



REMUNERATION POLICY

Resolution of the Extraordinary General Meeting of the Shareholders dated
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Human Resources & Organization Group Function
April 2024

REMUNERATION POLICY

1. Introduction

The Remuneration Policy (hereinafter "Policy") to be submitted to the General Meeting for approval defines the operating framework according to which the remuneration of the Members of the Board of Directors (hereinafter "BoD") under the name "Public Power Corporation S.A." (hereinafter "Company") is determined.

The Policy takes into account the relevant best practices for listed companies, and is based on:

- Law 4548/2018 for the reform of the legal framework of Sociétés Anonymes
- Law 4706/2020 on Corporate Governance
- the provisions of the Company's Articles of Incorporation and the Corporate Governance Code that the Company has adopted.

The present Remuneration Policy, as approved by the Extraordinary General Meeting of December 14th, 2023, is amended as to respective elements as follows:

2. Scope

This Policy applies to PPC Group following decisions of the respective corporate bodies with the corresponding necessary adjustments. As to the remuneration of the Members of the BoD of the company, executive and non-executive, this is approved by the General Meeting.

3. Purpose

This Policy is adapted to the requirements of the new operating framework of the Company, which from a single vertically integrated public company with an emphasis on the production of electricity using solid fuels, is transformed into a multinational Group of dozens of private sector companies active in all individual competitive markets of energy but also beyond that.

The purpose of the present Policy is to contribute to the implementation of the Company's business strategy, to the service of its long-term interests, as well as to contribute to its sustainability by establishing a remuneration framework that a) favors their alignment with short-term and long-term

corporate targets, b) supports team spirit and performance, c) recognizes their efforts and the level of their contribution to its results, so that the Company keeps creating added value for the customers, shareholders, employees and the Greek economy.

The Policy has been designed in such a way as to be fair regarding the salary and working conditions of remuneration of all employees, and to align the remuneration of the persons it covers with the interests of the shareholders.

The Remuneration Policy is approved by the General Meeting of the Shareholders upon recommendation by the BoD. The Nomination Remuneration and Recruitment Committee is legally competent to recommend to the BoD the Remuneration Policy for the persons that fall within its scope. The Human Resources & Organization Group Function recommends to the Nomination, Remuneration and Recruitment Committee the Remuneration Policy based on the Company's strategic priorities and Market data.

The Nomination Remuneration and Recruitment Committee will regularly (every year) examine whether the Policy is still aligned with the Company's business strategy or whether it should be amended and to this end will submit a relevant recommendation to the BoD. Every four years (or earlier if there is a significant change in the circumstances under which it was established), following a recommendation by the Nomination, Remuneration and Recruitment Committee, the BoD will submit the new Policy to the Shareholders for approval.

In addition, the Company has adopted a conflict-of-interest policy and has established the necessary measures to avoid and manage potential conflicts of interest in terms of the Policy as follows:

- The Nomination, Remuneration and Recruitment Committee of the Company actively participates in the preparation and implementation of the Policy as well as in the determination of the remuneration of the persons who fall within the scope of the Policy.
- The executive members of the BoD do not participate in the discussion regarding the determination of their individual salaries.
- The Policy does not provide for variable remuneration or other performance-related compensation for the independent non-executive members of the BoD in order not to have a conflict of interest when making their decisions and to have the opportunity to exercise constructive and objective criticism of management decisions that involve risk.

4. Remuneration and Benefits of the Members of the BoD

4.1. Remuneration and Benefits of the Non-Executive Members of the BoD

4.1.1. Salary and benefits package

The forms of remuneration and benefits paid pursuant to the Policy approved by the General Meeting to the non-executive members of the Company's BoD are summarized below:

- The gross amount of 35,000 euros per year for the members of the BoD with regards to their participation in BoD Meetings.
- The gross amount of 1,000 euros per BoD meeting up to a maximum of 20,000 euros per year
- Additional benefits:
 - Professional Liability Insurance: All executives are provided with an Executive Liability Insurance Contract which covers legal defense costs as well as the various possible monetary payments in cases of lawsuits, criminal prosecution, or administrative sanctions against them as a result of the performance of their duties. The coverage is valid while the executives are active and also after their departure.
 - To cover the travel expenses incurred by the Members of the BoD outside the Regional Unit of the place of their permanent residence in order to attend the meetings of the BoD or its Committees, travel, accommodation and meal expenses shall be paid, in accordance with the currently applicable regulations of the Company.

For any non-executive members coming from the regular staff of the Company,

- The fixed remuneration of the position from which they come from,
- The ancillary benefits of regular staff.

Additionally, to the non-executive members of the BoD's Committees of the Company, is paid:

- (a) for the Chairman of the Committee a gross amount of 20,000 euros per year and 600 euros per meeting of the Committee
- (b) for the members of the Committee 14,000 euros per year and 600 euros per meeting of the Committee

The total amount of the above payments for participation in BoD Committees cannot exceed, for the Chairman, the gross amount of 33,200

euros per year and for each Committee member, the gross amount of 27,200 euros per year.

Members of the BoD who participate in more than one (1) BoD Committee they will be compensated up to the corresponding amount of participation in one (1) Committee.

BoD Committee Members, non-BoD Members, are paid according to the above. In the event that the non-BoD members participate in more than two (2) Committees, they will be compensated up to the corresponding amount of participation in two (2) Committees.

4.1.2. The significance of remuneration for independent non-executive BoD members

In accordance with the provisions of paragraph 2, item a, of article 9 of Law 4706/2020 on corporate governance, in order to designate a non-executive member of the BoD as independent, both during its appointment as well as during its term of office, it must not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and, at the same time, it must be free from financial, business, family or other relationships of dependence, including receiving any significant remuneration or benefit from the Company or an affiliated company.

For this purpose, the Company has set a framework which ensures that the remuneration and benefits received by the independent non-executive members are consistent with their independence. Therefore, the criteria taken into account by the Company in order to evaluate the significance of the remuneration or benefit received by each independent non-executive member of the BoD, taking into account the total amount and its periodicity, are summarized below:

- The size, internal structure, organization and complexity of the Company's activities.
- The skills, diversity, knowledge and experience of the member.
- The requirements of the role of the member of the BoD.
- The place of residence of the member of the BoD.
- The remuneration levels of independent non-executive members in similar companies of the Greek and European market (monitoring of annual reports).
- The financial status of the BoD member and any other remuneration received by companies associated with the Group.

PPC SA fully meets the requirements of the Law regarding independent non-executive members, whose remuneration based on the above is not of such an amount as to call into question their nature as independent.

4.2 Remuneration and Benefits of the Executive Members of the BoD

4.2.1 Remuneration and Benefits package

The forms of remuneration and benefits that may be paid by virtue of this Policy to the executive members of the BoD of the Company are summarized below:

- Fixed remuneration: The amount of fixed remuneration is defined in this Policy, is precisely determined by the BoD, and is included in the annual remuneration report which is submitted to the General Meeting in accordance with the provisions of article 110 of Law 4548/2018. The BoD reviews the basic salaries of its executive members and decides whether the conditions justify adjustments, following the recommendation of the Nomination, Remuneration and Recruitment Committee. When considering increases in the basic salary, inflation, market salary levels, the need to retain executives, their individual performance and the average increases in the wider staff of the Company are used as criteria. The amount of the annual gross remuneration is determined through the Executives' Fixed Remuneration System (EFRS) (Annex I of Minutes No. 85).
- Annual variable remuneration (bonus): Such amount is determined through the Executives' Variable Remuneration System (EVRS) (Annex II of Minutes No. 85).
- Long-term retention incentive: An additional incentive is provided for the retention of the Company's executives through the Stock Awards Program (SAP). The SAP is submitted by the BoD for approval by the General Meeting. The number of shares awarded per year is included in the annual remuneration report, which is submitted to the General Meeting in accordance with the provisions of Article 110 of Law 4548/2018 (The specific elements of the incentive are detailed in Annex III, minutes 85, Annex I of this policy).
- Provision of a company car, with parallel coverage of the related costs.
- Private medical insurance and life insurance programs with parallel insurance coverage against third parties for any acts and/or omissions that may be attributed to them during the performance of their duties.
- Additional benefits:
 - Professional Liability Insurance: All executives are provided with an Executive Liability Insurance Contract which covers legal defense costs as well as the various possible monetary payments in cases of lawsuits, criminal prosecution or administrative sanctions against them as a result of the performance of their duties. The coverage is valid while the executives are active and also after their departure.
 - To cover the travel expenses incurred by the BoD Members outside the Regional Unit of the place of their permanent residence in order to attend the meetings of the BoD or its Committees, travel,

accommodation and meal expenses shall be paid, in accordance with the currently applicable regulations of the Company.

- Fee for participation in the BoD: gross amount of 1,000 euros per BoD meeting.

The remuneration of the executive members of the BoD of the Company is linked to the size of the company, the complexity of its action, the extent of their responsibilities, their degree of responsibility, the corporate strategy, the objectives of the company and their realization, with the ultimate goal of creating long-term value in the Company. The process for developing a remuneration policy is characterized by objectivity and transparency. The additional remuneration of the members of the BoD is linked to the achievement of certain objectives and depends on or is justified by the Company's financial results based on its annual financial statements.

4.2.2. Malus and clawback provisions

With regard to the variable remuneration provided for in this Remuneration Policy, in accordance with the above, it is noted that the Company may recover the value of all or part of the variable remuneration received or vested by the beneficiary BoD member within a period of three (3) years from their payment, in cases of violation of regulations or procedures, committing serious misconduct such as fraud, damage suffered by the Company or other equally serious cause.

4.3 Employment contracts of executive members of the BoD

The status of the employment contracts of the executive members of the BoD is defined by the applicable legislation.

5. Other Provisions

The BoD is authorized, to define the individual terms of the said Remuneration Policy, where this is foreseen and/or required, as well as any necessary details of its implementation, including

- the specialization and implementation of the EFRS and EVRS PPC,
- the adaptation of the criteria and parameters of the PPC EVRS to the respective group and corporate priorities,
- the extension of the application of the PPC EVRS to lower levels than the Director level,
- The allocation and award method of the shares to be awarded to the respective group

making the necessary amendments to the said Remuneration Systems.



The Policy is available on the Company's website www.ppcgroup.com.

ANNEXES

ANNEX I- STOCK AWARD PROGRAM (SAP)



STOCK AWARD PROGRAM

PPC
[...] 2024

1. General framework – drafting and outline of the Program

1.1. The Extraordinary General Meeting of the Shareholders of the company "PUBLIC POWER CORPORATION S.A." (hereinafter referred to as the "Company") with General Commercial Registry (G.C.R.) Registration no. 786301000, held on has established a stock award program (hereinafter referred to as the "Program") for certain executives of the Company and its affiliated companies, the basic terms and conditions thereof are set forth in the present. Additionally, pursuant to the same resolution, the General Meeting granted specific authorization to the Board of Directors of the Company in order for the latter to, among others, determine the remaining, more specific terms of the said Program.

1.2. The Board of Directors of the Company, following the authorization granted by the Extraordinary General Meeting of the Shareholders of, will proceed by its decision dated to the determination of the specific terms of the present Program.

1.3. The Program is governed by the provisions of article 114 of Law 4548/2018 (as in force) and aims at the free allocation of Shares to be distributed to the Beneficiaries, in accordance with the specific provisions herein.

1.4. The present Program is considered a voluntary benefit, paid at the discretion of the Company, with reservation of its right to revoke, amend or abolish it at any time. Any such revocation or modification shall in no way constitute a unilateral detrimental change in the terms of the Beneficiaries' employment relationship with the Company, and the Beneficiaries will not have any claim against the Company in relation to this Program.

2. Purpose of the Program

2.1. The main purpose of the Program is the enhancement of the commitment and loyalty of executives, leading to their retention. Indicatively, the objectives include the following:

- Focus of the executives on achieving medium/long-term objectives and consequently increasing the value of the Group and its listed Company.
- Engagement and identification of executives with the Company, through the creation of an "executive-shareholder" culture.

- Avoidance of executive resignations at a time of intense competition in the labor market, especially in the energy sector.
- Improvement of PPC's image to the investing public, since the ownership of a significant number of shares by executives is viewed as a positive element, as it contributes to their long-term commitment to the Company.
- Improvement of the Company's financial results.

3. Beneficiaries of the Program

As beneficiaries of the Program, the following persons are defined: executive members of the Board of Directors, executives of the Company and its Affiliated Companies (the "Affiliated Companies", within the meaning of article 32 of law 4308/2014) at hierarchical levels A and B based on the Company's grading system. Indicatively mentioned are Directors of Business Units, Functions, Divisions of the Company and/or the Affiliated Companies and the executives thereof. The list of the program's actual Beneficiaries will be defined based on the weight of their position, following the relevant recommendation of the Nomination, Remuneration and Recruitment Committee and the approval by the Board of Directors of the Company. Indicatively, the number of beneficiaries may range up to 350.

4. Characteristics of the Program

4.1. Pursuant to the resolution of the Extraordinary General Meeting of the Company's Shareholders dated (the "approval date of the Program"), the maximum number of shares to be granted according to clauses 5 and 9 of the Program has been determined to 3,5% of the total paid share capital of the Company on the date of approval of the Program by the General Meeting. The shares will be derived from own shares already acquired or to be acquired by the Company during the Program, in accordance with art. 49 of the L. 4548/2018 (as in force).

4.2 The shares that will be allocated to the respective Beneficiaries will be common registered shares with voting rights of the Company and will incorporate all the rights provided for in L. 4548/2018 and in the Company's Articles of Incorporation.

5. Duration

5.1 The Program will be rolling and will comprise of four (4) individual cycles, each of three (3) years duration, and the final number of shares to be distributed at the end of each cycle will be determined by the difference in the indexes between the first and last day of each cycle, as follows:

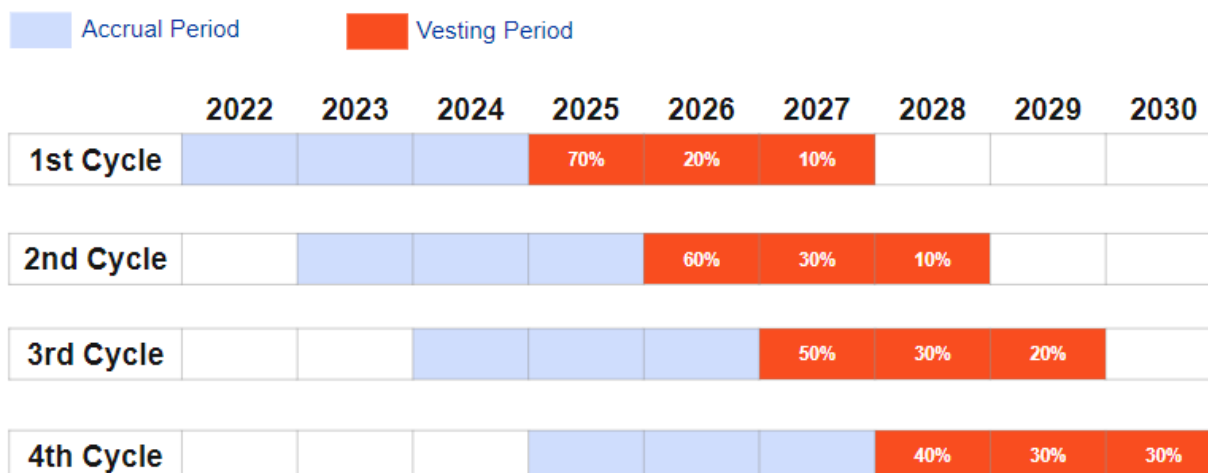
- 1st cycle has a performance period with start date on 1st January 2022 and end date 31st December 2024. The final number of shares to be distributed for the 1st cycle shall be determined within 60 days from the end of the performance period (until the 28th of February 2025) whereas the shares will be disbursed in installments (vesting period) as follows: 70% of the shares corresponding to this cycle and constituting the immediately distributable part will be disbursed within the year 2025, 20% within the year 2026 and the remaining 10% within the year 2027.

- 2nd cycle will have a performance period with start date on 1st of January 2023 and end date on 31st December 2025. The final number of shares to be distributed for the 2nd cycle shall be determined within 60 days from the end of the performance period (until the 28th of February 2026) whereas the shares will be disbursed in installments (vesting period) as follows: 60% of the shares corresponding to this cycle and constituting the immediately distributable part will be disbursed within the year 2026, 30% within the year 2027 and the remaining 10% within the year 2028.

- 3rd cycle will have a performance period with start date on 1st January 2024 and end date on 31st December 2026. The final number of shares to be distributed for the 3rd cycle shall be determined within 60 days from the end of the performance period (until the 28th of February 2027) whereas the shares will be disbursed in installments (vesting period) as follows: 50% of the shares corresponding to this cycle and constituting the immediately distributable part will be disbursed within the year 2027, 30% within the year 2028 and the remaining 20% within the year 2029.

- 4th cycle will have a performance period with start date on 1st January 2025 and end date on 31st December 2027. The final number of shares to be distributed for the 4th cycle shall be determined within 60 days from the end of the performance period (until the 29th of February 2028) whereas the shares will be disbursed in installments (vesting period) as follows: 40% of the shares corresponding to this cycle and constituting the immediately distributable part will be disbursed within the year 2028, 30% within the year 2029 and the remaining 30% within the year 2030.

The cycles of the Program are illustrated below:



5.2. The shares distributed are subject to a six (6) months retention restriction.

6. Performance Indicators- Achievement Scale

6.1. For the calculation of the number of shares to be awarded to each beneficiary for each cycle, the total annual fixed remuneration is taken into account, multiplied by a coefficient to be determined by the competent corporate body and then divided by the volume-weighted average price (VWAP) of the Company's stock from the previous month of the Program's approval by the General Meeting of Shareholders.

6.2. The final number of shares to be distributed will be determined at the end of each performance period according to clause 5 of the Program, based on the following performance indicators: (a) Total Shareholder Return (TSR) compared to the Eurostoxx Utilities Index (EMU - Euro Area/Economic and Monetary Union) and (b) a sustainability and sustainable development clause, which is activated only if the TSR target is achieved (achievement rate equal to or above 85%).

6.3. The determination of the sustainable development goals is made by a decision of the Board of Directors, which is authorized to determine these goals as well as the overachievement goals. The weight given to each goal will change for each of the four performance cycles. Indicatively, there will be categories directly related to the achievement of goals in the areas of Renewable Energy Sources, direct greenhouse gas emissions, as well as the adoption of European Union directives regarding gender representation in the Board of Directors and transparency in remuneration between genders.

6.4. The achievement scale to be applied will be as follows:



Achievement Levels	% Shares to be distributed
Less than 85% (<85%)	0
85%-89,9%	30%
90%-99,9%	80%
100%-100,9%	100%
101%-101,9%	101%
102%-102,9%	102%
103%-103,9%	103%
104%-104,9%	104%
105%-105,9%	105%
106%-106,9%	106%
107%-107,9%	107%
108%-108,9%	108%
109%-109,9%	109%
110%-129,9%	130%
130% -149,9%	150%
Above 150% (>150%)	180%

6.5. In case the sustainable development goals are achieved, the total number of shares to be distributed according to the above achievement scale will be increased by 10%. In case of overachievement of the sustainable development goals as predetermined, the total number of shares to be distributed will be increased by 25%.

6.6. In order to strengthen the long-term orientation of executives, at the end of the performance period of the 4th cycle, the main TSR target has been cumulatively achieved at over 110% for the years 2022-2027, there is the possibility of distributing to the Beneficiaries who continue to have an active employment contract within the PPC Group, up to the 100% the shares that were not distributed in the previous cycles to individuals due to the non-achievement of this specific target, upon recommendation of the Nomination, Remuneration and Recruitment Committee and decision of the Board of Directors. The allocation will be proportional based on the allocation of shares according to clause 7.2 of the Program.

7. Allocation of Shares by hierarchical level & by role

7.1 The Program rewards teamwork and overall contribution of the executives to the corporate goals and for this reason the equal distribution of shares between executives of the same level is adopted.

7.2. Based on the applicable legislation and corporate provision, the allocation per hierarchy level for the Executive Members of the Board of Directors is determined by the Board of Directors, whereas the allocation by level for the other Beneficiaries will be determined by the Chief Executive Officer of the Company.

7.3. The maximum number of shares that may be distributed is thirteen million three hundred and seventy thousand (13,370,000) common registered shares with voting rights.

8. Special conditions for the granting of shares

8.1. The shares are distributed to the Beneficiaries pursuant to the Program, provided that on the respective distribution date of each cycle, the employment contract or mandate relationship of the Beneficiary with the Company has not been terminated in any manner. In the event of termination of the Beneficiary's employment contract, or the Beneficiary's mandate relationship with the Company, the distribution of shares to the Beneficiaries under the terms of the Program depends on whether the Beneficiary, based on the circumstances relating to the termination of the contract or mandate relationship, is classified as a "Good Leaver" or "Bad Leaver", according to the criteria and the procedure determined by the Board of Directors.

8.2. The Beneficiary that shall be classified as a Good Leaver according to the above provisions, shall receive all shares scheduled to be granted for the cycle provided that the performance period has elapsed.

8.3. The Beneficiary that shall be classified as Bad Leaver will cease to be entitled to any right of participation in the Program.

8.4. In the event that a Beneficiary is hired or transferred to a position entitled to the Program during a Cycle of the Program and not at the beginning thereof, then, provided the Beneficiary has completed six (6) months in the position, and depending on the timing of joining the Cycle, the Beneficiary will receive a proportion of the total number of shares entitled to.

9. Matching Shares Program

9.1. The Beneficiaries may be granted free shares by the Company on a 1:1 basis with the shares they have purchased (Matching Shares) under the following conditions:

- The Beneficiaries have invested between 10% to 100% of the short-term variable remuneration (bonus) received in the first year of the vesting period of each cycle in shares of the Company.

The acquisition value of the shares will be equal to the market value of the Company's shares at the time of purchase. The shares must be purchased within sixty (60) days from the date of payment of the short-term variable remuneration (bonus)

- The Total Shareholder Return (TSR) target according to clause 6.2, has been overachieved at a level of at least 110% for each cycle of the Program.

- The Beneficiaries have retained the shares for a period of at least three (3) years from the moment of acquisition. During the mandatory retention period, the Beneficiaries are entitled to receive dividends or capital returns corresponding to the shares they hold.

- The Beneficiaries continue having an active employment contract or mandate relationship with the Company and/or its Affiliated Companies on the date of distribution of the matching shares, i.e. after the completion of the three-year retention period.

10. Clawback and malus provisions

As already provided in the Remuneration Policy, the Company may recover the value of all or part of the variable remuneration received or vested by the Beneficiary, within a period of three (3) years from its grant, in cases of violation of regulations or procedures, commission of serious misconduct such as fraud, damage suffered by the Company or the Affiliated Companies or other equally serious cause.

11. Other conditions of participation in the Program

11.1. The participation of each Beneficiary in the Program, the termination of his/her participation therein or the forfeiture by him/her of the shares granted under this Program shall not entitle the Beneficiary, under the terms

of his/her employment or his/her position with the Company, or under his/her existing relationship with the Company, to any right to compensation, even if the aforementioned events arise as a consequence of the termination of his/her employment or relationship with the Company.

11.2. The Beneficiary shall not be entitled to claim compensation from the Company for expenses incurred in the execution of the Program.

11.3. Upon completion of the Program, the Company has no obligation to the Beneficiaries to maintain or continue the Program or to implement the same or a similar program in the future.

12. Corporate events

In the event of any change in the legal status of the Company during the term of the Program (including, but not limited to, acquisition, any corporate transformation, capital increase etc.), the number of shares to be distributed may be adjusted by decision of the Board of Directors of the Company, following recommendation of the Nomination, Remuneration and Recruitment Committee, and in a manner that, to the extent possible, the rights of the Beneficiaries are not adversely affected.

13. Administration

Responsible for the administration of the Program is the Board of Directors, which shall proceed with all the required procedures for the specification of the Program.

14. Amendment / Renewal

14.1. The Program may be amended by a resolution of the General Meeting of the Shareholders of the Company, without, however, altering in any way the terms regarding the shares scheduled to be granted for the respective cycle provided the performance period has elapsed. In any case of amendment of the Program, the Board of Directors will promptly notify each participating Beneficiary in writing.

14.2 The Program may be renewed one additional time, under the same terms and conditions, within five (5) years from the approval of the Program, and the Board of Directors is authorized to undertake any action required to implement this option.

15. Tax Provisions

15.1. The Company and the Affiliates shall carry out all legal withholdings of taxes, fees or other deductions and the related declaratory obligations imposed by the applicable legislation regarding the disposal of shares or the Program, to the extent that such obligation exists, and shall provide the Beneficiaries with the relevant competition certificates once the shares are distributed.



14.2. The Beneficiaries shall ensure the proper compliance with all their individual tax obligations in relation to the Program.

16. Governing law

This Program, and any matter related to its interpretation, shall be governed by Greek Law. The courts of Athens shall have exclusive jurisdiction for the resolution of any dispute that may arise in the context of the implementation of this Program.

17. Transitional provisions

For any time period during which the new Stock Award Program overlaps a previous existing program, the Beneficiaries of both programs shall be subject solely to the provisions of the new Stock Award Program.