



REMUNERATION REPORT FOR THE FINANCIAL YEAR 2023

The Remuneration Report has been drawn up by the Nomination, Remuneration and Recruitment Committee (NRRC) in the context of the Remuneration Policy approved by the Company's Extraordinary General Meeting of Shareholders held on 4.6.2021 and further supplemented/amended at the Company's Extraordinary General Meeting of Shareholders held on 14.12.2022.

1. INTRODUCTION

Pursuant to articles 110-115 of Law 4548/2018 the national law is aligned with Article 9a of Directive 2007/36/EC, as this was introduced by virtue of Directive 2017/828/EU and the principle provided for therein according to which remunerations shall be decided by the shareholders. The new stipulations and specifically the provisions of articles 110-112 concerning listed societies anonymes, provide, on the one hand, for the establishment of a remuneration policy and on the other hand, for the drawing-up of an annual remuneration report. Said report aims at informing the shareholders on the implementation of the remuneration policy for each financial year.

In particular, a listed company, the shares of which are admitted to trading on a regulated market, shall be obliged to draw up a clear and comprehensible remuneration report, which contains an integrated overview of the total remuneration set out in the remuneration policy of the last financial year. The report shall also include any benefits whatsoever paid or to be paid to persons, the remuneration of whom is included in the remuneration policy during the last financial year, irrespective of whether these persons are newly elected or old Board members (article 112, paragraph 1).

The remuneration report of the last financial year shall be submitted for discussion at the Ordinary General Meeting of Shareholders, as an item on the agenda. Shareholders' vote for the remuneration report is advisory. The Board of Directors shall explain in the next remuneration report how the outcome of the said vote was taken into consideration at the Ordinary General Meeting (article 112, paragraph 3).

The remuneration report shall be published promptly on the Company's website, free of charge, for a period of ten (10) years under the responsibility of the Board members (article 112, paragraph 4). Further posting of the remuneration report on the Company's website beyond the prescribed ten-year period shall be allowed on condition that the remuneration report shall no longer contain any personal data of the Board Members (article 112 paragraph 4). The Auditors of the Company shall check whether the information under article 112 has been reported.

Board Members shall be responsible for both the drawing up of the remuneration report and its posting on the Company's website. In the event that the remuneration report has not been drawn up and/or posted and such failure has caused damages to the Company, Board Members shall be held collectively responsible towards the Company and shall be liable to pay compensation to the Company (article 112, paragraph 6).

2. COMPOSITION OF THE BOARD OF DIRECTORS

Table 2.1. shows the Members of the Board of Directors of the Company, the Committees in which they participate and their term of office.



2.1. TABLE OF BOARD MEMBERS

Name	Capacity	Term of Office on the Board	Participation in Committees	Term of Office on Committees
GEORGIOS STASSIS	BoD Chairman and CEO Executive Member	01.01-31.12.2023	Procurement Committee	01.01-31.12.2023
GEORGE KARAKOUSIS	Deputy CEO Executive Member	01.01-31.12.2023	Procurement Committee	01.01 -31.12.2023
ALEXANDROS PATERAKIS	Deputy CEO Executive Member	01.01-31.12.2023	Procurement Committee	01.01-31.12.2023
PYRROS PAPANIMITRIOU	BoD Vice Chairman Independent Non-Executive Member	01.01-31.12.2023	Nomination Remuneration & Recruitment Committee	01.01-31.12.2023
DESPINA DOXAKI	Independent Non-Executive Member	01.01-31.12.2023	Audit Committee Nomination Remuneration & Recruitment Committee	01.01-31.12.2023
STEFANOS KARDAMAKIS	Independent Non-Executive Member	01.01-31.12.2023	Audit Committee	01.01-31.12.2023
STEFANOS THEODORIDIS	Independent Non-Executive Member	01.01-31.12.2023	Nomination Remuneration & Recruitment Committee	01.01-31.12.2023
MARIA PSYLLAKI	Independent Non-Executive Member	01.01-31.12.2023	Audit Committee	01.01-31.12.2023
GRIGORIOS DIMITRIADIS	Non-Executive Member	01.01-31.12.2023	-	-
ALEXANDROS FOTAKIDIS	Non-Executive Member	01.01-31.12.2023	-	-

3. REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

The Company establishes a Remuneration Policy for the Members of the Board of Directors, upon recommendation of the Nomination, Remuneration & Recruitment Committee (NRRC) to the Board of Directors of the Company subject to the approval of the Shareholders General Meeting.

The Remuneration Policy for the Members of the Board of Directors of the Company has been approved by the Extraordinary General Meeting of Shareholders held on 04.06.2021 and has been further supplemented/amended following approval by the Extraordinary General Meeting of Shareholders held on 14.12.2022.

The Members of the Board of Directors receive a gross fee of 600 euros per Board meeting. The Members of the Committees of the PPC S.A. Board of Directors receive a) a gross fixed fee of 13,000 euros for the Chair of the Committee and 11,000 euros for the Members, annually, and b) a gross fee of 400 euros per Committee meeting. The total amount of the aforementioned fees may not exceed the gross amount of 23,000 euros annually for the Chair and each Committee Member.

The Members of the Board of Directors when travelling outside the Regional Unit of their permanent residence, in order to participate in meetings of the Board of Directors or its Committees, are paid travel, accommodation and food expenses, in accordance with the



applicable regulations of the Company.

The Executive Members of the Board of Directors enjoy the benefits of the special private healthcare and life insurance programs which are also provided to the rest of the permanent personnel of the Company and participate in other benefit plans, such as the use of company car, fuel card, etc.

The Company provides additional incentives to the Executive Members of the Board of Directors in the form of variable gross remuneration, linked to short-term target setting (bonuses), which amounts to 50% of the regular remuneration for the CEO and Deputy CEOs, subject to the achievement of specific targets linked to KPIs which are associated to the approved by the Board of Directors annual Regular Budget and the Company's Financial Results, with the possibility of increasing the maximum amount by up to 50% in case of overachievement of the targets set.

In addition, the Company provides an additional reward incentive to the CEO and the Deputy CEOs for their contribution to the achievement of the Group's medium-term objectives and for enhancing their commitment and loyalty, in the form of free Stock Awards (Stock Award Plan).

The Remuneration Policy does not provide the differentiation of remuneration between independent and non-independent non-executive members of the Board of Directors.

The Remuneration Policy shall be valid for four (4) years from the date of its approval by the General Meeting and shall be posted on the Company's website www.ppcgroup.com.

4. TOTAL REMUNERATION OF THE EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 01.01-31.12.2023

The remuneration paid to the Executive Members of the Board of Directors of PPC for the financial year 2023 is as follows:

A. Fixed Remuneration

The fixed remuneration of the Executive Members of the Board of Directors includes their annual gross remuneration as specified in the Company's Remuneration Policy. The fixed remuneration of the Non-Executive Members of the Board of Directors that are being employed by the Company include their annual gross salary.

B. Variable Remuneration

Variable remuneration includes gross remuneration linked to short-term target setting (bonus), which is granted to the CEO and Deputy CEOs of the Company and is linked to the achievement of collective targets of the Company and the Group within the year preceding its payment.

The purpose of variable remuneration is to align the executives towards the achievement of the Company's targets, the better understanding by the executives of their role, the cultivation of a corporate culture that supports teamwork and efficiency and the recognition of the efforts of the executives and their contribution to the Company's results.

Within 2023, variable remuneration was paid based on the Group's total performance for the year 2022 and the percentage of achievement of targets set out in the Company's



Remuneration Policy (Table 4.1). More specifically, the targets (KPIs) for the year 2022 were as follows:

Financial Targets

The financial target was the achievement of the Recurring EBITDA at Group level, as it has been reflected in the budget approved by the Company's Board of Directors for the year 2022 (BoD Decision 170/21.12.2021).

Strategic Objectives and Operational Targets

The strategic objectives and operational targets were the following:

- i. Securing as of 31.12.2022 of the full licensing of RES projects (ready to build), with a capacity of 2,000 MW.
- ii. The increase in revenues from the operation of RES Units by 10% compared to the previous year 2021, through optimization of the management of existing means of production from RES and increase of the participation of renewable energy sources in the Group's Power Generation energy mix.
- iii. The expansion of PPC Blue's penetration in the field of E-Mobility with a number of chargers installed throughout the territory as of 31.12.2022, rising to 1,200 chargers.

Targets related to the environment, sustainability and sustainable development

The target related to the environment, sustainability and sustainable development was the undertaking of commitments, the adoption of principles, the participation in publicizing frameworks and international initiatives, campaigns, on issues of sustainable development (CDG's-UN), and addressing climate change.

The contribution percentages of the above targets to the variable remuneration paid during 2023 are presented in Table 4.2.

4.1 TABLE FOR CALCULATING VARIABLE REMUNERATION

Percentage of achievement	Percentage of Variable Remuneration Paid
<70%	-
70% - 100%	30% - 100% linear relation to the overall percentage of achievement of the targets
100% - 120%	100% - 150% linear relation to the overall percentage of achievement of the targets

4.2 CONTRIBUTION PERCENTAGES TO VARIABLE REMUNERATION

Percentage of Contribution to the annual variable remuneration	Category of targets
50%	Financial
40%	Strategic/Operational
10%	Environment & Sustainable Development



The payment of variable remuneration for the year 2023 to the CEO and the Deputy CEOs of the Company was approved by the Board of Directors of the Company (BoD Decision 75/28.06.2022) following the preparation of a relevant report on the level of achievement of the CEO's targets by the Nomination, Remuneration and Recruitment Committee (NRRC) and the relevant recommendation of the Committee.

It is noted that variable remuneration may not be revoked.

C. Stock Award Plan

The Stock Award Plan is repeated annually and includes four (4) cycles, as follows:

- a cycle - 1/1/2020 up to 31/12/2022
- b cycle - 1/1/2021 up to 31/12/2022
- c cycle - 1/1/2022 up to 31/12/2023
- d cycle - 1/1/2023 up to 31/12/2024

The completion time of each cycle is considered to be the period of time for which the total performance of the share is calculated, after which the corresponding shares are allocated, while the Stock Award Plan is implemented by distribution of own shares.

For the purposes of the Stock Award Plan, the Key Performance Indicator (KPI) for the activation and calculation of the performance is defined as the Total Shareholder Return of the Company, as this index is directly linked to the overall performance of the Company.

The Total Shareholder Return of the Company (TSR) is calculated as follows:

$TSR = [(P1 - P_0) + \mu] / P_0$ where,

P_0 : the closing price of the share on 31st December of the year preceding the start of a reference cycle (year n-1);

$P1$: the closing price of the share on 31st December of the second year (maturity year) of the reference cycle (year n+1);

μ : the sum of any dividends distributed over the years of the reference cycle (years n & n+1)

In accordance with the above, the target that activates the Stock Award Plan for each cycle shall be determined, without prejudice to paragraph 9 of the Remuneration Policy, by Decision of the Board of Directors, which is authorized to set those targets and the targets of overachievement, taking into account:

- a. the Total Shareholder Return (TSR) for the distribution of a number of shares equal to 0.1% of the total number of shares (100% target achievement) and in addition
- b. a sustainability and sustainable development clause for the distribution of a number of shares exceeding 0.1% of the total number of shares (targets achievement higher than 100%).

The above targets for cycles a and b were determined by the Company's Board of Directors (BoD Decision 75/18.07.2023). The distribution of the shares to the Company's CEO and Deputy CEOs was approved by the Company's Board of Directors (BoD Decision 75/18.07.2023).

For the year 2023, Table 6.1 details the distribution of shares to the to the Company's CEO and Deputy CEOs.



Remuneration of the Members of the Board of Directors 01.01-31.12.2023

Table 4.4 details the gross fixed and variable remuneration paid to the members of the Board of Directors of the Company during the financial year 2023. The remuneration of the members of the Board of Directors complies with the approved Remuneration Policy and the applicable legislation.

Table 4.5 shows the remuneration paid to the Board Members of PPC who served on the Boards of Directors of other companies of the Group during the financial year 2023. It is noted that except for the Board of Directors of the subsidiary PPC Renewables S.A. and HEDNO S.A., no members of the Company's Board of Directors participated in Boards of Directors of other Group companies.



4.4. TABLE OF PPC S.A. BOARD MEMBERS' REMUNERATION 01.01-31.12.2023

Name	Capacity	FIXED REMUNERATION				Variable Remuneration (3)	Variable Remuneration as a percentage of Total Remuneration
		Fixed Remuneration (Employee or Employment Contract) (1)	Annual Remuneration as Board Member (fixed & per meeting)	Annual Remuneration as Committee Member (fixed & per meeting) (2)	Fixed Remuneration as a percentage of Total Remuneration		
GEORGIOS STASSIS	Chair of the Board & CEO	247,772	13,400	900	65.22%	139,750	34,78%
GEORGE KARAKOUSIS	Executive Board Member and Deputy CEO	140,625	12,200	630	64.62%	84,013	35,38%
ALEXANDROS PATERAKIS	Executive Board Member and Deputy CEO	140,625	12,800	660	67.05%	75,725	32,95%
PYRROS PAPADIMITRIOU	Vice Chair of the Board & Chair of the NRRC	-	12,800	1,600	100.00%	-	-
DESPINA DOXAKI	Board Member & Member of the Audit Committee and Member of the NRRC	-	12,200	8,800	100.00%	-	-
STEFANOS KARDAMAKIS	Board Member & Member of the Audit Committee and Member of the NRRC	-	12,800	8,400	100.00%	-	-
STEFANOS THEODORIDIS	Board Member & Member of the NRRC	-	10,000	1,600	100.00%	-	-
MARIA PSYLLAKI	Board Member & Chair of the Audit Committee	-	13,400	9,200	100.00%	-	-
GRIGORIOS DIMITRIADIS (4)	Board Member	-	-	-	-	-	-
ALEXANDROS FOTAKIDIS (4)	Board Member	-	-	-	-	-	-



- (1) Fixed Remuneration (Employee or Employment Contract) includes annual gross remuneration, compensation for annual leave balances, Christmas Bonus (for CEO and Deputy CEOs), as well as travel expenses.
- (2) Annual Remuneration as a Committee Member (fixed & per meeting) includes fees for attending meetings of the Executive Committee, Audit Committee, Nomination, Remuneration and Recruitment Committee and other Councils.
- (3) Variable Remuneration includes variable remuneration provided for in the Company's Remuneration Policy for 2022 and paid in 2023. The variable remuneration that relate to 2023 will be paid in 2024 and will be included in the Remuneration Report for the year 2024.
- (4) Mr. Dimitriadis and Mr. Fotakis have stated that they do not wish to be compensated for their participation in Board meetings.

4.5. TABLE OF BOARD MEMBERS' REMUNERATION/OTHER GROUP COMPANIES

Name	Capacity	FIXED REMUNERATION			Variable Remuneration	Variable Remuneration as a percentage of Total Remuneration
		Fixed Remuneration (Employee or Employment Contract)	Annual Remuneration as Board Member (fixed & per meeting)	Annual Remuneration as Committee Member (fixed & per meeting)		
GEORGIOS STASSIS	Chair of the Board of PPC RENEWABLES S.A.	-	14,400	-	100,00%	-
ALEXANDROS PATERAKIS	Executive Board Member, of PPC RENEWABLES S.A.	-	14,400	-	100,00%	-
ALEXANDROS PATERAKIS	Board Member of HEDNO S.A.	-	27,880	-	100,00%	-



5. ANNUAL CHANGE IN REMUNERATION OF BOARD MEMBERS OF PPC S.A. AND FULL-TIME EMPLOYEES

Table 5.1 shows the annual change in the annual gross remuneration of the Members of the Board of Directors of the Company and the average annual gross remuneration of the Company's full-time employees for the financial years 2023, 2022, 2021, 2020 and 2019.

5.1. TABLE OF ANNUAL CHANGE IN REMUNERATION OF BOARD MEMBERS OF PPC S.A. AND FULL-TIME EMPLOYEES

Description	2023	2022	D (%) 2023 – 2022	2021	D (%) 2022 – 2021	2020	D (%) 2021 – 2020	2019	D (%) 2020– 2019
Total annual gross remuneration of Board Members	959,899.23	1,046,288.81	(8.26%)	1,062,212.20	(1.50%)	727,089.97	46.09%	337,743.02	115.28%
Average annual gross remuneration of employees without employer's contributions	2,935.45	3,619.88	(18.91%)	3,571.05	1.37%	3,258.77	9.58%	3,185.24	2.31%
Average annual gross remuneration of employees with employer's contributions	3,589.16	4,478.98	(19.87%)	4,438.41	0.91%	4,123.49	7.64%	4,110.57	0.31%

Table 5.2 shows the annual evolution of the Company's and the Group's key performance figures for the financial years 2023, 2022, 2021, 2020 and 2019.

The key performance figures of the Company included in Table 5.2 are derived from the Company's published separate and consolidated Financial Statements for the aforementioned financial years.

5.2. TABLE OF KEY PERFORMANCE FIGURES OF THE COMPANY/GROUP

COMPANY										
Key Performance Figures (in million €)	2023	2022	D (%) 2023 – 2022	2021 (5)	D (%) 2022– 2021	2020 (Restated) (6) (7)	2020 (8)	D (%) 2021 – 2020*	2019	D (%) 2020 – 2019*
EBITDA	620	264	135%	816	(68%)	881	853	(7%)	642	37%
Recurring EBITDA	609	565	8%	851	(34%)	931	903	(9%)	377	147%
Earnings/(losses) before taxes	264	743	(64%)	166	348%	95	67	75%	(2.324)	(104%)
Fixed assets (tangible & intangible fixed assets)	5.944	5.729	4%	5.453	5%	10.003	10.003	(46%)	10.242	(2%)
Investments	224	206	9%	354	(42%)	345	345	3%	608	(43%)

GROUP										
Key Performance Figures (in million €)	2023	2022	D (%) 2023 – 2022	2021	D (%) 2022– 2021	2020 (Restated) (7)	2020	D (%) 2021 – 2020*	2019	D (%) 2020 – 2019*
EBITDA	1.255	651	93%	821	(21%)	800	821	3%	799	0%
Recurring EBITDA	1.287	954	35%	872	9%	865	886	1%	334	159%
Earnings/(losses) before taxes	622	(26)	(2.492%)	(150)	(83%)	46	67	(426%)	(2.058)	(102%)
Fixed assets (tangible & intangible fixed assets)	14.432	11.165	29%	10.626	5%	10.382	10.382	2%	10.654	(3%)
Investments	1.168	686	70%	438	57%	378	378	16%	647	(42%)

* It relates to the annual change between the figures of 2021 and 2019, respectively and 2020 (Restated).

(5) In 2021 the figures refer to the total of the parent company and include the figures of the Distribution Network up to 30.11.2021, when its spin-off took place.

(6) In 2020 the figures refer to the total of the parent company and include the figures of the Distribution Network.

(7) The figures for 2020 have been restated. More details are included in Note 44 to the 2021 separate and consolidated financial statements.



6. NUMBER OF SHARES AND OPTIONS RIGHTS FOR SHARES GRANTED OR OFFERED TO MEMBERS OF THE BOARD OF DIRECTORS

During the year 2023, Stock Awards were granted to the members of the Board of Directors for the a and b cycle of the Stock Award Plan, totaling 82,479 shares. (Table 6.1).

6.1 TABLE OF STOCK AWARDS

Name	Capacity	A cycle (no. of shares)	B cycle (no. of shares)
GEORGIOS STASSIS	Chair of the Board & CEO	13.920	27.840
ALEXANDROS PATERAKIS	Executive Board Member and Deputy CEO	7.298	12.964
GEORGE KARAKOUSIS	Executive Board Member and Deputy CEO	7.493	12.964

7. OPTIONS EXERCISED BY A MEMBER OF THE BOARD OF DIRECTORS UNDER THE COMPANY'S STOCK AWARD PLANS

No stock options are provided by the Company's Remuneration Policy.

All remuneration of the Company's Board Members complies with the approved Remuneration Policy of the Company.

8. INFORMATION REGARDING THE RESULT OF THE ADVISORY VOTE OF THE REGULAR GENERAL MEETING

The remuneration report for the year 2022, which was submitted for discussion to the General Meeting of the Company's shareholders held on 29.6.2023, received the positive vote of shareholders representing 98.87% of the Company's share capital. This result was taken into account by the Company's Board of Directors for the preparation of this remuneration report.

NOMINATION, REMUNERATION AND RECRUITMENT COMMITTEE

P. PAPADIMITRIOU

D. DOXAKI

CH. SINANIOTOU