

An aerial photograph of a lush green landscape. A river flows through the upper left portion of the image. Below the river, there are several rows of solar panels. The rest of the landscape is dominated by vibrant green fields and dense rows of trees. The image is composed of several vertical panels, suggesting a collage or a multi-part view.

Sustainability Report 2023

PPC Group

ppc

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1. ESG performance summary

This summary provides an overview of PPC Group's Environmental, Social, and **Governance (ESG)** performance for the year 2023.

Placing the **green transition** at the core of the Group's **energy strategy**, along with the successful completion of **significant acquisitions** and a steadfast commitment to a **customer-centric approach**, PPC Group consistently improves its ESG performance. The Group's strategic sustainability initiatives underscore the commitment to enhance the **workforce capabilities and well-being**, fostering **collective social action**, prioritizing **environmental protection**, and maintaining the highest standards of **corporate governance**.

The key ESG achievements for 2023¹ are outlined below:



Environment

- **34% reduction in direct greenhouse gas emissions** (Scope 1)
- **32% increase of Renewable Energy Sources (RES)** share in the energy mix (4.6 GW) across Greece and Romania
- **30% of total electricity production sourced from RES** in Greece and Romania
- **61% growth in RES and distribution networks investments**
- **2,015 electric vehicle charging points** installed throughout Greece
- Nationwide coverage of electricity consumption in PPC S.A.'s administration buildings and stores with **GreenPass** guarantees of origin
- **12% decrease in water consumption**
- **55% reduction in total waste production**



Society

- **€ 11.4 million allocated in donations** to support **local communities**
- **14,541 employees** across Greece
- **47% representation of women in middle management positions** at PPC S.A.
- **4,123 new hires** within the year
- **> € 6 million** invested in **training and development**
- **86% of employees covered by collective bargaining agreements**
- **Great Place to Work Certification** awarded to PPC Renewables S.M.S.A. for the second consecutive year
- **11-point improvement in customer recommendation intention**, as measured by the **Net Promoter Score (NPS)**



Governance

- **Revision of the Articles** of Association of PPC S.A., to reflect the Company's transformation into the head of a multinational Group
- Formulation of the Group's **Sustainable Development Strategy** for 2023-2026
- Establishment of PPC S.A.'s **Energy Management Committee**
- Completion of the evaluation of the **Internal Control System**
- Update of PPC S.A.'s **Conflict of Interest Policy**
- Establishment of the **Compliance Department** at HEDNO S.A., accompanied by the adoption of a comprehensive set of **Policies**
- Modification of the **organizational structure** of PPC Renewables S.M.S.A., effective from 2024

The Group's **substantial advancements** in Environmental, Social, and Governance (ESG) dimensions are further validated by international independent **ESG rating agencies**, which rigorously assess the Group's performance and the management of ESG risks and opportunities.

- PPC Group achieved a B- rating by **CDP**, reflecting a notable improvement of four points from the previous year.
- In the **S&P Global assessment**, the Group secured 37 points, representing a 48% increase compared to 2022.
- Taking part in the inaugural **EcoVadis** evaluation, the Group was awarded the "Bronze" medal.
- Lastly, the Group has participated in the assessments conducted by MSCI (Morgan Stanley Capital International), Sustainalytics, and ISS (Institutional Shareholder Services), achieving ratings of BBB, 42.2, and C, respectively.

1. Comparisons are made against the year 2022 for PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A. In cases where data pertains to varying contexts or scenarios, such references are clearly defined.

2. Messages to Stakeholders



2.1. Message from the Chairman & CEO

The year 2023 has proven to be a pivotal milestone for PPC Group, with substantial progress achieved towards the evolution of the Group into a modern, multinational organization committed to advancing sustainability within the energy sector. Entering this new era, the Group adeptly navigated the challenges and seized the opportunities presented by the energy transition, all while successfully implementing its Strategic Plan. Sustainable Development principles have been integral to decision-making and operational activities, underpinning the Group's commitment to responsible entrepreneurship as the foundation for the ongoing dynamic transformation. Guided by the green transition, a customer-centric approach, the adoption of advanced technologies, and strategic partnerships, PPC Group is positioned to emerge as a leading force in clean energy across Southeast Europe.

The positive momentum of previous years continued into 2023, characterized by the attainment of pivotal milestones and the successful execution of a major international expansion through the acquisition of ENEL Group's operations in Romania. Through the integration of the acquired companies, the Group has substantially broadened its portfolio. Simultaneously, committed to addressing contemporary challenges and securing long-term competitiveness, the Group is expanding current activities with the ambition of positioning itself in the market as an integrated provider of energy solutions and services.

At the forefront of industry advancements and with a steadfast commitment to the energy transition, 2023 witnessed significant progress in advancing our lignite phase-out strategy and a notable expansion in our portfolio of Renewable Energy Sources (RES). At the same time, we have adhered to a rigorous investment strategy encompassing electrification and pioneering technologies such as energy storage and "green" hydrogen, while establishing robust partnerships with key stakeholders. These strategic efforts have positioned us to secure nearly 70% of the capacity required to meet our 2026 RES power target and achieve a 34% reduction in our carbon footprint compared to the previous year.

Central to our approach is the prioritization of the customer, driving our commitment to delivering integrated energy solutions, continually advancing product innovations, and sophisticated digital services that add significant value. In line with our customer-centric approach and the vision of the "new electrification," we are making substantial investments in digital transformation. The transformation encompasses the modernization of distribution networks as well as the refinement of our internal processes and operational frameworks.

Through the comprehensive integration of Environmental, Social, and Governance (ESG) considerations alongside robust financial performance, the Group effectively generates enduring value for a broad spectrum of stakeholders, including employees, customers, suppliers, shareholders, and the broader community. This holistic approach underpins our commitment to addressing societal needs and advancing sustainable development. By meticulously executing both the overarching Business Strategy and our Sustainable Development Strategy, we are dedicated to aligning with national and European objectives, as well as the United Nations Sustainable Development Goals (SDGs). These efforts are aimed at enhancing the wellbeing of the wider community and ensuring the long-term growth and resilience of the Group.

In the 2023 Sustainability Report, we present a detailed description of our strategic responses to the multifaceted challenges of climate change, our robust contributions to environmental preservation, and our initiatives focused on both our employees and customers. This Report provides an evaluation of our performance across Environmental, Social, and Governance (ESG) criteria, underscoring our unwavering dedication to transparency in both the measurement and disclosure of our achievements. PPC Group has seamlessly integrated the principles of Sustainable Development into the core of its operations, recognizing that responsible stewardship serves as the foundation of our corporate ethos. We take immense pride in the milestones achieved in 2023 and remain resolutely committed to adeptly navigating an ever-evolving landscape, continuously advancing our contribution to Sustainable Development.

Georgios I. Stassis
Chairman and CEO



2.2. Message from the Sustainability Director

For yet another year, sustainability has remained integral to PPC Group's operations, serving as a cornerstone of stability and the long-term vision, while continuing to act as a key catalyst for the Group's ongoing business transformation.

The 2023 Sustainability Report serves as the final publication before the implementation of the CSRD Directive and marks the 14th consecutive year in which the PPC Group aligns with the Global Reporting Initiative (GRI) Standards and the ESG disclosure requirements of the Athens Stock Exchange. This Report aims to provide a thorough and transparent overview of the Group's performance in Sustainable Development initiatives, ensuring that all stakeholders are meticulously informed about the advancement and implementation of the established Sustainable Development Strategy. Embedded within the Group's overarching and refined Business Strategy, this approach is not only intended to reinforce and elevate the Group's leadership position within the energy sector, but also to significantly contribute to the achievement of the 2030 UN Sustainable Development Goals (SDGs) agenda.

Performance monitoring and reporting are performed through a defined set of criteria and indicators, reflecting the insights from the double materiality analysis that has identified the Group's material issues and priorities. The analysis complies with the requisites of the forthcoming Corporate Sustainability Reporting Directive (CSRD), which will be mandated in Greece beginning with the reference year 2024. In preparation for the implementation of this Directive, and with the objective of strengthening internal processes and enhancing transparency in non-financial (ESG) data collection, the Sustainable Development Directorate has launched a pilot program to leverage a specialized digital platform for the management of ESG data. The data collected were instrumental in the formulation of this Report, reflecting the effective collaboration of an extensive network of executives across the Group's companies. Furthermore, this data underwent a thorough evaluation by an

independent third-party auditor, ensuring the highest standards of accuracy and credibility.

Under the guidance of the Sustainability Committee and in collaboration with various units of PPC S.A. and of the subsidiaries, the Sustainable Development Directorate orchestrated a series of significant actions and initiatives throughout 2023. Among these efforts, a notable achievement was the submission of the carbon footprint reduction target for approval, which underscores the Group's commitment to the Science Based Targets initiative (SBTi). This initiative is intrinsically aligned with the inaugural "Net Zero" pillar of the Group's Sustainable Development Strategy. We also initiated our participation in the global Science Based Targets Network (SBTN) initiative, which assists organizations in developing scientifically grounded targets for the preservation of nature and biodiversity. Our involvement advances the second strategic pillar of "Nature Positive Operations". Concurrently, we launched a series of initiatives designed to cultivate socio-economic shared value for our principal stakeholders, in alignment with the third strategic pillar "Socioeconomic shared value creation".

Our ongoing commitment to sustainability reporting has been affirmed through notable distinctions, highlighting the progressive trajectory of our efforts. In 2023, PPC S.A.'s evaluation by the international non-governmental organization Carbon Disclosure Project (CDP) was elevated from "D-" to "B-," reflecting a four-notch advancement. Additionally, our rating from S&P Global saw a significant enhancement of 12 points, rising from 25 to 37. It is also notable that PPC S.A., for the third consecutive year, was evaluated by the ATHEX ESG Index of the Athens Stock Exchange, achieving a commendable performance of 90% in the ESG Transparency Score, thereby positioning itself among industry leaders. Additionally, the Company secured two significant distinctions including the ranking among the top thirteen Greek companies (out of 100) in the ESG Transparency Index - Platinum - Forbes category and the recognition as one of the "Most Sustainable Companies in Greece 2023". The latter recognition was awarded following a comprehensive evaluation of our performance against the ESG criteria established by the "Sustainability Performance Directory." Moreover, PPC S.A. successfully completed the inaugural "Communication on Progress Report" in accordance with the commitment to the Principles of the United Nations Global Compact. Finally, in 2023, the development of ESG criteria specifically tailored to assess our supply chain was initiated.

The PPC Group envisions a transformation into a financially and environmentally sustainable, modern digital organization, aspiring to attain a leading position in the Renewable Energy Sources sector while upholding its role as a crucial social partner and enhancing societal prosperity. With a forward-looking approach centered on energy self-sufficiency, environmental stewardship, and social well-being, the Group is resolutely committed to maintaining a status as a pioneering and responsible leader in sustainability. This dedication is aimed at advancing both strategic objectives and the broader goals set at European and international level.

Achilleas Ioakeimidis

Sustainability Director

3. PPC Group

ppc

3.1. PPC Group at a glance

The PPC Group is a leading multinational conglomerate and the largest electricity generation and energy supply organization in Greece. The Group is undergoing a dynamic transformation, marked by the foray into new business sectors, the enhancement of the green portfolio, the promotion of digital transformation, and a customer-centric approach. Collectively, these initiatives are profoundly reshaping and modernizing the Group's image.

In alignment with this transformation, PPC aims to quintuple the installed capacity in renewable energy sources (RES) in the coming years, establishing the Group as a leader in the energy transition. Through a steadfast and determined approach, PPC continues to ensure the country's energy security while advancing the strategic goals.

In 2023, the main areas of Group's activity included:

- ✓ Conventional Generation
- ✓ Renewable Energy Sources (RES)
- ✓ Commercial Operations
- ✓ Electricity Distribution Network Operation
- ✓ E-mobility
- ✓ Telecommunications

Vision

Transformation into an economically and environmentally sustainable, modern, digital organization, emerging as a leader in the renewable energy sector, while maintaining the role of a valuable social partner, fostering prosperity within the community, and increasing shareholder value.

Values that underpin the activity of the Group

The activity of the Group is governed by rules of ethics and professional conduct and by the values derived from the business mission and vision. The corporate values include integrity, honesty, respect for customers, society and the environment, transparency, justice, and professionalism.

PPC Group Strategy

Having established an integrated business model, the PPC Group is dynamically moving forward in transforming into an economically and environmentally sustainable energy organization. The Group's strategy aims to maximize value by always taking into account the social role in all operational areas, but also, the effect of its operations on the environment.

The Group's strategy is founded upon three key pillars:

- Implementation of the Green Deal in power generation which involves the systematic phasing out of lignite power generation and associated mining, while actively promoting the transition to renewable energy sources.
- Digitization and operational efficiency through the modernization and optimization of operations, aiming to reduce costs and enhance revenue via the integration of advanced technologies across all sectors.
- Expansion into new value-added activities and products with a customer-centric approach, strategically targeting both the retail electricity market and emerging business sectors.

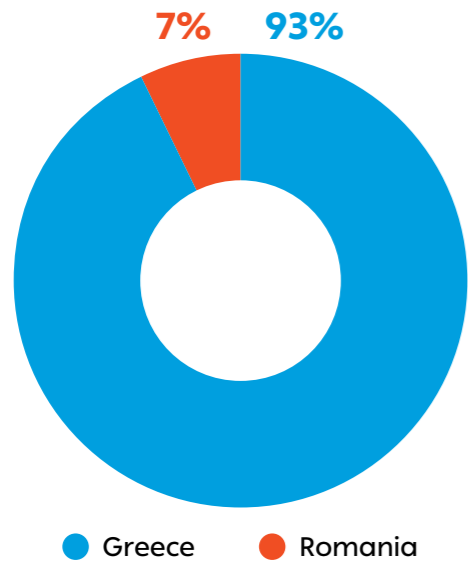
In alignment with the revised Business Strategy presented on January 23, 2024, the PPC Group is committed to strengthening its position across the aforementioned pillars, with the objective of evolving into a more internationalized, resilient, customer-centric, and modern organization. This approach is designed to generate sustainable value for all stakeholders. Moreover, the Group's vertical integration within the electricity market provides significant protection against market fluctuations, facilitates the development of new energy transition infrastructures, and enables the delivery of comprehensive solutions to clients throughout Southeast Europe.



3.1.1. PPC Group key figures

Turnover:

~€ 7.7 bn



Investments:

€ 2.6 bn

of which € 1.4 bn relates to the acquisition of Enel's activities in Romania, and € 0.18 bn was invested in renewable energy projects

Employees:

17,921 employees

14,541² in Greece & 3,380 employees in Romania

Social Contribution:

~€ 11.4 m

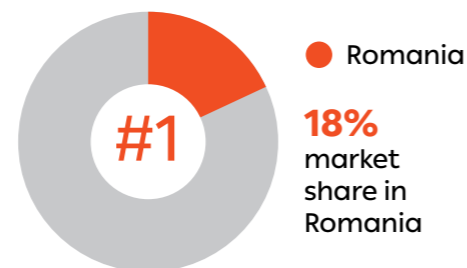
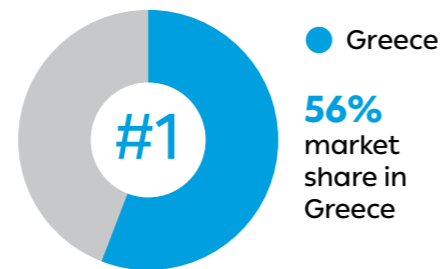
€ 11,440,540 in Greece & € 11,056³ in Romania

Number of active connections to the HEDNO network:

7,713,254

Number of PPC customers⁴:

~8.7 m



Total length of network lines:

~381,000 km

over 247,000 km in Greece & 134,000 km in Romania

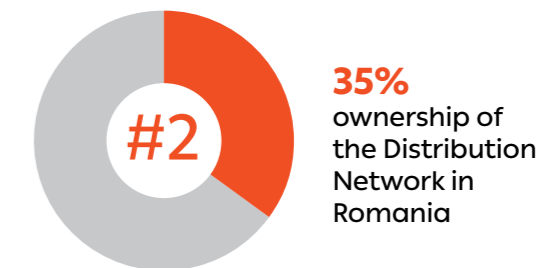
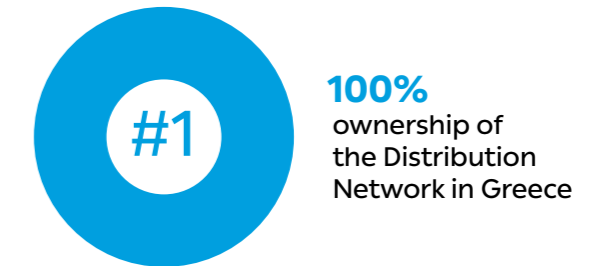
Electric vehicle charging points:

2,401

2,015 in Greece & 386 in Romania

Regulated Asset Base:

~ € 4.8 bn



Generation⁵:

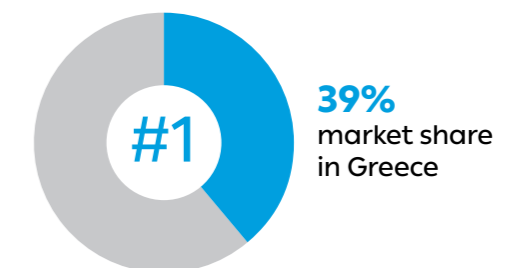
Installed Capacity:

10.7 GW 43% derived from RES⁶



Net Energy Production:

20.6 TWh 30% derived from RES⁶



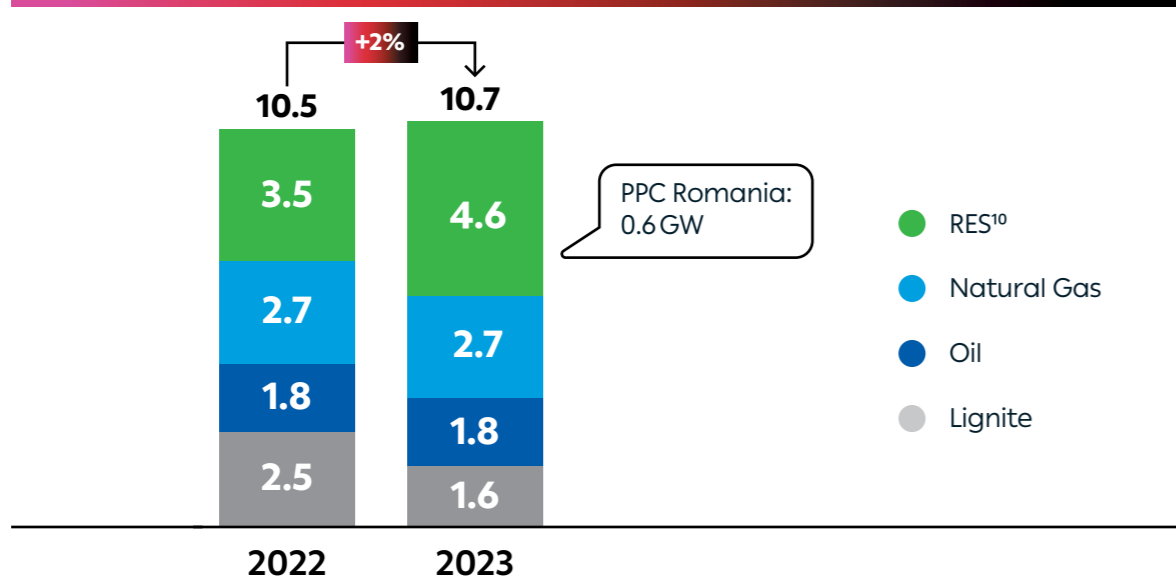
2. The differentiation compared to the published data in the Annual Financial Report 2023 results from the fact that the total number of employees, was calculated including both regular and temporary staff for the needs of the 2023 Sustainability Report.
 3. Refers to the social contribution of all acquired companies in Romania, during the two months and five days under the PPC Group umbrella.
 4. Excluding Universal Service Supplier Customer and self-consumption.

5. Including generation and mining and the subsidiary PPC Renewables S.M.S.A.
 6. Including photovoltaics, wind and hydro; also includes PPC's participation in JVs of 32MW.
 7. Including photovoltaics and wind.

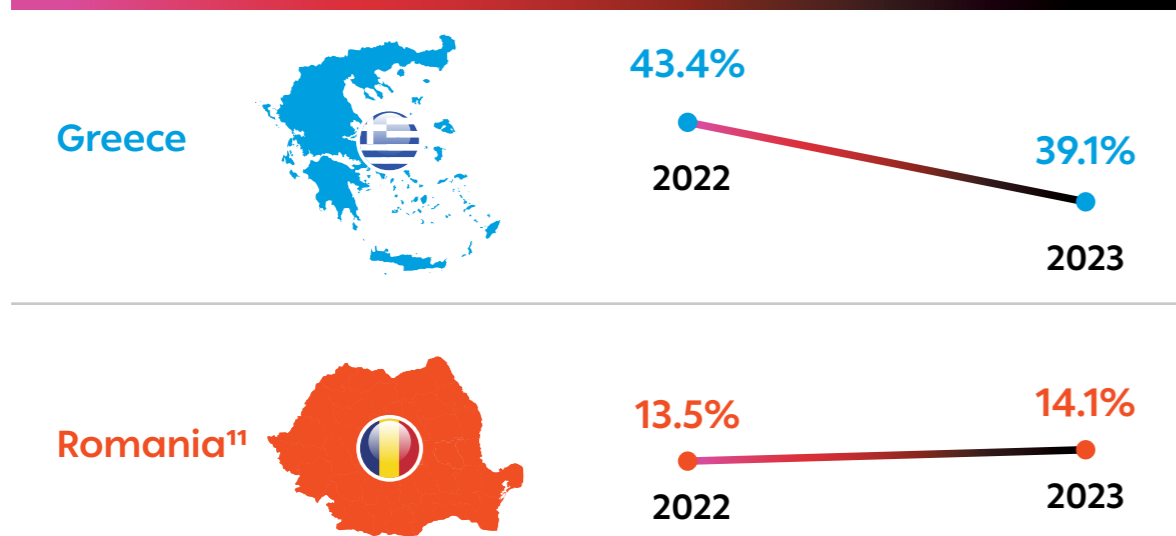
Energy management

Primary energy source	Installed capacity ⁸ (GW)	Net energy production (TWh)
Total	10.7	20.6⁹
Lignite	~15%	22%
Natural Gas	~25%	30%
Oil	~17%	18%
RES ¹⁰	~43%	30%

Installed capacity (GW)⁸



Market share in net energy production



Wind Farms:	48 ¹²
Photovoltaic Stations:	45 ¹³
Small Hydroelectric Power Plants:	20 ¹⁴
Hybrid Power Plant:	1
Active Mines:	3
Thermal Power Plants:	13
Hydroelectric Power Plants:	16
Autonomous and Local Power Plants:	32
Air Quality Monitoring Stations:	31

8. Excluding Ptolemais V unit, which on 31.12.2023 was in trial operation.

9. Flexible generation at 55% of total output.

10. Including Large Hydro and PPC Romania generation for the full year 2023.

11. Including solar and wind production.

12. Including the total installed capacity from eight wind parks of the subsidiary company PPC Renewables Romania as well as five Wind Farms where the subsidiary company PPC Renewables holds a minority stake.

13. Including the installed capacity of 5 photovoltaic stations of the subsidiary PPC Renewables Romania.

14. Including five Small Hydroelectric Power Plants where the subsidiary company PPC Renewables holds a minority stake.

3.1.2. 2023 highlights

2023 >>>

A pivotal year for PPC Group

myDEI application becomes available to PPC customers, marking a new digital era of efficient service and continuous communication.



PPC enables customers to become energy producers at home through the comprehensive PPC myEnergySolarNet photovoltaic system solutions, thereby reducing both electricity supply costs and their environmental footprint.



Final investment decision together with RWE is made, for the construction of three photovoltaic projects with a total capacity of 280 MWp in Western Macedonia, within the boundaries of the former Amyntaio lignite field.



The acquisition of Fondul Proprietatea S.A.'s minority stakes in electricity distribution and supply companies is completed.



The year concludes with PPC blue owning the largest network of DC fast chargers at key locations along the National Road Network, thereby establishing itself as the market leader in electric mobility services in Greece.



PPC secures 28.5 million euros in financing from the European Investment Bank (EIB) for the installation of photovoltaic parks of a total capacity of 230 MW, in the Western Macedonia region, from PPC Renewables.



PPC blue acquires over 1,500 charging points and more than 80 fast-charging stations nationwide, establishing control over the largest and fastest network of publicly accessible chargers in the country.



Georgios Stassis, Chairman and CEO of PPC S.A., is appointed Vice President of the new Board of Directors European energy companies association, Eurelectric.



PPC joins Corporate Sustainability Responsibility Europe (CSR Europe), the leading European business network for Corporate Sustainability, reinforcing the Group's commitment to sustainability and social responsibility.



The acquisition of Enel's operations in Romania is completed, marking PPC's first significant international expansion and a key milestone in the Group's growth strategy. This acquisition includes a substantial renewable energy portfolio and establishes PPC as a leading player in electricity distribution and retail in the region.



PPC Renewables and Copelouzos and Samaras Groups sign an agreement to acquire shares of the company "THRAKIKI AIOLIKI 1 S.A." which holds the Production License for the 216 MW Offshore Wind Farm off the coast of Alexandroupolis.



RWE and PPC commence construction of five photovoltaic projects with a capacity exceeding 200 MWp in Western Macedonia, within the confines of the former Amyntaio lignite mine. This initiative advances Greece's energy transition and marks an investment estimated at 180 million euros, co-financed by the Recovery and Resilience Fund.



PPC Renewables undertakes the development of the Hybrid Renewable Energy (RES) Station in Astypalaia after winning a tender, with the goal of generating 80% of the island's energy needs from clean energy.



The acquisition of wind and photovoltaic parks with a total capacity of 46 MW is completed.



PPC adopts the United Nations Women's Empowerment Principles (WEPs) and commits to implementing relevant actions.



PPC provides individuals with the opportunity to open new PPC stores through franchising, allowing them to be key parts of the new energy era.



A strategic agreement is signed with Intrakat Group for the joint development of a renewable energy portfolio with a total capacity of up to 2.7 GW. This agreement includes the transfer of six operational and under-development renewable energy projects of approximately 11 MW, to PPC Renewables.



Construction of the Alexandroupolis Power Plant begins, in collaboration with PPC, DEPA Commercial, and Damco Energy of the Copelouzos Group, aiming to further enhance Greece's role as an energy hub in Southeastern Europe.



The joint venture company "Hellenic Hydrogen" is officially established by Motor Oil and PPC to develop and implement projects that accelerate the "green transition".



PPC Renewables signs an agreement with European subsidiaries of Lukoil Group to acquire 100% of Land Power S.r.l., which operates a wind farm in Romania with a total installed capacity of 84 MW.



PPC Renewables is selected for the installation and operation of energy storage stations with a capacity of 98 MW, following the successful participation with two projects in the tender by the Regulatory Authority for Waste, Energy, and Water (RAAEW).



The PPC Group signs an agreement to acquire Kotsovolos, thereby advancing the customer-centric transformation into a fully integrated provider of retail products and services



Initiation of the restoration of 13,600 acres in Parnitha, followed by a 2.5 million euros sponsorship, which marks PPC's active contribution to the national effort for the immediate reconstruction and rehabilitation of regional burned areas.



2024¹⁵ >>>

PPC blue receives European funding to advance the development of the high-power DC fast-charging (HPDC) network. The number of charging points is set to double compared to 2022, exceeding 2,000.



Eurobank and Piraeus Bank finance PPC Renewables' major 550 MWp photovoltaic project in Ptolemaida.



RWE and PPC contribute to accelerating the energy transition with the construction of nearly 1GW photovoltaic projects in Western Macedonia.



PPC's rating is upgraded by 4 levels to "B-" by the international Non-Governmental Organization Carbon Disclosure Project (CDP).



PPC Fibergrid rapidly advances the construction plan for fiber optic lines to the home, with 12 new contract works.



PPC Renewables receives for the third consecutive year the Great Place to Work certification.



The acquisition of Kotsovolos is completed, encompassing an integrated network of electrical and electronic products, 97 physical stores across Greece and Cyprus, including 27 megastores, and a comprehensive omnichannel retail network



PPC participates as a founding member in the "Biodiversity Alliance for Sustainable Management," a business initiative by CSR Europe and the international NGO Wildlife Habitat Council. This initiative aims to promote sustainable development through the implementation of best practices in sustainability and environmental responsibility.



The strategic partnership agreement between the PPC Group and MYTILINEOS Energy & Metals for the development of a portfolio of energy projects up to 2,000MW in 4 countries is established. In total, the portfolio includes 90 projects in various stages of development and a three-year implementation plan.



Construction begins on a new 171 MW photovoltaic park, undertaken by Intrakat-Ameresco -RES Invest on behalf of the PPC Group, located in the lignite center of Western Macedonia.



15. Highlights as of June 2024.



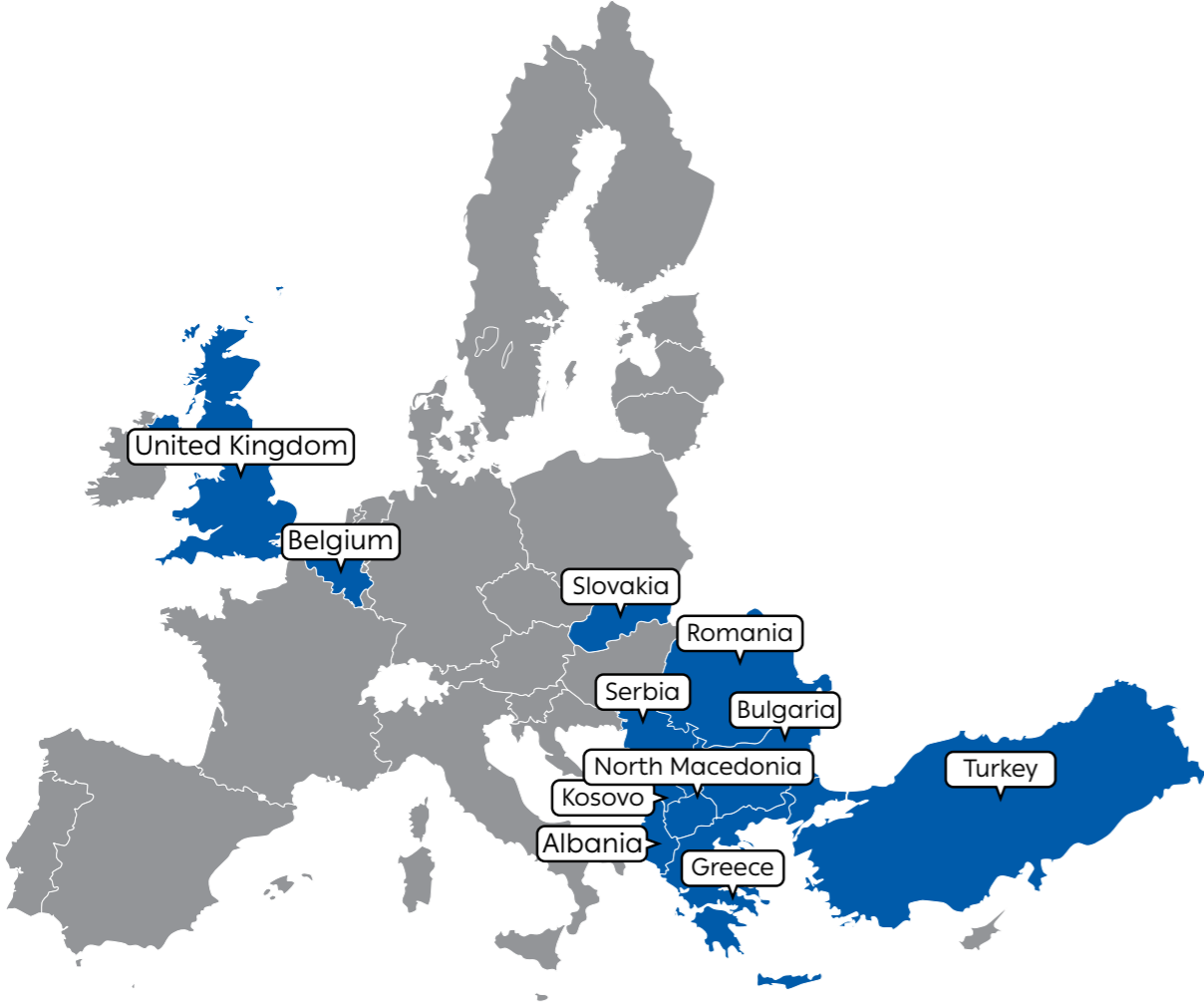
3.2. Corporate profile

GRI 2-1, 2-6

PPC Group is positioned at the forefront of addressing the evolving challenges within the energy market. To this end, the Group is executing a comprehensive and ambitious Strategy to evolve into a distinguished European energy group. Simultaneously, the Group is further solidifying the leadership within the Greek market while remaining committed to spearheading the green transition, meticulously reducing the environmental footprint, and aligning with global trends related to green energy.

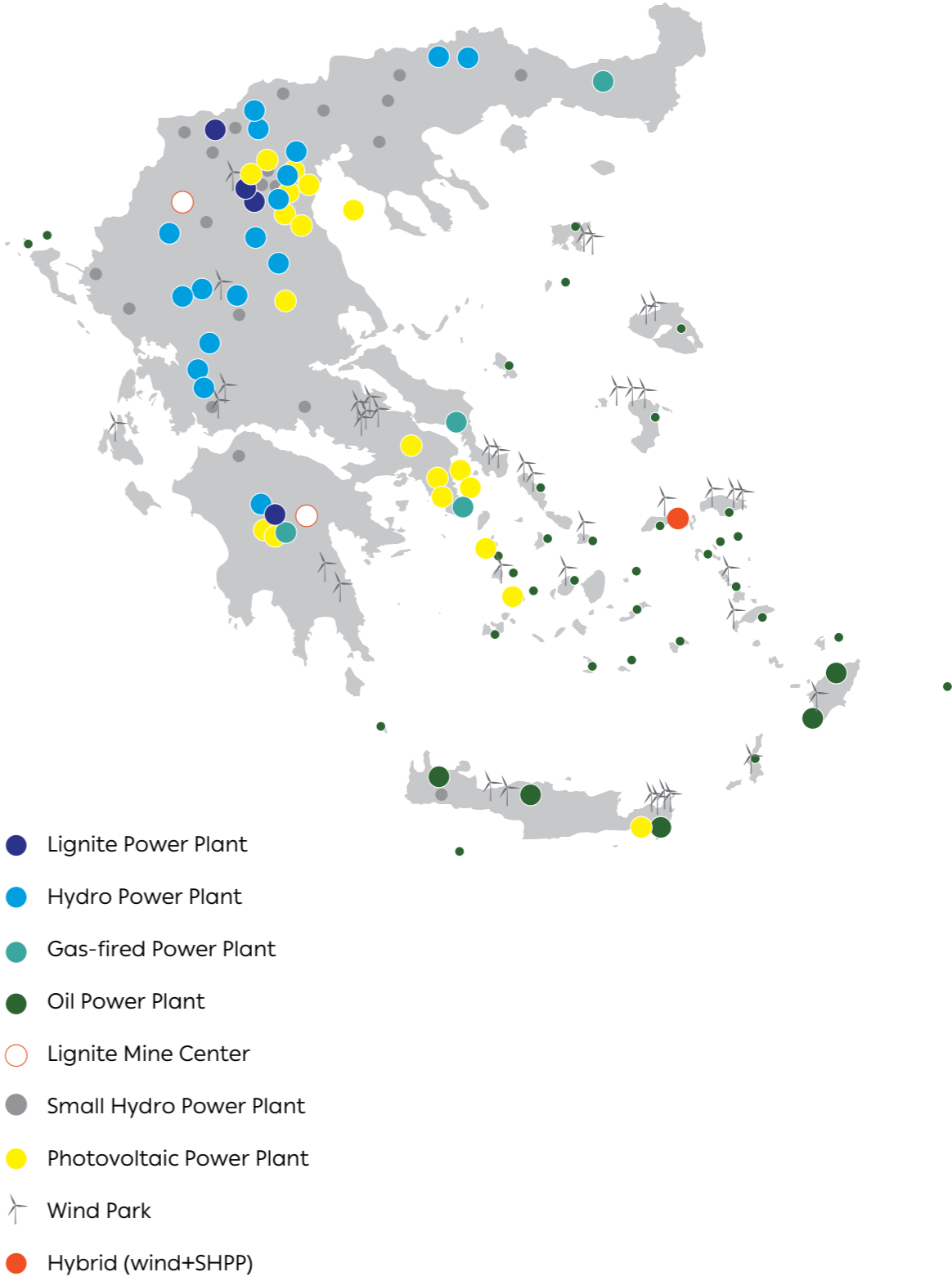
Countries of operation in 2023

The PPC Group, with the vision of actively engaging in the transformation of the energy landscape of Southeast Europe, operates in the following countries:



Activity in Greece

In Greece, the Group's activities are outlined as follows:



3.2.1. Group activities

The PPC Group, through an active presence in new areas of activity, its reinforcement of the green strategy, the digital transformation, and a focus on customer-centric initiatives, operates in the following sectors:

<p>Conventional Electricity Generation</p> <p>encompassing thermal and lignite power production, as well as mining operations.</p>	<p>Renewable Energy Sources (RES)</p> <p>incorporating solar, wind, hydro, thermal, and biomass energy, along with the development of Hybrid Power Generation Systems.</p>	<p>Electricity Trading</p> <p>involving the sale of electricity to consumers across all categories.</p>
<p>Electricity Distribution Network Operation</p> <p>including the management, maintenance, and development of electricity distribution networks.</p>	<p>E-mobility</p> <p>involving the development, management, and operation of a network of publicly accessible electric vehicle chargers.</p>	<p>Tele-communications</p> <p>through the provision of high-quality and high-speed Fiber-To-The-Home (FTTH) services exclusively to wholesale customers in Greece.</p>



Notably, in 2023, amendments to the [Articles of Incorporation of PPC S. A.](#) included an expansion of the Group's scope to encompass the trading of technological equipment, the provision of IT services, and the offering of financial and investment services.



The competitive advantages of the Group include the following key points:

- Constitutes the **largest Group in Greece**, serving approximately 8.7 million customers, both individuals and businesses, in Greece and Romania, supplying 35 TWh of energy and offering a wide range of energy products and services.
- Owns a diverse portfolio including lignite, hydroelectric, and oil plants, natural gas production units, and Renewable Energy Sources (RES) facilities. The Group fully owns the national **electricity distribution network** in Greece and holds 35% of the distribution network in Romania.
- Operates as an **integrated energy company**, generating electricity from various sources and distributing it through the Group's network. Moreover, it supplies natural gas, provides electric mobility services and products, and is further transforming into a comprehensive provider of products and services with the acquisition of Kotsovolos in 2024.

- Operates in **11 countries** and ranks **first in number of electricity customers** in Greece and second in Romania.
- **Significant electricity production capacity** of 10.7 GW in Greece and Romania, including thermal and hydroelectric power plants as well as renewable energy facilities. In 2023, the Group generated 21 TWh of energy, with contributions from Renewable Energy Sources (30%), natural gas (30%), lignite (22%), and oil (18%).
- Actively invests in **research and innovation**, through the dedicated PPC Innovation Hub, staffed with distinguished scientists.

Company	Activity
 <p>Energy Production and Distribution</p>	<ul style="list-style-type: none"> • The Public Power Corporation S.A., founded in 1950, is headquartered in Athens, Greece, and is listed on the Athens Stock Exchange since 2001. • PPC S.A. stands as the largest electricity power company in Greece with operations in lignite mining, electricity production, and distribution facilities. • The Company's core activities encompass trading, power generation from conventional and hydropower sources, energy management, e-mobility, and telecommunications. • The Company serves approximately 5.6 million customers in Greece.
 <p>Electricity Distribution System Management</p>	<ul style="list-style-type: none"> • The Hellenic Electricity Distribution Network Operator (HEDNO S.A.) was established in 2021 following the spin-off of the Distribution Sector from PPC S.A. Following the transfer of 49% of its shares to Macquarie Asset Management in November 2021, PPC S.A. retains a 51% stake, maintaining control over the Board of Directors and the Company's management. • The principal business activities of HEDNO S.A. include: <ul style="list-style-type: none"> ▸ Developing, operating, and maintaining the Hellenic Electricity Distribution Network Operation Code (HEDNOC), in order to ensure reliability, efficiency, and safety. This responsibility must be executed in accordance with the terms of the relevant Management License and in adherence to the fundamental principle of equal treatment of HEDNO users.

Company	Activity
 <p>Electricity Distribution System Management</p>	<ul style="list-style-type: none"> ▶ For the Non-Interconnected Islands, HEDNO S.A. is specifically designated as both the Operator and Market Operator of the NII market, as outlined in Article 129 of Law 4001/2011. ▶ Managing the special account for Public Service Obligations across Greek territory, effective from 01/01/2018, in accordance with Article 57 of Law 4508/2017. ▶ The Company has an active role in dealing with electricity theft, through identification and management, following the provisions of Article 95 of HEDNOC's Management Code and the relevant implementing manuals. <ul style="list-style-type: none"> • HEDNO S.A. is responsible for overseeing the electrical systems on the non-interconnected islands and ensuring equal access to the network for all energy users, decentralized producers, and supplier.
 <p>Electricity production from Renewable Energy Sources</p>	<ul style="list-style-type: none"> • PPC Renewables S.A., fully owned by the PPC Group, has been a pioneer in wind and solar energy since the 1980s, both in Greece and across Europe. • The Company serves as a principal catalyst in advancing "green" electricity generation through Renewable Energy Sources (RES). It manages 40 wind farms, with a minority interest in 5, alongside 20 small hydroelectric plants, 40 photovoltaic stations, and 1 hybrid power plant. The cumulative capacity of the RES portfolio exceeds 600 MW. • The principal activities encompass licensing, study, design, construction, supervision, installation, organization, operation, maintenance, expansion, management, and exploitation of projects and power plants for electricity generation from various Renewable Energy Sources (RES).

Company	Activity
 <p>Electricity production from Renewable Energy Sources</p>	<ul style="list-style-type: none"> • The Company advances the renewable energy portfolio through strategic partnerships and commercial agreements on both national and international levels. Concurrently, it focuses on the development of hybrid systems and energy storage solutions, while engaging in commercial activities related to electricity production from renewable sources, both domestically and abroad. • Additionally, the Company actively participates in pioneering projects and emerging green energy technologies, including offshore wind, hybrid projects, geothermal energy, biomass, and floating photovoltaics, among others.
 <p>PPC Romania</p>	<ul style="list-style-type: none"> • The presence of PPC in Romania incorporates 29 companies which are involved in five sectors of activity: <ol style="list-style-type: none"> 1. Retele Electrice specializes in the management of electricity distribution networks. 2. PPC Renewables is dedicated to Renewable Energy Sources (RES), providing customers with environmentally sustainable energy solutions, with a particular emphasis on wind and solar power. 3. PPC Energie offers a diverse portfolio of products, including electricity and gas, as well as combined products and value-added services. 4. PPC Advanced Energy Services delivers sophisticated electricity solutions and comprehensive energy efficiency suggestions, aimed at fostering sustainable energy consumption among customers. 5. PPC blue in Romania focuses on the resale of charging stations to private customers and the provision of charging services for electric and hybrid vehicles through publicly accessible infrastructure.

Direct subsidiaries and related companies

PPC Group, beyond the primary entities PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A., includes subsidiaries across Southeastern Europe involved in electricity production, trading, distribution, and electromobility.

Furthermore, through the subsidiary "PPC OPTICAL COMMUNICATIONS SOCIETY S.A.", which focuses exclusively on the wholesale distribution of Fiber-To-The-Home (FTTH) services (FiberGrid), aims to connect approximately 3 million households with FTTH technology, within a four-year horizon. Towards this direction, a substantial investment of approximately 680 million euros has been allocated to support this initiative, underscoring the Group's dedication to advancing innovation and positioning Greece as a leader in digital technology. In the fiscal year 2023, FiberGrid successfully expanded connectivity to 13 municipalities within the Greater Attica region, encompassing approximately 140,000 households, while the Company made significant steps in as regards the procurement of IT systems and of essential tools.

For a detailed overview of all companies, including those acquired by PPC S.A. in 2023, the 2023 [Financial Statements](#) are to be consulted. The following list summarizes the Group's key subsidiaries and their respective ownership percentage.

PPC S.A.	Ownership percentage as of 31/12/2023
HEDNO S.A.	51%
PPC Renewables Single-Member S.A.	100%
PPC FINANCE PLC	100%
PPC BULGARIA JSCo	100%
PPC ELEKTRIK TEDARIK VE TICARET AS	100%
PPC ALBANIA Sh.a.	100%
EDS AD Skopje	100%
KARTZ A.E.	100%
ALEXANDROUPOLIS POWER GENERATION S.A.	51%
PPC OPTICAL COMMUNICATIONS Single-Member S.A.	100%
PPC BELGIUM S.A.	100%
PPC (Public Power Corporation) Romania S.A.	100%
RETELE ELECTRICE MUNTENIA S.A.	90%
RETELE ELECTRICE BANAT S.A.	75%
RETELE ELECTRICE DOBROGEA S.A.	75%
PPC ENERGIE S.A.	63%
PPC ENERGIE MUNTENIA S.A.	90%
PPC ADVANCED ENERGY SERVICES ROMANIA S.R.L.	100%
PPC BLUE ROMANIA S.R.L.	100%
PPC RENEWABLES ROMANIA S.R.L.	100%
PPC ENERGY SERVICES Co S.A.	100%
NVISIONIST A.E.	33,34%
HELLENIC HYDROGEN A.E.	49%

3.3. Value creation model

GRI 2-6, ATHEX A-G1

Sustainable Development serves as a cornerstone of the Group's operations and growth, seamlessly integrated into strategic decisions and actions. Anchored in the three pillars of the Sustainable Development Strategy, the Group actively contributes to the United Nations Sustainable Development Goals (SDGs). During 2023, there was no significant change in the activities of the Parent Company and the subsidiaries HEDNO S.A. and PPC Renewables S.M.S.A.

Through activities in the production, supply, distribution, and sale of electricity, the Group leverages available resources (inputs) to develop comprehensive, competitive products, modern services, and innovative digital solutions (outputs). At the same time, the Group creates significant value for shareholders, employees, customers, the natural environment, and society at large.



Our Resources (Upstream)

Financial capital

- Equity: € 5,357,966 thousand
- Borrowing: € 3,167,824 thousand
- Investments: € 2.6 bn, including the acquisition of Enel's operations in Romania

Industrial capital

- 116 stores and equipment
- 3 operating mines
- 13 thermal power plants
- 16 hydroelectric power plants
- 32 independent and local production units
- 48¹⁶ wind farms
- 20¹⁷ small hydroelectric power plants
- 45¹⁸ photovoltaic parks
- 1 hybrid power generation unit
- Over 381 thousand km of network
- 10.7 total installed capacity
- 2,015 PPC blue charging stations across Greece

Human capital

- Knowledge, skills, and capabilities
- Ethical values and vision
- 86% of employees covered by collective labor agreement
- 14,541 employees in Greece and 3,380 in Romania
- 4,050 female employees in Greece

Natural capital

- Total energy consumption: 119,720.07 TJ
- Use of raw materials:
 - 32,284.15 TJ of lignite
 - 45,220.85 TJ of natural gas
 - 7,582.48 TJ of oil
- Total water consumption: 14,338.10 ML
- Land use (projects in operation):
 - 9,513 km² of photovoltaic projects
 - 8,175 km² of wind projects
- Land use (projects under construction):
 - 25.72 km² of photovoltaic projects
 - 1.37 km² of wind projects
- Land use (hybrid project):
 - 0.266 km²

Social capital

- Reputation
- Social contribution
- Trust relationships
- Strategic partnerships and alliances
- 8,492 suppliers of PPC S.A.
- Participation in 60+ international organizations

Intellectual Capital

- Know-how and intellectual property
- Software, systems, processes, and protocols
- Innovation Hub

Activities

Main business sectors of the Group include:

- **Conventional Electricity Generation**, encompassing thermal and lignite power production, as well as mining operations
- **Renewable Energy Sources (RES)**, incorporating solar, wind, hydro, thermal, and biomass energy, along with the development of Hybrid Power Generation Systems
- **Electricity Trading**, involving the sale of electricity to consumers across all categories
- **E-mobility**, involving the development, management, and operation of a network of publicly accessible electric vehicle chargers
- **Electricity Distribution Network Operation**, including the management, maintenance, and development of electricity distribution networks
- **Telecommunications**, through the provision of high-quality and high-speed Fiber-To-The-Home (FTTH) services exclusively to wholesale customers in Greece

Supporting activities

- Establishment of companies, participation in joint ventures, acquisition of shares in third-party companies
- Participation in research programs and research and development projects
- Energy management
- Human resources management
- Design and performance of production functions

Created Value (Downstream)

Financial capital

EBITDA: €1,255,039 thousand
Earnings per share: €1.31

Industrial capital

- Sales of electricity: ~ 16 TWh and ~11 TWh in Romania
- Energy production from RES: 20.6 TWh out of which 30% comes from RES

Human Capital

- 4,123 new hires in 2023 out of which 27% were women
- 47% of the middle management positions held by women
- 35% of the managerial positions held by women
- 194,018 training hours to 5,841 employees
- 13+ training hours per employee, compared to 8.5 in 2022
- ~80% increase in training hours in H&S topics in PPC S.A.

Natural capital

- 34% lower CO₂ emissions (scope 1) compared to 2022
- Over 2,000 charging points: 1.1 thousand tonnes of CO₂ savings because of EV-charges during 2023

Social capital

- ~8.7¹⁹ m customers
- ~€11.4 m total social donations and sponsorships
- Support to local suppliers
- Zero tolerance for human rights violations
- Zero tolerance for incidents of corruption and bribery

Intellectual Capital

- Participation in 29 research programs out of which 7 were completed in 2023 BY PPC Innovation Hub
- New products and services:
 - PPC myBusiness 4All & 4All+
 - PPC GreenPass Pro
 - PPC myEnergy Solar
 - PPC myRewards Coupons
 - PPC myRewards Miles

Sustainable Development Strategy Pillars & SDGs

Inputs

Outputs

SDGs

Net zero



Nature positive operations



Socioeconomic shared value creation



16. Including the total installed capacity from eight wind parks of the subsidiary company PPC Renewables Romania as well as five Wind Farms where the subsidiary company PPC Renewables holds a minority stake.
17. Including five Small Hydroelectric Power Plants where the subsidiary company PPC Renewables holds a minority stake.
18. Including the installed capacity of five photovoltaic stations of the subsidiary PPC Renewables Romania.

19. Excluding Universal Service Supplier Customer and self-consumption.

3.4. Group transformation through strategic acquisitions

The PPC Group is embarking on a transformative phase to evolve into a modern, highly outward-facing, and efficient European public utility organization. The changes performed are aligned with the Group's Strategic Plan, which seeks to position PPC as a leading provider of clean energy in Southeast Europe.

In 2023, the Group further advanced upon the positive trajectory of previous years, achieving significant strategic milestones and leveraging opportunities emerging from the Energy Transition. Total investments amounted to 2.6 billion euros, reflecting substantial increases in both Renewable Energy Sources (RES) and distribution activities.

RES portfolio significant expansion: Acquisition of the activities of ENEL Group in Romania

- 29 companies were acquired for €1.4 billion
- 100% of electricity generation in Romania is derived from RES
- 4.4GW increase in total installed RES capacity
- 40% increase in the Regulated Distribution Asset Base
- Increase in the customer base to nearly 8.7 m customers
- 134,000 km of additional Distribution Grid, distributing 1/3 of the country's electricity
- 8 additional wind farms (499 MW)
- 5 additional photovoltaic parks (99MW)

A seminal achievement in PPC Group's ascension to a premier clean energy provider in Southeastern Europe was the acquisition of the former Enel Group companies in Romania in 2023.

This strategic acquisition marks a significant expansion of the Group's renewable energy portfolio and underscores the commitment to international growth. Representing the Group's inaugural major venture into international markets, this acquisition signifies the commencement of a transformative era. PPC Group is now extending successful operations in Greece to Romania, thereby solidifying a leadership position in both electricity distribution and trading markets, while substantially augmenting an extensive Renewable Energy Sources (RES) portfolio across both nations.

On 25 October 2023, PPC S.A. acquired a majority stake in 29 companies operating in Romania for a sum of 1.4 billion euros. The acquisition encompasses companies across various sectors, including Distribution, Trading, Renewable Energy, Electrification, and other supporting services. Of the 29 subsidiaries, 19 are involved in Renewable Energy Sources (RES), securing a leading position in the Romanian energy market. The total installed RES capacity of these companies is 600 MW, with an additional 5 GW currently under development. Moreover, the acquired ENEL entities in Romania serve 3.1 million customers and operate 81 branches nationwide.

Three of the acquired companies oversee the electricity distribution network across three key regions in Romania: Banat, Dobrogea, and South Muntenia. These regions, situated in the southeastern and western parts of the country, hold a regulated monopoly within their designated geographical areas, including Bucharest, the nation's most prominent city. Collectively, the distribution companies serve approximately one-third of Romania, overseeing an extensive network that exceeds 134,000 kilometers. At the time of the acquisition's completion, the companies had installed over 1.4 million smart meters across residential and commercial properties.

The current Sustainability Report provides data for the three distribution companies covering the two months and five days during which they were incorporated into the Group.



The following table provides an overview of the total number of acquired companies and former ENEL Group entities in Romania. Notably, PPC Romania S.A. was established in 2023, with PPC S.A. holding a 99% stake in its share capital and PPC Renewable Energy Single-Member S.A. owning the remaining 1%. Detailed information can be found in the Annual Financial Report for 2023:

Subsidiaries in Romania			
Company	Ownership interest in 31.12.2023 ²⁰	Year of incorporation	Principal activities
PPC ENERGY SERVICES Co SA	100%	2004	Supporting Services
RETELE ELECTRICE MUNTENIA SA	90%	2002	Distribution
PPC ENERGIE MUNTENIA SA	90%	2008	Supply of power
RETELE ELECTRICE DOBROGEA SA	75%	2002	Distribution
RETELE ELECTRICE BANAT SA	75%	2002	Distribution
PPC ENERGIE SA	63%	2007	Supply of power
PPC RENEWABLES ROMANIA SRL	100%	2011	RES
PPC ADVANCED ENERGY SERVICES ROMANIA SRL	100%	2019	Supporting Services
PPC BLUE ROMANIA SRL	100%	2019	E-mobility
PPC TRADING SRL	100%	2020	Financing Services
PPC SERVICII COMUNE SA	75%	2007	Supporting Services
WIND ENERGY GREEN PARK SRL	100%	2021	RES
SOUTH WIND ENERGY SRL	100%	2021	RES
DARA SOLAR INVESTMENT SRL	100%	2021	RES
ENERGO SONNE SRL	100%	2021	RES
SOLAS ELECTRICITY SRL	100%	2021	RES
TOPWIND ENERGY SRL	100%	2021	RES
PROWIND WINDFARM VIISOARA SRL	100%	2008	RES
PROWIND WINDFARM BOGDANESTI SRL	100%	2008	RES
TOPLET POWER PARK SRL	100%	2021	RES
GV ENERGIE RIGENERABILI ITAL-RO SRL	100%	2010	RES
ELCOMEX SOLAR ENERGY SRL	100%	2014	RES
DE ROCK INT'L S.R.L.	100%	2005	RES
ZEPHIR 3 CONSTANTA S.R.L.	100%	2020	RES
ORAVITA POWER PARK S.R.L.	100%	2021	RES
POTOC POWER PARK SRL	100%	2021	RES
PROWIND WINDFARM IVESTI SRL	100%	2008	RES
PROWIND WINDFARM DELENI SRL	100%	2008	RES
SUN CHALLENGE SRL	100%	2020	RES

20. On 25 October 2023, the Parent Company acquired 29 companies in Romania and on 26 October 2023 the minority rights of Fondul in certain subsidiaries (Note 3.6). In companies where the Parent Company does not own 100%, the minority shareholder is SAPE.S.A. (Romanian state-owned company).

By assuming control over the entirety of ENEL Group's operations in Romania, the PPC Group has significantly expanded the portfolio of renewable energy assets, which includes both operational facilities and projects under development. This strategic acquisition capitalizes on existing synergies among the acquired entities, thereby enhancing PPC's leadership positions within the Romanian market across both distribution and trading sectors. Following the completion of the acquisition, the Group's total installed capacity of Renewable Energy Resources—comprising hydro, wind, photovoltaic, and other sources—has risen to approximately 4.4 GW. Furthermore, the Regulated Asset Base of the Distribution segment has experienced a notable increase of 40%.

Furthermore, electricity generation from the former ENEL Group entities in Romania is entirely sourced from Renewable Energy Sources (RES). This development strengthens the contribution of "green EBITDA" to the PPC Group's overall EBITDA, thereby advancing progress on critical Environmental, Social, and Governance (ESG) objectives. Additionally, the intangible asset represented by the customer base of the Trading Companies in Romania has been duly acknowledged, now encompassing approximately 8.7 million customers.

In Romania, the PPC Group maintained an average market share of 18%²¹ in electricity sales and 14.1% in Renewable Energy Sources (RES) generation, including wind and solar energy. Simultaneously, the distribution sector is advancing in line with the Group's strategy for grid modernization. Throughout 2023, performance indicators demonstrated significant improvements, largely driven by heightened investments and accelerated digitization efforts. Notable actions included a systematic expansion of smart meters, with penetration increasing from 41% to 47%. Additionally, the number of renewable energy installations rose substantially, with approximately 0.4 GW of new connections in 2023 compared to 0.1 GW in 2022.

Further acquisitions of RES projects in Romania

In addition to the acquisition of Enel's operations in Romania, PPC proactively pursued further opportunities within the country's renewable energy sector. Consistent with the strategic objective of becoming a leading entity in clean energy and critical infrastructure across Southeastern Europe, the Group secured strategic agreements with MYTILINEOS and Lukoil during 2023.

210 MW Photovoltaic Parks

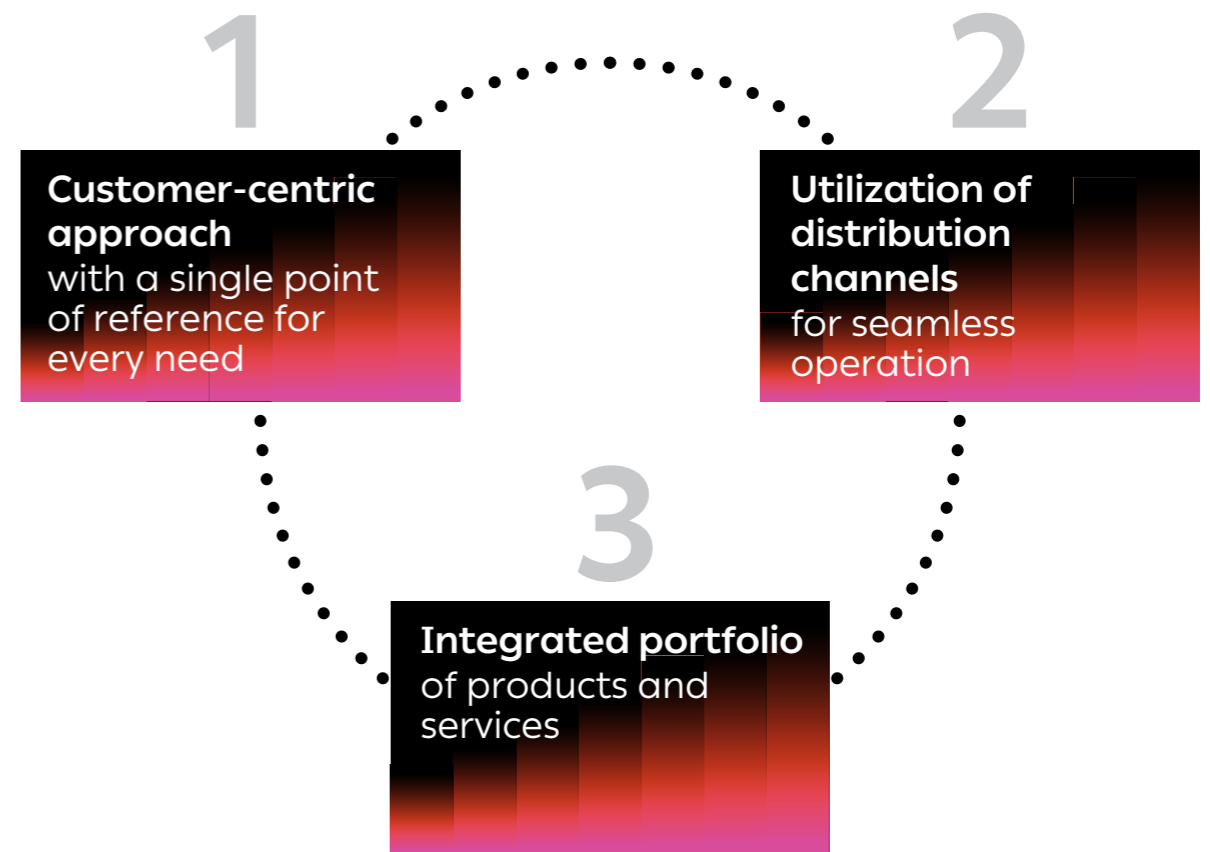
Initiation of the construction of a 210 MW solar power portfolio, in agreement with MYTILINEOS.

84 MW Wind Farms

Signing of agreement with European subsidiaries of Lukoil Group for the acquisition of 100% of Land Power SRL, which operates a wind farm in Romania with a total installed capacity of 84MW.

Detailed information is presented in Chapter 5, section ["Expansion of Renewable Energy Sources \(RES\)"](#).

21. According to Transelectrica data.



Customer-centric approach: Agreement for the acquisition of Kotsovolos

- ✓ **95** additional physical stores in Greece and Cyprus
- ✓ **Integrated nationwide** supply chain network
- ✓ **6** Distribution Centers in Greece
- ✓ **€ 100 m** estimated savings
- ✓ **Customer call center**
- ✓ **Online store** kotsovolos.gr

The global market is undergoing a profound transformation driven by the energy transition and new electrification, creating both emerging needs and opportunities. In alignment with the Group's Strategic Plan, PPC formalized an agreement in 2023 with Currys P.L.C. to acquire Dixons South-East Europe S.A., operating under the brand "Kotsovolos". This acquisition is poised to substantially advance the Group's customer-centric transformation, establishing a new and direct engagement with customers.

Kotsovolos specializes in the retail of electrical and electronic appliances as well as technology products. The Company operates 95 physical stores across Greece and Cyprus, including 27 megastores. The acquisition by PPC Group also encompasses an integrated nationwide supply chain network, comprising warehouses, a fleet of vehicles, and a comprehensive network of partners. Upon completion of the acquisition, the Group:

- aspires to introduce the "Everything as a Service" (XaaS) model to the Greek market, aiming to gradually evolve into an integrated provider of both digital and physical products and services, while simultaneously developing value-added solutions around the core products.
- will own a multi-channel sales network that includes not only physical stores but also a call center, an online store (kotsovolos.gr), and home delivery services.
- is projected to save approximately 100 million euros, which was initially earmarked for the creation of a logistics network, transport infrastructure, and IT systems for their management.

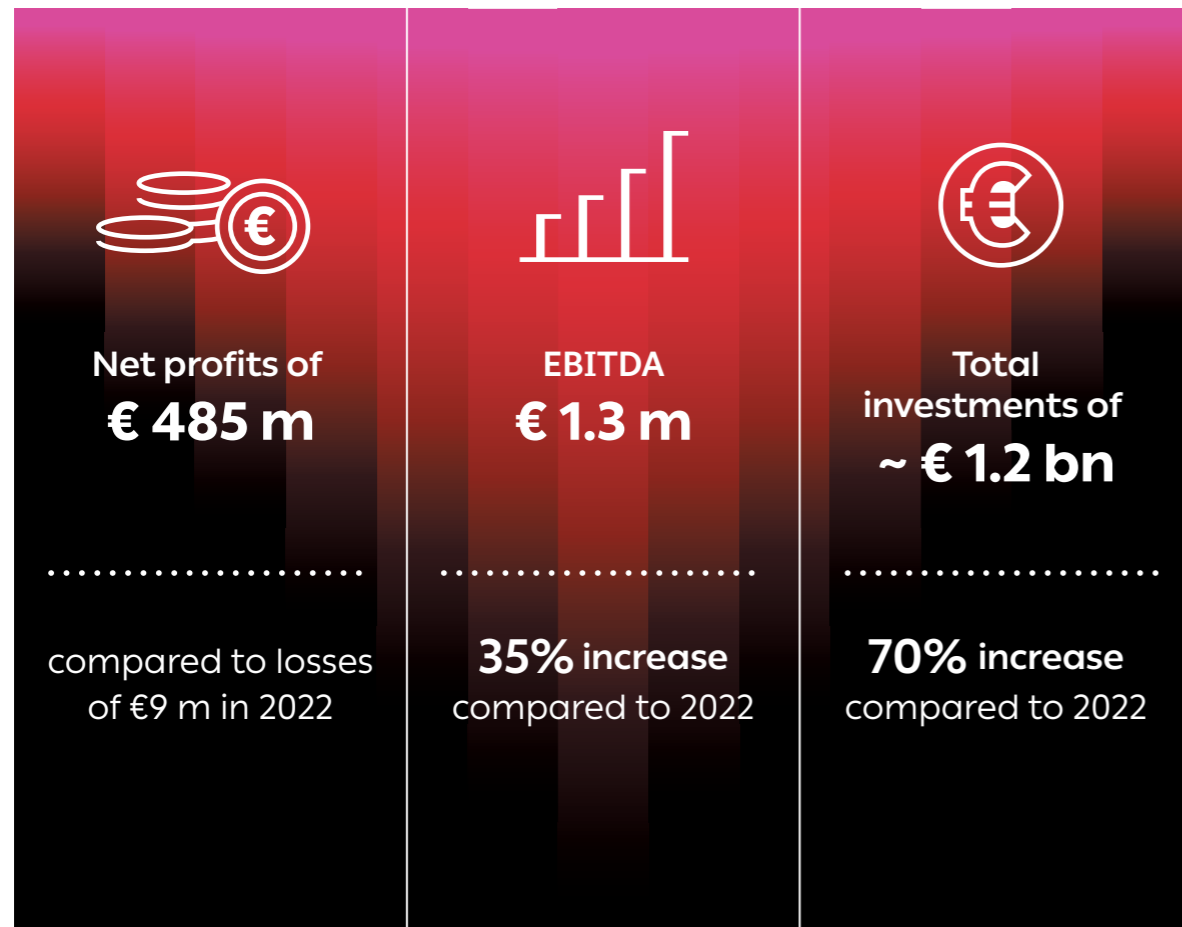
3.5. Business development and economic value creation

GRI 201-1, 203-1



Material topic: Creation of Economic Value

The PPC Group, through multifaceted business operations, generates considerable value for all stakeholders and plays a pivotal role in economic advancement while supporting the growth of local communities. In 2023, the Group sustained the positive trajectory from previous years, attaining the following significant milestones:



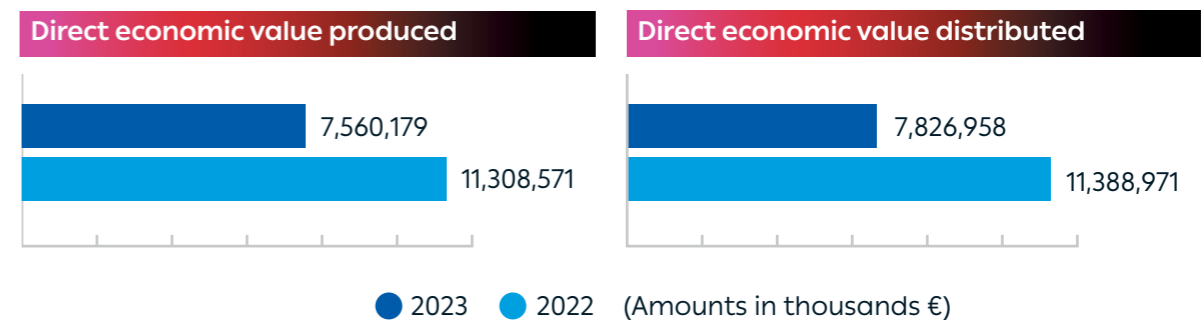
3.5.1. Economic value creation

The Group achieved a new record in operational profitability for 2023, with earnings before interest, taxes, depreciation, and amortization (EBITDA) on a recurring basis amounting to 1.3 billion euros, an increase of 35% compared to 2022. This increase is attributed to the enhanced contribution from distribution activities and the acquisition of the multinational group Enel's operations in Romania. On a pro forma basis, considering the contribution from the activities in Romania for the entire 12 months of 2023, the recurring EBITDA reached 1.5 billion euros.

Pre-tax profits for 2023 increased to 622 million euros compared to losses of 26 million euros in the previous year, primarily due to improved operational profitability. The amount of 622 million euros includes a profit of 124 million euros from the sale of former lignite areas to the Greek State, which was recorded in the results for the second quarter of 2023.

PPC Group (amount in thousands €)	2022	2023
Value produced		
Turnover	11,253,107	7,686,767
Financial income	55,464	140,191
Total	11,308,571	7,826,958
Direct economic value distributed		
Operating costs	10,232,822	6,302,137
Salaries and employee benefits, including employer contributions	768,554	782,156
Payments to capital providers	344,451	422,628
Payments to the state (taxes)	35,678	41,855
Social contribution (donations and sponsorships, support for local communities and organizations, etc.)	7,466	11,403
Total	11,388,971	7,560,179
Net distributed economic value²²	(80,400)	266,779
Investments	686,211	1,168,056

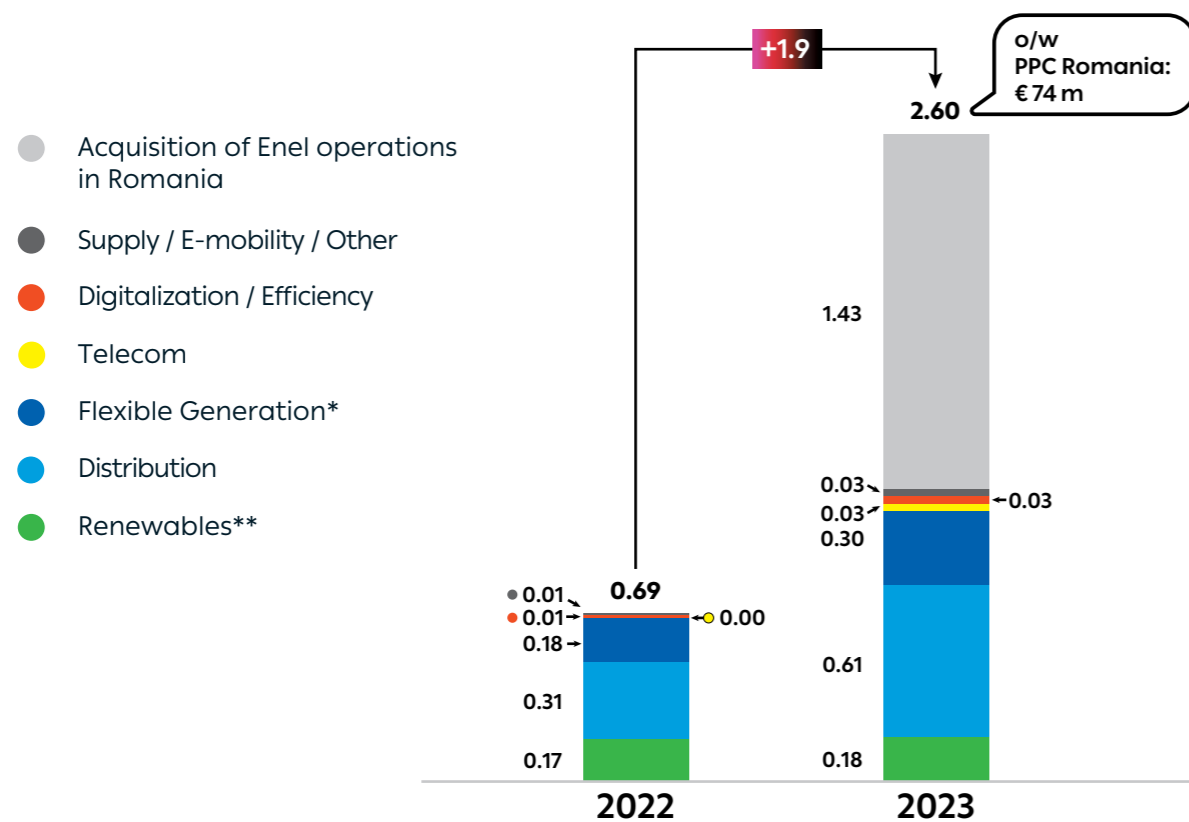
The **direct economic value** generated and distributed in 2023, relative to 2022, was impacted by various factors, including a reduction in revenue resulting from the normalization of wholesale market prices and an increase in network usage fees. The specifics are outlined below:



22. Undistributed economic value is derived from: Undistributed economic value = Value produced - Direct economic value distributed.

3.5.2. Investments

Total capital expenditure for the Group in 2023 amounted to 1.17 billion euros. This figure encompasses not only the capital expenditure of the Parent Company but also those of PPC RENEWABLES S.M.S.A. amounting to 171.3 million euros, of HEDNO S.A. amounting to 538.1 million euros, of ALEXANDROUPOLIS ELECTRICITY PRODUCTION S.A. amounting to 160 million euros and of PPC ROMANIA amounting to 74.5 million euros. Capital expenditure for the Group for the year 2023 increased by 481.9 million euros, compared to 2022, representing an increase of 70%. In addition, the acquisition of Enel's activities in Romania marked an investment of approximately 1.43 billion euros. At a Group level, the investments for 2023 are illustrated in the following graph:



* Flexible generation includes, CCGT and rest conventional.
 ** Renewables includes photovoltaics, wind and hydro.

Capital expenditure for the Parent Company for the year 2023 increased by 18.2 million euros compared to 2022, representing an increase of approximately 9%. The allocation of investments for PPC S.A. was as follows: 20.4 million euros to Mines, 125 million euros to Generation, 13.1 million euros to Commercial and 65.7 million euros to activities of the Administrative Divisions and to new activities. The investments of HEDNO S.A. increased by 225.6 million euros, and those of PPC Renewables S.M.S.A. by 3.5 million euros.

Investments (thousands €)	2023	Increase compared to 2022
Investments of PPC S.A.	224,200	9%
Investments of HEDNO S.A.	538,100	72%
Investments of PPC Renewables S.A.	171,300	2%
Investments of PPC Romania	74,500	-
Investments of Alexandroupolis Power Generation S.A.	160,000	-
Total investments of the Group	1,168,100	70%





3.5.3. Sustainability-Linked Bond (SLB)²³

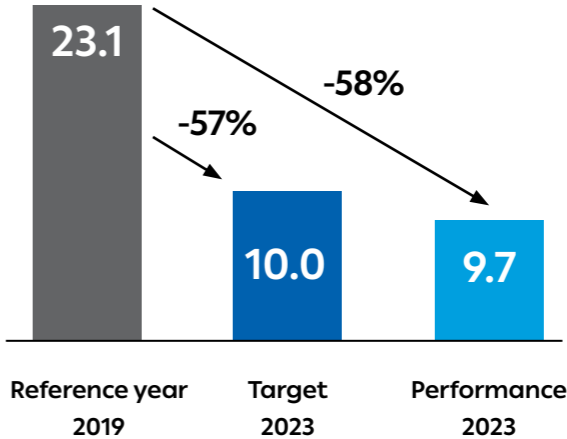
In 2021, the PPC Group, through PPC S.A., issued three sustainability-linked bonds listed on the Dublin Stock Exchange. These bonds are tied to metrics aimed at reducing the carbon footprint, underscoring the Group's dedication to environmental impact monitoring and alignment with broader strategic business objectives.

Pursuant to the bond terms, a failure to achieve a 40% reduction in CO₂ emissions by December 2022 (for bonds maturing in 2026) and a 57% reduction by December 2023 (for bonds maturing in 2028) would have triggered a 0.50% increase in the interest rate. By 2022, the reduction in greenhouse gas emissions (Scope 1) compared to 2019 was 36%, resulting in a 0.50% increase in interest rates effective from October 2023.

The 500 million euros sustainability-linked bond maturing in 2028 saw the Group achieve a 34% reduction in greenhouse gas emissions (Scope 1) in 2023 compared to the previous year. This achievement, along with an improved energy mix, led to an overall reduction of 58% in emissions relative to 2019, totaling 9.7* million tonnes. As a result, PPC S.A. successfully met the emission reduction target established for this bond.

Sustainability-Linked Bond with a maturity date in 2028

CO₂ emissions (m tonnes)



The significant reduction in greenhouse gas emissions (Scope 1) underscores the PPC Group's unwavering commitment to environmental stewardship. The Group continuously invests in sustainable practices and state-of-the-art technologies to minimize its environmental footprint. These strategic initiatives exemplify the Group's leadership in advancing toward greener and more sustainable energy solutions.

* It is noted that the 9.7 million tonnes of CO₂ of direct Scope 1 emissions refer to emissions from combustion in fixed equipment.

23. Sustainability-linked bonds.

4. Sustainable Development at the core

In response to modern challenges like climate change and geopolitical instability, as well as opportunities emerging from the transition to a sustainable, low-carbon economy, the Group has integrated Sustainable Development as a central component of the long-term business strategy.

To this end, the Group has adopted a progressive and more efficient growth model that strengthens resilience while striving for business excellence and alignment with the United Nations Sustainable Development Goals (SDGs). Central to the Group's business philosophy are the commitments to fostering a safe and equitable workplace, generating both direct and indirect economic value, supporting local communities, minimizing environmental impacts, and consistently evaluating climate-related risks.

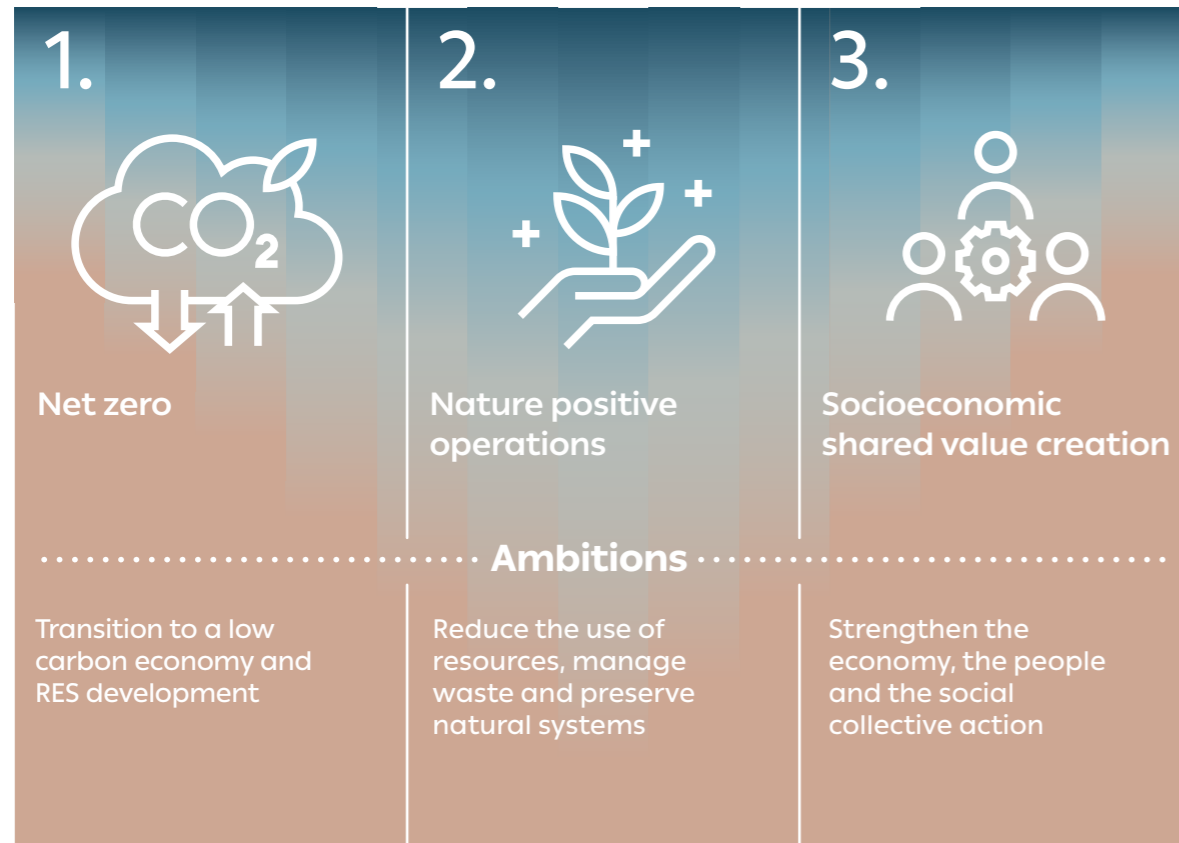
The Group has prioritized a strategic transformation aimed at becoming a leading player in the production and trade of modern energy solutions, focusing significantly on renewable sources and the development of innovative business initiatives. As a key player in the green transition, the Group places Renewable Energy Sources (RES) at the core of the strategy, supported by the expansion of energy storage infrastructure and the adoption of green hydrogen technologies. This transformation includes the gradual phasing out of lignite power plants, ongoing upgrades to distribution networks, and the introduction of new products such as heat pumps and e-mobility solutions. These initiatives collectively reshape the Group's energy generation portfolio, aligning with national and European goals to reduce carbon emissions and combat climate change.

In this context, the Group strives to provide reliable and affordable energy services to the entire customer base, with a strong focus on environmental protection, the welfare of human capital, and enhancing the transparency of all activities.

4.1. Sustainable Development Strategy

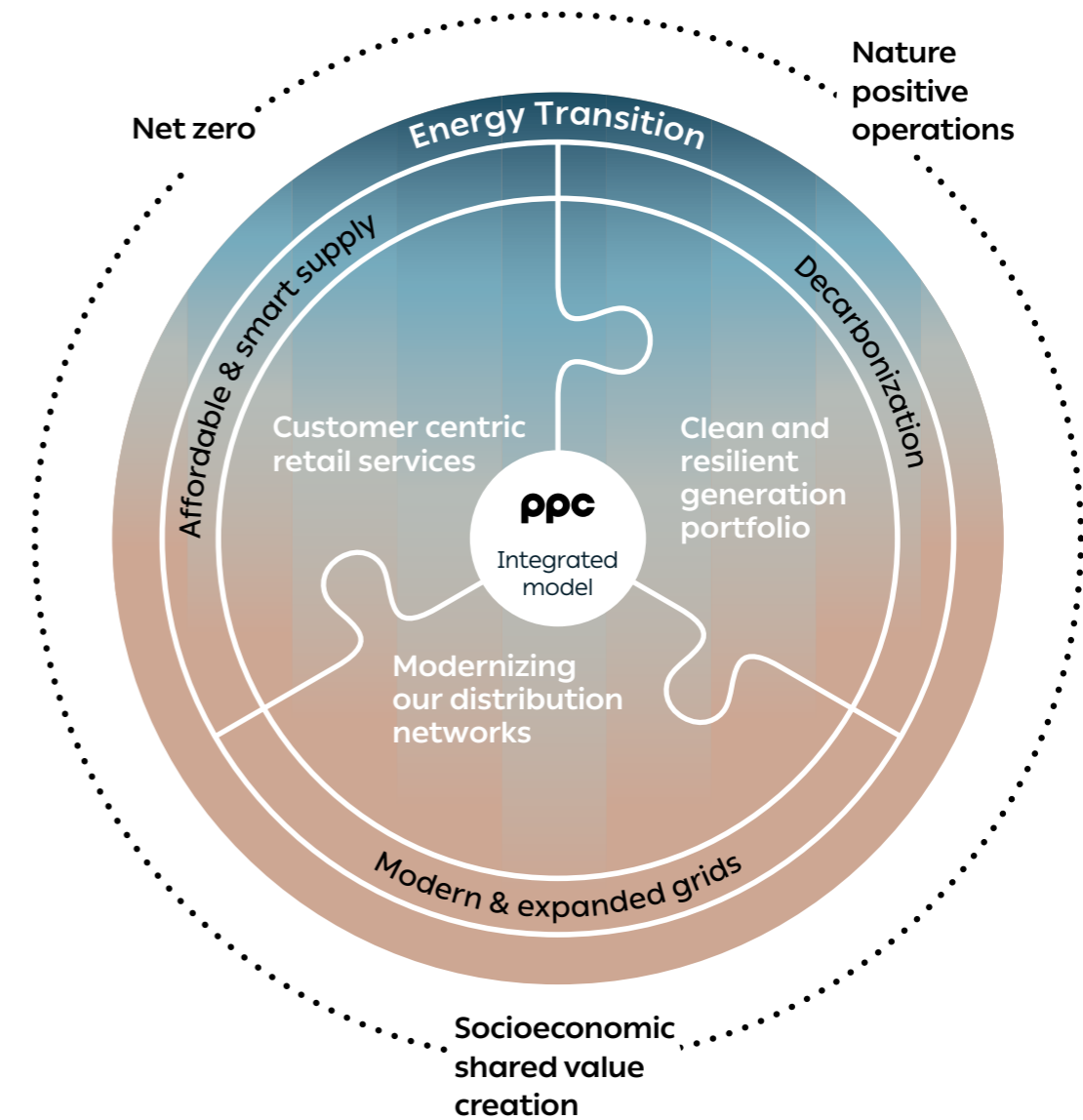
PPC Group's Sustainable Development Strategy is anchored in the proven "Creating Shared Value" (CSV) model. The approach enables the Group to enhance the positive outcomes of its activities while mitigating potential adverse effects, thereby delivering value to the Group, Society, and the Environment.

The Sustainable Development Strategy is centered on three key pillars:



PPC Group acknowledges its pivotal role in Greece's green transition and the development of national energy infrastructure. To fulfill this responsibility, the Group implements a business plan guided by the key strategic pillars of Sustainable Development. These pillars serve as the foundation for all strategic decisions, ensuring that sustainability principles are seamlessly integrated into the Group's operational model. The approach aligns with the United Nations Sustainable Development Goals (SDGs), reinforcing the Group's commitment to fostering a more sustainable future.

In this context, the Sustainable Development Strategy focuses on the aforementioned pillars of Net zero, Nature positive operations and Socioeconomic shared value creation, while it is inextricably interconnected with the Operational Strategy as follows:



The Sustainable Development Strategy articulates the ambitions and impact areas that shape the objectives for the three strategic pillars, alongside a detailed action plan. This plan outlines specific initiatives and key performance indicators (KPIs) for tracking the Group's progress. The established goals undergo annual updates through a dynamic alignment process with the business strategy, performance metrics, and industry best practices, striving for ever-greater integration of sustainability across the entire value chain.

Moreover, transparent and accurate reporting of the Group's performance is recognized as essential for providing stakeholders with consistent access to relevant information. The Group's active involvement in various international and European frameworks, along with initiatives to develop and refine sustainability standards, further reinforces the commitment to these principles.



4.2. Participation and commitment to ESG standards and initiatives

In 2023, the Group adhered to global standards for responsible business practices and sustainability reporting. The strong focus on comprehensive Environmental, Social, and Governance (ESG) disclosures has led to continuous improvement in ESG ratings from international agencies. Moreover, the Sustainability Department, under the guidance of the Sustainability Committee, actively participated in voluntary initiatives and activities aligned with these global standards.



Global Reporting Initiative

Since 2020, PPC Group has voluntarily adhered to the standards of the Global Reporting Initiative (GRI), a globally renowned non-profit organization. The GRI standards represent the most widely recognized framework for assessing the economic, environmental, and social impacts of organizations. Each year, the Group integrates the latest GRI standards into the Sustainability Report, ensuring transparent and credible communication of performance to stakeholders.



ATHEX ESG Index

The ATHEX ESG Index, managed by the Athens Exchange Stock (AE), tracks the stock performance of listed companies that integrate and promote environmental, social, and governance (ESG) practices. In line with this framework, PPC Group consistently reports ESG performance, enhancing the quality, comparability, and accessibility of relevant data. Specifically, PPC S.A. was included in the ATHEX ESG Index following a comprehensive evaluation of specific ESG criteria for 2023, achieving a 90% rating on the ESG Transparency Score. This high score places PPC among the top-ranked companies in Greece, based on the "ESG Transparency Methodology", which follows the "ESG Disclosure Guide" of the Athens Stock Exchange.



Science Based Targets initiative (SBTi)

In 2022, the Group formally joined the global Science Based Targets initiative (SBTi), a program that assists companies in establishing science-based targets for reducing greenhouse gas (GHG) emissions and contributing to the global effort against climate change. As part of this initiative, the Group submitted both short- and long-term GHG reduction targets for validation, adhering to the stringent criteria of the SBTi's Net-Zero standard. Once the targets are deemed "scientifically credible", regular reassessment will be conducted to ensure alignment with evolving scientific developments and industry best practices.



Task Force on Climate-Related Financial Disclosures

In 2022, PPC S.A. embarked on an extensive review and implementation of the principles established by the Task Force on Climate-Related Financial Disclosures (TCFD). TCFD is dedicated to assessing the financial risks and opportunities associated with climate change in relation to the Company's operations. In line with this commitment, the Company voluntarily provides detailed disclosures on climate change management practices, encompassing four critical areas: Governance, Strategy, Risk Management, and Metrics & Targets.



United Nations Global Compact

In May 2022, PPC S.A. formally committed to the Ten Principles of the United Nations Global Compact, the leading global framework for corporate sustainability addressing human rights, labor standards, environmental stewardship, and anti-corruption. The Company has diligently prepared and submitted the annual "Communication on Progress" (CoP) report for 2022, serving as a vital tool for showcasing adherence to these principles and advancing the Global Sustainable Development Goals (SDGs). PPC S.A. successfully filed the 2023 CoP report in July 2024. PPC Renewables S.M.S.A. also joined the initiative in August 2023 and submitted the first report in July 2024. Additionally, HEDNO S.A. became a member of the UN Global Compact at the beginning of 2024. Overall, PPC Group remains actively involved with the regional Global Compact Network Greece, by participating in the Board of Directors.

4.3. Engagement in evaluations by prominent rating agencies



In 2023, the Group participated in the EcoVadis assessment for the first time, using 2022 as the reference year. The Group was awarded a "Bronze" medal in recognition of business practices and commitment to Sustainable Development. EcoVadis evaluates the quality of a company's Corporate Social Responsibility (CSR) management system, focusing on policies, implementation measures, and performance outcomes. The Group was assessed based on 21 criteria, organized into four thematic areas: environmental stewardship, labor practices and human rights, ethical business conduct, and sustainable procurement.



Since 2022, the Group has actively participated in the global Carbon Disclosure Project (CDP) Climate Change initiative, a non-profit organization dedicated to addressing climate change. Through this initiative, the Group provides detailed information in the annual report on the measures taken to confront the climate crisis, covering both core operations and the broader value chain. The disclosure of PPC's 2023 data resulted in a marked improvement in performance compared to the previous year, reflecting the Group's ongoing commitment to enhancing climate-related actions.



The evaluation of PPC S.A. by the international rating agency S&P Global Ratings focuses on assessing the Company's creditworthiness, particularly in relation to the management of key risks, opportunities, and impacts associated with ESG (Environmental, Social, and Governance) issues. This comprehensive assessment integrates both publicly available data and corporate disclosures, along with additional in-depth analysis conducted through the "S&P Global Corporate Sustainability Assessment (CSA)". PPC S.A. has achieved a significant upgrade in the long-term credit rating to "B", underscoring the Company's resilience, robust performance, and positive growth trajectory.



PPC S.A. undergoes an annual evaluation by Sustainalytics, a globally recognized analytics firm in ESG research and corporate governance. This assessment offers a thorough analysis of the Company's exposure to critical ESG risks, specifically tailored to industry relevance, and evaluates PPC's effectiveness in mitigating these risks. By delivering an in-depth understanding of PPC's ESG performance and of the risk management strategies, Sustainalytics assessment serves as a critical tool in enhancing transparency and facilitating informed decision-making among stakeholders.



PPC S.A. is evaluated by Institutional Shareholder Services (ISS ESG) on the effectiveness of sustainability strategies and the comprehensive management of environmental, social, and governance (ESG) risks within the Company's operations. This assessment delivers critical insights into the application and impact of the Company's sustainability initiatives, highlighting the dedication to addressing ESG challenges with a high standard of responsible and sustainable business practices.



Since 2022, PPC S.A. has been subject to an annual evaluation of the ESG performance by MSCI ESG Ratings. This thorough assessment examines PPC's exposure to industry-specific ESG risks and assesses the capacity to manage these risks in comparison to global industry peers. MSCI ESG Ratings offer investors and stakeholders critical insights into PPC's sustainability practices and alignment with international ESG standards. This evaluation not only enhances transparency and accountability in PPC's ESG efforts but also bolsters trust and credibility among stakeholders.

4.3.1. ESG performance ratings in 2023

During 2023, building on the performance of the previous year, the Group underwent ESG evaluations and achieved the following results:

Performance in ESG rating agencies:

ESG ratings	2023	2022	Scoring scale (low - high)	Industry average
MSCI	BBB	BBB	CCC - AAA	BBB
SUSTAINALYTICS	42.2	38.7	100 - 0	33.2
ISS ESG	C	C	D - - A	C
CDP	B-	D-	D - - A	B
S&P Global	37	25	0 - 100	-
ecovadis	Bronze	-	Bronze - Platinum	-

4.4. Implementation of key initiatives



Business for Nature

In July 2023, PPC S.A. joined the international Business for Nature alliance by endorsing a proposal that calls for the European Union to enact legislation addressing both nature and climate crises in tandem. PPC was one of 80 companies and financial institutions within the EU that co-signed this pivotal proposal. Furthermore, PPC actively engaged in the "Make it Mandatory" campaign during the Conference of the Parties to the UN Framework Convention on Climate Change, advocating for the obligatory assessment, measurement, and reporting of the impacts of large organizations on biodiversity and nature by 2030.



We mean business

Since May 2022, PPC S.A. has been a committed participant in the "We Mean Business" initiative, a global non-profit organization that partners with leading businesses worldwide to advance climate action. This initiative leverages a broad network of partners to drive both business and policy actions aimed at reducing carbon emissions by 2030, thereby expediting the transition to an inclusive net-zero economy.



Race to zero

The Group has actively participated in the UN-supported Race to Zero campaign since May 2022. This global initiative unites businesses, cities, communities, and investors in a collective effort to reduce global carbon emissions by 50% by 2030. With over 13,000 members committed to the cause, the campaign focuses on equitable and immediate emission reductions across all sectors, aligning with the Paris Agreement. Members pledge to set and transparently report clear targets to drive meaningful climate action.



Women's Empowerment Principles

Beginning in November 2022, the Group joined the "Women's Empowerment Principles" initiative, spearheaded by the United Nations to promote gender equality under the theme "Equality Means Business." As part of this commitment, PPC executives are engaged in a nine-month international program to establish relevant objectives and develop a comprehensive action plan aimed at advancing gender equality both within the organization and in the wider community.



Responsible Remuneration REWARD VALUE

Since March 2023, PPC Group endorses the principles of "Responsible Remuneration REWARD VALUE." This initiative aims to enhance the Group's remuneration policy, ensure alignment with the principles of the United Nations Global Compact (UNGC) and integration of sustainable development criteria.

4.5. Participation in leading networks and industry bodies



CSR Europe

The Group, through the subsidiaries, is an esteemed member of CSR Europe, a prominent European network dedicated to corporate sustainability and responsibility. Comprising 35 corporate members, CSR Europe addresses a broad spectrum of sustainability issues that resonate with the Group's mission and strategic objectives. The membership facilitates collaboration with leading European enterprises on sustainability and ESG matters, fostering the exchange of expertise and best practices. The membership provides valuable access to human capital, expertise, tools, and best practices necessary for advancing PPC's sustainable transition within the European context. Additionally, PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A. are integral members of the CSR Hellas network, with PPC S.A. and PPC Renewables S.M.S.A. actively participating on the Board of Directors.

eurelectric Eurelectric

PPC S.A. and HEDNO S.A. are members of the European Federation of National Associations of Electricity Companies (Eurelectric), which addresses key issues such as climate change, decarbonization, environmental protection, the electrification of energy uses, enhancing energy efficiency, electric mobility, Renewable Energy Sources (RES), and energy storage. In January 2023, Eurelectric, representing over 3,500 companies across 30 countries, announced the new Board of Directors. The Chairman and CEO of the PPC Group was appointed Vice-Chairman for a two-year term.



Euracoal

PPC S.A. is actively involved in the working groups of the European Coal and Lignite Federation. The Federation's mission is to emphasize the critical role of coal in ensuring energy security for the European Union, stabilizing energy prices, generating economic value, and contributing to environmental protection.






Science Based Targets Network (SBTN)

PPC S.A. is committed to incorporating strategies for biodiversity protection and enhancement into operations by engaging with the Science Based Targets Network (SBTN). By aligning with the SBTN's guidelines, the Company aims to establish scientifically grounded targets for preserving natural ecosystems, thereby positioning itself as a frontrunner in environmental stewardship within the energy sector. PPC actively acknowledges and addresses the impacts of the Company's activities on biodiversity through targeted goal-setting and implementation of strategic actions, fostering a more sustainable future and advancing environmental awareness.

4.6. Awards and recognitions

Alongside the enhanced performance in evaluations by international organizations, PPC Group garnered numerous awards and accolades throughout 2023. These recognitions celebrate the Group's excellence and best practices across a wide range of business activities.

Sustainability	
	<p>Quality Net Foundation</p> <p>PPC S.A. earned recognition as one of the "Most Sustainable Companies in Greece 2023" through an evaluation based on the ESG criteria outlined in the "Sustainability Performance Directory." This accolade represents one of the premier distinctions for Sustainable Development within the country.</p>
Transparency	
	<p>PPC S.A. achieved a notable position in the top platinum tier of the Forbes ESG Transparency Index, securing the 13th place. This recognition is based on an extensive evaluation of the transparency and ESG performance disclosures of the 100 largest companies in Greece.</p>
Electric mobility	
	<p>Mobility Awards 2023</p> <ul style="list-style-type: none"> • GOLD award in the "EV Charging Infrastructure" category for the initiative "PPC blue - The largest publicly accessible charging network, the fastest and greenest network powered 100% by renewable energy sources". • GOLD award in the "Vehicle Accessories" category for the initiative "PPC blue travel - Trip planning and route navigation with an electric vehicle". • PLATINUM award in the "Smart Parking" category for the initiative "PPC blue app - Making electric mobility easier and more accessible than ever before".

Sales (Marketing)	
	<p>Sales Excellence Awards 2023</p> <ul style="list-style-type: none"> • GOLD award in the "Adoption & Utilization of Best Practices" category for the redesign of PPC store operational model. • BRONZE award in the "Sales Management, Automation & Enhancement Technologies" category for the redesign and digital solutions in PPC stores. • GOLD award in the "Product Supply & Distribution" category for PPC Blue, the largest and fastest publicly accessible electric vehicle charging network, powered by 100% green energy.
	<p>Peak Awards 2023</p> <ul style="list-style-type: none"> • GOLD award in the "Best Performance in Energy", category for the nomination "myDEI - my Way: A success story!". • SILVER award in the "Best Performance in Energy", category for the nomination "The 1st fully integrated digital customer-centric experience that stood out!". • BRONZE award in the "Best Media Efficiency Strategy", category for the nomination "PPC C1/C1N: The renewed product that boosts PPC!". • BRONZE award in the "Best Apps Campaign", category for the nomination "myDEI - my Way: A success story!". • BRONZE award in the "Best Lead Generation Campaign", category for the nomination "PPC C1/C1N: The renewed product that boosts PPC!".
Cyber Security	
	<p>Cyber Security Awards 2023</p> <p>PPC S.A. was awarded the Cyber Security Team of the Year with additional honors including:</p> <ul style="list-style-type: none"> • Two GOLD awards in the categories of "Governance Risk and Compliance Governance and Risk Management" and "SIEM Solution / Security Incident Detection and Management". • Two SILVER awards in the categories of "Application Security/ Integrated Methods for Application Security" and "Cyber awareness/ Cyber Security Culture and Behavior". • BRONZE award in the category of "Energy/ Cyber Security in the Energy sector".

Digitalization & Digital Transformation



Cloud Computing Awards 2023

- Three **GOLD** awards in the categories of "Resource Planning", "Business Analytics & Intelligence" and "Business Continuity & Agile Development".
- Three **SILVER** awards in the categories of "Storage, Backup & Recovery", "Energy & Utilities" and "Public Cloud".
- Two **BRONZE** awards in the categories of "Project Management & Productivity" and "Energy & Utilities".



Bite Awards 2023

PPC S.A. was honored with the distinction **PPC: Digitalized Company of The Year** along with the following awards:

- Six **GOLD** awards in the categories of "Production & Operations Management (POM)", for the projects:
 - ▶ "IT Infrastructure Monitoring",
 - ▶ "Large-Scale IT Projects",
 - ▶ "The new digital customer experience from mydei.gr" and "Energy",
 - ▶ "The new digital customer experience from mydei.gr",
 - ▶ "CRM Systems, Digital Marketing and Sales",
 - ▶ "PPC MyReward Coupons",
 - ▶ "Competitive Advantage through ICT",
 - ▶ "Data Lake",
 - ▶ "Business Strategy and ICT Strategy Integration",
 - ▶ "Establishing Enterprise Architecture In PPC.
- Two **SILVER** awards in the "Mobile" category for the project "The new digital customer experience from mydei.gr" and in the "Document and Workflow Management" category for the eSignature project in stores.
- Two **BRONZE** awards in the "Digital Skills Enhancement for Employees" category for the project "Modern Desktop" and in the "Cloud Migration" category for the project "PPC Journey to Public Cloud - SAP ISU".

**ECONOMIST
IMPACT**

Economist Impact S.E. Europe Event

PPC S.A. was recognized for the second consecutive year with the "**Beyond Innovation Award**" for innovation and technology.

Health & Safety in the workplace



Health & Safety Awards 2023

- **WINNER** award in the "Other Industry Sectors / Manufacturing" category for the nomination "Initiatives and practices for indoor air quality control in PPC S.A. workplaces".
- Two **BRONZE** awards in the categories "Premises Evacuation" for the nomination "Emergency Response Plan - Evacuation drill of PPC S.A. central services - care for people with disabilities" and "COVID-19: Health and Safety Services", for the nomination "The role of the psychosocial support sector in the post-COVID era".

Diversity & Inclusion



Diversity & Inclusion Awards 2023

- Two **GOLD** awards in the categories "Gender" for the innovative campaign to eliminate violence against women with the message "We change minds, not clothes," and "Physical Abilities" for the campaign related to the PPC Service For All, focusing on serving deaf and hard-of-hearing customers in Greek sign language.

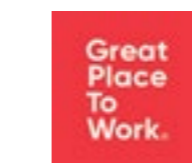
Society



Bravo Awards 2023

Bravo Society award in the "Society" category for "Improving Quality of Life," awarded for the "Service for All" initiative.

Employee Satisfaction



Great Place to Work

PPC Renewables S.A. was recognized for the **second consecutive year** as a Company with an outstanding work environment and received the **Great Place to Work certification**.

Business Information



"True Leaders" awards

In December 2023, HEDNO S.A. received notable recognition at the ICAP CRIF event, being distinguished as one of the leading companies in the Greek market for the Company's **valid business information**. This accolade reflects HEDNO S.A.'s commitment to excellence and continuous development, placing it among the top 500 companies in Greece and within the 500 companies with the largest workforce.

4.7. Management of Sustainable Development topics

GRI 2-12, 2-13, 2-14, 3-3, ATHEX C-G2, C - G4

PPC Group has seamlessly embedded Sustainable Development and Corporate Responsibility into core strategy and business operations. To manage sustainability issues and implement the Group's Sustainable Development Strategy, the Sustainable Development Department, the Strategy Department, and the Sustainability Committee have established well-defined objectives. These objectives are structured within a robust framework of short-, medium-, and long-term actions, ensuring a systematic and strategic approach to sustainability.

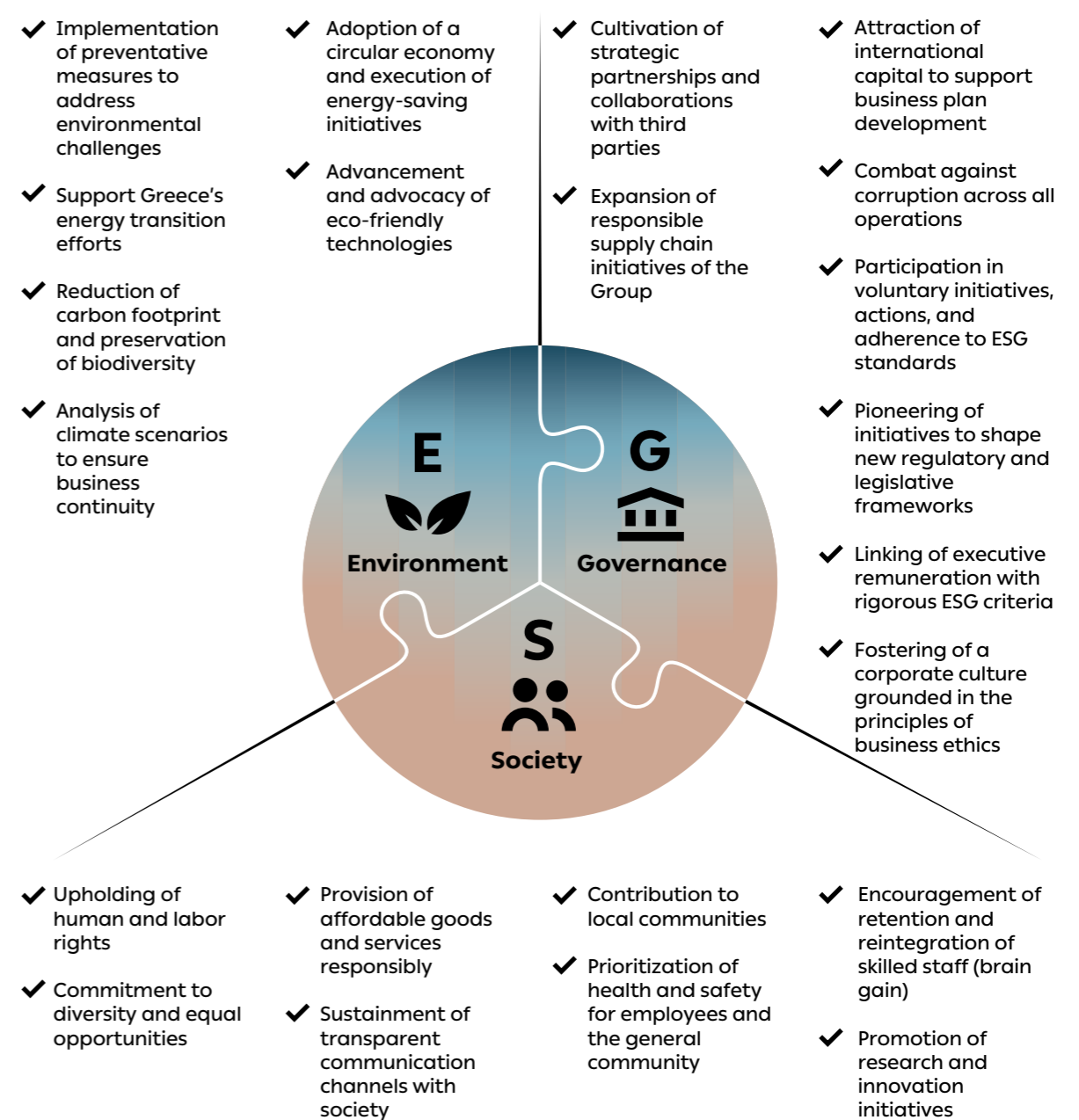
Guided by the best international practices and recognized standards, the Group is continually refining the Sustainable Development initiatives to ensure full alignment with corporate values. Recognizing the need for effective management of sustainability issues, the Sustainability Committee was established in 2021, comprising members of Senior Management. This committee oversees the Group's sustainable development efforts and is responsible for informing the Board of Directors on these matters.

The [Sustainability Committee](#) within its scope of responsibilities, updates and submits the Sustainable Development Strategy and Policy to the Board of Directors for approval. The Committee also provides updates on the progress of the Strategic and Business Plan related to sustainability matters, in coordination with the relevant departments. Furthermore, the Committee is entrusted with the final approval of the Group's Sustainability Report, as stipulated by the Board of Directors' decision no. 142/9.11.2021. The content of this Report is also subject to review by the Audit Committee (Law 4706/2020) and the Boards of Directors of the parent Company, and all subsidiaries included in the Report. The Sustainable Development Directorate of PPC S.A., following procedures approved by the Sustainability Committee, is responsible for developing, drafting, and publishing the annual Sustainability Report, as well as managing all ESG-related matters.

Sustainable Development Policy

The Sustainable Development Policy of the Group, developed in 2022, establishes a rigorous framework of commitments to guide the approach to critical sustainability issues. The Policy integrates the Group's priorities related to environmental, social, and governance (ESG) considerations, providing a comprehensive governance structure for all operational dimensions. The Policy underscores the Group's commitment to ethical business practices and transparency, reinforcing dedication to responsible operational conduct. The Sustainable Development Policy is further supported by the Environmental Policy and the Biodiversity Policy, which are integral to the implementation of the former.

The Group's key priorities, within the [Sustainable Development Policy](#), are delineated as follows by area of focus:



4.7.1. PPC Group's contribution to Sustainable Development Goals

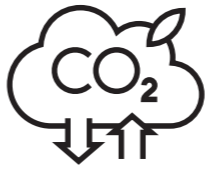


The adoption of the 17 Sustainable Development Goals (SDGs) by all United Nations member states in 2015 marked a pivotal moment for the international community. The Group actively engages in actions aligned with the SDGs, integrating them into operations and addressing relevant issues arising from the Group's activities.

PPC Group's 7 focus goals for 2023



Specifically, in 2023, as part of the implementation of the three pillars of the Sustainable Development Strategy, the Group concentrated on seven Goals where contribution was considered particularly significant, undertaking targeted actions in these areas.

Focus goals per Sustainable Development Strategy Pillar

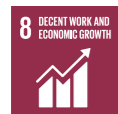
1.	2.	3.
 <p>Net Zero</p>	 <p>Nature positive operations</p>	 <p>Socioeconomic shared value creation</p>
<ul style="list-style-type: none"> 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION 	<ul style="list-style-type: none"> 8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION 15 LIFE ON LAND 	<ul style="list-style-type: none"> 5 GENDER EQUALITY 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 17 PARTNERSHIPS FOR THE GOALS



- Implementation of PPC S.A. [Diversity Policy](#) and the **Policy against Violence and Harassment at Work**.
- **47%** of PPC S.A.'s **mid-level executives** are **women**, compared to 31.5% in 2014.
- **35%** of PPC S.A.'s **managerial positions** are occupied by **women**, reflecting a 105.9% increase since 2014. Similarly, **35.53%** of the managerial positions at HEDNO S.A. are held by women.
- **27.03%** of new hires were women.
- Participation in the United Nations "**Women's Empowerment Principles**" initiative.
- Conducted a **nationwide survey** among teenage students for the third consecutive year to evaluate the prevalence of stereotypical roles and perceptions related to **gender-based violence**.
- Conducted a [survey](#) on "**Climate Change and Gender Equality in the Mediterranean and Greece**"



- **32% increase** in [Renewable Energy Sources \(RES\)](#) penetration, through the acquisition of Enel's activities in Romania, amounting to **4.6 GW**.
- **30%** of total electricity production in Greece **delivered from RES** in 2023.
- Operation of **5 additional** photovoltaic plants and **8** wind farms in Romania since the acquisition.
- Operation of **4 new photovoltaic plants** and construction of **5** more (totaling 1 GW) in Greece in 2023. Establishment of **3 new wind farms** (41 MW) and **2 new Small Hydroelectric Projects** (8.2 MW) within the same period.
- Secured **€28.5 million** in **funding** for the installation of photovoltaic parks in Western Macedonia.
- Establishment of **three strategic partnerships** to expand the renewable energy portfolio.
- Introduction of **advisory services** via the myEnergyCoach app for improved energy management and household savings.
- Enhancement of **household energy production** with myEnergySolarNet PPC photovoltaic systems, lowering electricity costs and reducing environmental impact.



- Contribution to the Greek economy through a total Group turnover exceeding **€7.6 billion**, redistributing part of this value to society.
- **Employment of 14,154 individuals** and the **recruitment of 4,123** low- and highly-skilled employees across all operational areas in Greece.
- **Representation of youth** with **26.19% of new recruits** under the age of 30 in 2023.
- Increase in **social contributions** by € 3.9 million compared to 2022, totaling approximately **€ 11.4 million**, including donations, sponsorships, and support for local communities and organizations.
- **Prioritization of local suppliers**, with **8,142 local suppliers** engaged by PPC S.A. in 2023.
- Implementation of PPC S.A.'s [Diversity Policy](#) and of the [Recruitment of Personell and the Recruitment of Executives Policies](#) to ensure equal opportunities and promote meritocracy.
- Execution of [digital transformation initiatives](#) to enhance business processes and employee and customer experience.
- Achievement of "**Great Place to Work**" certification for PPC Renewables S.A. for the second consecutive year.
- Participation as signatories to the **Responsible Remuneration REWARD VALUE** principles.



- Consistent investment in [Research, Development, and Innovation](#) through the **PPC Innovation Hub**.
- Participation in **29 research projects** focusing on environmental and social interests via the specialized research center, [PPC Innovation Hub](#).
- Investments in **energy start-ups** and the development of advanced technologies through the **Innovation Fund**.
- Operation of a **Business Incubator & Accelerator** to support start-ups and foster new innovative business ideas.



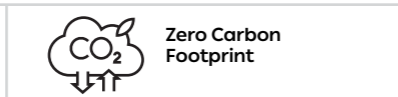
- **Reduction of CO₂ emissions (Scope 1)** by **34%** from 14.8 million tonnes in 2022 to 9.7* million tonnes in 2023.
- Implementation of the [lignite phase-out plan](#) including the demolition of the LIPTOL Thermal Power Plant and the decommissioning of other Production Units.
- Coverage of electricity consumption for PPC S.A.'s administration buildings and sales outlets with **GreenPass Guarantees of Origin** sourced from PPC S.A.'s hydroelectric stations (7.5 GWh).
- Strengthened **network resilience** through targeted interventions:
 - **Undergrounding** sections of the overhead network vulnerable to extreme weather events.
 - **Enhancing the strength** of the network
 - Increasing the "**intelligent**" operation of the network by improving **automation**.
- **Increase in voluntary actions** to protect the environment and promote public environmental awareness, with a total allocation of approximately **~€ 2.8 million** for environmental initiatives.



- Withdrawal of existing lignite units with a total capacity of **3.4 GW** and an allocation of **€11.1 million** for the restoration of the natural environment in steam power plants (PPS).
- Rehabilitation of **8,000,000m²** in the Amyntaio, Ptolemaida, and Megalopolis mines.
- **Restoration of 13,600 acres in Parnitha**, supported by a **€ 2.5 million** grant, contributing to the national effort for the immediate reconstruction and restoration of the burned areas.
- Development of **artificial lakes** at Hydroelectric Stations (HYS), which have shaped local ecosystems and now today significant bird populations, recognized for their importance both nationally and at the EU level.
- Stripping of **1,486.25 km** of bare low-voltage conductors, with installation of **1,960.09 km** of twisted cables.
- Approval of the **Biodiversity Policy** by the Sustainability Committee.
- Installation of artificial nests and ringing of stork chicks, along with work on the overhead [distribution network](#), including installing insulating covers and undergrounding at selected points to facilitate the safe passage and stay of migratory species.
- Collaboration with NGO **We4All** to organize tree planting and reforestation efforts, with voluntary employee participation in various [environmental initiatives](#).



- Participation in various [organizations and networks](#), that promote collective action toward achieving the Sustainable Development Goals.



* It is noted that the 9.7 million tonnes of CO₂ of direct Scope 1 emissions refer to emissions from combustion in fixed equipment. 24. The initiative is expected to be completed within a 2-year timeframe.

4.8. Stakeholder engagement

GRI 2-29, ATHEX C-S1

Stakeholders are integral to the decision-making and operational framework of the Group, comprising entities or individuals who influence or are influenced by the Group's activities, both directly and indirectly.

The Group engages daily with a diverse range of stakeholder groups due to multifaceted business operations. Communication methods are tailored to the nature and category of each stakeholder, utilizing various channels and varying frequencies as needed. Insights gained from stakeholder consultations are instrumental in driving the Group's continuous development, enhancing performance, and fostering trust and constructive cooperation.

The chart below illustrates the key [stakeholder groups of the PPC Group](#), detailing the communication frequency and channels used, and includes information on PPC S.A. as well as the subsidiaries HEDNO S.A. and PPC Renewables S.M.S.A.

Stakeholders	Communication frequency	Communication method
Employees	■■■	<ul style="list-style-type: none"> Trade Unions Employee representatives on the BoD and at the general meetings of shareholders Corporate portal Internal Newsletter Internal e-mail Internal business communication Personal document (standard internal two-way communication) Corporate events Marketing Conferences Sustainability Report
Customers	■■■	<p>High Voltage Customers</p> <ul style="list-style-type: none"> Communication with account operators Targeted communication actions (direct mail) with selected customers Telephone, printed & electronic communication service/troubleshooting Printed and electronic bills (e-bill) Special updates Company website Sustainability Report

Communication frequency: ■■■ Continuous ■■ On a scheduled basis ■ Ad hoc

Stakeholders	Communication frequency	Communication method
Customers	■■■	<p>Medium Voltage Customers</p> <ul style="list-style-type: none"> Communication with account operators Special customer service Stores (Services) Telephone, printed & electronic communication of service/troubleshooting Company website Targeted communication actions (direct mail) with selected customers Specialized electronic platform (MyEnergy) for monitoring and managing their energy profile Printed and electronic bills (e-bill) Sustainability Report <p>Low Voltage Customers</p> <ul style="list-style-type: none"> Stores Telephone service lines Social media Customer satisfaction surveys Targeted communication actions (direct mail) with selected customers Specialized application (app) Newsletters Letters Printed and electronic accounts (e-bill) Company website Sustainability Report
Organizations, Regulators, Sustainable Development Agencies	■■■	<ul style="list-style-type: none"> Committees and Consultative Bodies Consultation at a national and European level on environmental issues and issues of energy market liberalization and operation Company Website Sustainability Report Annual Financial Statements Direct personal contact with executives
Investment Community	■■	<ul style="list-style-type: none"> Company website Annual & semi-annual financial statements Presentations of financial results (quarterly) Teleconferencing with Analysts Business presentations (Roadshows, Investor Day) in Greece and abroad Sustainability Report Direct personal contact with Management executives

Stakeholders	Communication frequency	Communication method
Financial institutions	■ ■ ■	<ul style="list-style-type: none"> • Company website • Annual Financial Statements • Presentations of financial results (quarterly) • Sustainability Report • Specialized reporting • Direct personal contact with Management executives
Non-Governmental Organizations and Local Communities	■	<ul style="list-style-type: none"> • Company website • Sustainability Report • Providing information on environmental or social issues • Submission of questions and applications for sponsorships to the Company • Cooperation with organizations and social bodies • Sustainability Report • Direct personal contact with Management executives
Media	■ ■ ■	<ul style="list-style-type: none"> • Company website • Sending of press releases, press kits • Information and provision of data • Special media information events • Sustainability Report • Personal contact of competent executives with journalists
State, Public Bodies, Local Government	■ ■ ■	<ul style="list-style-type: none"> • Participation in competent councils and committees of the State • Direct cooperation with the State at the highest level • Cooperation with Local Government to support local communities • Information and provision of data • Company website • Sustainability Report • Direct personal contact with executives
Business Community (Greek and International)	■ ■ ■	<ul style="list-style-type: none"> • Participation in consultations and events of market participants • Participation in committees and bodies • Direct personal contact with Management executives • Annual Financial Statements • Sustainability Report

Communication frequency: ■ ■ ■ Continuous ■ ■ On a scheduled basis ■ Ad hoc

Stakeholders	Communication frequency	Communication method
Associates and Suppliers	■ ■ ■	<ul style="list-style-type: none"> • Company Website • Posting announcements on projects, tenders, services, and supplies on the Company's website and in Greek and international press • Formal procedure for requesting and receiving offers from prospective contractors • Formal procedure for contacting suppliers after procurement, regarding the evaluation of the material/ service and any remedial actions • Communication for managing collaboration on current projects • Sustainability Report
Academic Community and Research Centers	■	<ul style="list-style-type: none"> • Company website • Participation in conferences and other events of scientific interest • Cooperation with universities and research centers • Sustainability Report
Energy providers	■ ■ ■	<ul style="list-style-type: none"> • Company website • Company's IT systems • E-mails • Teleconferences on topics of interest to each provider

The illustration provided is representative and reflects stakeholders at the level of the parent Company (PPC S.A.) and subsidiaries (HEDNO S.A. and PPC Renewables S.M.S.A.). Detailed lists of stakeholders, along with the specific methods of communication and cooperation, are comprehensively outlined in the Sustainability Report 2020, available on the Company's [website](#).

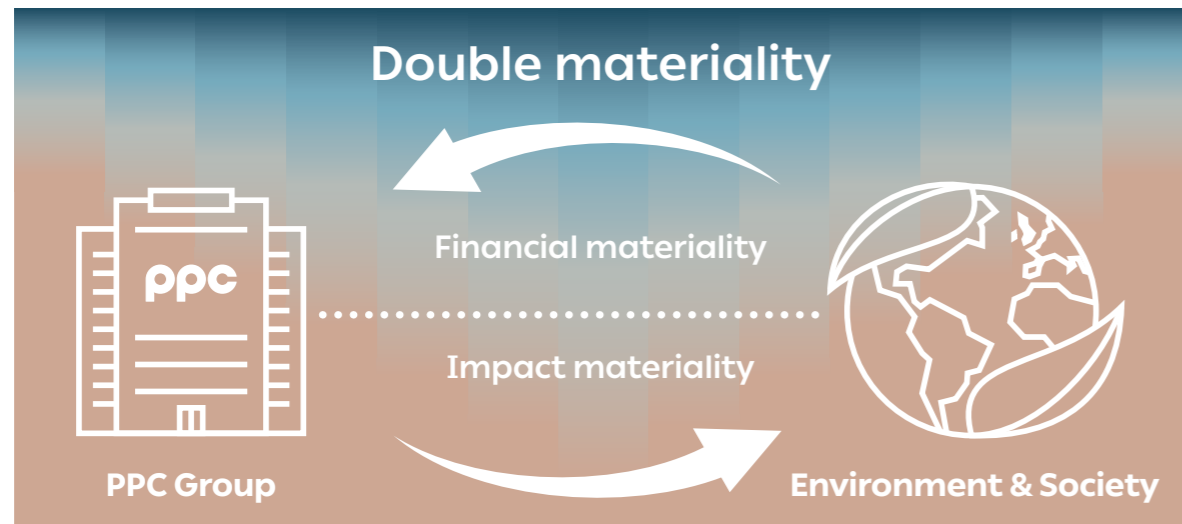
4.9. Materiality analysis

GRI 2-14, 3-1, 3-2, 3-3, ATHEX C-G3

For PPC Group, the integration of material sustainability topics is fundamental to the execution of the Sustainable Development Strategy and Business Strategy, directly influencing decision-making and policy updates. To ensure compliance with the new European Regulation (Corporate Sustainability Reporting Directive - CSRD), the Group undertakes a dual materiality analysis, incorporating stakeholder perspectives.

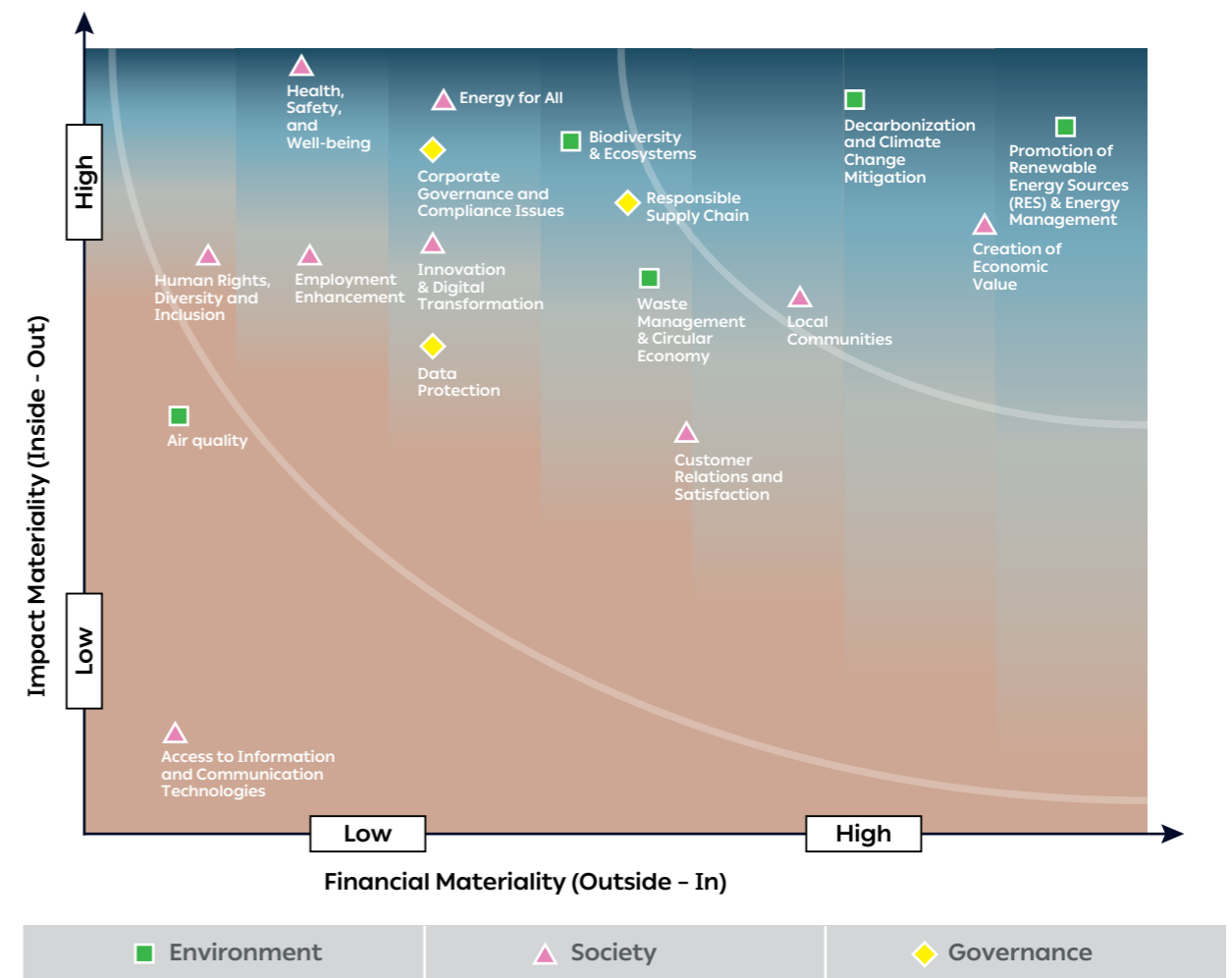
The materiality analysis was conducted in two distinct phases: the impact materiality and the financial materiality. The two analyses were combined to create the final list of material topics. Overall, the process adheres to a framework of international standards, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) reporting standards, the Athens Stock Exchange ESG Disclosure Guide (ATHEX), and the European Sustainability Reporting Standards (ESRS).

For the impact materiality, the "Inside-Out" approach was utilized to assess the positive and/or negative effects of the Group's operations on the environment, society, the economy, and human rights. This approach involved developing a questionnaire to actively engage stakeholders, with the aim of collecting their opinions and validating the relevance of various topics. Following this, the "Outside-In" approach was employed to identify and evaluate the risks and opportunities related to sustainable development that could potentially impact the Group's financial stability. During the final stage of the process, the results of impact materiality and financial materiality were evaluated in combination to establish the final prioritization of material topics for the Group.









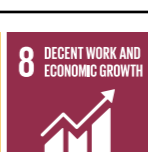












The results of the process carried out during 2023 encompass the entire value chain for the parent Company, PPC S.A., as well as subsidiaries, HEDNO S.A. and PPC Renewables S.M.S.A. Each Company's analysis was conducted independently, considering the latest trends and challenges in their respective socio-economic environments. The final prioritization of material topics at the Group level emerged from the synthesis of these individual analyses. Detailed methodology and results for each entity—PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A. — are presented in the [Sustainability Report 2022](#).

In addressing the identified material topics, the Group implements targeted initiatives and actions aimed at mitigating negative impacts and enhancing positive effects. Strategic investments are made to reinforce the benefits associated with these critical topics. Looking ahead, the Group plans to conduct a new materiality analysis for the reference year 2024 to incorporate the Group's new activities.



Material topics	Sustainable Development Goals (SDGs)
Environment (E)	
Decarbonization and Climate Change Mitigation	  
Promotion of Renewable Energy Sources (RES) & Energy Management	   
Biodiversity & Ecosystems	  
Waste Management & Circular Economy	  
Air Quality	 
Society (S)	
Health, Safety, and Well-being	 
Human Rights, Diversity and Inclusion	   
Employment Enhancement	   
Creation of Economic Value	  

Material topics	Sustainable Development Goals (SDGs)
Society (S)	
Local Communities	    
Innovation & Digital Transformation	 
Customer Relations and Satisfaction	  
Energy for All	
Access to Information and Communication Technologies	 
Governance (G)	
Corporate Governance and Compliance Issues	 
Data Protection	 
Responsible Supply Chain	 

4.10. ESG goals

ATHEX A-G3

The Group's ESG goals have been designed based on the relevant sustainability issues and are centered around the Group's material topics which are fully aligned with the Business Strategy.

Sustainable Development Strategic Pillar	Commitment	Goal	2023 Performance	Time horizon ²⁵
Net-zero	Achievement of net-zero greenhouse gas emissions and minimization of atmospheric pollution from the Group's operations	Reduction of Scope 1 and Scope 2 GHG emissions by 73.7% by 2030 and by 98.6% by 2040 per MWh of net energy and heat produced, with 2021 as the reference year	<ul style="list-style-type: none"> Reduction of CO₂ emissions (Scope 1) intensity by 30% from 2020 levels. Reduction of CO₂ emissions (Scope 1) by 34% in 2023, totaling 9.7 million tonnes compared to 14.8 million tonnes in 2022. Reduction of CO₂ emission intensity to 0.5 tonnes per MWh produced from 0.66 tonnes per MWh in 2022. 36% reduction in direct greenhouse gas emissions (Scope 1) compared to 2019. 32% increase in energy production from Renewable Energy Sources (RES) compared to 2022, and 88% compared to 2019. 	Long-term
		Increase in installed Renewable Energy Sources (RES) capacity to ~8,9 GW by 2026	<ul style="list-style-type: none"> RES projects maturity: 66% of RES projects (excluding large hydroelectric) are classified as "under construction" or "ready for construction". 	Mid-term
		Lignite Phase-Out, through the decommissioning of lignite power plants with a total capacity of 2GW, by 2026	<ul style="list-style-type: none"> 1.9 GW reduction in lignite capacity compared to 2021. 	Mid-term
		Reduction of self-consumption of energy substitution of remaining consumption with green electricity	<ul style="list-style-type: none"> Coverage of electricity needs for PPC S.A.'s administration buildings and Sales Stores nationwide using GreenPass Guarantees of Origin from the Company's hydroelectric stations (7.5 GWh). Design and implementation of an ISO 50001 certification program for production and other facilities. 	Short-term
		Reduction of Scope 1 and Scope 3 GHG emissions from fuel and energy-related activities by 73.7% by 2030 and 98.1% by 2040 per MWh, compared to the reference year 2021	<ul style="list-style-type: none"> Development and expansion of myEnergyCoach, PPC's digital platform designed to assist consumers (households and businesses) in energy savings and cost reduction. Provision of GreenPass Guarantees of Origin for 1.4 TWh for large customers and approximately 685 GWh for residential and business customers. Promotion of myEnergySolarNet service for residential photovoltaic energy production system installations. Integration of heat pumps to electrify heating systems for households and businesses. 	Long-term
		Ongoing pursuit of reducing atmospheric pollutants (not including greenhouse gases)	<ul style="list-style-type: none"> Ongoing compliance with legislative requirements for production units and implementation of additional initiatives to further reduce atmospheric pollutants. 	Mid-term

25. The time horizon definitions are as follows:

(a) Short-term: Aligns with the period covered by the financial statements.

(b) Medium-term: Extends up to 5 years from the end of the short-term reference period.

(c) Long-term: Refers to a period exceeding 5 years.

Sustainable Development Strategic Pillar	Commitment	Goal	2023 Performance	Time horizon
Nature positive operations	Ecosystem preservation	Operating in a manner that avoids adverse impacts on biodiversity	<ul style="list-style-type: none"> Approval of the newly introduced Biodiversity Policy to enhance the protection and preservation of valuable ecosystems. Participation in the Science Based Targets Network (SBTN). 	Long-term
		Complete the restoration of natural habitats in areas designated for recovery and reuse on an annual basis	<ul style="list-style-type: none"> 8,000,000 m² rehabilitated in 2023 at the Amyntaio Ptolemaida and Megalopolis mines. 	Mid-term
		Reduction of absolute water consumption	<ul style="list-style-type: none"> Reduction of ~12% in water consumption at PPC S.A. and ~ 4% at HEDNO S.A. compared to 2022. 	Mid-term
	Responsible resource consumption and minimization of waste generation	Increase in the use of sustainable materials and revenue from waste recovery	<ul style="list-style-type: none"> Development of a Policy for the efficient management of waste and equipment from decommissioned lignite units. 	Mid-term
		Achievement of zero waste to landfill on an annual basis, with a focus on minimizing production waste	<ul style="list-style-type: none"> 55.29% reduction in the Group's total waste compared to 2022. 55.19% reduction in non-hazardous waste for management operations compared to 2022. 	Mid-term
		Minimization of hazardous waste and responsible management of any remaining quantities	<ul style="list-style-type: none"> 18.11% increase in hazardous waste managed through R-D operations. 	Mid-term
	Socioeconomic shared value creation	Development of human capital and promotion of a culture of health, safety, and well-being across the value chain	Consistent reduction of the total accident frequency rate, with the goal of achieving a rate below 1 on an annual basis	<ul style="list-style-type: none"> Zero work-related fatalities among employees, excluding one death at HEDNO S.A. due to pathological causes. Reduction of the Group's accident frequency rate to 1.21 from 1.29 in 2022. Over 45,144 hours dedicated
Enhancement of employee satisfaction through personalized performance evaluations and the promotion of equal opportunities for career advancement			<ul style="list-style-type: none"> Participation in the "Great Place to Work" survey, with results used to prioritize targeted actions and improvements. Achievement of "Great Place to Work" certification for PPC Renewables S.M.S.A. for the third consecutive year in 2023. 	Short-term
Monitoring of high-risk suppliers and contractors to ensure compliance with health and safety criteria			<ul style="list-style-type: none"> ISO-ESMS Certification of all RES facilities, covering quality, environmental management, and health & safety (ISO 9001, 14001, & 45001). Partial integration of ESG criteria into supplier selection processes. Training initiatives on safe work practices for contractor personnel, interns, and third parties. 	Mid-term
Monitoring of Group procedures concerning human rights protection and the implementation of diversity and inclusion criteria			<ul style="list-style-type: none"> Proportion of female employees at 27.71% of the regular workforce, an increase from 27.03% in 2022. Recruitment of 1,116 women during 2023. Employment of 303 individuals with disabilities. 	Mid-term

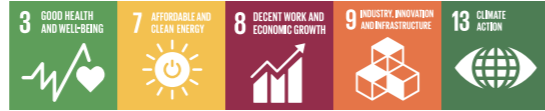
Sustainable Development Strategic Pillar	Commitment	Goal	2023 Performance	Time horizon
Socioeconomic shared value creation	Maximization of economic value generated and distributed and employment opportunities, contributing to overall prosperity	Integration of sustainability criteria into the procurement process	<ul style="list-style-type: none"> Completion of the EcoVadis assessment for suppliers. 	Short-term
		Support of local suppliers	<ul style="list-style-type: none"> 6.7% increase in local suppliers for PPC S.A. compared to 2022 Over 40% increase in the value of invoices issued to domestic suppliers by HEDNO S.A. 	Short-term
		Expansion of employment opportunities across the organization	<ul style="list-style-type: none"> Creation of 204 new jobs within 2023. 	Short-term
		Promotion of a just transition in regions impacted by lignite phase-out	<ul style="list-style-type: none"> Specification and implementation of the lignite phase-out plan, including the definition of a Sustainability Framework with selected key performance indicators (KPIs). 	Short-term
		Enhancement of support for local communities and expansion of CSR initiatives	<ul style="list-style-type: none"> Direct social contributions (donations) totaling over € 11.4 million Implementation of "DEI Energw" corporate social responsibility program. 	Short-term
		Positioning the Group as the leading provider of electric vehicle charging infrastructure in Greece	<ul style="list-style-type: none"> 2,015 installed charging points in Greece, reflecting an increase of 973 points compared to 2022. 	Short-term
		Establishment of the Group as a premier national wholesale provider through a comprehensive nationwide fiber optic infrastructure, targeting coverage for 3 million households with FTTH (Fiber to the Home) technology within four years	<ul style="list-style-type: none"> PPC OPTICAL COMMUNICATIONS SOCIETY S.A. secured Project Financing Agreement of € 465 million for the development of the optical fiber network. Connection of 140,000 households in Attica by the end of 2023. 	Long-term
		Investment in network infrastructure and digitalization to ensure an efficient, stable, and resilient network that supports the energy transition	<ul style="list-style-type: none"> Initiation and dynamic expansion of the smart meter replacement program to enhance consumer participation in the energy transition and energy savings. 	Mid-term
		Advancement of a customer-centric approach in service delivery and engagement	<ul style="list-style-type: none"> Improvement of 11 points in the Net Promoter Score (NPS) index compared to 2022. The index captures the percentage of customers who are willing to recommend products or services to other potential customers. 	Short-term
Governance	Exemplary governance and equitable corporate culture	Continuation of the Ethics and Ethical Behavior Program	<ul style="list-style-type: none"> The Compliance Department, through the Officer for Receiving and Monitoring Reports, has not identified any reports of incidents related to corruption, in alignment with the Enforcement Policy. 	Short-term

5. Environmental responsibility

The PPC Group is dedicated to advancing responsible environmental stewardship and minimizing the ecological footprint of all operations. In line with this commitment, all subsidiaries within the Group rigorously monitor and evaluate the environmental impacts of their activities, with a focus on mitigating climate change, preserving natural resources, and fostering a circular economy. Efforts are also directed towards the conservation of biodiversity, the protection of ecosystems, and the implementation of sustainable waste management practices. The Group's overarching goal is to facilitate a sustainable transition toward climate-neutral economic activity.

5.1. Response to climate change

GRI 201-2, ATHEX A-E2, SS-E1, SS-E6, SS-G2



Material topics:

Decarbonization and Climate Change Mitigation, Promotion of Renewable Energy Sources (RES) & Energy Management, Energy for All

The effects of climate change are increasingly apparent and pose growing challenges to the operations of PPC Group, underscoring the need for a swift and effective response to evolving conditions. As a result, the Group's strategic planning is fully aligned with the commitments established under the Paris Agreement and the Glasgow Treaty, both of which aim to limit the global temperature increase to 1.5°C above pre-industrial levels.

Risks and opportunities related to climate change

Identifying relevant risks and opportunities is a critical initial step in addressing the challenges posed by climate change. PPC Group's strategic planning is built on a comprehensive evaluation of short-, medium, and long-term risks and opportunities arising from the evolving electricity systems, particularly those related to climate change. To effectively seize opportunities and assess risks associated with both climate change and the energy transition, PPC has adopted a framework aligned with the "Task Force on Climate-related Financial Disclosures" (TCFD) guidelines, issued by the Financial Stability Board, since 2021. This analysis and the subsequent implementation are structured around four key pillars: Governance, Strategy, Risk Management, and Indicators and Targets.

In this context, and to ensure a systematic approach, the PPC S.A. has developed a comprehensive Corporate Risk Management Framework. The framework integrates processes for identifying, assessing, and mitigating risks associated with climate change into the broader strategic planning and decision-making processes, aiming to prevent and reduce environmental impacts. Under the framework, responsibility for risk management and monitoring extends across all levels of the organization, following the "three lines of defense" model that defines clear roles for all stakeholders involved. Additionally, the framework mandates the establishment of specialized Risk Management Committees, including the Audit Committee, Risk Management Committee, and Energy Management Committee, with active participation from senior management.

HEDNO S.A. has established a Corporate Risk Management Framework in alignment with PPC S.A.'s and in adherence to the ISO 31000:2018 and 31010:2019 standards. This framework adopts a systematic approach to managing risks related to the Company's operations, ensuring sustained growth and uninterrupted functionality. Under the framework and following the "three lines of defense" model, HEDNO S.A. identifies, evaluates, and manages

risks associated with activities, processes, and operational systems, thereby enhancing resilience and operational stability.

Risks and opportunities associated with climate change, which may impact the business activities of both the Group and the Parent Company, are categorized into two primary groups:

1. risks related to the transition toward a zero-carbon footprint economy (energy transition risks)
2. risks arising from shifts in climate conditions (natural risks).

These shifts pertain to both an increase in the frequency and intensity of extreme weather events (severe phenomena) and more gradual, structural shifts in climate conditions, such as a steady rise in temperature, increased drought, and reduced rainfall throughout the year. The scenarios for natural phenomena are based on projected climate changes aligned with the "Representative Concentration Pathways" (RCPs) outlined in the 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

More specifically, two categories of risks are analyzed:

1. The risks and opportunities associated with the transition to a zero-carbon economy encompass a range of factors, including regulatory risks (such as energy efficiency mandates, carbon pricing mechanisms, and sustainable land use requirements), legal risks (pertaining to non-compliance with climate change legislation), as well as technological, market, and reputational risks. To address these risks, comprehensive analyses and simulations have been conducted for the medium and long term, utilizing scenarios (summarized in the table below) that consider the evolving mix of installed capacity and generation, system flexibility requirements, and the adaptation of systems within both the Greek market and the neighboring markets. Additionally, these analyses take into consideration market dynamics such as anticipated changes in wholesale market prices, balancing markets, and the price evolution of various technologies.

The implementation of policies aimed at reducing coal usage has profoundly impacted the operations of the Group's thermal power plants. In response to the abovementioned risks, the Group is actively restructuring the portfolio by prioritizing the development of clean and flexible energy solutions. The restructure includes the expansion of Renewable Energy Sources (RES) and advanced storage systems, such as batteries and pumped storage, while progressively retiring lignite plants. Moreover, with customer centricity as a fundamental principle of the Group's Strategy, a diverse array of products is being offered, including electrification services, rooftop photovoltaic systems, and heat pumps. The initiatives empower customers to leverage the electrification opportunities arising across various sectors of the economy. Additionally, significant investments are being directed towards modern, efficient, and intelligent grid infrastructures, which are essential for facilitating the energy transition.

2. The risks associated with the physical impacts of climate change, particularly the escalation of extreme weather events, encompass both acute and chronic natural hazards. Acute hazards result from specific phenomena such as storms, floods, and extreme temperature fluctuations—including heat waves and severe cold spells. In contrast, chronic hazards pertain to long-term climate changes, including a sustained increase in average temperatures, shifts in wind patterns, increased precipitation, droughts, rising sea levels, and reduced water availability.

To evaluate these risks, PPC S.A. conducted stress test scenarios that examined reductions in production levels and disruptions in electricity consumption over various durations. The analysis indicated that extreme weather events, exacerbated by climate change, could significantly affect electricity generation from both conventional and renewable energy sources, potentially damaging the facilities and compromising the resilience and efficiency of the distribution network. Moreover, alterations in hydrological conditions may necessitate that the Group and PPC S.A. compensate for diminished electricity output from hydroelectric facilities—particularly during peak demand periods—by resorting to alternative, higher-cost generation methods or acquiring electricity from the wholesale market at increased prices.

In light of the aforementioned considerations, the Group and the Parent Company have implemented practices for the continuous monitoring and assessment of natural risks to mitigate impacts and enhance the resilience of power plants and the network. Additionally, procedures have been established to enhance resilience, including the implementation of protective systems for wind turbines designed to withstand extreme wind conditions. Furthermore, the Company has developed Emergency Response Plans for thermal power plants to address urgent needs and ensure the swift restoration of any damages sustained.

In conclusion, it is noteworthy that the PPC Group did not experience any cancellations or delays attributable to societal or environmental impacts.



Scenario	Risk/Opportunity	Timeframe	Impact	Management
Extreme natural phenomena	Risk of extreme phenomena (heat waves, floods, fires, etc.)	Short-term (2024-2026)	Intense phenomena increase the risk of prolonged asset unavailability and infrastructure operation disruption.	The Group employs best management practices to restore services as swiftly as possible. Additionally, investments are made to enhance the resilience and flexibility of infrastructure.
Long-term climate changes	Structural changes in weather conditions	Medium- and long-term (2026-2040)	Changes in climate conditions can lead to changes in demand and electricity generation profiles from various technologies.	The technological diversification of the Group's portfolio mitigates the impact of fluctuations arising from any single variable. Furthermore, to ensure that operations account for weather conditions and climate phenomena, the Group has implemented a range of practices, including weather forecasting, real-time monitoring of meteorological data, and the analysis of long-term climate scenarios.
Energy transition - Market	Changes in market conditions including: <ul style="list-style-type: none"> • commodities pricing • consumption standards for electricity consumption • competition 	Short, medium, and long-term (2024-2040)	Through quantitative and qualitative analysis, along with the evaluation of various energy transition scenarios, the Group assesses the impact of the following market trends on both the energy system and operational functions: <ul style="list-style-type: none"> • Competitiveness in the cost of renewable energy sources compared to fossil fuels • Electrification of other energy sectors • Consumer behavior modeling and the adoption of technologies such as rooftop photovoltaic systems, batteries, electric vehicles, and heat pumps • Competitive environment and product portfolio. 	PPC S.A. capitalizes on emerging opportunities by implementing a strategy centered on energy transition. The focus is on accelerating the expansion of Renewable Energy Sources (RES) within the electricity sector and promoting the electrification of other energy sectors, commencing with heating and road transport.

Scenario	Risk/Opportunity	Timeframe	Impact	Management
Energy transition - policies	Policies and regulatory framework: Policies on CO ₂ emission values and emission limits, energy transition incentives, decarbonization targets, larger targets for RES penetration rates, flexibility, and resilience.	Short, medium- and long-term (2024-2040)	Energy transition policies can substantially influence the scale of the decarbonization market concerning the installation of green technologies, potentially enhancing the return on investments. Conversely, these policies may restrict the role of certain technologies that currently hold a significant market share in the electricity sector, such as gas-operated power plants.	PPC S.A. mitigates risk exposure by actively reducing emissions from power generation facilities. The Group's business plan, centered on investments in Renewable Energy Sources (RES), network enhancements, digitization, and consumer-focused initiatives, enables the Company to both manage potential risks and seize opportunities linked to the energy transition and decarbonization objectives. For existing technologies within PPC's portfolio that require adaptation to remain viable in a zero-carbon world—such as gas-fired plants—PPC S.A. is exploring technological solutions, including Carbon Capture and Storage (CCS), to repurpose these assets.
Energy transition - technologies	New technologies, products, and services are emerging to support the achievement of decarbonization targets. These developments create opportunities to increase profit margins and expand investment potential through the greater penetration of new technologies in both wholesale and retail markets.	Short, medium- and long-term (2024-2040)	In addition to the increasing integration of Renewable Energy Sources (RES) and storage solutions in the electricity market, electrification trends in transport and household consumption are expected to have a significant impact on the business activities of PPC S.A.	The Group capitalizes on opportunities by leveraging the strategic position in emerging business activities and services, while maintaining a pivotal role in electricity distribution.



Key climate change mitigation actions

The Group has implemented numerous measures to mitigate climate change. These efforts are organized around the following four key axes:

1. Expansion of renewable energy sources (RES):

The Group is actively expanding the portfolio of RES projects, to include new photovoltaic plants, wind farms, small hydroelectric power plants (SHPP), hybrid systems, geothermal energy, biomass, and energy storage initiatives, alongside strategic partnerships. Through PPC Renewables S.M.S.A. and joint ventures, the goal is to double RES capacity by 2026, targeting an installed capacity of 8.9 GW across the operational regions.

2. Lignite phase-out plan

The Group is making strategic investments to phase out lignite plants by 2026, implementing a comprehensive plan to decommission and replace existing thermal power plants with modern, highly efficient alternatives. In parallel, efforts are underway to restore the land and repurpose equipment from decommissioned lignite units and mines, aligning these activities with environmental protection and the principles of a circular economy.

3. Electrification

The Group offers electromobility services designed to reduce fossil fuel consumption and lower carbon dioxide emissions and pollutants. Through PPC Blue, the network of charging points is continuously expanding, ensuring that all charging is powered by 100% green energy from renewable sources. In 2023, the number of charging points doubled compared to the previous year, positioning the Group as the operator of the largest charging network in Greece.

4. Investments in new technologies

The Group is engaged in the construction and operation of energy storage stations, along with projects focused on the production and storage of "green" hydrogen derived from Renewable Energy Sources (RES). Additionally, initiatives are underway to integrate these technologies into the market, fostering the development of new digital solutions that enhance energy electrification and improve energy efficiency.

5.1.1. Expansion of renewable energy sources (RES)

The PPC Group, with the objective of establishing a prominent position in clean energy, critical infrastructure and services throughout Southeastern Europe, is executing a comprehensive array of initiatives and investments to expand the portfolio of Renewable Energy Sources (RES). A pivotal milestone in this endeavor was the successful acquisition of the operations of the multinational group ENEL in Romania in 2023, which significantly enhanced the Group's RES portfolio.

In parallel, through PPC Renewables S.M.S.A., the Group is steadfastly investing in the integration of RES into Greece's energy mix. Notably, PPC Renewables S.M.S.A. stands out as the sole entity in Greece engaged in all forms of RES, underscoring the commitment to a sustainable energy future.

32% increase in installed RES capacity compared to 2022, amounting to 4.6 GW, including the acquisition of companies in Romania

Investment increase of ~6%, reaching to **€ 0.18 bn** in RES projects in Greece compared to 2022

5,055 GWh²⁶ electricity production from RES, accounting for 25.9% of total production in Greece

58%²⁶ reduction in direct CO₂ emissions from electricity production at thermal power plants compared to 2019

40 photovoltaic stations **+5** from new subsidiary companies in Romania

35 wind farms **+8** from new subsidiary companies in Romania

20²⁶ Small Hydroelectric Plants (SHP) in operation

1 hybrid power plant in operation

Key 2023 events

Completion of new RES projects by PPC Renewables S.M.S.A.

PPC Renewables S.M.S.A., with the objective of increasing clean energy production, is advancing a series of Renewable Energy Source (RES) projects currently under construction or in the early stages of development, totaling a capacity of **2.8 GW**. By the end of 2023, the overall portfolio capacity reached **4.6 GW**, a significant increase from 3.4 GW in 2021.

26. Including 5 SHPPs in which PPC Renewables S.M.S.A. holds a minority stake.

Below is an overview of RES activities in Greece at the end of 2023, emphasizing the most significant projects undertaken during the year, which include the construction of photovoltaic stations, wind farms, small hydroelectric plants (SHP), and hybrid power plants.

Energy production from RES in Greece in 2023 (GWh)	5,055 GWh
Installed RES capacity in Greece in 2023 (GW)	4.6 GW
Hydroelectric	3.2 GW
Solar	0.6 GW
Wind	0.8 GW
Other	~0.1 GW

The map depicting the RES projects in Greece and Romania is presented in [Chapter 3](#).



Photovoltaic stations

4 new photovoltaic stations in operation and 5 under construction, with a total capacity of ~ 1 GW in 2023 in Greece

PPC Renewables S.M.S.A. significantly enhances installed Renewable Energy Source (RES) capacity through ongoing investments in new photovoltaic stations. The following projects were completed:

- A 200 MW photovoltaic station developed by the wholly owned subsidiary "Iliako Velos Ena S.M.S.A.", situated at the "Lignite Center of Western Macedonia" in Kozani.
- Two photovoltaic stations with capacities of 39 MW and 11 MW were developed by the wholly owned subsidiaries "Arcadian Sun One S.M.S.A." and "Arcadian Sun Two S.M.S.A." respectively. These installations employ single-axis trackers to optimize the performance of bifacial photovoltaic panels and include a 33/150 kV substation at "Megales Lakkes" in Arcadia.
- The 65 MW photovoltaic station "Agios Christoforos 1" featuring fixed support systems for photovoltaic panels, alongside the expansion of the 150 kV substation "Agios Christoforos". The expansion encompasses the installation of a new 33/150 kV transformer, with a total investment of 35.7 million euros, located in "Agios Christoforos" within the Eordaia Municipality, Kozani Prefecture.

PPC Renewables S.M.S.A. successfully secured funding of 28.5 million euros from the European Investment Bank (EIB) for the establishment of photovoltaic parks in the Western Macedonia region. In 2023, construction commenced on the "PPC Ptolemaida Mine" photovoltaic station, which is designed to achieve a total capacity of 0.55 GW. This facility incorporates single-axis trackers to enhance the efficiency of bifacial photovoltaic panels and includes essential infrastructure for grid connection within the Municipalities of Eordaia and Kozani, located in Kozani. The indicative project budget is estimated at 353 million euros, with financing supported by Greek banks, highlighting a significant investment in renewable energy development.

Additionally, PPC Renewables S.M.S.A. is advancing the development of photovoltaic station projects that will be connected to a common substation, leveraging the existing infrastructure of Units I & II of the former Kardias Power Plant. The successful execution of these projects is crucial for the operational viability of the "PPC Ptolemaida Mine" photovoltaic station, which, with a total capacity of 550 MW, is set to commence operations in 2025, following the start of construction in 2023. The contract for the works at the Kardias Power Plant was signed and became effective in September 2023, with completion and operational readiness expected by 2025. The total investment budget is estimated at 4.4 million euros for PPC S.A. and 11.5 million euros for the subsidiary Company.

Finally, through the subsidiary Windarrow Energy S.M.S.A., PPC Renewables S.M.S.A. successfully acquired 100% of the shares of KPM Energy Company S.M.S.A., which possesses an operating license for a photovoltaic power station with a capacity of 1.99 MW located in "Vlachopigado" within the Municipality of Estiotida.

Wind farms

3 new wind farms in Greece in 2023

PPC Renewables S.M.S.A. is actively developing projects to harness wind energy in both island and mainland regions of Greece. The inaugural wind farm in the country was commissioned by the PPC Group in 1982. In 2023, three new wind farms were successfully completed, contributing a total capacity of approximately 0.04 GW, while construction commenced on an additional wind farm with a total capacity of 26 MW. Specifically:

- The construction of the wind farm at the locations "Aeras" in the Municipality of Mouzaki and "Aphentiko" in the Municipality of Argitheia has been completed, resulting in a combined capacity of 27.6 MW. As of July 2023, electrification has been conducted, while tests and inspections are currently ongoing.
- The construction of the "Koukouli" wind farm, undertaken by PPC Renewables S.M.S.A.'s wholly owned subsidiary "Wind Park Koukouli S.M.S.A.", has been finalized. This facility, located at "Koukouli-Grivas" in the Municipality of Voio, boasts a total capacity of 13.2 MW and an investment budget of €16 million. Electrification is anticipated by 2024.
- Construction has commenced on the "Doukas" wind farm, developed by PPC Renewables S.M.S.A.'s wholly owned subsidiary "Wind Park Doukas S.M.S.A.", with a capacity of 26 MW and a total budget of 28.5 million euros. Situated at "Doukas" in the Municipal Units of Ag. Anargyroi, Kleisoura, and Lechovo, within the Municipalities of Kastoria and Amyntaio, this project is expected to be completed in 2024.

Additionally, PPC Renewables S.M.S.A., through the subsidiary Windarrow Energy S.M.S.A., acquired 100% of the shares of Aiolikī Belecheri S.M.S.A., which owns two wind farms with a total installed capacity of 43.8 MW located in the areas of "Lefkes" and "Belecheri" within the Municipality of Eurotas, Laconia.

Small hydroelectric plants (SHP)

2 new SHP projects with a total capacity of 8.2 MW

In 2023, the following small hydroelectric plants (SHPs) became operational in Greece:

- Smokovo II, boasting a total capacity of 3.2 MW, demonstrated operational efficiency during the 2023 irrigation period, achieving an impressive 99.5% availability.
- Makrochori II, with a total capacity of 5 MW, successfully completed electrification in 2023.

PPC Renewables S.M.S.A. remains committed to exploring opportunities and enhancing the portfolio of renewable energy sources through ongoing investments in hydroelectric projects. The SHPs implemented by PPC Renewables S.M.S.A. are designed to connect to mountain water intakes without an upstream reservoir and dam or, alternatively, include a small reservoir for limited flow regulation.

Hybrid power stations

PPC Renewables S.M.S.A. operates the innovative Ikaria Hybrid Energy Project (IHEP), known as "Naeras," which generates electricity on the island of Ikaria with a total installed capacity of 6.85 MW. This project stands as the first of a kind in Europe, combining hydroelectric and wind energy to enhance the integration of RES into Ikaria's electrical grid while reducing reliance on conventional oil-based energy produced at the local power station in Agios Kirykos. The successful operation of "Naeras" aims to serve as a model for achieving energy autonomy for non-interconnected islands and clusters through the exclusive use of RES.

In addition, in 2023, PPC Renewables S.M.S.A. embarked on the development of a hybrid RES station in Astypalaia, with the goal of generating 80% of the island's energy needs from clean energy. This initiative followed the Company's selection in a tender conducted by the Regulatory Authority for Waste, Energy, and Water (RAAEY) as part of the pioneering program "Astypalaia: Smart and Sustainable Island." The hybrid station will consist of new RES-based electricity generation units integrated with energy storage systems.

Geothermal potential

PPC Renewables S.M.S.A. is actively investing in harnessing Greece's geothermal potential for electricity generation by utilizing the available geothermal fields. The Company has secured leases from the Greek state to explore and manage geothermal resources in four public mining areas:

- Milos-Kimolos-Polyaigos
- Nisyros
- Lesvos
- Methana

In collaboration with the affiliated company "Geothermal Target Two S.A.", responsible for the development of geothermal power plants in these regions, the implementation of the development program for the years 2021, 2022, and 2023 has made significant progress. Looking ahead, the 2024 development program includes the initiation of exploratory drilling at the geothermal fields of Lesvos and Milos, alongside the construction of a small pilot geothermal power plant on Lesvos.

RES portfolio abroad

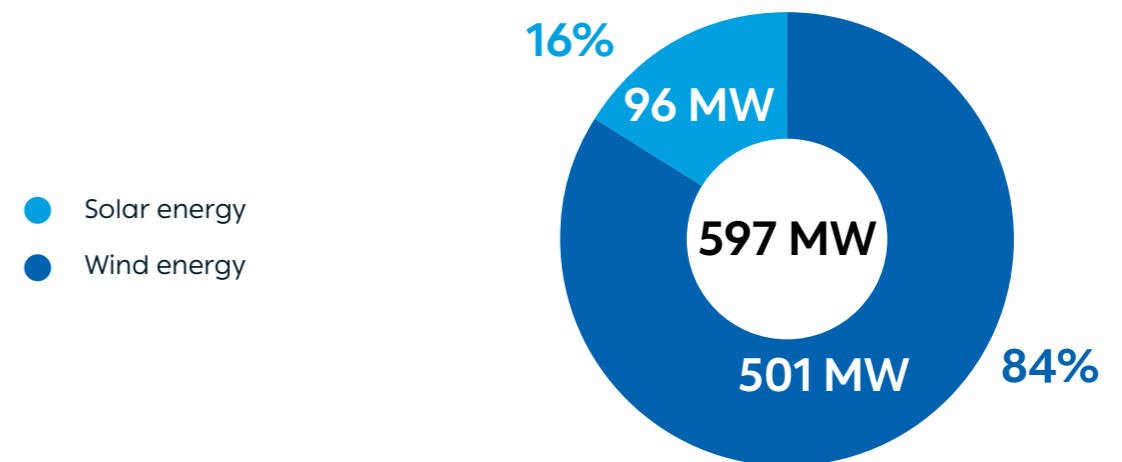
The acquisition of the multinational group Enel's operations in Romania amplifies PPC Group's total installed capacity in Renewable Energy Sources (RES). This strategic

endeavor not only enhances the Group's overall capacity across various RES modalities—including hydroelectric, wind, and photovoltaic projects—but also expands the portfolio of initiatives currently in the maturation process. Additionally, the Regulated Asset Base (RAB) of Distribution has experienced a substantial increase of 40%, further bolstered by the inclusion of eight wind farms boasting a cumulative installed capacity of 499 MW, along with five cutting-edge photovoltaic stations with an installed capacity of 99 MW.

Energy production from RES in Romania:

258 (GWh)²⁷

Installed RES capacity in Romania in 2023 (MW)



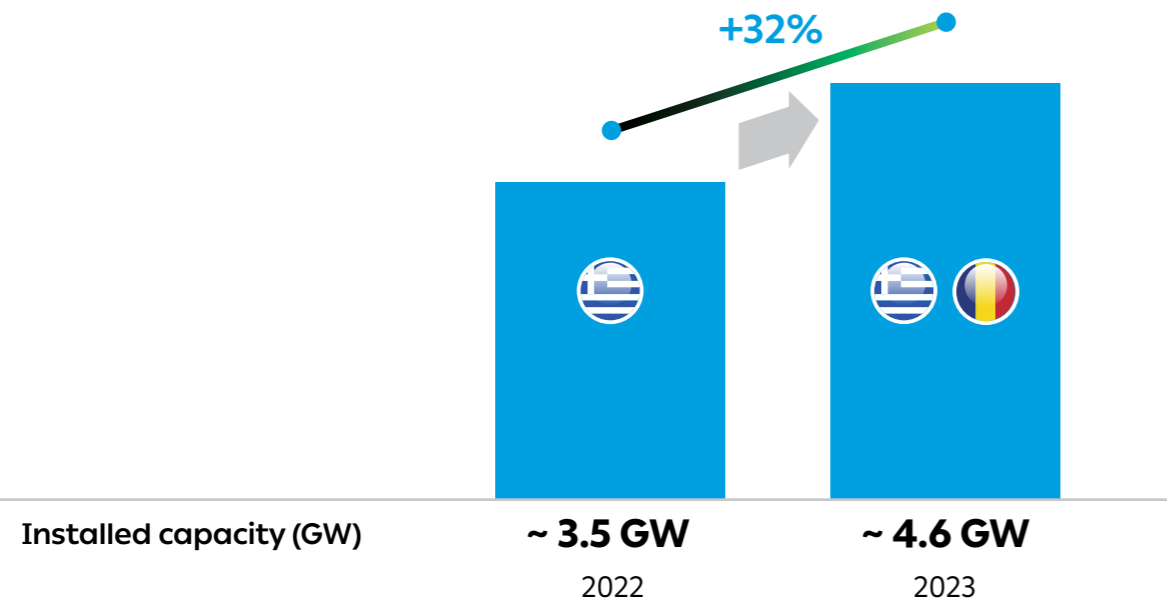
Through this acquisition, PPC Group seeks to establish a robust **energy corridor** that promises multifaceted benefits for all nations in Southeastern Europe. The interconnections between Greece, Bulgaria, and Romania are anticipated to enhance energy management efficiency by facilitating cross-border trade, third-party services, and operational synergies. Furthermore, the integration of new wind and solar energy facilities will significantly mitigate the risks associated with extreme weather events in both Greece and Romania.

27. Data is relating to the energy production during the period November - December 2023.



Changes in the RES portfolio following the acquisition of Enel's operations:

New operations in Romania



Strategic agreements and partnerships

In pursuit of the ambitious goal to double renewable energy capacity by 2026, PPC Group is executing a range of strategic collaborations that are essential to achieving this objective. Key initiatives include:



~2.7 GW

Partnership with the Intrakat Group:

PPC Renewables S.M.S.A. and Intrakat Group have formalized a binding Collaboration Agreement aimed at the joint development of a RES portfolio, targeting a total capacity of up to 2.7 GW.

Under this agreement, Intrakat Group will transfer **six RES projects** to PPC Renewables S.M.S.A., which includes two projects that are either operational or nearing operation, alongside four additional projects currently under development, collectively amounting to approximately **164 MW**. Concurrently, PPC Renewables S.M.S.A. will acquire a 49% stake in Intrakat Group's holding companies, which oversee a development portfolio with a total capacity of around 1.6 GW. This agreement holds potential for expansion, contingent upon specific conditions.



~2 GW

Partnership with RWE Group:

In 2023, construction commenced on **eight photovoltaic stations**, collectively boasting a capacity of approximately 490 MW. These stations are integral to the collaboration between PPC Renewables S.M.S.A. and the German RWE Group through Meton Energy S.A., which seeks to jointly develop photovoltaic stations with an overarching goal of achieving a total installed capacity of up to **2 GW**. The completion of these photovoltaic stations is anticipated in 2024.



~2 GW

Partnership with Motor Oil Group:

In 2023, PPC Group, in partnership with the Motor Oil Group, established a joint venture named "Hellenic Hydrogen," in which Motor Oil retains 51% of the share capital, while PPC Group holds **49%**.

Agreement for the acquisition of a wind farm abroad

In 2023, PPC Renewables S.M.S.A. entered into an agreement with the European subsidiaries of the Lukoil Group to acquire 100% of Land Power SRL, which owns an operational wind farm in Romania boasting a total installed capacity of 84 MW. The wind farm, situated in the Dorobantu and Topolog regions—renowned for their high wind potential—generates over 200 GWh annually. PPC Renewables S.M.S.A. was selected as the preferred buyer following a competitive bidding process involving several international firms, with finalization of the agreement anticipated by March 2024.

Additionally, PPC Renewables S.M.S.A. has established a partnership with Mytilineos for the development, construction, and acquisition of a photovoltaic portfolio totaling approximately 210 MW in Romania, comprising two photovoltaic stations with capacities of 130 MW and 80 MW, respectively, which are expected to become operational by the end of 2024.

Plan for the acquisition of an offshore wind farm

Finally, PPC Renewables S.M.S.A. has entered into an agreement with the Copelouzos and Samaras Groups for the acquisition of 100% of the shares of "Thracian Wind 1 S.A.," which holds the Production License for a 216 MW offshore wind farm situated off the coast of Alexandroupolis. The offshore wind farm is aligned with the provisions of Article 174 of Law 4964/2022 and facilitates the pilot implementation of offshore wind projects. The installation is anticipated to be a fixed-bottom structure in the marine area off Alexandroupolis.

5.1.2. Lignite phase-out plan

€ 11.1 million expenses for the restoration of the natural environment at thermal power plants (TPPs)

Decommissioning of existing lignite units, with a total capacity of **3.4 GW**

8,000,000 m² of land restored at the Amyntaio, Ptolemaida, and Megalopoli mines in 2023

€ 23.6 million expenses for environmental restoration of land and utilization of mining equipment in 2023 (€58.2 million for the period 2021-2023)

PPC Group is committed to reducing greenhouse gas emissions and implementing measures for climate change adaptation as part of the Environmental Policy. The Group has set a definitive target to eliminate lignite use by 2026 through an ambitious lignite phase-out plan for power generation. This initiative aligns with the National Energy and Climate Plan (NECP), which envisions complete transition away from lignite by 2028, and supports the EU's overarching objective of achieving climate neutrality by 2050.

As thermal power plants (TPPs) are decommissioned, the corresponding mines that supply them are also expected to cease operations. Following this transition, the Group will undertake the restoration of the land areas previously occupied by the mines and TPPs, with the aim to foster the development of new sustainable economic activities in these regions.

In response to the ongoing energy crisis and as a temporary measure to bolster the country's energy sufficiency, PPC Group initiated an increase in lignite production in 2022. This measure was designed to enhance the reliability of the electricity system while reducing dependence on gas supplies from Russia. The initiative involved a revision of the mining plans and a slight modification of the lignite unit decommissioning schedule, with any further extensions being contingent on prevailing market conditions.

Key actions of the lignite phase-out plan

Thermal power plants (TPPs)

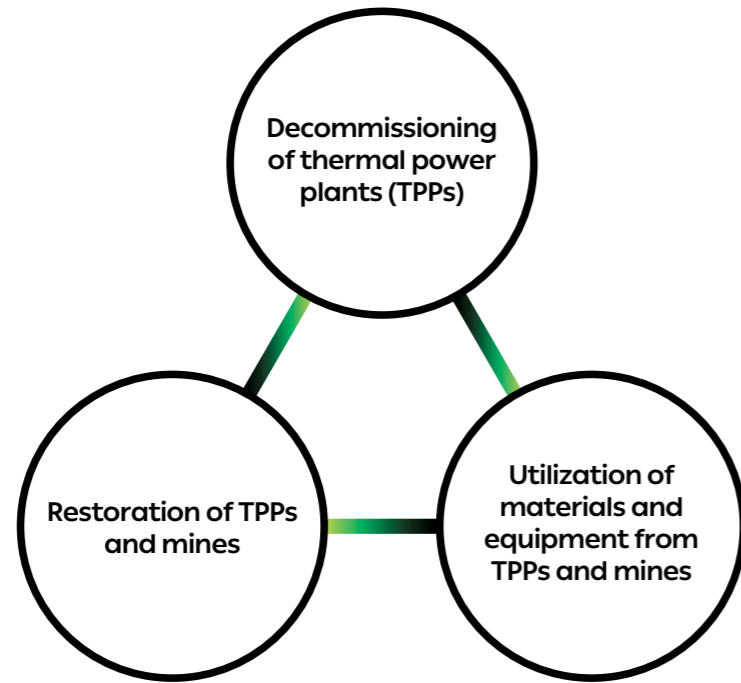
- ✓ Investments for the regeneration of the local economy
- ✓ Development of effective governance for implementing required actions
- ✓ Formation of a supply chain
- ✓ Neutralization and cleaning of decommissioned facilities
- ✓ Job security and creation of new employment opportunities
- ✓ Upskilling of personnel

Mines

- ✓ Development of Greek expertise in large-scale restoration projects
- ✓ Execution of restoration work with full respect for the environment
- ✓ Increased competitiveness through targeted circular economy initiatives

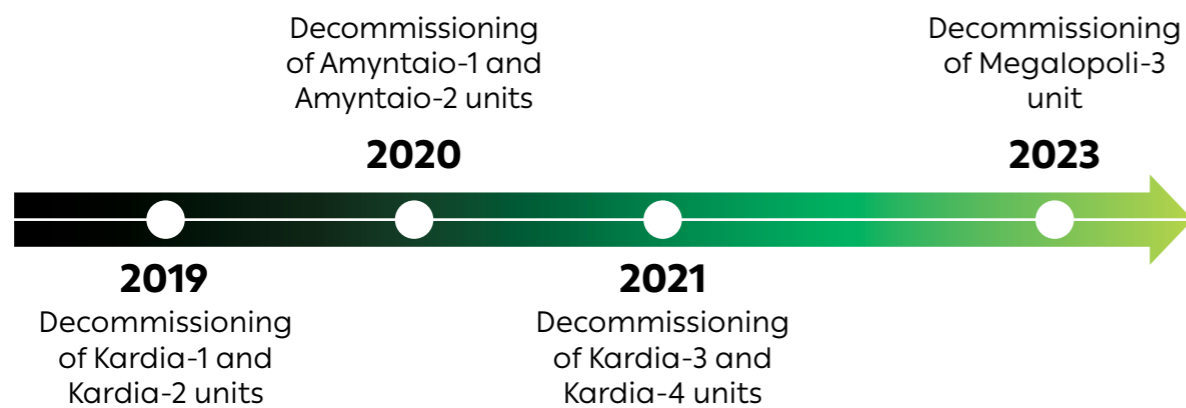
Due to the importance of the lignite phase-out plan, the Chairman and CEO of PPC S.A. is actively engaged in the Coordinating Committee tasked with drafting and implementing the Just Development Transition Plan, in addition to coordinating the essential activities required for preparation and execution. The Committee submits various topics to the Government Committee for a Just Development Transition in the post-lignite era of the Region of Western Macedonia and the Municipality of Megalopoli in the Region of Peloponnese.

More specifically, PPC Group's initiatives towards the phase-out of lignite in power generation concentrate on the decommissioning and restoration of lignite units, mine restoration, and the reuse of materials and equipment. The specific initiatives include:



A. Decommissioning

Between 2019 and 2023, PPC Group undertook the decommissioning of units with a cumulative capacity of 2,112 MW. The licenses for electricity generation from lignite were systematically revoked, leading up to the most recent revocation concerning Unit 3 of "Megalopoli A TPP." The decommissioning schedule for existing lignite units, initiated in 2019 and outlined in the National Energy and Climate Plan (NECP), includes the following:



Simultaneously, the technical decommissioning of retired units has commenced, involving their "neutralization" and the cleaning of associated spaces and facilities, including electrical, hydraulic, and other equipment. Additionally, the Lignite Units Exploitation Department (DELM) conducted a mobility exercise aimed at reallocating thermal power plants' personnel to alternative positions. This process adhered to predefined objective criteria, including the employee's category or specialty, evaluation, place of residence, and age. Upskilling for personnel was also completed where necessary to prepare them for the transition to new roles.

The modern facility "Ptolemaida 5," characterized by a reduced environmental footprint compared to existing lignite plants, remains operational to support the country's electricity system amid the ongoing energy crisis. This unit also plays a crucial role in providing district heating for the city of Ptolemaida. Following decommissioning, plans are in place to convert the plant into a natural gas production facility.

B. Restoration

Through a series of strategic initiatives, the Group aims to transition towards more sustainable and efficient energy production. PPC S.A. is actively investing in the restoration of thermal power plants (TPPs) and mines, repurposing them into photovoltaic parks, natural gas facilities, and other sustainable installations.

Thermal power plants

PPC Group is actively contributing to the restoration of lignite units by gradually designing and implementing a range of projects, with total expenditures reaching €15.2 million. In 2023, the following actions have been completed:

- ✓ Completion of restoration works at Liptol TPP: The total value of the works amounted to approximately 7.3 million euros.
- ✓ Restoration works for Ptolemaida TPP: The total value of the project is estimated at around 3.2 million euros, with 28% of the work completed by 2023.
- ✓ Restoration works for Amyntaio TPP: The total value of the works amounts to approximately 1.2 million euros, with 79% of the expenditure utilized in 2023.
- ✓ Restoration works for Megalopoli A TPP: The total value of the works is estimated at around 2.2 million euros, with 95% of the expenditure utilized in 2023.

Additionally, six **Restoration Studies** have been submitted to the Department of Environmental Licensing (DIPA) in accordance with the approved environmental conditions of the thermal power plants, of which five have received approval. Concurrently, the process of selecting a contractor for Phase 1 of the TPPs' decommissioning

Furthermore, a systematic **process for the approval of decommissioning plans** for TPPs has been established to ensure coordination and alignment among the involved departments (DSAMP, DIANP, DELM, DEMFA, and Strategy). The plans include specific

proposals for the existing operations as well as for the development new activities. To date, six decommissioning plans have been approved.

Mines

The PPC Group conducts restoration work at mines following the termination of their operations. The activities encompass reforestation efforts and the development of agricultural land. As of 2023, the following actions have been completed:

- ✓ Initiation of dismantling works for four overburden spreaders at the Amyntaio mine and dismantling works for excavator E5 at the Kardia mine. Completion is expected by 2024, followed by their recycling.
- ✓ Restoration of approximately 8,000,000 m² at the Amyntaio, Ptolemaida, and Megalopoli mines in 2023.
- ✓ Restoration of approximately 65,200,000 m² up until 2023 at the Amyntaio, Ptolemaida, and Megalopoli mines, of which approximately 15,300,000 m² are licensed areas for photovoltaic parks.
- ✓ Land development works on approximately 32,000,000 m² at the Amyntaio, Ptolemaida, and Megalopoli A mines to make land available for photovoltaic parks.
- ✓ Completion of land development works on 4,500,000 m² at the Megalopoli mine for photovoltaic park installations.
- ✓ Approval of the planned contract under paragraph 4 of Article 155 of Law 4759/2020, according to which 97,000,000 m² will be returned to the Greek state by PPC S.A. by 2026. Approximately 50% of the land is expected to be handed over in the first quarter of 2024 for new uses.
- ✓ Transfer (100%) of shares in "Metalignitiki" (SPV with assigned mine assets) from PPC S.A. to the Greek state. In return, the Greek state will cover the cost of environmental restoration of the related assets up to the value of the transaction, funded by the Recovery and Resilience Facility (RRF) for a consideration of 162.2 million euros. The consideration will be paid gradually by "Metavasi S.A." assuming the equivalent obligation to pay contractors and suppliers to whom PPC S.A. has assigned or will assign restoration work for the lands that form the perimeter of the sector.

Finally, at the Amyntaio mine, two dismantling projects involving excavators and a conveyor belt complex, along with a project for the demolition of building infrastructure, are scheduled to commence in 2024.

C. Utilization of materials and equipment from decommissioned production units (TPP & mines)

Upon the completion of decommissioning and restoration procedures, PPC Group undertakes the disposal of materials and equipment for subsequent utilization by contractors selected through established procedures. It is noteworthy that during the

decommissioning of each thermal power plant, the objective is to remove and dispose of the equipment in its entirety rather than in parts. This approach optimizes disposal processes, ensures environmentally sound management, and achieves economies of scale. Specifically, by 2023:

- ✓ The Board of Directors approved the Energy Management Policy, which will be further updated through new procedures. The aim is to implement best practices of the circular economy through close monitoring and bulk disposal of materials and equipment.
- ✓ Donations of equipment were made to third parties, while materials and parts of the equipment were showcased in PPC S.A. museums and exhibitions. These exhibits are expected to serve as representative examples of the Group's industrial heritage.
- ✓ The plan for managing the materials stored at the Ptolemaida, Aliveri, and Lavrio TPP warehouses progressed, with the goal of disposing of them by 2024.

D. Specialization of the lignite phase-out strategy

In the context of monitoring and information dissemination, PPC Group, in 2023, undertook a comprehensive refinement of the lignite phase-out plan by establishing a dedicated **Sustainability Framework**, which encompasses selected key performance indicators (KPIs) designed to evaluate organizational performance. Through the application of these indicators, the Group will systematically monitor and assess the environmental and social impacts of the plan in accordance with Environmental, Social, and Governance (ESG) criteria, leveraging the findings for ongoing enhancement and the facilitation of new funding opportunities.

The KPIs are delineated into two distinct categories: those linked to directly measurable goals, referred to as "quick wins," and those that correspond to "high value" targets necessitating enhancements to the current monitoring framework. The key ESG performance indicators identified for the purpose of assessing the environmental, social, and governance impact of the plan are enumerated as follows:

Pillar	Thematic area	Key Performance Indicators (KPI)	Objective	Indicator category
Environment	Biodiversity conservation and protection	1. Acres of planting TD 2. Acres of lakeshore areas formed TD	Highlighting the progress of restoration in exploitation areas, contributing to the conservation of biodiversity and ecosystems in lignite phase-out Zones through reforestation initiatives and the development of lakeshore areas.	Directly measurable
	Circular economy and waste management	% of recycled waste from TPP restoration	Optimal waste management associated with the restoration of thermal power plants within the framework of the circular economy.	Directly measurable
	Water resource management	Water consumption (m ³) during TPP restoration	Monitoring of the impact of TPP restoration on water resources for optimal management.	Directly measurable
	Greenhouse gas emissions	% change in verified direct emissions of lignite TPP EU ETS (Scope 1)	Assessment of the impact of lignite unit decommissioning on greenhouse gas emissions.	Directly measurable
	Energy transition and green innovation	1. GW RES in lignite phased-out zone (LPZ) (contracted) 2. GW RES in LPZ (installed capacity)	Emphasis on the energy transition from lignite power to RES at the Group level.	Directly measurable
Society	Employee health and safety (H&S)	1. Annual number of accidents (including subcontractors) 2. Annual number of accidents (PPC S.A. employees) 3. Annual fatality rate	Monitoring adherence to health and safety (H&S) rules and procedures in the workplace, as well as the impact of operations on subcontracted personnel and PPC S.A. employees.	Requires adjustment of the existing monitoring process
	Human resource management and development	1. New permanent jobs within PPC S.A. – New projects 2. Redeployment Rate 3. Percentage of TPP employees included in retirement program	1. Assessment of the impact of investments in new production projects on employment levels within the Group. 2. Evaluation of the impact of the lignite phase-out on employment within PPC S.A. and the retention of staff at thermal power plants. 3. Analysis of the impact of the lignite phase-out on employment levels within PPC S.A.	1. Requires adjustment of the existing monitoring process 2. Directly measurable 3. Directly measurable
	Training and skills development of employees	Upskilling (hours per person)	Emphasis on retraining programs for staff aimed at skill development to facilitate employment in new production technologies within the framework of the energy transition.	Requires adjustment of the existing monitoring process
	Impact and participation of local communities	1. Number of informational actions 2. Ongoing collaborations with stakeholders – research programs	1. Emphasis on collaboration with stakeholders and local communities through informational initiatives regarding the ongoing lignite phase-out plan. 2. Emphasis on community participation in the Phase-Out Plan through partnerships for research programs.	Requires adjustment of the existing monitoring process
Governance	Business ethics	Incidents of corruption related to the lignite phase-out plan	Emphasis on the alignment of the phase-out plan with business ethics.	Directly measurable
	Responsible supply chain	% of domestic suppliers	Demonstrating the participation of local subcontractors in the lignite phase-out plan.	Requires adjustment of the existing monitoring process



5.1.3. Electric mobility

PPC Group is at the forefront of advancing electric mobility in Greece, recognizing the increasing adoption of electric vehicles in comparison to the broader European landscape, where the average ratio stands at six electric vehicles per charger versus fifteen in the European Union. Through PPC Blue, the Group is committed to substantial investments in the establishment of electric mobility infrastructure and services, thereby facilitating the energy transition and promoting socio-economic development. The primary objective is to enhance the number of publicly accessible charging stations powered by renewable energy sources (RES) for electric vehicle charging. The PPC Blue network has emerged as the fastest-growing charging network in the country and is optimally integrated into the distribution network.

Since 2021, PPC Blue has played a pivotal role in advancing electric mobility in Greece. As of December 31, 2023, the network has successfully installed 2,015 public charging points. These charging stations, with capacities ranging from 22 kW to 300 kW, encompass fast chargers, quick chargers, and ultra-fast chargers, thereby positioning PPC Blue as the premier public charging network in the country. By ensuring that all charging is powered by 100% green energy sourced from renewable resources, PPC Blue effectively prevented the emission of 1.1 megatons of CO2 in 2023. In addition, the Company offers comprehensive private charging solutions that include the installation of charging devices and connectivity to the PPC Blue app.

Currently, the Company operates the largest and fastest-growing public fast-charging network in Greece, commanding approximately 40% of the market share, a position achieved through strategic partnerships and agreements with businesses across various sectors, including retail. Key achievements include:

- Doubling the number of charger installations compared to 2022
- Attaining a 40% market share in fast chargers and ultra-fast chargers
- Securing a 36% market share in the electric mobility sector
- Installing 2,015 charging points in Greece and 386 in Romania
- Deploying over 239 fast chargers and ultra-fast chargers
- Establishing more than 531 charging locations

Through the development of a customer-centric application, PPC Blue is at the forefront of delivering a distinctive charging experience. This initiative emphasizes the ongoing enhancement of innovative services, including features like reserving fast chargers, planning travel routes and viewing real-time traffic conditions.

Through the application, PPC Blue customers can:

- Reserve an available fast charger that aligns with their requirements.
- Facilitate charging transactions using their digital wallet.
- Integrate their vehicle with the application to access comprehensive information.
- Organize their journeys by strategically planning stops and charging durations.
- Navigate the most efficient route to the chosen charging point, taking into account real-time traffic conditions.
- Engage in rewards programs specifically designed for registered users.
- Link their home charger for remote management of personal charging sessions.

Simultaneously, the expansion of the publicly accessible charging network persists, further fortifying existing collaborations with the Sklavenitis and Vassilopoulos chains, which are prominent leaders in the retail sectors of food, consumer goods, and durable goods within the country. By the end of 2023, over 1,440 PPC Blue charging points had been installed at more than 350 retail locations. Additionally, the enhancement of cooperation with Trade Estates REIC in 2023 further advances electric mobility in the nation, culminating in the establishment of the largest PPC Blue hub outside of Attica at the Larissa Retail Park. This hub, featuring a total capacity of 776 kW, boasts the fastest and most powerful fast chargers in Greece, which are specifically designed and equipped to accommodate individuals with disabilities.

To advance the strategic electric mobility plan, an Electric Mobility Lab operates under the Electric Testing and Measurement Division of the PPC Innovation Hub. This laboratory is tasked with conducting rigorous safety, protection, and functionality assessments to ensure the secure integration of electric vehicle (EV) chargers within the network. Additionally, comprehensive evaluations of digital communication protocols between the charging stations and EVs are undertaken to guarantee the seamless operation of the charging infrastructure.

In 2023, European funding was secured through the Connecting Europe Facility (CEF) mechanism to facilitate the further expansion of the PPC Blue high-power direct current (HPDC) public charging network across 13 locations nationwide.

Emphasis is placed on the ongoing and rapid enhancement of the PPC Blue network, which is exclusively powered by 100% renewable energy sources. Additionally, efforts are directed towards the continuous increase in the number of installed chargers at strategically significant locations throughout the country, with a goal of achieving a total of 10,000 charging points by 2030.



5.1.4. Investments in new technologies

PPC Group, as part of a comprehensive transformation largely motivated by the transition to renewable energy sources and the implementation of the lignite phase-out plan, is making significant investments in new technologies and strategic partnerships. The Group's efforts are specifically directed towards the construction of energy storage facilities to optimize the utilization of energy generated from renewable sources. Furthermore, PPC Group is investing in advanced technologies for the production and storage of hydrogen derived from renewable energy sources. In addition, to foster innovative technologies and digital solutions within the market, the Group is actively developing new services tailored for customers.

Development of new energy storage technologies

11 energy storage stations in Greece, with a total installed capacity of 1,043 MW

With the substantial integration of RES into the energy mix, the necessity for effective management of systematic overproduction, along with addressing the temporal discrepancies between energy production and demand, has become increasingly critical. Consequently, energy storage technologies have assumed a pivotal role in Greece's National Energy and Climate Plan (NECP) and the country's long-term strategy for 2050. As these technologies gain prominence within the energy systems of Europe and Greece, PPC Group is undertaking a series of projects aimed at facilitating electricity storage and subsequent reinjection into the grid at a later stage.

PPC Renewables S.M.S.A. is tasked with the oversight of the development and construction of 11 energy storage stations, which collectively achieve a total installed capacity of 1,043 MW. In this context, arrangements have been made for the installation and operation of two new energy storage stations employing advanced battery technology, each with a capacity of 98 megawatts (MW), in Western Macedonia. This initiative was undertaken subsequent to PPC Renewables' selection in a competitive tender conducted by the Regulatory Authority for Waste, Energy, and Water (RAAEY) in 2023. This tender represented the first bidding process aimed at providing investment and operational support for energy storage stations. The construction of the two stations will occur in close proximity to PPC Group's thermal power plants and in areas where photovoltaic installations of PPC Renewables S.M.S.A. are being developed. Completion of construction is anticipated in 2024, with operational commencement projected for 2025.

Moreover, innovations pertaining to energy storage encompass the hybrid station currently being developed as part of the Special Pilot Project on Astypalaia by PPC Renewables. This initiative integrates newly established RES-based electricity generation units with energy storage systems. Additionally, to address climate change and progress toward climate neutrality, the Group is actively engaged in repurposing decommissioned infrastructure. Specifically, energy storage projects are being meticulously designed and implemented at the Kardia Mine to optimize the utilization of these areas. The energy storage stations, equipped with Battery Energy Storage Systems

(BESS), are anticipated to connect to a shared substation that leverages the infrastructure of Units I and II of the former Kardia Power Plant.

Pumped storage: electricity production and storage

5 licenses for pumped storage projects in Greece with a maximum injection capacity of ~1,449 MW

Pumped storage currently stands as one of the predominant energy storage technologies. In alignment with this technology, PPC Group is committed to generating and strategically storing electricity through ambitious projects utilizing pumped hydroelectric storage (PSH) at selected locations throughout Greece.

The pumped storage initiatives, licensed by the Regulatory Authority for Waste, Energy, and Water (RAAEY) in 2023, encompass:

1. The "Kardia Mine" in the Municipality of Dimitrios Ypsilantis, Western Macedonia, with a maximum injection capacity of 183 MW and a maximum absorption capacity of 181 MW.
2. The "Megalopolis Mine" in the Municipality of Megalopolis, Peloponnese, with a maximum injection capacity of 183 MW and a maximum absorption capacity of 181 MW.
3. The "Sphikia Hydroelectric Reservoir (Brava)" in the Municipality of Veroia, Central Macedonia, with a maximum injection capacity of 467 MW and a maximum absorption capacity of 441 MW.
4. The "South Field Mine" in the Municipality of Ellispontos, Kozani, Western Macedonia, with a maximum injection capacity of 227 MW and a maximum absorption capacity of 221 MW.

Hydrogen production from RES and storage

Strategic agreements with Motor Oil Group

The process of producing "green" hydrogen currently constitutes a mere 0.1% of global hydrogen production, with PPC Group at the forefront in Greece by forging strategic agreements for innovative applications. The Group is also exploring the potential applications of this technology to address the needs of sectors where electrification presents significant challenges.

In 2023, following the signing of a Memorandum of Understanding with the Motor Oil Group, the companies jointly established a new entity, "Hellenic Hydrogen S.A." PPC

Group acquired 49% of the share capital of this company, which is dedicated to developing projects for the production and storage of "green hydrogen" in Greece. By leveraging PPC Group's expertise in renewable energy sources and Motor Oil Group's proficiency in conventional hydrogen production, the joint venture is poised to initiate hydrogen production utilizing renewable energy.

Additional initiatives and new technologies

PPC Group is actively diversifying the operational portfolio by incorporating advanced technologies and services designed to minimize reliance on fossil fuels, enhance energy efficiency, and expedite the transition towards an environmentally sustainable and socially responsible low-carbon economy.

Natural gas-fired power plants

5 natural gas-fired power plants in Greece

PPC S.A. is currently operating four thermal power plants (TPPs) utilizing natural gas, with a total installed capacity of 2,689 MW. Furthermore, the construction of a new natural gas power plant in Alexandroupolis is underway, following PPC S.A.'s acquisition of "Alexandroupolis Power Generation S.M.S.A." in 2022.

The new facility is designed to achieve a nominal capacity of 840 MW and will be directly connected to the under-construction Floating Storage and Regasification Unit (FSRU) operated by Gastrade. The equipment to be installed is anticipated to accommodate

hydrogen combustion and operation with mixed fuels. The project has received Environmental Terms Approval (ETA), and construction, which commenced in late 2022, is projected to be completed by 2025.

Thermal energy production

Provision of 140 MW thermal capacity for district heating

PPC Group is investing in new thermal energy production facilities to meet the heating needs of the interconnected district heating system. Specifically, in October 2023, "Thermal Power Unit V" of the Ptolemaida Power Station, boasting an installed capacity of 660 MW, was officially incorporated into the operating assets. This addition was made in accordance with the commercial operation protocol signed with the project's contractor, marking a significant milestone in the station's operational capabilities. The expenditure for the project in 2023 amounted to 76.9 million euros. By 2024, additional works are expected to be completed to enable the unit to produce up to 140 MWh of thermal capacity, meeting the heating needs of the interconnected district heating system in the city of Ptolemaida.

In addition to the commitment to new technologies, the Group is prioritizing the design and delivery of value-added services, alongside comprehensive consulting on energy upgrades and energy conservation for end-users. The integrated solutions encompass the installation and utilization of heat pumps (myEnergyHeatPump) and photovoltaic systems (myEnergySolar). Furthermore, the digital energy-saving advisor (myEnergyCoach) is actively operational, enhancing users' ability to optimize energy consumption and improve efficiency.

28. More information on PPC services is listed in Chapter 7, "Customer-centric approach".



5.2. Energy and emissions

GRI 302-1, 302-3, 305-1, 305-2, 305-3, 305-4, 305-6, 305-7, ATHEX C-E1, C-E2, C-E3, A-E1, SS-E2

Material topic:
**Promotion of Renewable Energy Sources (RES)
 & Energy Management**



Effective energy management stands as a paramount priority for PPC Group. In pursuit of this objective, a variety of energy-saving measures and continuous improvement initiatives are implemented to minimize carbon footprint. Systematic efforts focus on sustainable resource management, emphasizing energy sources and the optimization of distribution systems to reduce losses. Concurrently, through investments in modern technologies, the Group accelerates the automation of processes, enhancing energy efficiency and promoting a culture of awareness and energy savings among employees, customers, and stakeholders.

Building energy upgrade

PPC S.A. is committed to reducing the organization's carbon footprint by strategically investing in the enhancement of energy efficiency across buildings and facilities. To achieve this objective, the Company secures certifications and implements continuous improvements in alignment with the ISO 50001:2018 and ISO 14001:2015 standards. Furthermore, training is provided to employees to effectively conduct energy audits. In addition to these initiatives, PPC S.A. organizes seminars for inspectors of Environmental Management Systems and executes energy upgrades in buildings through a combination of technical and managerial interventions, including the installation of photovoltaic systems and the implementation of building insulation measures.

Simultaneously, the Company is planning targeted investments in both new and existing buildings, placing a strong emphasis on sustainability and energy efficiency. Property leases, required for operational needs, now incorporate certification criteria aligned with international frameworks, including LEED and WELL.



5.2.1. Energy consumption

The PPC Group systematically monitors and records energy consumption and performance across both operational and under-construction projects, as well as at the headquarters.

Specifically, since 2022, PPC S.A. has implemented an Energy Policy and a comprehensive Energy Management System across the Company's offices, in alignment with the requirements of the International Standard ISO 50001:2018. This Policy outlines the guidelines for energy management and is communicated to all employees and stakeholders. The primary objective is the continuous enhancement of energy performance in production facilities and the efficient operation of building infrastructures.

PPC S.A. maintains certified Environmental Management Systems (EMS) in accordance with ISO 14001:2015 across production units, with the preservation of these certifications contingent on annual re-evaluations conducted by independent accredited entities. Specifically, the System is applied to five lignite units and mines, four natural gas units, sixteen oil units, and six independent hydroelectric stations (HES) and complexes. In this context:

- The EMS of the Plastira hydroelectric power plant (HPP) received initial certification under ISO 14001:2015.
- A successful surveillance audit of the EMS was conducted for 28 thermal and hydroelectric stations of PPC S.A. in compliance with ISO 14001, carried out by independent certified bodies.
- The re-certification of the EMS for the lignite center in Western Macedonia was successfully completed under ISO 14001 by an independent certified body.
- The development and implementation of the EMS commenced for the under-construction Mesochora Hydroelectric Power Plant (HPP).
- The selection process for a certification body to conduct re-certification and annual audits for the Company's production stations' EMS under ISO 14001:2015 has commenced.

Aiming to enhance energy performance, reduce energy costs, and conserve energy, PPC S.A. implements comprehensive energy management initiatives across all production activities, including the establishment of Energy Management Systems in accordance with ISO 50001. In this context:

- A successful Surveillance Audit of the Energy Management System was conducted in accordance with ISO 50001 by an Independent Certified Body at the lignite center in Western Macedonia.
- The process for developing and implementing an Energy Management System compliant with ISO 50001 is currently underway at eight thermal and hydroelectric stations operated by PPC S.A.
- A training seminar was organized for employees, focusing on the topic of "Energy Management Systems according to ISO 50001:2018".

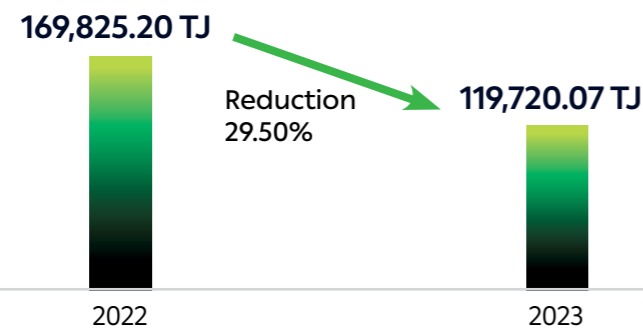
Certified power plants with ISO 14001:2015 Environmental Management System (EMS) for the year 2023

Lignite units - mines	Natural gas-fired units	Oil units	Complexes and independents
<ul style="list-style-type: none"> ▶ Agios Dimitrios ▶ Melitis ▶ Megalopoli ▶ Lignite Centre of Western Macedonia 	<ul style="list-style-type: none"> ▶ Keratea - Lavrio ▶ Komotini ▶ Aliveri ▶ Megalopoli V 	<ul style="list-style-type: none"> ▶ Atherinolakos ▶ Chania ▶ Linoperamata ▶ Soroni-Rhodes ▶ Kattavia-Rhodes ▶ Lesvos ▶ Chios Lemnos ▶ Samos ▶ Icaria ▶ Kos ▶ Karpathos ▶ Paros ▶ Thira ▶ Milos ▶ Skyros 	<ul style="list-style-type: none"> ▶ Aliakmonas ▶ Arachthos ▶ Acheloos ▶ Nestos ▶ Ladonas (HPP) Plastiras (HPP)

Energy consumption

In 2023, the total energy consumption within the Group decreased by 29.50% compared to 2022. The Group's performance is comprehensively detailed as follows:

PPC Group energy consumption (TJ)



Company	PPC S.A.		HEDNO S.A.		PPC Renewables S.M.S.A.	
	2023	2022	2023	2022	2023	2022
Electricity purchased (TJ)	3,221.69	2,731.99	49.86	50.84	9.21	5.01
Total energy consumption from non-renewable sources (TJ)	116,278.97	166,837.23	159.56	199.92	0.78	0.22 ²⁹
Total energy consumption within the organization (TJ)	119,500.66	169,569.22	209.42	250.76	9.99	5.22

29. Refers to the energy consumption for vehicle operations.

For PPC S.A., energy consumption in 2023 decreased by 50,068.56 TJ compared to the previous year. Energy consumption at HEDNO S.A. decreased by 41.34 TJ compared to 2022. The change is attributed to reduced consumption of fuel (gas/oil) for heating of buildings, and fuel (gasoline/oil) in mobile equipment (vehicles). For PPC Renewables S.M.S.A. the increase in energy consumption by 4.77 TJ compared to 2022 is primarily due to a greater number of projects in operation compared to 2022.

Energy consumption³⁰

Year	PPC S.A.		HEDNO S.A.		PPC Renewables S.M.S.A.	
	2023	2022	2023	2022	2023	2022
Total energy consumption within the organization (MWh)	33,194,626.73	47,102,562.67	58,171.81	69,655.69	2,775.00	1,449.59
Electricity purchased for consumption (MWh)	894,913.72	758,885.62	13,850.51	14,121.94	2,557.10	1,391.66
Percentage of electricity consumed (%)	2.70	1.61	23.81	20.27	92.00	96.00
Electricity sold (MWh)	16,794,516.67	-	-	-	749,804.88	-

Energy intensity

Furthermore, the Group's energy intensity also decreased, as shown in the following table:

Energy intensity within the organization (TJ/€ mil.)	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
2023	18.09	0.19	0.15	15.57
2022	15.63	0.30	0.11	15.09

30. The conversion rate from TJ to MWh is 1 TJ = 277.78 MWh.

5.2.2. Greenhouse gas (GHG) emissions

The PPC Group places considerable emphasis on the ongoing monitoring of greenhouse gas (GHG) emissions arising from operations. In 2023, all companies within the Group conducted GHG emissions calculations in accordance with established international standards; overall emissions at a Group level were also assessed. The emissions reported by HEDNO S.A., as detailed in the accompanying table, have been verified in compliance with ISO 14064. The verification process for GHG emissions for PPC S.A. and PPC Renewables S.M.S.A. under ISO 14064 is currently underway as of the publication of this report.

A substantial portion of the Group's GHG emissions comprises direct emissions (Scope 1), with CO₂ emissions from thermal power plants representing the largest share. These plants are regulated under the European Union's Emissions Trading System (ETS). It is noteworthy that the emissions associated with the ETS have been independently verified by accredited bodies. The ETS commenced in 2005, and since 2021, the fourth phase of implementation (ETS 2021-2030) has been underway.

It is noted that the emissions from PPC S.A.'s thermal power plants on small non-interconnected islands are not subject to the Emissions Trading System (ETS) and are not verified by an accredited control body. However, they are internally calculated using the same methodology applied to units within the ETS.

Greenhouse gas emissions (tonnes of CO ₂ eq)						
Year	PPC S.A.		HEDNO S.A.		PPC Renewables S.M.S.A.	
	2023	2022	2023 ³¹	2022	2023	2022
Scope 1: Direct emissions	9,971,728.69	15,117,769.46	14,369.09	18,720.43	76.83	16.21
Scope 2: Indirect emissions from imported energy	222,698.04	261,424.25	621,401.69	1,506,398.58	645.52	481.64
Scope 3: Other indirect emissions	3,048,214.36	2,842,162.59	589,136.97	408,964.07	92,590.23	15,284.07

PPC S.A.'s emission values for 2022 differ from those published in the 2022 Sustainability Report, as the calculation methodology was revised during the verification process and Category 3 was incorporated in Scope 3 emission. The verification of PPC S.A.'s emissions for 2023 is currently underway.

In 2023, PPC S.A.'s direct greenhouse gas emissions (Scope 1) reached 9,971,728.69 tonnes of CO₂eq, representing a 34% reduction compared to 2022. The decrease is attributed to the implementation of actions discussed in section "5.1. Response to Climate Change," which are gradually leading to a transition towards a greener portfolio. Meanwhile, HEDNO S.A. reported a 23% reduction in direct emissions, attributed to decreased fuel consumption for vehicles and buildings. PPC Renewables S.M.S.A. experienced an increase in direct emissions due to an SF₆ leak at the High Voltage Substation in Karditsa.

Emissions allocation

The allocation of direct **Scope 1** emissions (tonnes of CO₂eq) for each company is presented in the following:

Direct emissions Scope 1			
Emission sources (in tonnes CO ₂ eq)	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A. ³²
Direct emissions from stationary combustion	98.22%	11.51%	2.51%
Direct emissions from mobile combustion	0.44%	69.93%	21.02%
Direct emissions from physical & chemical processes	0.61%	-	-
Direct fugitive emissions from the release of GHGs	0.04%	18.56%	76.47%
Direct emissions from land use, land use change and forestry	0.69%	-	-

The breakdown of **Scope 2** indirect emissions (tonnes of CO₂eq) and their respective contributions to the overall total of indirect emissions are outlined below:

Indirect emissions Scope 2			
Emission sources (in tonnes CO ₂ eq)	PPC S.A. ³³	HEDNO S.A.	PPC Renewables S.M.S.A.
Indirect emissions from imported electricity	100%	0.56%	100%
Distribution network losses	-	99.44%	-
Indirect emissions from imported energy	-	-	-

31. Emissions from non-technical losses in the electricity distribution network are not included, however, their magnitude is specified in the appendix "ESG Performance Indicators".

32. The total direct scope 1 emissions of PPC Renewables S.M.S.A. are generated by combustion in mobile equipment, consumption in generators, and SF₆ leakage.

33. The total indirect Scope 2 emissions of PPC S.A. and PPC Renewables S.M.S.A. are generated by imported electricity.

The indirect **Scope 3** emissions (tonnes of CO₂eq) are summarized in the following table:

Indirect emissions Scope 3			
Emission sources (in tonnes CO ₂ eq)	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Indirect emissions from purchased goods & services (Category 1)	303,511.33	459,836.60	3,253.72
Indirect emissions from capital goods (Category 2)	38,075.42	117,946.40	88,217.12
Indirect emissions from fuels and energy (Category 3)	2,597,261.40	3,478.52	230.72
Indirect emissions from upstream transportation & distribution (Category 4)	52,326.92	-	-
Indirect emissions from waste management (Category 5)	9,564.34	4,449.29	233.19
Indirect emissions from business travel (Category 6)	521.99	323.30	89.11
Indirect emissions from employee commuting (Category 7)	7,813.83	3,102.86	91.57
Indirect emissions from upstream leased assets (Category 8)	-	-	-
Indirect emissions from downstream transportation & distribution (Category 9)	2,764.00	-	-
Indirect emissions from processing of sold products (Category 10)	-	-	-
Indirect emissions from use of sold products (Category 11)	35,653.16	-	-
Indirect emissions from End-of-Life Treatment of Sold Products (Category 12)	721.98	-	-
Indirect emissions from downstream leased assets (Category 13)	-	-	-
Indirect emissions from investments (Category 15)	-	-	474.80
Total indirect Scope 3 emissions	3,048,214.36	589,136.97	92,590.23

GHG emissions intensity (tonnes CO ₂ eq/ € m)			
2023	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Scope 1	1,509.32	13.14	1.18
Scope 2	33.71	1,079.13	9.96
Scope 3	461.33	538.61	1,428.86

The reduction in HEDNO S.A.'s direct emissions intensity (Scope 1) is primarily attributed to decreased emissions from fuel combustion in mobile equipment, a transition supported by the electrification of the fleet. The reduction in the intensity of indirect emissions (Scope 2) is attributed to lower emission factors resulting from changes in the energy mix, including the integration of RES and the use of Guarantees of Origin. The increase in indirect emissions intensity (Scope 3) is driven by a rise in the procurement of goods, capital assets, and services, as well as an increase in waste volumes destined for disposal.

The Environment Department is responsible for overseeing the monitoring, verification, and reporting of CO₂ emissions for all installations within the Group that are subject to Directive 2003/87/EC.

The greenhouse gas emissions for PPC S.A.'s subsidiaries are analyzed as follows:

GHG emissions for the subsidiaries of PPC S.A. (in tonnes CO ₂ eq)				
	PPC BG JSCo	EDS AD SKOPJE	PPC ALBANIA Sh.A	PPC Elektrik Tedarik ve Ticaret Anonim Şirket
Scope 1: Direct emissions	1.95	5.08	6.08	0.00
Scope 2: Indirect emissions from imported energy	0.37	19.03	0.00	0.00

It is noted that the greenhouse gas emissions for PPC S.A.'s subsidiaries are currently undergoing verification.

Greenhouse gas emissions rights CO₂

The financial obligation related to compliance with the Emissions Trading System (ETS) involves the submission of emission allowances corresponding to the verified CO₂ emissions, and is analyzed as follows:

Greenhouse gas emissions rights CO ₂ (in mil €)		
	2023	2022
PPC S.A.	826	1,038



5.2.3. Air pollutant emissions - Ozone depleting substances



Material topic: Air quality

PPC S.A. does not engage in the production of ozone-depleting substances (ODS), as the Company refrains from the production, import, or export of such materials. The utilization of these substances is limited, particularly concerning R22, which is employed in specific refrigeration circuits. This practice will continue until the decommissioning of these circuits or their conversion to systems employing alternative substances, such as hydrofluorocarbons (HFCs). As a result, emissions may occur due to leakage or evaporation. In 2023, PPC S.A. recorded a minimal release of 8.44 kg of R22 across all facilities (equivalent to 0.464 kg of R11).

The combustion of fossil fuels in thermal generation units results in the emission of greenhouse gases (GHGs), predominantly carbon dioxide (CO₂), along with pollutants such as sulfur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter (PM). While greenhouse gases contribute to climate change, these pollutants have detrimental effects on air quality. The emissions of various gases from PPC S.A. for the year 2023 are presented in the following table:

Emissions ³⁴	PPC S.A.		Percentage change (%)
	Emissions 2023 (tonnes)	Emissions 2022 (tonnes)	
Sulphur oxides (SO _x)	10,438.99	13,493.61	-22.64%
Nitrogen oxides (NO _x)	22,800.84	27,676.67	-17.62%
Particulate emissions (PM)	623.80	840.98	-25.82%
VOC	291.40	315.66	-7.69%
Pb	0.64	0.87	-26.44%
Ni	4.61	5.16	-10.66%
Cu	1.04	0.60	73.33%
Cr(tot)	0.46	0.65	-29.23%
Zn	1.61	1.99	-19.10%
Cd	0.07	0.08	-12.50%
Hg	0.07	0.10	-30.00%
As	0.17	0.17	0.00%

34. The information presented in the table encompasses data disclosed by PPC S.A. in the European Pollutant Release and Transfer Register (E-PRTR, Regulation 166/2006/EC), specifically concerning the Interconnected System and the islands of Crete and Rhodes. Notably, for the companies HEDNO S.A. and PPC Renewables S.M.S.A., there are no emissions of gases attributable to their operations, including nitrogen oxides (NO_x), sulfur oxides (SO_x), or any other significant gas emissions.

To ensure effective monitoring of atmospheric emissions, PPC S.A. maintains a network of **31 Air Quality Monitoring Stations**, which also assess meteorological parameters in the vicinity of thermal power plants and mining operations. This network is subject to expansion as deemed necessary to enhance monitoring capabilities. Relevant authorities receive regular updates on atmospheric emissions in areas surrounding PPC S.A.'s operations through annual and semi-annual Air Quality Reports, prepared in compliance with Environmental Approval Decisions. Furthermore, immediate notification (within 24 hours) is provided in cases of exceeding emission limits, malfunctions of pollution control equipment failures of environmental parameter measurement analyzers, or other related issues.

Air Quality Monitoring Stations (AQMS) of PPC S.A. in the surrounding areas of production units and mines		
Location	AQMS number	Measured atmospheric emissions
North System	9	SO ₂ , NO _x , PM ₁₀ , PM _{2.5}
Lavrío	1	SO ₂ , NO _x , PM ₁₀
Aliveri	1	SO ₂ , NO _x , PM ₁₀
Komotini	1	NO _x
Chania	3	NO _x
Linoperamata	3	SO ₂ , NO _x , PM ₁₀
Atherinolakos	3	SO ₂ , NO _x , PM ₁₀ , PM _{2.5}
Megalopolis	3	SO ₂ , NO _x , PM ₁₀ , PM _{2.5}
Rhodes	3	SO ₂ , NO _x , PM ₁₀ , PM _{2.5}
Kos	1	SO ₂ , NO _x , PM ₁₀ , PM _{2.5}
Samos	1	SO ₂ , NO _x , PM ₁₀
Chios	1	SO ₂ , NO _x , PM ₁₀ , PM _{2.5}
Lesbos	1	SO ₂ , NO _x , PM ₁₀ , PM _{2.5}
Total	31	-

To ensure a systematic and reliable assessment of air quality, ongoing upgrades and modernization of the existing Air Quality Measurement Stations are being implemented, primarily through the replacement of outdated equipment.

Throughout 2023, as in previous years, there was no necessity to convene the Peak Environmental Issues Management Team. This team comprises representatives from the General Departments of Lignite Production and Thermal and Hydroelectric Production and is tasked with the continuous oversight of air quality measurement results. Additionally, the team addresses and seeks to minimize any exceedances of permissible limits.



5.3. Sustainable management of natural capital

GRI 303-1, 303-2, 303-5, 304-1, 304-3, ATHEX A-E5, SS-E3, SS-E4

Material topic: Biodiversity and ecosystems



The PPC Group actively engages in initiatives aimed at the protection and preservation of biodiversity, alongside the sustainable management of natural capital across operations. By implementing preventive measures, including advanced technologies and best practices, the Group strives to mitigate the pollution footprint and minimize impacts on ecosystems and the environment, encompassing local flora and fauna. Additionally, the Group recognizes the increasing challenges facing aquatic ecosystems and employs sustainable water management practices to safeguard and conserve these vital resources. Strategies are also embraced to address extreme weather phenomena, such as flooding and prolonged droughts, thereby promoting broader social and environmental benefits.

5.3.1. Enhancing biodiversity

In 2023, PPC S.A. established a new **Biodiversity Policy**, underscoring the Group's dedication to safeguarding ecosystems and minimizing the environmental impact of operations. The Group is also at the forefront of global biodiversity protection efforts, being one of 400 organizations involved in Business for Nature's "Make it Mandatory" initiative. This initiative, co-signed by the Group's Chairman, seeks to establish mandatory standards for the assessment, measurement, and disclosure of data related to nature and biodiversity conservation by 2030. Moreover, in collaboration with the NGO "We4all," PPC S.A. has implemented educational programs aimed at raising environmental awareness among students. The programs have reached 400 students from 10 primary schools, engaging them in activities focused on critical issues such as climate change, recycling, and volunteerism.

At the local level, the Group enhances the positive impact on biodiversity through strategic partnerships with institutions, environmental organizations, universities, and research centers. Collaborations with bodies like the Hellenic Centre for Marine Research, the National Agricultural Research Foundation, and various university departments allow the Group to carry out monitoring programs for physicochemical, biological, and

meteorological parameters, alongside studies focused on ecosystem balance. A particular focus is placed on initiatives that ensure the safe passage and habitation of migratory species within Greece, as well as on the care and protection of wildlife.

Environmental Impact Studies (EIS)

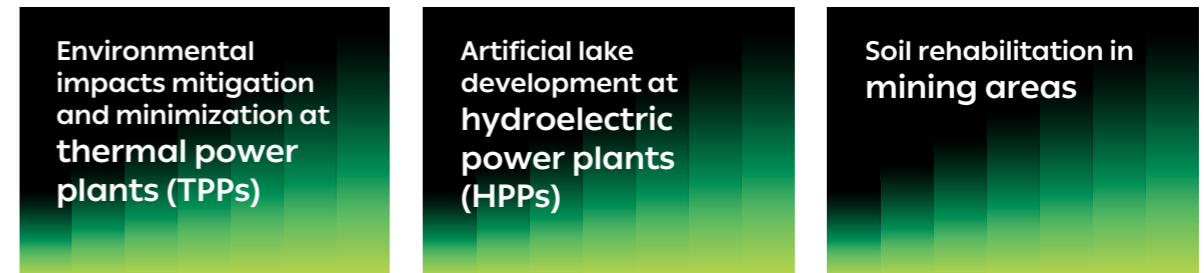
PPC Group conducts Environmental Impact Studies (EIS) to fully evaluate the effects of the Group's activities on habitats, as well as on animal and plant species.

In 2023, the following assessments were submitted, pertaining to compensatory projects under the framework of the Mesochora hydroelectric project:

1. Special Ecological Assessment for the project "Final Study: Forestry Technical Management of 'Mylos' Stream, Korifi Local Community, Municipality of Pyli, Regional Unit of Trikala, Region of Thessaly."
2. Special Ecological Assessment for the project "Final Forestry Technical Management Study of the 'Anonymous' Stream in the Glysstra area, Myrofyllo Local Community, Municipality of Myrofyllo, Municipality of Pyli, Regional Unit of Trikala, Region of Thessaly."

Rehabilitation programs

PPC S.A. undertakes extensive rehabilitation initiatives for lands utilized for its activities, aiming for the optimal recovery of the affected areas. These initiatives to safeguard biodiversity in lignite mining and power generation regions include:



Thermal power plants and hydroelectric power plants

PPC Group employs advanced anti-pollution technologies and best practices at the power plants to minimize the environmental impact of the operations.

Adjacent to the Group's hydroelectric power plants (HPPs), particular emphasis is placed on preserving biodiversity within the artificial ponds created to harness the dynamic and kinetic energy of water for electricity generation. These artificial lakes have evolved into vital habitats for significant bird populations that hold considerable importance both nationally and within the European Union. It is noteworthy that the construction of hydroelectric projects has profoundly influenced the ecosystems in these areas.

In 2023, the Group's initiatives for biodiversity conservation in these regions included:

- Partnership with the University of Thessaly for the "Design and Implementation of a Monitoring Program for the Conservation of Protected Features within the Special Area of Conservation (SAC) GR1410001, Lake Tavropos Area, in accordance with the Environmental Terms Approval (ETA) of the Plastiras hydroelectric power plant (HPP)".
- Partnership with the University of Thessaly for the "Development of an Automated Monitoring System to track the Water Quality Parameters of Lake Tavropos, in line with the Environmental Terms Approval (ETA) of the Plastiras HPP".
- Partnership with the University of Patras for the "Fish fauna study related to the Pournari I and II Hydroelectric Stations, in compliance with the Environmental Terms Approvals (ETAs)".
- Construction of a Fish Passage at the Metsovitiko hydroelectric power plant (HPP) in accordance with the n, Environmental Impact Study for the Metsovitiko HPP, including the preparation of a Fish Passage Impact Assessment, drafting of a Monitoring Manual, and other compliance activities in line with Environmental Conditions 40 and 41 of the JMD ETA 10686/2008.
- Enhancement and expansion of the automated telemetric network for monitoring physicochemical and meteorological data in the reservoirs of hydroelectric projects include the addition of a meteorological station at Lake Ladonas and a water level monitoring station at Lake Tavropos.
- Allocation of resources to Karditsa, in order to restore the functionality of the Kerasiotis stream diversion, following significant infrastructure damage in the lake Plastiras area, caused by severe weather events.

Additionally, the following activities continued:

- Scheduling of operations for the hydroelectric power plant units, aiming to ensure the downstream release of the minimum ecological flow into the riverbed as needed,

while also fulfilling the irrigation and water supply requirements of nearby areas.

- Maintenance including regular cleaning of dams and the surfaces of reservoirs adjacent to the dams, specifically focusing on the removal of wooden fragments and waste.
- Operation of the automatic telemetric network, measuring physicochemical and meteorological data in the reservoirs associated with the hydroelectric projects.
- Support provided to the Greek Biotope/Wetland Centre (EKBY), including boats and personnel, along with relevant information, to monitor water conditions in the reservoirs of the hydroelectric stations.
- Collaboration between the PPC S.A. and the Interbalkan Environment Center assesses the qualitative and biological parameters of the river and lake systems within the Nestos and Aliakmonas rivers.
- Collaboration with EKBY is in place to implement the approved Monitoring Plan for the Eurasian Otter (*Lutra lutra*) in the broader vicinity of the hydroelectric power plants in the Nestos complex.
- Partnership with the Municipality of Metsovo, the Region of Epirus, and the Management Body of the Northern Pindos National Park aims to study and mitigate invasive species, such as the sunfish, through scientific fishing efforts, providing resources (boats) and personnel for sampling in the artificial lake of the Aaos HPP.
- Meteorological data collection at the locations, proposed by the study identifying potential changes in the microclimate of the broader area surrounding PPC S.A.'s projects on the Nestos river.
- Cooperation with the Interbalkan Environment Center, including the measurement of qualitative and biological parameters of water in the river and lake systems of the Nestos river and the Aliakmonas complex.
- Monitoring network upgrading for physicochemical and meteorological parameters in the reservoirs.
- Collaboration with the Hellenic Centre for Marine Research (HCMR), focusing on fish fauna research in areas influenced by the Ilarion HPP, in order to fulfill the Environmental Terms of the project.



Mines

For decades, PPC S.A. has undertaken extensive soil rehabilitation projects in various mining areas, along with biodiversity conservation initiatives. These efforts encompass afforestation, development of agricultural land, landscaping of final surfaces, and cultivation of experimental crops, among other measures.

8.000.000 m²
restored in the Amyndeon, Ptolemaida and Megalopolis mines
in 2023

Environmental rehabilitation programs for land commence immediately after an area is decommissioned from mining operations. The primary phases of rehabilitation involve the leveling of final surfaces, stabilization of the slopes of spoil deposits, monitoring soil fertility, and the planting of vegetation, including forest species, to establish multi-purpose land areas. Soil restoration efforts have resulted in the creation of ecosystems, where diverse fauna flourish.

In addition, the Group undertakes a range of initiatives designed to enhance environmental awareness and foster societal engagement in biodiversity conservation efforts.

Distribution network

The conservation of biodiversity and the protection of endangered species are core priorities for the PPC Group. In 2023, the Group continued with several initiatives to ensure the safe accommodation and transit of birds. Specifically:

- **Installation and maintenance of artificial nests:** Artificial nests for storks were installed on the poles of the electricity distribution network, with repairs, replacements, and relocations conducted to enhance the safety of these birds.
- **Rearing of stork:** In collaboration with the Hellenic Bird Ringing Centre and the Natural History Museum of the Petrified Forest of Lesvos, participation occurred in the banding of storks in Lesvos and Pieria to study the migration patterns and behaviors of the species. Throughout the year, a total of 12 stork chicks were banded, with an additional 16 storks banded in June 2023 in Aeginio, Pieria.
- **Installation of insulating covers:** As part of the European co-funded project "LIFE Bonelli EastMed" (LIFE17 NAT/GR/000514), which aims to conserve and manage the Spitztaetus population in the Eastern Mediterranean, HEDNO S.A. installed insulating covers in selected locations along the overhead Medium Voltage Distribution Network across mainland and island Greece. This initiative aimed to prevent electrocution incidents and was carried out in areas such as Prasios (Prasano Gorge) in Rethymnon, as well as in Rhodes and Magnesia.
- **Network undergrounding:** HEDNO S.A. is progressively replacing bare conductors with twisted pair cables and developing underground networks in forested areas. In 2023, the undergrounding of 7.52 km of Medium Voltage Distribution Network and 3.79 km of Low Voltage Network was successfully completed in the Tourlis area of Messolonghi

to facilitate the safe passage of flamingos. Additionally, a pilot project was initiated to replace bare pipelines with covered pipelines in the salt marshes of Messolonghi in Aitoliko.





- **Care for injured birds:** HEDNO S.A. continues the longstanding partnership with the Wildlife Protection and Care Association "ANIMA," contributing to the costs associated with the rehabilitation of birds injured by electrocution or collisions with cables.

Natura protected areas

Commitment to safeguarding areas within the Natura 2000 network is prioritized, with careful consideration given to extensive activities in these protected regions. In 2023, 65 business locations situated in areas of high biodiversity value were identified, with 51 of these locations falling within Natura network sites.

Specifically, the Group's sites within protected Natura areas encompass a total of 84.56 km², 80.59 km² of PPC S.A., 0.55 km² of HEDNO S.A., and 3.42³⁵ km² of PPC Renewables S.M.S.A. The hydroelectric power plants operated by the Group within these protected Natura sites cover an area of 2.59 km². It is important to note that the Group's projects were established prior to the designation of these Natura sites, and the areas where PPC S.A. conducts mining activities are not included within the Natura network or other protected regions.

Overall, the operational sites located within protected areas of high biodiversity value, categorized by Company, include:

				
Natura Protected Areas	21	20	10	51
Wildlife Refuges (WLR)	-	6	3	9
Natura Park	-	5	-	5
Total	21	31	13	65

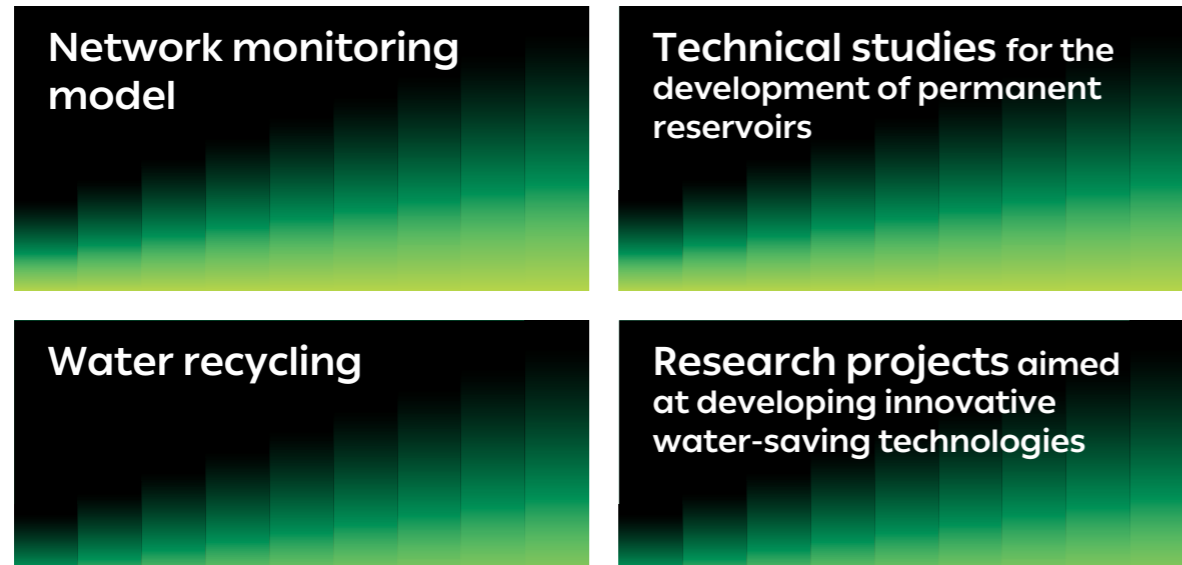
All operational sites situated in and around protected areas are outlined [here](#). It is important to note that there are two operational sites of PPC S.A. that are situated within Wildlife Refuges (WLR) and simultaneously within Natura Protected Areas. Consequently, these two sites are categorized under the "Natura Protected Areas" category.

35. The total area includes SHPP Eleoussa, where PPC Renewables S.M.S.A. has a minority stake.

5.3.2. Sustainable water management

Water serves as an essential natural resource for the core operations of the PPC Group. Acknowledging the growing pressures on water resources, sustainable water management practices are implemented to effectively mitigate natural, regulatory, and other risks, including extreme weather events such as floods and prolonged droughts.

Initiatives to enhance the efficient use of water resources



The Group systematically monitors the country's hydrological potential through the operation of a **standard monitoring network**, which includes a reliable rainfall meteorology network with 170 measuring stations, primarily located in mountainous regions, as well as a hydrometric network with 39 river flow measuring stations. The data collected from this hydrometeorological network not only supports the Group's operational needs but also provides valuable insights for the management and protection of the water environment. Concurrently, collaborations with national authorities and other stakeholders, including universities and various institutions, are being strengthened.

Additionally, **studies** are being conducted at the mines with the objective of establishing permanent water reservoirs following the completion of mining activities. The process involves creating ponds in the final excavation voids. Studies examine both natural and artificial methods for replenishing these reservoirs, as well as the functionality of the ponds in relation to other hydrological systems in the area.

In line with rational resource management practices, significant quantities of water are **recycled** and reused to meet operational needs. In 2023, the volumes of water recycled and reused in PPC S.A.'s production units were recorded at 5.47% for lignite units, 15.80% for gas units, and 4.99% for the mines, compared to 2022.

To optimize water management, PPC S.A. engages in various **research projects**, including intelWATT, D-HydroFlex, Di-HYDRO, and iAMP-Hydro. Notably, through the intelWATT project, the Company collaborates with the Materials and Membranes Laboratory for Environmental Separation at the Institute of Nanoscience and Nanotechnology of the National Centre for Physical Sciences Demokritos to develop innovative technologies for water waste treatment and purification. The project's objective is to conserve water while generating energy and recovering materials in energy-intensive industries. The Di-HydroFlex and Di-HYDRO projects aim to create digital solutions that enhance the efficiency and flexibility of hydropower resources, as well as the sustainable maintenance and operation of hydropower plants. Meanwhile, the iAMP-Hydro project focuses on developing an intelligent asset management platform for the operation and maintenance of hydropower facilities.

Utilization of water resources

The PPC Group utilizes water resources across a range of activities, particularly within thermal power plants in the interconnected system, thermal power plants on the Greek islands, hydroelectric power plants, and mining operations.

Lignite-operated thermal power plants

Thermal power plants (TPPs) operated by the Lignite Units Exploitation Department (DELM) use surface water from various sources. This includes water from the reservoir at the Meliti TPP, water from Polyfytos Lake for other lignite power plants, and groundwater for Unit 4 of the Megalopolis TPP. The water is primarily employed for cooling and steam generation. The pumped water ultimately discharges into various surface water bodies (rivers) or evaporates into the atmosphere as water vapor. The utilization of water in the DELM's thermal power plants aligns with the existing River Basin Management Plans (SDLAP), following the approval of the relevant strategic environmental impact studies conducted by the State for the respective river basins where the units are located. This practice ensures that there are no quantitative or qualitative impacts on the water bodies from which water is extracted or to which used water is returned.

Each thermal power plant follows environmental regulations and water use permits that dictate how water is sourced and how wastewater is managed. The plants regularly report to the authorities on the amount of water they use from each source and the quality and quantity of water they return to the environment. Potential impacts are assessed concerning existing plans (SDLAPs) and are reviewed in collaboration with state agencies during plan revisions. Notably, no quantitative or qualitative degradation of water bodies has been identified as a result of the operations of thermal power plants under the DELM.

Among the procedures and provisions of the Environmental Management Systems implemented at the DELM's thermal power plants, there are specific targets related to water use and the enhancement of water consumption indicators, within the bounds of techno-economic feasibility. Additionally, through the design and operation of water and effluent treatment systems at the thermal power plants, resource conservation is achieved by recycling water or effluents in the production process wherever feasible.

Natural gas-fired power plants

At all four natural gas power plants under the Natural Gas Plants Exploitation Department (DEMFA), water used for energy production is drawn from surface and groundwater sources. The coastal plants in Keratea-Lavrio and Aliveri mainly use seawater, while the Komotini plant relies on water from a reservoir, and the Megalopolis 5 plant extracts groundwater.

In instances where seawater is employed, nearly all water used in the plants is returned to the sea. The minimal water "consumption" arises from steam emissions and wastewater discharges, both of which are carefully controlled to minimize losses. Seawater used primarily for cooling is discharged back into the marine environment with a modest increase in salinity and a temperature elevation of 6 to 9°C. The remaining portion is released as treated wastewater, in full compliance with the quantitative and qualitative standards set by the environmental conditions governing plant operations. For the Komotini and Megalopolis 5 plants, return flows are discharged into rivers distinct from the water intake sources. Water consumption at these facilities is predominantly linked to evaporation and retention within the cooling systems.

In all cases, water use in natural gas power plants strictly complies with the environmental conditions governing their operation, the specific water use permits issued for each facility, and the approved River Basin Management Plans for their respective water basin districts. Adherence also applies to the proper management of wastewater disposal.

In alignment with the Environmental Responsibility Policy, water use at the natural gas power plants prioritizes resource conservation, going beyond the mandated licensing requirements. Where economically and technically feasible, these plants implement practices for controlled discharge from cooling circuits, focusing on the recirculation and recycling of water effluents after appropriate treatment. Specifically, as in previous years, the Komotini and Megalopolis 5 natural gas power plants prioritized the operation of their primary cooling circuits within condensation cycles, significantly reducing the need for replenishing water losses.

Simultaneously, both natural gas power plants implement procedures for recycling and reusing wastewater generated from the overflows of softened water filters. Additionally, at the Megalopolis 5 NPP, wastewater from boiler discharges is also recycled and reused as part of the plant's resource optimization practices.

During the reporting period, the Keratea-Lavrio TPP completed and activated a system for collecting, treating, and recovering effluent from the boiler and condensate from the auxiliary steam network. Furthermore, all TPPs recycle and reuse certain volumes of water processed through their industrial wastewater treatment systems.

Waste disposal is conducted in compliance with the Environmental Terms Approvals (ETAs), local permits, and relevant legislation, such as the Joint Ministerial Decision JMD 4859/726/2001 and JMD 145116/2011. Marine disposal is utilized exclusively at major facilities in Crete and Rhodes, while smaller stations rely on subsurface disposal or licensed waste management operators. Certified laboratories regularly monitor the quality of both waste and seawater.

Hydroelectric power plants

Hydroelectric power plants (HPPs) harness the kinetic and potential energy of water to generate electricity. The Company operates large-scale plants, each with a capacity exceeding 15 MW, which are organized into four major river systems (Acheloos, Aliakmonas, Arachthos, Nestos) and two standalone facilities (Plastira and Ladona). These plants fulfill multiple functions beyond electricity generation. They contribute to the stability of the interconnected grid, provide essential flood control, ensure the availability of urban water supplies, support agricultural irrigation, and foster tourism, recreational boating, and fishing activities in lakeside areas.

Thus, hydroelectric power plants are considered multi-functional infrastructure projects:



- **Flood prevention:** During periods of high-water inflow due to events such as heavy rainfall or snowmelt, hydroelectric power plants help mitigate flooding by channeling excess water into reservoirs via hydro turbines. This controlled diversion prevents inundation in surrounding areas.
- **Water supply and irrigation:** The allocation of water for irrigation is managed by decisions of the decentralized administrations. Water is distributed either directly from the reservoirs or through natural river channels, with specific quantities allocated to different regions. Hydroelectric power plants supply water for crop irrigation daily, ensuring a consistent and reliable resource for agricultural needs.
- **Ecological flow:** Dams are essential for maintaining a minimum and continuous water flow in riverbeds, known as ecological flow, which is vital for the protection and sustainable management of the nation's water resources. This function is particularly important during periods of severe drought, ensuring water availability when natural inflows are low. In the summer months, when water inflows to reservoirs decrease, dams play a crucial role in sustaining river flow and mitigating the negative effects of water shortages.

The operation of hydropower projects is fully aligned with the River Basin Management Plans and the River Basin Flood Risk Management Plans, in accordance with Directive 2000/60/EC, which establishes a framework for water policy, and Directive 2007/60/EC, which focuses on flood management.

Important small hydropower plants (SHPPs) include the SHPP of Giona, where electricity generation depends on downstream water supply needs, particularly for EYDAP. Likewise, the Smokovo I and II SHPPs regulate electricity generation based on the irrigation requirements of the Local Organization for Vascular Improvements TOEB Thessaliotidos. Additionally, the Agia Varvara and Ilarion Hydroelectric Stations utilize the ecological flow of the Aliakmonas River, ensuring a sustainable water supply at their respective dams.

Noteworthy research initiatives awarded to university institutions, such as the National Technical University of Athens in 2023, include:

- A comprehensive study on water supply and demand within the broader Aliakmonas River Basin, in conjunction with the Ilarion Dam, as stipulated in the Environmental Terms Approvals (ETAs) of the water supply and treatment plants of the Aliakmonas Complex.
- The development of computational infrastructure to facilitate hydrodynamic simulations of the hydrosystem downstream of the Asomaton Dam.

Mining

In the mining regions of the PPC Group, pumped water—whether sourced from surface or underground— that is not utilized for the mines' operational needs is redirected to surface receptors. This practice enhances the water balance in the respective areas, improves surface water quality, and supports the overall ecosystem balance. For instance, in the Ptolemaida mines, ecological quality is preserved through the maintenance of water balance and the enhancement of lake Vegoritida as the final surface receiving body.

Annual drainage and Environmental Impact Assessment Reports on the water landscape are prepared for all mining operations. Concurrently, annual Environmental Quality Reports for the lignite mines are submitted to the relevant authorities within the Ministry of Environment and the corresponding Regional Services.

Water consumption in the Group (in ML) ³⁶				
	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Total water consumption (ML) ³⁷	14,284.80	52.24 ³⁸	1.06	14,338.10
Total water consumption from water stressed areas (ML)	0	0	0	0
Recycling ³⁹ (%)	6.10	0	0	6.10

The PPC Group conducts annual monitoring of water consumption through the relevant Departments of the subsidiaries. In 2023, the total water consumption across the Group amounted to 14,338.10 ML, representing **a significant decrease of 12%** compared to 2022. Water consumption in areas experiencing water stress remained at zero, while the Group's water recycling rate increased to 6.1% in 2023, up from 3.35% in the previous year. Specifically, PPC S.A. achieved a 12% reduction in water consumption compared to 2022, primarily due to the implementation of the lignite phase-out plan, which involves scaling back mining activities and the operations of associated production units. Water consumption at HEDNO S.A. decreased by 4%, primarily related to domestic use in office buildings rather than production activities, thus resulting in minimal interaction with water as a shared resource. In contrast, water consumption at PPC Renewables increased by 42%.



36. In the current Report, there are no changes disclosed regarding water storage, as this issue has not been identified as a major issue.

37. Water consumption = Total volume of water pumped - Total volume of water discharged.

38. Domestic use of office space.

39. Recycling rate = (Total volume of water recycled and reused / Total volume of water pumped) x 100

5.4. Promoting circular economy

GRI 306-1, 306-2, 306-3, 306-4, 306-5, ATEX A-E3, A-E4, SS-E7

Material topic: Waste Management & Circular Economy



PPC Group demonstrates a strong commitment to responsible operations by aligning with circular economy principles, implementing initiatives and practices that prioritize the conservation of non-renewable resources and the safe management of waste. Concurrently, as it transitions toward more sustainable production and consumption models, the Group is dedicated to continuously enhancing the environmental performance, fostering trust with local communities, and maintaining transparency with the broader public.

5.4.1. Waste management and circular economy practices

The Group adopts a comprehensive set of practices focused on prevention, reuse, recycling, recovery, and the responsible disposal of non-recoverable waste to strengthen the circular production and consumption model. This approach marks a departure from the previously dominant linear models, reinforcing the Group's commitment to sustainable operations.

Solid waste

The activities of the PPC Group, as the primary producer of electricity, inherently involve the consumption of raw materials and resources for both electricity generation and operational requirements. To ensure environmentally sound waste management and comply with applicable legislation, **Environmental Impact Assessments** (EIA) are

conducted and submitted to the relevant licensing authority. Studies detail various aspects, including the operations of each activity, the utilization of raw materials and resources, and the management of generated waste. Furthermore, the EIA assesses potential environmental impacts and proposes mitigation strategies to ensure compliance with relevant environmental regulations.

The Group's environmentally licensed facilities, in accordance with legislation, maintain comprehensive records and data concerning the quantities of waste they either remove or temporarily store, which are then submitted to the **Electronic Waste Register**. In 2023, PPC S.A. operated 74 waste-generating facilities that are included in the scope of the register. Effective performance monitoring is facilitated through the collection of individual reports submitted by each facility under HMA, followed by their aggregation and analysis to derive consolidated data.

At the same time, the Group cooperates with licensed entities for the collection, recovery, treatment, reuse and/or disposal of the waste. Partnerships with **Alternative Management Systems** include, among others, the following categories of waste:

Waste batteries and accumulators	Waste electrical and electronic equipment	Excavation, construction and demolition waste	Tires	End-of-life vehicles
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In the event of minor spills on the ground, they are promptly addressed, where feasible, using appropriate decontamination equipment to minimize dispersion. In the rare occurrence of significant spills, the affected area will be remediated in accordance with applicable legislation.



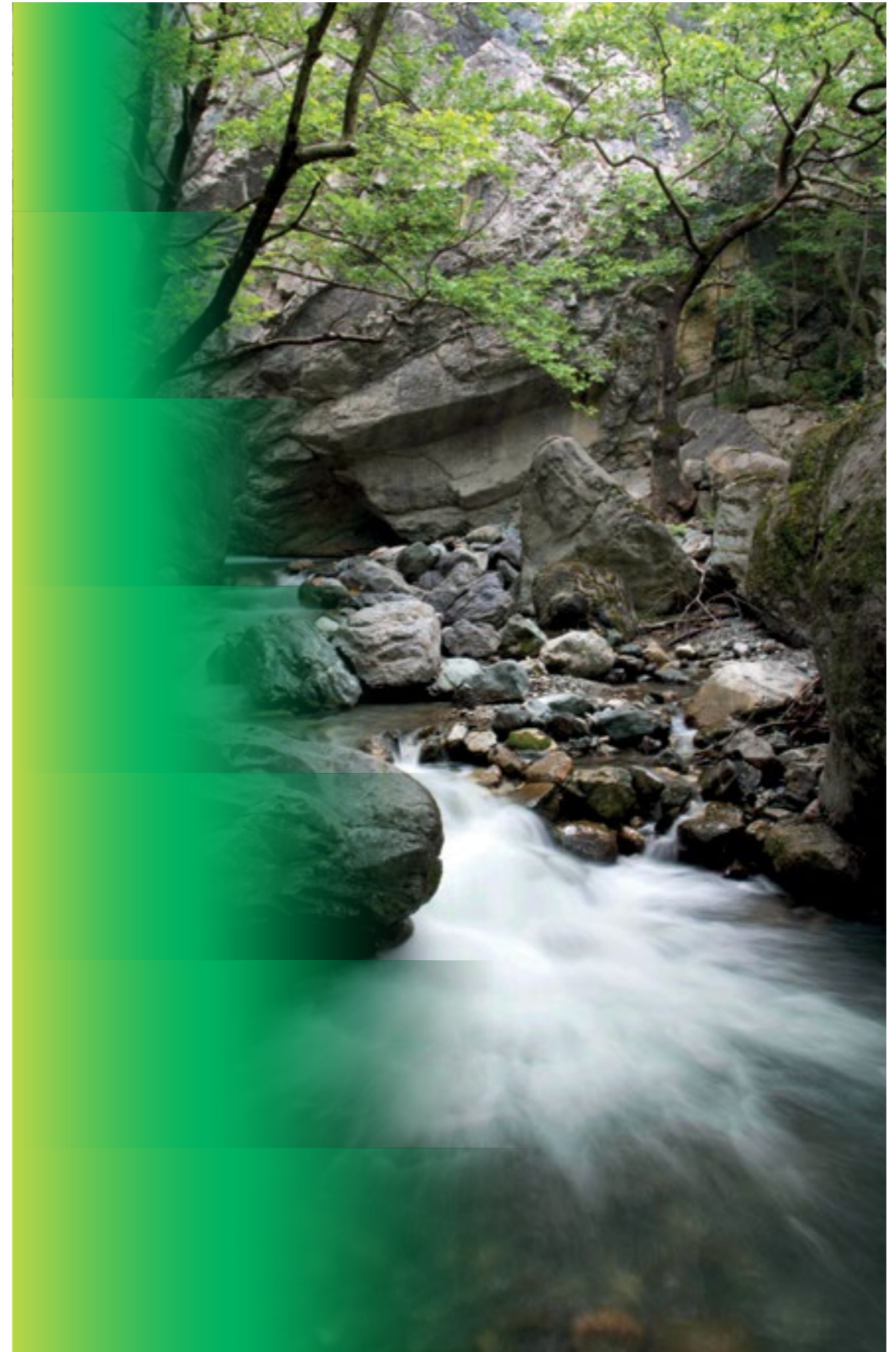
Waste 2023					
	PPC S.A. ⁴⁰	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group	Percentage increase/ decrease in Group waste compared to 2022
Waste generated (tonnes) (GRI 306-3)	470,709.68	11,884.78	671.83	483,266.51	-55.29%
Hazardous Waste from disposal and recovery activities R-D (tonnes) (GRI 306-4, 306-5)	10,542.75	1,303.26	45.81	11,891.82	18.11%
Non-hazardous Waste from disposal and recovery activities R-D (tonnes) (GRI 306-4, 306-5)	461,161.32	12,133.08	627.01	473,921.41	-55.19%

Waste 2022				
	PPC S.A. ⁴⁰	HEDNO S.A.	PPC Renewables S.M.S.A. ⁴²	HEDNO S.A.
Waste generated (tonnes) (GRI 306-3)	1,066,910.76	13,574.00	316.42	1,080,801.18
Hazardous Waste from disposal and recovery activities R-D (tonnes) (GRI 306-4, 306-5)	9,313.84	754.88	0.00	10,068.72
Non-hazardous Waste from disposal and recovery activities R-D (tonnes) (GRI 306-4, 306-5)	1,049,520.52	7,866.31	317.50 ⁴¹	1,057,704.33

40. It is noted that the rates are significantly influenced by the quantities of fly ash and gypsum that are not utilized as by-products, which subsequently results in disposal operations classified as D.

41. Waste (GRI 306-4, GRI 306-5) involve the documentation of waste sent for recovery and disposal during the year 2022, as recorded in the Electronic Waste Register (HMA). This documentation also includes quantities that were not generated in the reporting year but had been stored at the facility from prior years.

42. For the year 2022, there was no procedure implemented to differentiate between hazardous and non-hazardous waste.



For PPC S.A., the amount of waste generated **decreased by 56%**, in comparison to 2022. This reduction can be attributed to the limited operation of the lignite plants, which led to decreased quantities of fly ash and gypsum. In the case of HEDNO S.A., waste generation **decreased by 12%** primarily due to a significantly lower removal of wooden poles, beams, and timber from the network and stored in warehouses during the year. PPC Renewables S.M.S.A. experienced an increase in waste generation, driven by a greater number of on-going construction projects and newly acquired initiatives. It is noted that for HEDNO S.A., given the fact that the Company does not engage in production activities, the quantities of waste sent for management operations (recovery R or disposal D) by competent contractors include not only stock from previous years but also a portion of imported scrap materials stored in warehouses.

By-products management from thermal power plants and lignite mines

The primary by-product of thermal power plants (TPPs) is ash (fly ash and bottom ash), which PPC S.A. strives to utilize efficiently and in full compliance with European and National legislation. Due to ash's pozzolanic and hydraulic properties, PPC S.A. leverages ash in line with the European REACH Regulation. Additionally, ash is mixed with barren excavation materials from the mines, where it is applied directly without the need for further processing. A prominent example of large-scale ash utilization is the construction of the Platanovrisi dam, where the binder mortar used consisted of 80% processed Ptolemaida fly ash. This project was pioneering not only for Greek technical standards but also on a global scale.

Waste management of other Group activities

A substantial portion of solid waste is generated from excavation, construction, and demolition activities, as well as the scrapping of outdated equipment and the use of oils and lubricants, predominantly stemming from the Group's operations.

In terms of managing solid waste produced by the distribution network, HEDNO S.A. adheres to the principles of the circular economy and actively seeks to minimize waste generation. As part of this approach, the Company conducts regular inspections and performs maintenance and repairs, including on wooden poles and transformers. The goal is to either reinstall and reuse this equipment within the network or remove it for further management and sale to third parties. Equipment deemed unsuitable for reuse is evaluated by the appropriate committees, with the majority being either sold or disposed of through tender processes, in full compliance with environmental regulations.

Furthermore, the Group collaborates with specialized contractors for the disposal of hazardous and non-hazardous waste. Within the framework of these partnerships, contractors commit to managing materials in an environmentally responsible manner and in full compliance with applicable legislation. Specifically, they are required to hold all necessary permits as stipulated by environmental regulations. An insurance agreement is also established with HEDNO S.A., ensuring that the contractor assumes financial responsibility for any damages to third parties and for addressing any environmental impacts resulting from

their related activities.

To ensure optimal waste management in 2023, PPC Renewables S.M.S.A. entrusted the handling of waste to specialized collection and alternative management companies (AMCs) for each project. These companies, in compliance with the relevant legislation (JMD 13588/725/06, Regulation 1013/06/EC, etc.), are responsible for obtaining operating permits for treatment facilities, securing Environmental Terms Approvals (ETAs), and acquiring permits for the collection and transportation of hazardous waste. Additionally, the required documentation is provided to register collection and transport activities in the Electronic Waste Register (HMA).



Waste diverted from disposal

2023				
	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Hazardous Waste (tonnes) - offsite				
Recycling (R3, R4, R5)	3,032.83	212.64	0.23	3,245.70
Other recovery operations (R1, R2, R6-R13)	6,384.70	947.10	45.57	7,377.37
Total	9,417.53	1,159.74	45.80	10,623.07
Non-hazardous Waste (tonnes) - offsite				
Recycling (R3, R4, R5)	435.34	9,516.15	39.65	9,991.14
Other recovery operations (R1, R2, R6-R13)	12,639.39	2,491.35	310.72	15,441.46
Total	13,074.73	12,007.50	350.37	25,432.60

2022				
	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A. ⁴³	PPC Group
Hazardous Waste (tonnes) - offsite				
Recycling (R3, R4, R5)	1,754.65	0.00	0.00	1,754.65
Other recovery operations (R1, R2, R6-R13)	5,460.53	626.68	0.00	6,087.21
Total	7,215.18	626.68	0.00	7,841.86
Non-hazardous Waste (tonnes) - offsite				
Recycling (R3, R4, R5)	412.99	4,326.24	9.04	4,748.27
Other recovery operations (R1, R2, R6-R13)	7,708.16	3,470.67	267.23	11,859.04
Total	8,121.14	7,796.91	276.27	16,194.32

43. No procedures were implemented to separate hazardous and non-hazardous waste for the year 2022.



Waste for disposal

2023				
	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Hazardous Waste (tonnes) - offsite				
Incineration with energy recovery (R1)	0.00	26.10	0.00	26.10
Incineration without energy recovery (D10)	5.42	117.30	0.00	122.72
Disposal to sanitary landfill (D1, D5)	9.38	0.03	0.00	9.41
Other disposal operations (D2-D4, D6-D9, D11-D15)	1,110.42	0.00	0.00	1,110.42
Total	1,125.22	143.43	0.00	1,268.65
Non-hazardous Waste (tonnes) - offsite				
Incineration with energy recovery (R1)	0.00	125.60	0.00	125.60
Incineration without energy recovery (D10)	0.00	0.00	0.00	0.00
Disposal to sanitary landfill (D1, D5)	448,076.15	0.00	276.64	448,352.79
Other disposal operations (D2-D4, D6-D9, D11-D15)	10.44	0.00	0.00	10.44
Total	448,086.59	125.60	276.64	448,488.83

2022				
	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Hazardous Waste (tonnes) - offsite				
Incineration with energy recovery (R1)	0.00	0.00	0.00	0.00
Incineration without energy recovery (D10)	0.17	20.10	0.00	20.27
Disposal to sanitary landfill (D1, D5)	0.00	0.00	0.00	0.00
Other disposal operations (D2-D4, D6-D9, D11-D15)	2,098.49	108.10	0.00	2,206.59
Total	2,098.66	128.20	0.00	2,226.86
Non-hazardous Waste (tonnes) - offsite				
Incineration with energy recovery (R1)	0.00	69.40	0.00	69.40
Incineration without energy recovery (D10)	0.02	0.00	0.00	0.02
Disposal to sanitary landfill (D1, D5)	1,041,383.47	0.00	41.23	1,041,424.70
Other disposal operations (D2-D4, D6-D9, D11-D15)	15.89	0.00	0.00	15.89
Total	1,041,399.38	69.40	41.23	1,041,510.01

At HEDNO S.A., the total waste managed for recovery and disposal operations increased by 56% comparing to 2022. The increase in non-hazardous waste diverted from disposal, specifically for recycling and reuse, is primarily due to a significantly larger volume of distribution transformers and porcelain materials. The rise in hazardous waste is attributed to quantities of Ni-Cd batteries and contaminated soil that were unavailable for disposal in 2022. Regarding waste sent for disposal, the increase in non-hazardous waste is driven by a higher volume of cables, while the increase in hazardous waste stems from materials that were unavailable for management in 2022, such as contaminated absorbents and sawdust. At PPC Renewables S.M.S.A., the increase in both waste diverted from disposal and waste sent for disposal is linked to the construction and commissioning of several new projects, as well as the acquisition of projects from other companies, which have been added to the PPC Renewables S.M.S.A. portfolio.

Affluent discharges

The Group systematically monitors and reports the quantities and characteristics of wastewater discharges, ensuring regular updates to the relevant authorities. The wastewater produced by the PPC Group primarily stems from thermal power plants, mining activities, and renewable energy projects.

Total wastewater discharges with pollutant exceedances for 2023				
	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Wastewater discharges	0.00	0.00	-	0.00

In 2023, PPC S.A.'s total liquid waste discharges from Natural Gas Power Plants amounted to 2,179,548 m³. This volume is comprised of the following elements:

- 1,324,797 m³ of industrial liquid waste, which is transferred untreated to a treatment system managed by an adjacent PPC S.A. facility.
- 20,129 m³ of urban wastewater, which is conveyed through a network to municipal wastewater treatment plants for processing.
- 809,807 m³ of treated industrial wastewater, which, together with 24,815 m³ of treated urban wastewater, is discharged into designated receptors.

The qualitative and quantitative criteria for the discharge of processed wastewater from thermal power plants (TPPs) and hydroelectric power plants (HPPs) are outlined in the environmental permits and specific County Decisions for the designated water bodies that serve as receptors. Accordingly, wastewater quality monitoring adheres to European or international standards, with additional provisions in place to ensure the accuracy and reliability of the monitoring equipment. Furthermore, as part of PPC S.A.'s collaboration with Alternative Management Systems, the management of waste lubricating oil is addressed. Depending on the facility's location and the relevant approvals, the final disposal of treated wastewater is generally conducted either into natural surface water bodies or through underground discharge points.

Additionally, municipal wastewater treatment facilities (biological purification systems) within PPC S.A. premises operate in full compliance with applicable legislation. The discharged effluents are free from nitrate compounds, phosphates, and pesticides, either directly or indirectly. For illustrative purposes, in 2023, the total quantities of certain priority substances emitted from natural gas and lignite plants amounted to 1.89 kg of mercury (Hg), 24.61 kg of lead (Pb), 27,276 kg of nickel (Ni), and 5 kg of cadmium (Cd). Furthermore,



the operations of HEDNO S.A. do not generate hazardous liquid waste. The liquid waste produced by HEDNO S.A. primarily consists of municipal wastewater, mineral oils from equipment, various insulating oils, and oily water.

Urban wastewater is managed in strict accordance with the prevailing legislation. The handling of other liquid waste categories involves either direct collection by specially equipped vehicles or temporary storage in watertight containers and tanks, housed in designated areas within the Company's water treatment facilities and warehouses. Additionally, the organization collaborates with licensed companies that are responsible for the collection and transportation of both hazardous and non-hazardous waste, under contracts with approved Alternative Management Systems. In the event that PPC Renewables S.M.S.A. identifies a potential oil or lubricant leak, the Company promptly implements the necessary measures to prevent accidents, in full compliance with ISO 14001:2015 standards.



Critical raw materials

Critical raw materials are substances that are essential for various applications yet are associated with supply risks due to their scarcity. The PPC Group's activities do not involve the use of any of the 27 critical raw materials outlined in the European Commission's regulation.

5.5. Disclosure requirements of EU Taxonomy Regulation

ATHEX A-S1

The EU Taxonomy Regulation is a pivotal instrument introduced by the European Commission to realize the carbon neutrality target by 2050, facilitating the redirection of capital towards a more sustainable economy. The six environmental objectives outlined in the EU Taxonomy Regulation encompass the following areas:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems.

According to the EU Taxonomy Regulation (2020/852/EU), the Group is mandated to publish non-financial information. Consequently, the annual report must present information on the extent that own activities:

- i. are eligible for the EU Taxonomy
- ii. comply with the technical audit criteria set out in the Classification Regulations.

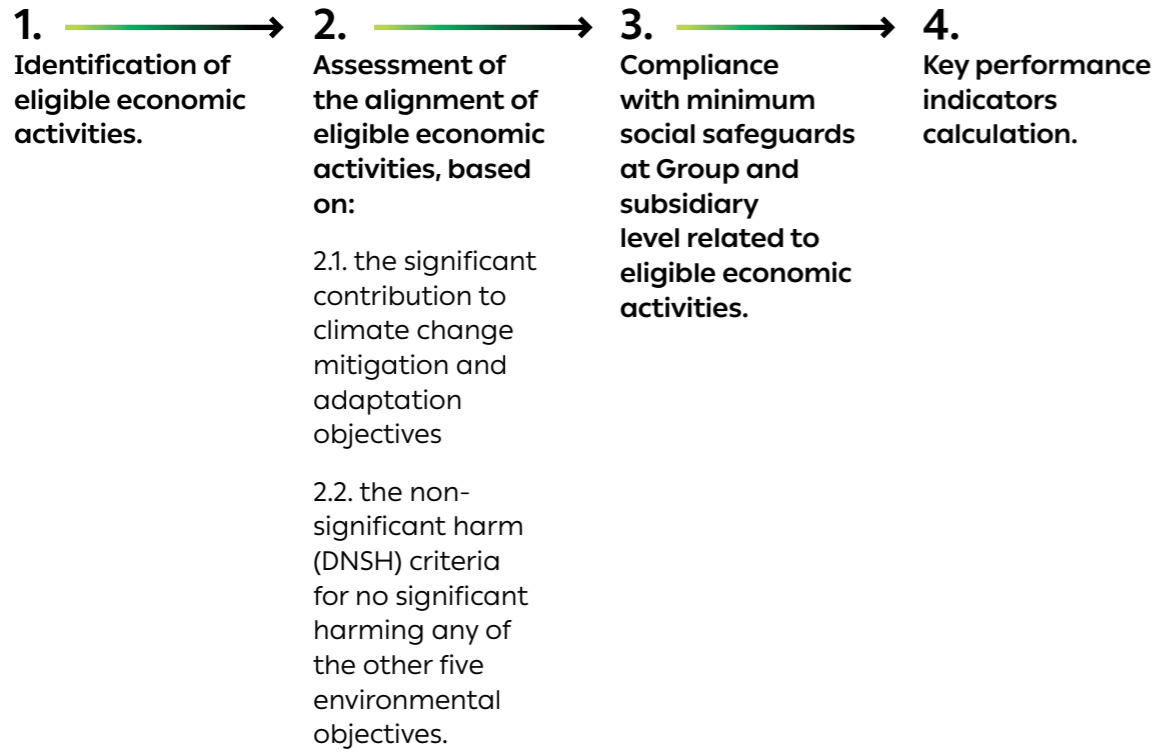
An economic activity is considered environmentally sustainable or aligned with the Regulation when all of the following conditions are satisfied:

- The activity qualifies as eligible, meaning it is listed in the delegated acts of the European Taxonomy and meets the relevant technical screening criteria.
- Significantly contributes to one or more of the six environmental objectives outlined in the Regulation.
- Does not cause significant harm to any of the other five environmental objectives.
- Complies with the minimum social safeguards.
- Adheres to the technical criteria for assessment as established by the European Commission.

In accordance with the Regulation, for disclosures published in 2024, referencing the financial year 2023, the Group is obligated to report the following key performance indicators:

- The percentage of turnover (Turnover) derived from environmentally sustainable activities.
- The percentage of capital expenditure (CapEx) allocated to environmentally sustainable activities.
- The percentage of operating expenditure (OpEx) spent on environmentally sustainable activities.

In order to determine these three key performance indicators, the Group followed the following methodology⁴⁵:



Specifically, the **economic activities** of the Group were analyzed and the eligible ones were identified by the Classification, through the analysis of the companies PPC S.A., HEDNO S.A., PPC Renewables S.M.S.A., Alexandroupolis Electricity Production S.A., and PPC Romania. The eligible activities for 2023 were the following:

- Electricity production from hydropower
- Infrastructure that facilitates road transport and public transport (PPC blue)
- Electricity production from gas fossil fuels
- Electricity transport and distribution
- Collection and transport of non-hazardous and hazardous waste
- Electricity production using solar photovoltaic technology
- Electricity production from wind energy
- Production of electricity from bioenergy
- Electricity storage
- Installation, maintenance and repair of energy efficiency equipment
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- Installation, maintenance and repair of renewable energy technologies.

45. The assessment of the activities and assets of the former members of the multinational Enel Group in Romania, acquired by PPC at the end of 2023, was not conducted to the same comprehensive level as the rest of the Group's activities. Consequently, for the year 2023, it was decided to classify these newly acquired activities as non-compliant with the technical criteria for substantial contribution and the avoidance of significant harm, as well as with the criteria for minimum social safeguards.

The **key performance indicators** for aligned, non-aligned, and non-eligible economic activities are summarized as follows:

	Turnover	Capital Expenditure	Operating Expenditure
Percentage of economic activities aligned with Taxonomy (%)	0	0	0
Percentage of economic activities not eligible under Taxonomy (% and th. €)	92.04% 7,074,739	17.01% 615,882	72.81% 500,301
Percentage of economic activities eligible but not aligned with Taxonomy (% and th. €)	7.96% 612,028	82.99% 3,005,829	27.19% 186,802
Total	100% 7,686,767	100% 3,621,711	100% 687,103



More information on the European Taxonomy disclosures for the financial year 2023 is presented in the [Annual Financial Report of the Group](#).

6. Our people

The foundational strength of PPC Group lies in the people, whose contributions are crucial for cultivating long-term value and achieving the Group's strategic objectives. Ensuring a secure and inclusive work environment that fosters employee development and upholds principles of respect and equality is of paramount importance to the Group. Human resource management is being performed with a steadfast commitment to fairness and transparency, ensuring that each employee is treated equitably and without bias. The principles that underpin the Group's approach to human resources and governance include:

- ✓ Teamwork
- ✓ Trust
- ✓ Empathy

6.1. Employment of our human capital

GRI 2-7, 2-30, ATHEX C-S2, C-S7

Material topic: Employment Enhancement



Today, PPC Group is one of the largest employers in Greece, with a substantial workforce. Consequently, the ongoing commitment to employment and adherence to best practices in human resource management and development are crucial for its responsible operation. To this end, all companies in the Group systematically invest in and contribute to societal progress through:

- Creation of new job opportunities
- Utilization of local human resources
- Provision of job stability for employees
- Promotion of continuous development and training

Group performance in 2023



Workforce profile

Number of employees⁴⁶

PPC Group	Men	Women	Total
Number of permanent employees (Regular Staff)	9,524	3,650	13,174
Number of temporary employees	934	326	1,260 ⁴⁷
Number of employees detached to insurance agencies and assigned to PPC Renewables S.M.S.A.	33	74	107
Number of full-time employees	10,491	4,050	14,541
Number of part-time employees	0	0	0
Total employees	10,491	4,050	14,541

46. For disclosing the GRI 2-7 indicator, the headcount methodology was used to calculate the workforce as of 31.12.2023.

47. The number of temporary employees at PPC S.A. totals 800, while at HEDNO S.A., the figure stands at 460. PPC Renewables S.M.S.A. does not employ any temporary staff. Temporary personnel are engaged to address short-term, transitional, or seasonal requirements, with the maximum duration of employment not exceeding eight (8) months within any given twelve (12) month period.

Permanent employees

	PPC S.A.		HEDNO S.A.		PPC Renewables S.M.S.A. ⁴⁸		Group	
Total number of permanent employees (regular staff)	88.71%	7,130	92.75%	5,885	100%	159	90.59%	13,174

The total number of employees at Group level increased from 14,431 in 2022 to 14,541 in 2023. Similarly, with regard to permanent staff, the Group employed 12,747 individuals in 2022, with this number rising to 13,174 in 2023. This increase in the workforce is attributed to the restructuring of the Group, which has led to expanded human resource needs.

Collective bargaining agreements of permanent employees in 2023

PPC Group	Collective bargaining agreements
Percentage of employees covered by collective agreements (%)	86.05%
Percentage of employees not covered by collective agreements (%)	13.95%

Percentage of permanent employees with collective agreements (%) ⁴⁹ , per Company	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
2023	90.60%	81.94%	33.96%
2022	97.20%	93.70%	74.30%

In 2023, the Group experienced a decrease in the percentage of permanent employees who are covered by collective bargaining agreements, compared to 2022. For PPC S.A., the decline can be attributed to the voluntary resignation of employees previously covered by collective bargaining agreements, coupled with the recruitment of new personnel who are not included under these agreements. At HEDNO S.A., a substantial number of permanent employees were hired. These employees have not been subject to [PPC Staff Regulation](#), and, until recently, were not covered by the National Collective Labor Agreement. Moreover, a significant number of employees under the PPC Staff Regulation retired during the year. However, it is important to mention that, on 27/05/2024 HEDNO S.A. signed a Collective Bargaining Agreement, including all permanent personnel. Therefore, the figures reflect a temporary situation - compared to 2022 - and should not be taken into consideration as indicative of a long-term trend. For PPC Renewables M.A.E., the reduction compared to 2022 is attributed to the adoption of individual agreements for newly hired personnel. Furthermore, the expiration of the Company's National Collective Labor Agreement also contributed to the lower percentage.

48. The total workforce of PPC Renewables S.M.S.A. comprises of permanent employees and employees on three-year term contracts. Additionally, 21 individuals are employed at construction sites in Western Macedonia.

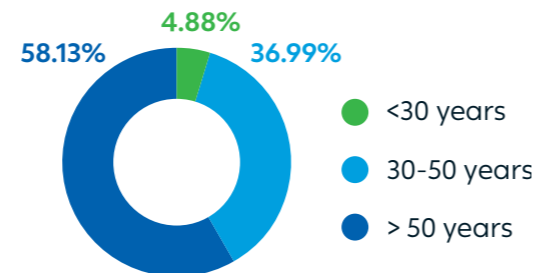
49. All employment contracts are regulated by the National Labor Legislation.

Employee geographical distribution

Region	PPC Group
East Macedonia and Thrace	366
Attica	5,230
North Aegean	318
Western Greece	669
Western Macedonia	2,759
Abroad	1
Epirus	273
Thessaly	387
Ionian Islands	120
Central Macedonia	877
Crete	913
South Aegean	830
Peloponnese	1,137
Central Greece	661
Total	14,541

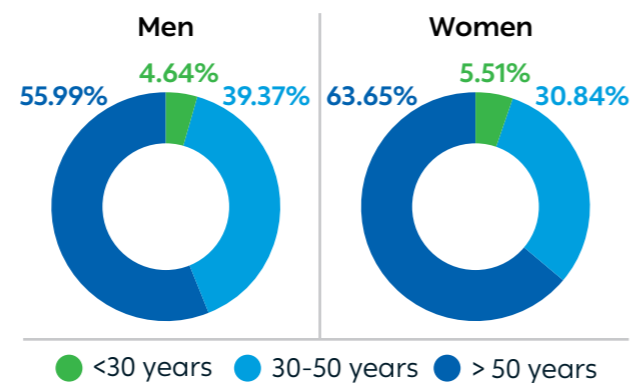
Age distribution of PPC Group employees⁵⁰

PPC Group	2023
<30 years	710
30-50 years	5,379
> 50 years	8,452
Total	14,541



Age distribution of PPC Group's employees per gender and age

PPC Group	Men	Women
<30 years	487	223
30-50 years	4,130	1,249
> 50 years	5,874	2,578
Total	10,491	4,050



⁵⁰. Refers to PPC Group's total workforce (permanent and temporary employees).

6.2. People-oriented culture

GRI 201-3, 401-1, 401-2, 404-1, ATHEX C-S4, C-S5, A-S2



Material topic: Employment Enhancement

PPC Group, aiming to create a competitive advantage, focuses on cultivating an internal environment that places a strong emphasis on human resources. The Group is committed to investing in a modern, people-centric workplace that attracts and retains highly qualified and talented professionals, thereby supporting its long-term success and sustainability. In light of the increasing competition for skilled talent, PPC Group prioritizes enhancing employee experience and job satisfaction to remain an employer of choice.

In 2023, the Group commenced a comprehensive mapping and evaluation of every phase of the employee lifecycle, encompassing attraction, integration, development, and exit. Through these processes, PPC Group aims to thoroughly analyze and understand employee experience, enhance engagement in problem-solving, and identify and refine processes and policies that directly affect employees' daily work. The ultimate goal is to elevate employee satisfaction, boost productivity, and thereby enhance overall organizational efficiency.

Group highlights in 2023

4,123
hires

27.03%
of new hires were women

57.17%
of hires consisted of individuals aged 30-50 years

8.38%
voluntary turnover

0.18%
involuntary turnover

13.34
average employee training hours

4,530
employees participated in internal training programs

€6 million
spent on training (external and internal programs)

317
internships

6.2.1. Employee attraction and turnover

PPC Group is dedicated to identifying and attracting talented and specialized professionals who align with its vision and contribute to achieving the organization's strategic objectives. The Group systematically monitors workforce dynamics, including employee turnover, by analyzing relevant indicators.

In accordance with current legal provisions, the **Internal Mobility System** facilitates the movement of employees from PPC S.A. to HEDNO S.A. and PPC Renewables S.M.S.A. Specifically, personnel from PPC S.A. may be transferred or seconded to vacant positions within the subsidiaries, provided these roles align with or are comparable to their current specialty and educational level, in accordance with their formal qualifications.

Internal transformation in employee recruitment

As part of the broader transformation, PPC Group is implementing substantial changes to align human resources processes with market-leading practices. The Recruitment and Training Department of PPC S.A., alongside the Human Resources Department of HEDNO S.A., have actively pursued the recruitment of candidates whose skills, expertise, and personal values are in alignment with the Group's culture.

PPC S.A.'s [Recruitment Policy](#) was revised in 2022 to enhance the attraction of specialized and qualified candidates capable of addressing emerging market challenges and supporting the Group's developmental objectives. The Policy approves a disengagement from the legal framework of the Supreme Personnel Selection Council (ASEP), embracing prevailing market practices for the recruitment and hiring of specialized personnel. This newly adopted approach allows for the recruitment of employees on either indefinite or fixed-term contracts to address temporary, transitory, or seasonal requirements. By 2023, all recruitment activities were conducted in accordance with this revised framework.

Simultaneously, the updated [Executives' Recruitment Policy](#) of PPC S.A., approved in 2022, delineates a precise recruitment process aligned with market best practices to attract executives possessing optimal skills for each role. This policy stipulates that open executive positions are to be filled by external candidates who apply for the roles. Similarly, the Personnel Recruitment Policy and Executives' Recruitment Policy of HEDNO S.A. outline the procedures for filling positions based on required qualifications, incorporating specific selection and evaluation criteria communicated through public announcements.

The Group is establishing a transparent and meritocratic administrative framework by eliminating tenure for senior management positions and instituting a process of periodic evaluations. Senior management executives are appointed for three-year terms, affording them ample time to develop, implement, and execute departmental objectives while providing a substantial period for meaningful assessment. A similar approach is adopted by both HEDNO S.A. and PPC Renewables S.M.S.A.

It is pertinent to note that both the Parent Company and subsidiaries periodically engage temporary staff to address transient, transitory, or seasonal needs as required. These employees are hired under conditions that restrict their employment duration to a maximum of eight (8) months within any given twelve (12) month period.

Lastly, in both PPC S.A. and HEDNO S.A. specific provisions are in place for the recruitment of family members of employees who have tragically lost their lives due to work-related accidents, as well as for multi-child families, people with disabilities, and their relatives. The Group is dedicated to supporting the employment of relatives of deceased employees and those of disabled individuals. Between 2019 and 2023, PPC S.A. employed four relatives of employees who tragically lost their lives in work-related accidents. As of December 31, 2023, the Group employed 202 individuals with more than four children and 64 relatives of persons with disabilities*.

Employee turnover⁵¹

PPC Group	2023	2022
Voluntary turnover	8.38%	2.44%
Involuntary turnover	0.18%	0.05%

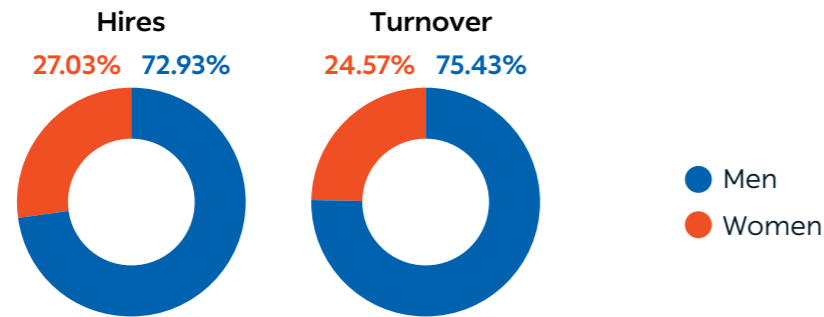
Employee turnover is assessed at the level of permanent personnel. Overall, in 2023, PPC Group experienced a 5.94% increase in voluntary turnover. Details on recruitments and turnover for 2023 are presented below, offering a comparative analysis of regular staff movements relative to those in 2022.

* At PPC S.A., the recruitment of four individuals represents a mere 0.00097% of the Group's total hirings. Meanwhile, the recruitment of 202 individuals from large families corresponds to 0.005%, and the 64 hires of relatives of people with disabilities correspond to 0.016% of the total number of hires.

51. Both voluntary and involuntary turnover indicators have been calculated in accordance with the ESG Reporting Guide 2022 issued by the Athens Stock Exchange. Specifically, the calculation of voluntary turnover is based on the ratio of voluntary staff turnover during the year to the average number of employees for the same period. Similarly, involuntary turnover percentages are determined by the ratio of employee departures to the average number of employees over the year.

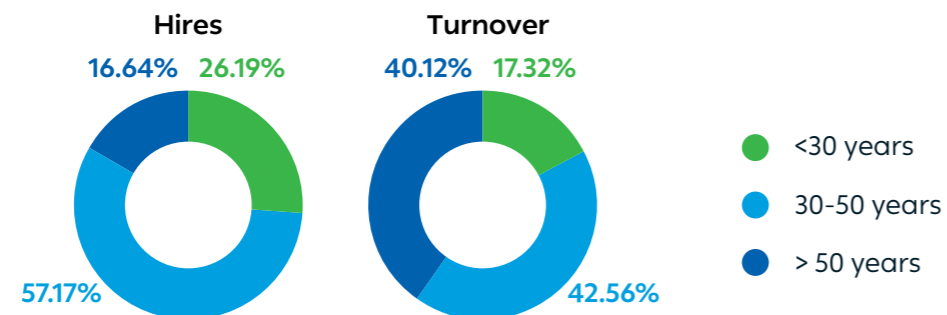
PPC Group employee new hires and turnover per gender

PPC Group	Hires	Turnover
Men	3,007	3,270
Women	1,116	1,065
Total	4,123	4,335



PPC Group employee new hires and turnover⁵² per age group

PPC Group	Hires	Turnover
<30 years	1,080	751
30-50 years	2,357	1,845
> 50 years	686	1,739
Total	4,123	4,335



52. For a more comprehensive representation of the Group's human resources, the calculation of new hires and turnover in 2023 was adjusted to encompass all employees. In contrast, the 2022 calculations were limited to permanent employees only.

Geographical distribution of employee hires and turnover

Region	Hires	Turnover
East Macedonia and Thrace	152	170
Attica	1,311	1,055
North Aegean	134	148
Western Greece	148	131
Western Macedonia	938	1,158
Epirus	55	75
Thessaly	95	119
Ionian Islands	40	36
Central Macedonia	357	331
Crete	311	330
South Aegean	234	219
Peloponnese	184	392
Central Greece	164	171
Total	4,123	4,335

PPC Group permanent employee hires and turnover

Hires	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
2023	497	776	60	1,333
2022	51	386	7	444

Turnover	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
2023	604	519	6	1,129
2022	110	200	2	312

In 2023, the recruitment of regular staff demonstrated a notable increase compared to 2022, with an additional 446 hires at PPC S.A., 390 at HEDNO S.A., and 53 at PPC Renewables S.M.S.A. The rise in recruitments at PPC S.A. can be attributed to the restructuring of the Company's organizational framework and the discontinuation of the Supreme Council for Civil Personnel Selection (ASEP) recruitment process. HEDNO S.A. experienced increased recruitment due to a significant intake of permanent staff. At PPC Renewables S.M.S.A., the increase in recruitment was driven by the need to support the operational and construction demands of new projects, as well as to meet the requirements of the Company's supporting functions, consistent with the revised organizational structure.

Similarly, employee turnover increased across all three entities. Specifically, PPC S.A. recorded an increase of 494 compared to 2022, HEDNO S.A. documented an additional 319 departures, and PPC Renewables S.M.S.A. recorded four additional departures. The increase in turnover at PPC S.A. is primarily attributed to the Company's structural reorganization and a rise in voluntary turnover prompted by various incentives. At HEDNO S.A., employee turnover was predominantly influenced by the number of staff reaching retirement eligibility. Meanwhile, at PPC Renewables S.M.S.A., the increase in turnover resulted from the transition of specialized consultants from open-ended contracts.

Internship opportunities

Annually, PPC S.A. and HEDNO S.A. extend valuable internship opportunities to students from universities, former Technological Educational Institutes (TEIs), Vocational Schools (EPAS), the Manpower Employment Organization (OAED), and graduates from Vocational High Schools (EPAL), as well as from Schools of Continuing Education (IEK). These internships provide an opportunity for initial professional exposure, facilitate the development of personal competencies, and foster a sense of professional responsibility. In 2023, PPC S.A. hosted 176 students and graduates for internships, while HEDNO S.A. offered similar opportunities to 141 students.

6.2.2. Employee training and education

The Group places a high priority on workforce development, dedicating substantial resources to the continuous enhancement of both technical expertise and leadership capabilities across all organizational levels. By offering a range of training programs, the Group seeks to elevate professional skills, promote lifelong learning, and nurture a cohesive corporate culture aligned with the strategic objectives. Additionally, the training programs are designed to provide in-depth exploration of critical thematic areas identified as pivotal to the Group's operations.

Average employee training hours per gender

PPC Group (hours)	2022	2023
Men	9.11	12.91
Women	7.15	14.47
Total	8.58	13.34

Percentage of employee training hours per gender

PPC Group	2022	2023
Percentage of men (%)	77.48%	69.79%
Percentage of women (%)	22.52%	30.21%

In 2023, PPC Group reported a significant increase in the average training hours per employee, rising by 24.64 hours, compared to 2022. Moreover, the distribution of training hours between male and female employees exhibited a notable improvement in equity relative to previous years.

Employee training cycle

The Group's annual training plan is meticulously designed to address the specific needs of each job role and encompasses participation in conferences as well as opportunities for undergraduate and postgraduate education at national higher education institutions.

PPC S.A. employs the **Educational Project Management System**, a sophisticated tool for analyzing and identifying training requirements, designing and organizing educational programs, and evaluating their effectiveness. Specifically, the Educational Project Management System encompasses the following components:

- Analysis and identification of training needs
- Design of training programs
- Selection of trainees
- Selection of trainers
- Planning and implementation of training programs
- Evaluation of the educational process.

PPC S.A.'s **Recruitment and Training Department**, responsible for the continuous development of the workforce and the achievement of the organization's strategic goals, has structured relevant actions around the following steps of the "Training Cycle":



Training Schools & Lifelong Learning Centers

The Training School of HEDNO S.A., located in Athens and Florina, provides specialized training programs designed to enhance the expertise of professionals in electricity network management. The school provides intensive courses and practical training aligned with the sector's modern needs and technologies, focusing on topics of workplace safety, efficiency, and innovation in electricity distribution, ensuring that participants are well-equipped and ready to meet market demands.

The Athens facility, the Group's oldest training institution, comprises three primary buildings, laboratories, and workshops accredited by the National Organization for the Certification of Qualifications and Vocational Guidance (EOPPEP). The Training School includes the only specialized training workshop for Medium Voltage operations. Additionally, the school in Athens features classrooms for theoretical instruction, offices for administrative and support staff, a 100-seat auditorium for conferences and seminars, and areas for supplementary activities, including a library. The Florina facility in Northern Greece includes six classrooms, five laboratories, and a Mobile Unit.

PPC S.A. has also established a Private Vocational Training Institute, the "PPC Energy Institute", aiming to provide high-level educational services to effectively contribute to the professional development of students through specialized knowledge and skill enhancement. The Institute operates a Level 2 Lifelong Learning Center with facilities in the Attica and Western Macedonia regions and has been certified by the National Organization for the Certification of Qualifications and Vocational Guidance (EOPPEP) since 1998.

Furthermore, HEDNO S.A. is actively pursuing certification for a Lifelong Learning Center for both the Athens and Florina Training Schools, with completion anticipated by 2024.

E-Learning

HEDNO S.A. employees have the opportunity to acquire knowledge and develop skills across various domains, regardless of geographic location or time constraints, through the online platform accessible at e-learning.deddie.gr. The training programs cover a broad spectrum of subjects, encompassing technical skill development, the introduction of new technologies, leadership advancement, and enhanced project management methodologies. Specifically, the thematic areas include:

- Health and Safety
- Technical issues
- IT seminars
- Compliance programs and regulations
- Systems and processes
- Social skills

Finally, the Company has established an **Executives' Training Policy** (Board Decision No. 83/14.07.2021), which defines the training framework of executives at all hierarchical levels, including Special Executives.

At HEDNO S.A., the Training & Organizational Development Department oversees employee training to ensure the optimal management and development of the Electricity Distribution Network. This objective is achieved either through trainers listed in the Company's Instructor Register or through collaborations that foster the creation and dissemination of knowledge.

Lastly, at PPC Renewables S.M.S.A., training initiatives are conducted in conjunction with the Training Division of PPC S.A.'s Recruitment and Training Department, as well as through partnerships with external educational institutions.

HEDNO S.A.'s e-learning platform integrates multimedia resources, interactive tools, and self-assessment exams to deliver a comprehensive educational experience. Additionally, the system monitors participants' progress, allowing trainers to provide targeted support as required. In 2023, the platform recorded 746 enrollments, with a total of 5,968 training hours completed.

Mobile Training Unit

PPC S.A. operates a Mobile Training Unit designed to deliver training programs directly to various Service Units, thereby enhancing the quality and accessibility of training.

Similarly, HEDNO S.A. deploys Mobile Training Units to offer specialized training, with a primary focus on technical subjects related to the Network's operations. These programs emphasize safe working practices for overhead networks and meter installations.

Business Management Academy

HEDNO S.A. Business Management Academy introduced an innovative training program tailored for employees. Developed in collaboration with the Athens University of Economics and Business, the program saw participation from 40 employees, with both cycles being successfully completed in May 2023.

Career Counseling

Since 1995, PPC S.A. has offered complimentary career counseling services to the children of employees and retirees. In 2023, the career counseling team extended the support to 145 children. This initiative has been well-received, and similar programs are also in place at HEDNO S.A. and PPC Renewables S.M.S.A.

Additional training initiatives

Memberships in international and national organizations

PPC S.A. is a member in approximately 45 national and international organizations, while HEDNO S.A. is associated with 25 comparable entities. The engagement offers substantial advantages to both companies, facilitating knowledge exchange and representation through participation in conferences, seminars, workshops, working groups, and committees at both national and international levels.

Additionally, PPC S.A. actively engages in numerous organizations, holding significant administrative roles on various Boards of Directors.

CX Academy

The CX Academy, established by PPC S.A.'s Customer Experience Department, is dedicated to advancing participants' understanding of customer experience fundamentals. The program emphasizes key areas such as customer-centricity, personalized service, and counseling. To date, 20 training cycles have been successfully completed, engaging 490 participants. The training focuses on practical experiences, including call center and new stores visits, where participants can observe the customer journey, listening to incoming calls and witnessing customer support team resolving requests e (back office).

Library services

Since 1996, the PPC library has been a member of the National Catalog of Scientific Journals of the National Documentation Centre (NDC), a network of libraries across Greece that grants access to both Greek and international databases.

Serving as a crucial information hub, PPC S.A.'s library maintains branches at all Company's regional offices all over Greece. The library boasts a collection of approximately 10,000 book titles, 60 journal titles, numerous printed and electronic publications, as well as rare studies, some of which date back to the library's inception.

Training participation

The Group provides a comprehensive range of training and development programs across various domains, including compliance, onboarding, leadership skills, finance, personal and professional development, technical expertise, quality systems, processes and systems management, sustainability, information technology, health and safety, business English, and other general interest areas.

Number of employees participating in training programs	PPC Group		
	Men	Women	Total
Employees participating in training programs conducted by external parties (within or outside the Group)	392	218	610
Employees participating in internal training and development programs	3,271	1,259	4,530
Employees participating in both categories	344	393	737

Employees participating in training/development programs by employee category

Employee category	PPC S.A.		HEDNO S.A.		PPC Renewables S.M.S.A.		PPC Group
	Men	Women	Men	Women	Men	Women	Total
Technicians ⁵³	1,823	297	1,177	149	9	6	3,461
Administrative, Financial, and Legal ⁵⁴ Division	252	724	88	143	6	4	1,217
Other ⁵⁵	57	135	29	8	-	-	229
Unclassified	141	156	13	7	-	-	317
Senior Management ⁵⁶	177	95	199	135	9	2	617
Total	2,450	1,407	1,506	442	24	12	5,841

53. Categories T1 (Engineers with a university degree), T2 (Graduates in Sciences), T3 (Engineers with a technical education degree), T4 (Technicians), T5 (Drivers and Operators).

54. Categories DO1 (Administrative and Financial Graduates with a university degree), DO2 (Other Administrative and Financial staff), DO3 (Administrative and Financial Graduates with a technical education degree), N (Legal Professionals).

55. Healthcare Sector: Y1 (Doctors), Y2 (Nursing Staff with a university degree), Y3 (Nursing Staff with a technical education degree), Y4 (Psychologists). General Services Sector: GY1/F, GY2 (Call center Operators), GY3 (Messengers and Office Guards), GY4

56. (Household Helpers and Cleaners), GY5 (Workers). Directors, Special Advisors, and Special Executives (4th & 5th grade, and A, B).

Man-hours of training per employee category	PPC S.A.		HEDNO S.A.		PPC Renewables S.M.S.A.		PPC Group
	Men	Women	Men	Women	Men	Women	Total
Technicians	25,065	4,349	85,083	8,963	95	45	123,600
Administrative, Financial, and Legal Division	7,142	21,974	1,849	3,602	65	24	34,656
Other	910	1,942	429	422	-	-	3,703
Unclassified	3,487	4,227	212	122	-	-	8,048
Senior Management	2,495	4,764	8,328	8,024	247	153	24,011
Total	39,099	37,256	95,901	21,133	407	222	194,018

In 2023, PPC S.A. experienced a significant increase in employee participation in training programs, accompanied by a substantial rise in total training hours. Specifically, the number of participants surged to 3,857 employees, with a total of 76,355 training hours, compared to 2,536 employees and 35,283 training hours in 2022. This significant increase, which more than doubles last year's figures, is due to comprehensive training initiatives for newly recruited staff, including specialized programs for employees in commercial stores. Additionally, the Company implemented further training initiatives throughout 2023, focusing on enhancing internal processes and management systems as part of the broader transformation.

At HEDNO S.A., the total number of employees trained reached 1,948, with an aggregate of 117,034 training hours, reflecting a significant increase from 1,659 participants and 73,905 training hours recorded in 2022. This notable rise in training hours is strategically aimed at enhancing performance, competitiveness, and overall organizational well-being. A substantial portion of the increased training focused on technical competencies, recognizing the critical need for well-trained technicians and personnel in electricity distribution to ensure safety, efficiency, and network reliability. Special emphasis was also placed on safety training through specialized programs, given the inherent risks associated with electrical systems. Additionally, HEDNO S.A. introduced new training programs in 2023 that facilitate certifications and adherence to international standards and regulations, such those issued by the International Organization for Standardization (ISO). The increase in training activities is also attributed to the onboarding of newly recruited staff and the fulfillment of various ad hoc training requests that addressed previously uncovered areas.

At PPC Renewables S.M.S.A., the number of employees who received training grew from 17

in 2022 to 36 in 2023, while total training hours increased from 204 to 629. This expansion demonstrates a strong commitment to cultivating a culture of continuous learning and development. Additionally, it underscores the growth in personnel, which has necessitated the training of newly recruited staff.

Finally, throughout 2023, two training cycles of Business English courses were conducted, each consisting of 100 hours.

Training for employees with the highest and lowest earnings

Employees in the 10% of employees with the highest total earnings	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Total number of hours of training provided to the 10% of employees with the highest total earnings	10,167	7,209	400	17,776
Total number of employees included to the 10% of employees with the highest total earnings	804	168	30	1,002
Average hours of training	12.65	42.91	13.33	17.74

Employees in the 90% of employees with the lowest total earnings	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Total number of hours of training provided to the 90% of employees with the lowest total earnings	66,188	109,824	229	176,241
Total number of employees included in the 90% of employees with the lowest total earnings	7,233	1,780	129	9,142
Average hours of training	9.15	61.70	1.78	19.28

Training expenditure (in euros)	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
2023	2,900,000	3,081,481	29,421	6,010,902
2022	3,358,750	2,701,636	5,082	6,065,468

Average training hours per employee category	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Technicians	6.85	21.84	2.22	14.26
Administrative, Financial, and Legal Division	15.64	3.39	1.85	9.85
Other	6.74	2.87	-	5.14
Unclassified	7.13	33.40	-	7.25
Senior Management	19.46	135.14	13.33	45.82
Total	9.50	18.45	3.96	13.34



6.2.3. Employee evaluation and benefits

PPC Group acknowledges that the implementation of comprehensive evaluation systems plays a critical role in optimizing organizational efficiency and operations. These systems contribute to the fair and meritocratic development and advancement of all employees, fostering both individual and corporate growth.

Employee evaluation

The Group is committed to the continuous development and empowerment of employees through a rigorous evaluation process. The Group's approach focuses on recognizing individual talents and abilities while identifying opportunities for further development, promoting a culture of continuous improvement.

PPC S.A. has established a comprehensive Evaluation System applicable to both staff and executives, from Assistant Directors to permanent employees. This system incorporates clearly defined evaluation criteria, performance grading using Behavioral Anchored

Rating Scales (BARS), the assignment of weighting factors for each criterion, and the alignment of assessed behaviors with the Company's strategic objectives. Additionally, the system ensures transparent communication of results to employees, providing them with a clear understanding of their roles' expectations and motivating them to strive for peak performance. Executives at the level of Assistant Manager or higher are evaluated through the PPC Executive Variable Pay System (PPC EVPS), an extension of the Company's Compensation Policy, which is structured around the achievement of specific goals.

Similarly, the Employee Evaluation Systems at HEDNO S.A. and PPC Renewables S.M.S.A. are governed by the Special Evaluation Sheet Regulation, accessible to all employees via the internal corporate intranet.

Benefits and supplementary schemes

The PPC Group acknowledges that employees value additional benefits and advantages beyond standard remuneration. In this regard, the Group is committed to acknowledging and rewarding employee dedication and contributions in a comprehensive manner. To foster loyalty and retain talent, permanent full-time employees at PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A. are provided with the following additional benefits:

Benefits and incentives	Employees			Executives			Senior Executives		
	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Group insurance scheme	•	•	•	•	•	•	•	•	•
Special employee electricity rate, resulting in a 30% discount on electricity consumption	•	•	•	•	•	•	•	•	•
Granting of low-interest loans and financial assistance	•	•		•	•		•	•	
Coverage of expenditure for nursery schools/camps for employees' children including children with disabilities	•		•	•		•	•		•
Food vouchers	•	•	•	•	•	•	•	•	•
Postgraduate study grant	•			•			•		
Free participation of the employees' children to privately owned nursery schools		•	•		•	•		•	•
Full or partial coverage of expenses for employees' children (including those with disabilities) to attend private summer camps	•	•	•	•	•	•	•	•	•
Insurance coverage against third parties for any acts and/or omissions that may arise in the performance of their duties				•		•	•		•
Company car and all kinds of running costs							•		•
Additional incentives in the form of variable gross remuneration, linked to short-term target setting (bonus)							•		•
Allocation of shares (Stock Awards), as the incentives are defined in the applicable Remuneration Policy of each Company							•		•
Coverage through a special Third-Party Liability Insurance (administrative executives)								•	•

The Group ensures that employees are equipped with all necessary tools, including computers, mobile devices, and data plans, while also covering all expenses related to business travel.



6.3. Our priority is the Health, Safety and wellbeing of our employees

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, ATHEX SS-S6



Material topic: Health, Safety, and Well-being

Employee health and safety lie at the heart of the PPC Group's business policy and philosophy, serving as a fundamental pillar for achieving sustainable growth. The Group develops and implements a range of initiatives aimed at cultivating a robust culture of occupational health and safety, enhancing employee awareness, and ultimately striving for zero workplace accidents. In line with this commitment, a comprehensive strategy that applies to all employees –both Group and third-party– working within the Group's facilities has been established. This strategy is designed to effectively identify, manage, and mitigate associated risks and their potential impacts.



In this context, PPC S.A. has established the [Occupational Health and Safety Policy](#) to ensure the highest workplace safety standards and to promote a culture of safe working practices. Similarly, HEDNO S.A. follows these principles through the [Corporate Health and Safety Policy](#), which applies to all employees, contractors, and all individuals accessing the Company's services and facilities. PPC Renewables S.M.S.A. also maintains a dedicated Occupational Health and Safety Policy, tailored to the Company's operational needs.

Occupational Health and Safety Management System (OHSMS)

The Group has established and operates Occupational Health and Safety Management Systems (OHSMS) that are certified by an independent external authority in accordance with the international ISO 45001 standard. These systems fully comply with National Legislation, specifically Law 3850/2010.

More specifically, PPC S.A. has implemented certified Occupational Health and Safety Management Systems (OHSMS) across all facilities classified as Class A Hazard, including Thermal Power Plants (TPPs) and Mines. Facilities subject to the Seveso III Directive (2012/18/EU) also have an OHSMS in place, encompassing 13 Autonomous Power Plants (APPs). Additionally, OHSMS has been implemented and certified at 2 Hydroelectric Power Stations (HPS), 1 Local Power Station (LPS) and at the Occupational Health and Safety Department. Finally, the remaining Hydroelectric Power Stations (HPS) are in the process of obtaining certification for their Occupational Health and Safety Management Systems (OHSMS) in accordance with ISO 45001.

To ensure the effective operation of OHSMS, PPC S.A. conducts systematic internal and external workplace inspections and employs a robust process for monitoring and reporting all pertinent risks. Additionally, HEDNO S.A.'s Health and Safety Department has been certified under ISO 45001 and successfully completed the first annual inspection and certification renewal in 2023.

Risk identification, risk assessment and incident investigation

Occupational Risk Assessment Studies (ORAS)

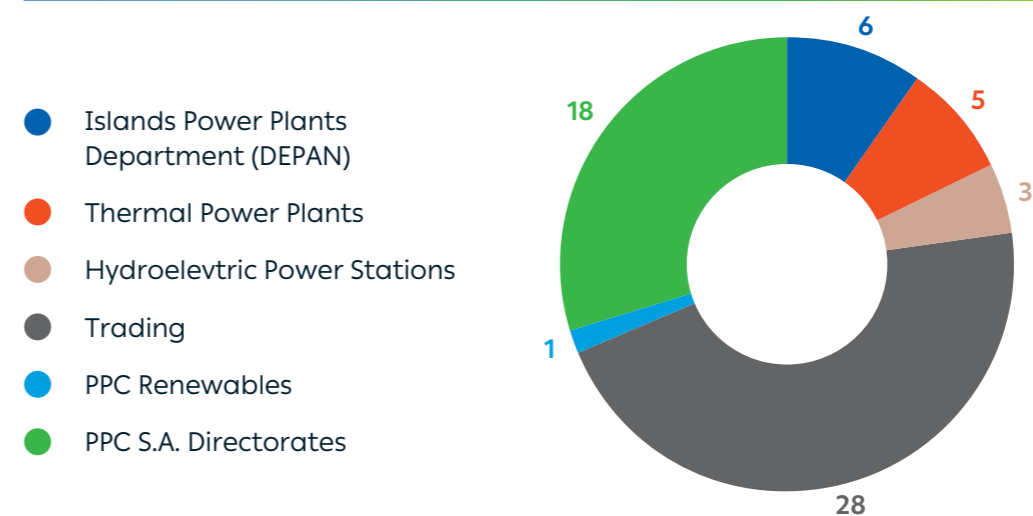
To systematically identify and evaluate work-related risks, the Group's companies undertake Occupational Risk Assessment Studies in compliance with Law 3850/2010 and recognized international standards. The assessments include both qualitative and quantitative evaluations of the risks and hazardous factors to which employees may be exposed, ensuring full compliance with applicable legislation.

The relevant studies for each site are conducted by specialized personnel. This process involves measuring harmful factors and consulting with employees across all levels using standardized and graded questionnaires. The assessments include:

- Identification of occupational hazards
- Determination of individuals potentially affected by these hazards
- Estimation of the severity of risks
- Evaluation of the adequacy of existing protective measures

The Study process encompass data collection through **Harmful Factors Measurements** (both physical and chemical), supplemented by questionnaires and interviews with employees at various levels. In 2023, a total of 5,500 physical and 4,000 chemical measurements were conducted across 800 locations within 61 operational units, as depicted in the diagram below.

Harmful factor measurements in PPC S.A.'s workspaces for 2023



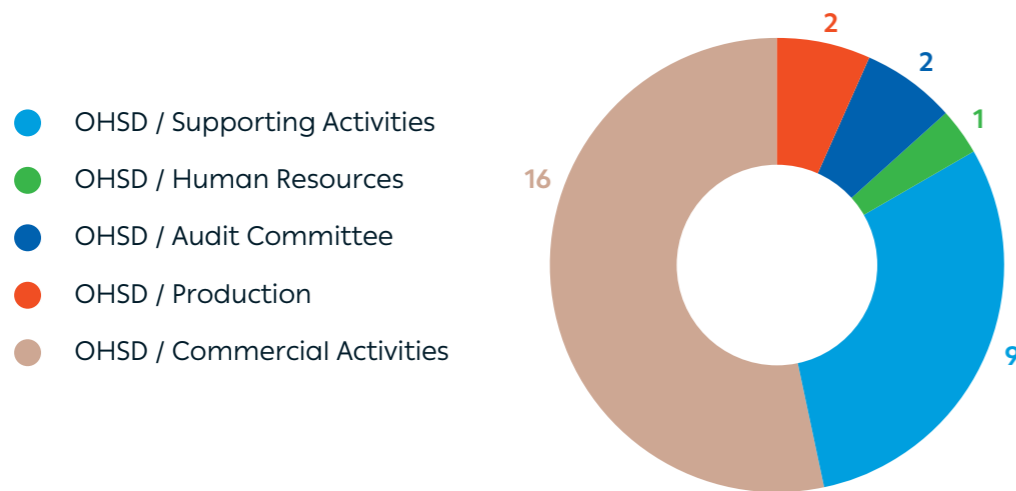
The Occupational Risk Assessment Studies identify key control points that are regularly monitored through internal and external audits, and pinpoint sources of occupational hazards. Furthermore, the studies review potential actions to mitigate the identified risks, along with any additional measures that the companies must implement to ensure continued employee protection. The final stage of the assessment involves evaluating the effectiveness of the existing prevention measures. At PPC S.A., the studies are conducted by the Occupational Health and Safety Department (OHSD), following the procedures outlined in the Company's **ISO 9001:2015** Quality Management System. Similarly, HEDNO S.A.'s OHSD performed in 2023 harmful factor measurements across 62 company units—including central services, regional offices, agencies, and warehouses.

At PPC S.A. and HEDNO S.A., employees' experiences related to occupational risks are documented through comprehensive questionnaires. Additionally, **specialized Risk Assessment Tables** are developed for each job position. These tables, distributed to staff on a case-by-case basis, outline potential risks, existing and proposed risk mitigation measures, as well as best practices for maintaining a safe work environment.

The implementation of comprehensive measures, particularly the technical measures identified following the completion of an ORAS, is pivotal in mitigating risk and reducing the likelihood of incident occurrence. Additionally, the organizational measures are vital in limiting personnel exposure to potential workplace hazards and minimizing their impact through the application of both individual and collective protection strategies.

Risk register is conducted in coordination with supervisors, either through complaint boxes or Health and Safety observations. Additionally, risks can be reported at an institutional level via the **Occupational Health and Safety Committee** (OHSC) or through other unit-specific procedures. In 2023, PPC S.A. conducted or updated 30 ORAS reports, the distribution of which is presented below. Similarly, HEDNO S.A. implemented and updated 22 ORAS reports during the same period.

Occupational Risk Assessment Studies for the year 2023 at PPC S.A. (Units)



Emergency Response Plans (ERP)

Emergency Response Plans are developed by the Operational Units of PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A. to establish a comprehensive strategy for addressing emergency situations. These scenarios encompass fires, explosions, gas leaks, natural disasters (including earthquakes, floods, and extreme weather events), as well as incidents such as terrorist attacks, customer assaults, and armed robberies. Regular ERP inspections and training sessions are conducted across all workplaces and units to ensure preparedness and effective response. Notably, the Housing and Facility Maintenance Department (HFMD) of HEDNO S.A. has been certified under ISO 9001:2015, "Quality Management System – Requirements."

The PPC Group extends the implementation of Occupational Health and Safety measures to contractors and subcontractors, particularly when operating in the same location as Company employees and/or performing similar tasks. These measures include, where applicable, adherence to the Occupational Risk Assessments (ORAS) and Emergency Response Plans (ERP). **Contractors and subcontractors** are required to comply with the following:

- **Contract:** Agreements mandate the contractor's commitment to comply with all relevant Occupational Health and Safety legislation. This commitment includes the submission of a comprehensive Health & Safety Plan (HSP) and a Health & Safety File (HSF). Additionally, contractors must ensure the provision of appropriate Personal Protective Equipment (PPE), secure the necessary permits for both personnel and machinery, and appoint a qualified Safety Technician. At PPC S.A. and HEDNO S.A., repeated non-compliance with health and safety regulations or failure to protect the environment may result in contract termination across all agreements.
- **Appointment of the Contractor:** Prior to appointment, a meeting is conducted between the Contractor's representatives and those of the Company (PPC S.A., HEDNO S.A.) to brief the Contractor on Occupational Health and Safety requirements. These meetings are scheduled to recur periodically at the Company's discretion. Furthermore, throughout

the project's execution, the Contractor is expected to maintain close collaboration with the Safety Technicians and, where applicable, the Occupational Physicians of the cooperating contractor companies.

- **Contractor Commitment:** Contractors working with PPC S.A. and HEDNO S.A. formally commit, on behalf of themselves and their staff, to adhere to specific Health and Safety regulations. A series of signed forms are provided, which include the Company's Occupational Health and Safety Policy, best practices for Health and Safety at the facility, and other relevant guidelines. The Health & Safety Policy is communicated to contractors immediately following the approval, even if contracts were initiated in the previous year. Additionally, for HEDNO S.A., the "DISTRIBUTION INSTRUCTIONS" are an integral part of the contract and are provided to the contractor at the time of signing.
- **Contractor Inspection:** The Contractor Inspection Questionnaire and the Contractor Evaluation Form are utilized to assess compliance with Occupational Health and Safety standards. At PPC S.A., at least two types of contractor inspections and evaluations are carried out using these questionnaires:
 - ✓ Inspections/evaluations within the framework of the OHSMS (ISO 45001) in units that are either certified or in the process of developing/certifying their Occupational Health and Safety Management System (OHSMS) according to ISO 45001. These evaluations encompass all contractors working in these units.
 - ✓ Third-Level Inspections/Evaluations: Performed by officers from the Occupational Health and Safety Department (OHSD) and the relevant General Department. These inspections are conducted randomly across all units, regardless of their OHSMS status.

Health and safety measures at HEDNO S.A. are monitored through random field inspections conducted by both HEDNO S.A. personnel and an external company, utilizing specific surveys and an electronic platform for data collection. The annual contractor assessment, a contractual requirement, places significant emphasis on workplace health and safety as a key evaluation factor.

Additional procedures

As part of risk assessments and incident investigations, PPC S.A. and HEDNO S.A. evaluate the proper use of **Personal** and **Team Protection Equipment**.

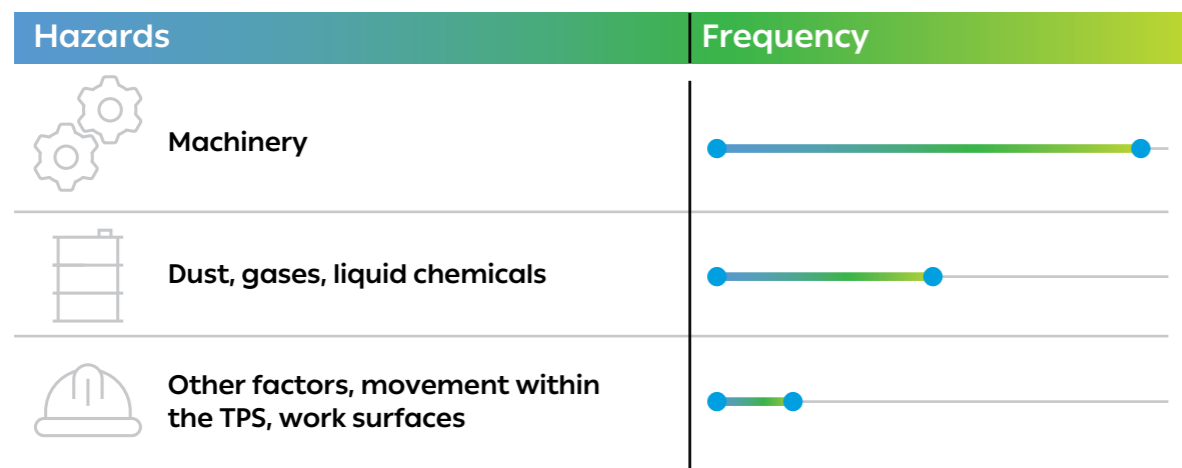
Work-related incident investigations at PPC S.A. and HEDNO S.A. are conducted in accordance with the **Permanent Process Directive** (PPD 9-2, 3rd Edition) and relevant legislation. Accident data is meticulously gathered by each company's Occupational Health and Safety Department (OHSD), where it is subjected to comprehensive statistical analysis and rigorous evaluation. The goal is to examine the development of these incidents, identify their root causes, and implement effective measures to prevent future occurrences.

Hazards and injury types

Occupational risks are thoroughly outlined in the Occupational Risk Assessment Studies (ORAS) for each Service Unit.

Employees of PPC S.A. and HEDNO S.A. face various types of risks, including physical, chemical, biological, transversal, and organizational hazards, along with psychosocial risks. Additional risks arise from building facilities, machinery, electrical explosions, and hazardous substances.

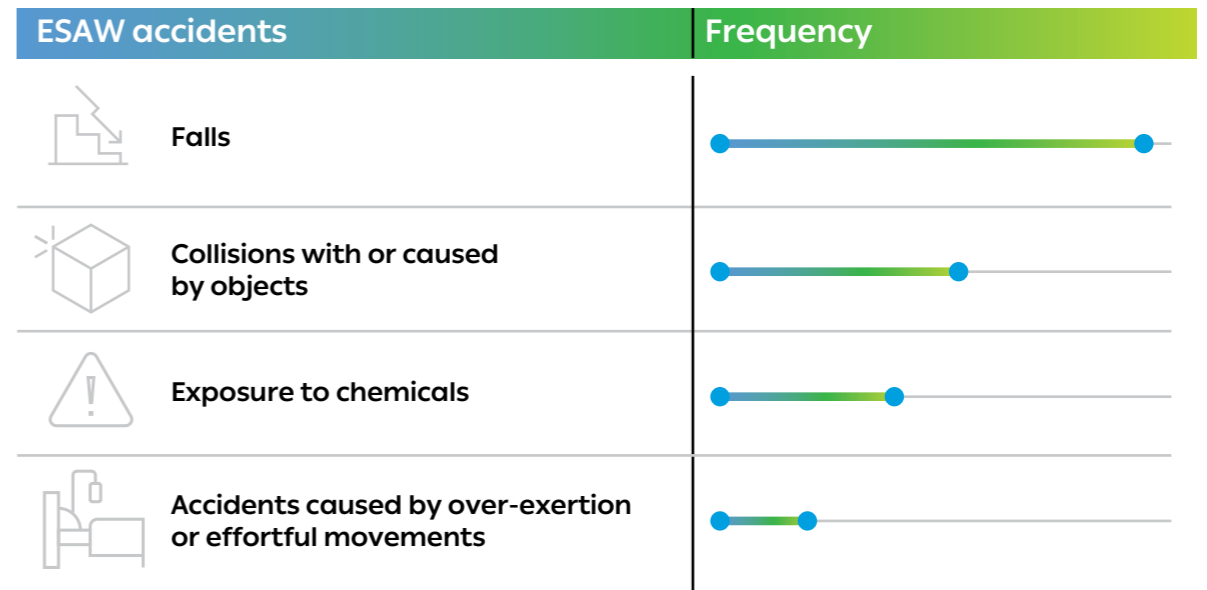
Based on the 'European Statistics on Accidents at Work' (ESAW) methodology, the risks that caused or contributed to injuries (ESAW accidents) among PPC S.A. employees are listed below in descending order of frequency:



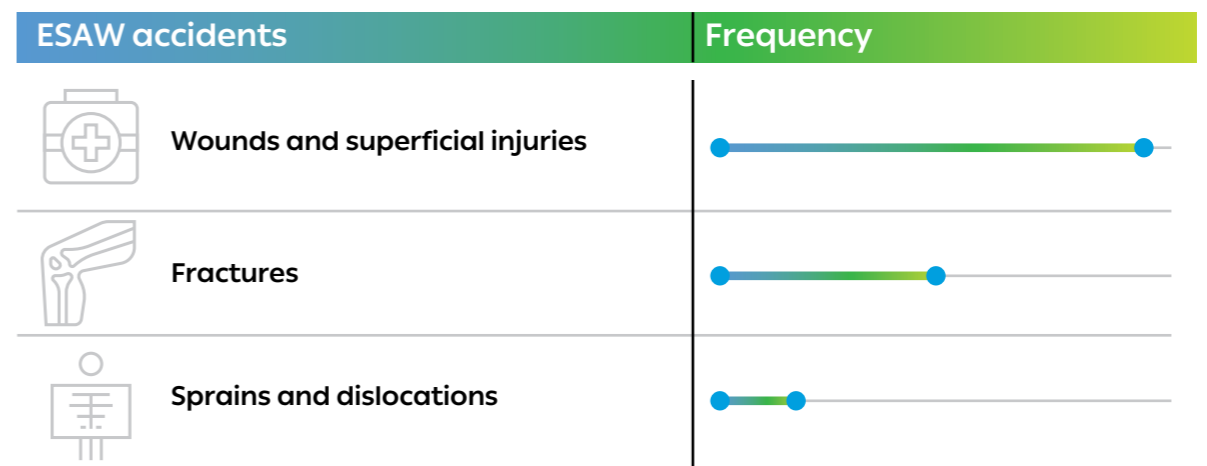
In compliance with the European Statistics on Accidents at Work (ESAW) methodology, the total number of **accidents (injuries)** is determined by excluding all pathological cases from the recorded **incidents**. Additionally, accidents that occurred during commuting to or from work have been excluded, leaving only those incidents directly related to work. Accidents resulting in an absence of three days or fewer are also excluded, allowing for further analysis of 'ESAW Accidents' that led to longer absences. Fatal accidents are categorized separately for a more detailed assessment.

The primary types of workplace injuries at PPC S.A. and HEDNO S.A. are thoroughly outlined in each company's **Statistical Analysis of Accidents** for the year 2023. The reported incidents encompass all cases involving the entire employee population.

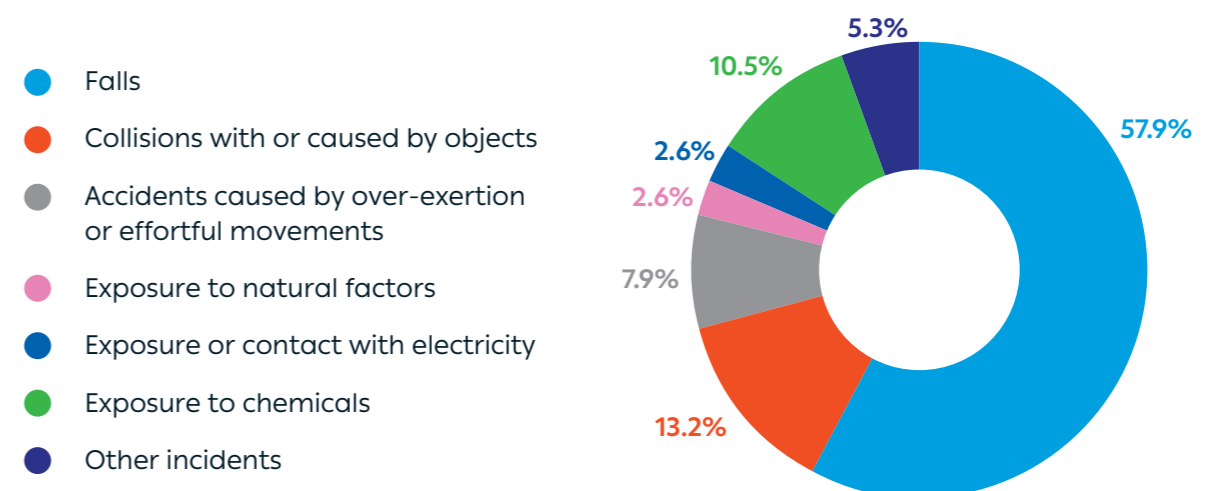
For PPC S.A., ESAW accidents are categorized according to their nature and are ranked by frequency, commencing with the most common types:



Accidents at PPC S.A. are classified by the **nature of the injury**, arranged in descending order of frequency, into the following categories (in accordance with ESAW accidents):

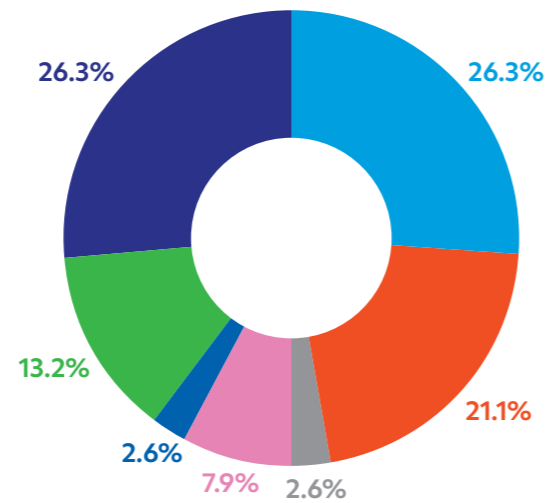


Accident rates in relation to the nature of the accident (according to ESAW)



Non-fatal injury rates in relation to the nature of the injury (according to ESAW)

- Fractures
- Sprains and subluxations
- Concussion and internal injuries
- Burns and frostbites
- Poisoning
- Other categories
- Superficial injuries and lesions



In the event of fatal incidents at PPC S.A., in-depth investigations are carried out through the establishment of **Investigation and Administrative Inquiry Committees**, with their findings documented in reports submitted to the Administration. Notably, in 2023, the formation of such a committee was not required, as there were no fatal incidents. Based on these findings, measures are implemented to enhance the Health and Safety at Work management system and procedures. Additionally, ongoing retraining of technical staff is conducted to reinforce safe working practices.

For HEDNO S.A., the **risks of injuries** with serious consequences related to work arise from:

- Electric arc
- Equipment handling
- Falls from height or ladder
- Slips, trips, and falls
- Traffic accidents

Additionally, the main **injury types** sustained during work at HEDNO S.A. include:

- 1) Wound from superficial injuries
- 2) Fractures
- 3) Dislocations, sprains, and strains
- 4) Burns, scalds, and frostbite
- 5) Multiple injuries
- 6) Concussions and internal injuries
- 7) Other injuries not categorized elsewhere.

Employees of PPC Renewables S.M.S.A. are primarily involved in office-based work, resulting in relatively low exposure to occupational risks. However, 21 employees are engaged daily at construction sites for photovoltaic parks in Western Macedonia. The most common work-related injuries include fractures, sprains, and dislocations. In 2023, health and safety incidents resulting in serious injuries were primarily attributed to "carelessness/ice." All accidents and occupational illnesses are systematically recorded in the accident logbook and reported to the Labor Inspection Body as well as PPC S.A.'s Occupational Health and Safety Department (OHSD). To ensure compliance with safety standards, periodic inspections are conducted at both active and ongoing construction sites.

Furthermore, the identification and recording of risks at HEDNO S.A. are conducted by the co-responsible **Service Units** in collaboration with the Risk Management Unit. The Directors of Service Units are responsible for recognizing, evaluating, and categorizing these risks, subsequently informing the Director of KEDK. Health and safety risks have prompted the initiation of projects and actions designed to mitigate their impact. These initiatives focus on improving equipment and processes, providing comprehensive training, strengthening supervision and control mechanisms, and conducting systematic quality assessments in health and safety matters.

Finally, HEDNO S.A. adheres to ISO standards (31000:2018 and 31010:2019) through the approved Corporate Risk Management Framework and the structure of three lines of defense, which encompasses the relevant Service Units, the Risk Management Unit, and the Internal Audit Department. The Company conducts evaluations of the Corporate Risk Management Framework, the Risk Register, and associated insurance coverage at regular intervals—every six months, annually, and biennially. The results of these evaluations are integrated into the applicable framework in accordance with the relevant ISO standards.

PPC Renewables S.M.S.A. has incorporated the Health and Safety Risk Identification and the Employee Safety Management Procedure into the integrated Quality, Health, Safety, and Environmental System. According to these procedures, along with the Emergency Preparedness and Response Procedure of the unified ISO – ESMS system, incidents and near-miss accidents are recorded and managed in the accident logbook.

In the event of an accident, the responsible Safety Technician (ST) promptly notifies the Company's CEO. Depending on the severity of the incident, the CEO will determine whether the rest of the Management should also be informed. Subsequently, the Safety Technician prepares a detailed accident report to investigate the causes and implement necessary corrective actions, in accordance with established procedures.

Health and Safety services

The Occupational Health and Safety Department (OHSD) of PPC S.A. is responsible for managing health and safety matters. The Department is certified by ELOT EN ISO 9001:2015, EN ISO 45001:2018, and ELOT EN ISO 14001:2015 standards for integrated Quality, Environmental, Health, and Safety Management System.

To oversee and enhance working conditions while promoting employee health, the Company employs **Safety Technicians** (ST), Occupational Doctors (OP), and nurses. As of 2023, there are approximately 60 Safety Technicians (ST), although this number may fluctuate due to the establishment of new service units and activities, as well as the consolidation or dissolution of existing units.

Approximately 20 **Occupational Physicians** (OP) provide their expertise and offer services to HEDNO S.A. and PPC Renewables S.M.S.A. through External Protection and Prevention Services (EXYPP) contracts.

Finally, approximately 70 **Nurses** are stationed at First Aid Stations and decentralized Company services nationwide, providing medical support to employees of both PPC S.A. and HEDNO S.A., including services rendered through EXYPP contracts. In 2023, HEDNO S.A. employed 13 Safety Technicians, 28 Occupational Physicians, but no nurses.

The role of Safety Technicians has been notably enhanced, with some also holding positions with managerial or supervisory responsibilities. **Occupational Health and Safety Committees** (OHSCs) function as advisory bodies to management, concentrating on employee health and safety issues and providing expert guidance on related concerns.

Occupational Medicine at PPC Group is integral to safeguarding employee health, preventing occupational diseases, and advancing working conditions. The objectives of the Occupational Medicine program are:

- Specialized preventive medical examinations for each employee group.
- Correlation of examination outcomes with the specific hazards present in each group's work conditions.
- Interventions to improve specific working conditions where necessary.

Occupational Physicians offer guidance and recommendations, both written and verbal, concerning measures to ensure the physical and mental health of employees. Health updates are provided to all staff, and individuals are referred for laboratory or clinical tests when necessary. Each Service Unit of PPC S.A. has a designated Occupational Physician (OP), either as an internal member of the Department of Occupational Medicine at PPC S.A. or as an external partner. Employees' health information is meticulously recorded and maintained in an Individual Medical File.

Furthermore, employees are provided with the following health services:

- **First aid clinics and ambulances**, located at high-risk facilities such as power plants and mines.
- **Centralized and decentralized offices**, which monitor and validate employee sick days.
- **Preventive health checkups**, available to all staff through group health insurance and agreements with private hospitals.
- **Psychosocial support services**, provided by psychiatrists, psychologists, and social workers, either centrally or at decentralized locations.

PPC S.A. ensures the quality of these services and improves employee access by adhering to relevant regulations and conducting routine inspections to identify potential safety risks. This commitment is reinforced by the institutional role of the **Internal Protection & Prevention Service** (IPPS), Safety Technicians, and Occupational Physicians, in accordance with **ISO 45001** certification.

The Occupational Physicians of PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A. contribute to the final certification of each employee's medical fitness through the issuance of the Medical Fitness for Work Certificate. Based on the data collected, if required, the following actions are undertaken:

- Written instructions regarding any additional measures required depending on the situation.
- Workshops aimed at promoting and safeguarding health.
- First Aid training sessions.
- Guidance and recommendations provided to employees.

PPC Renewables S.M.S.A. receives monthly visits from an Occupational Physician, with additional visits provided as needed to address the health needs of employees. Employees are encouraged to propose improvements related to their health and safety concerns. These suggestions, along with input from Safety Technicians and the Occupational Physician, are considered for enhancing workplace safety and conditions.

Employee participation, consultation, and communication

At PPC Group, considerable emphasis is placed on the active participation and consultation of employees throughout the development, implementation, and evaluation of the Occupational Health and Safety Management System. Concurrently, efforts are made to ensure that employees have direct access to information related to health and safety.

At PPC S.A. and HEDNO S.A., **Occupational Health and Safety Committees** (OHSCs) have

been established in various Units, as determined by employee interest, with the hierarchy actively encouraging their formation through multiple channels. These Committees engage in consultations with employee representatives and ensure their participation in the consultation process through written or other forms of communication. The Committees' responsibilities, as outlined in Articles 4 to 7 of Law 3850/2010, include participating in quarterly meetings with the Director, the Safety Technician, and the Occupational Physician. The specific responsibilities of the Committees include:

- Analysis of workplace conditions, offering suggestions for improvement, monitoring compliance with safety measures, and supporting employee participation in their implementation.
- Recommendations for effective actions to prevent the recurrence of serious work-related incidents or accidents.
- Identification of occupational risks in work environments or specific positions, proposing solutions to manage these risks, and supporting the Company's safety policies.
- Insight into management regarding data related to workplace injuries and occupational diseases.
- Updates on the implementation of new production processes, equipment, tools, materials, or the opening of new facilities impacting occupational health and safety.
- Updates from management on imminent and serious threats, ensuring that appropriate safety actions are taken, including potentially halting machinery or production activities.
- Engagement of health and safety experts to provide input on employee safety concerns.

Throughout 2023, PPC S.A. operated 16 Occupational Health and Safety Committees (OHSCs) in Thermal and Hydroelectric Power Plants, Western Macedonia mines, as well as within central services departments. Training for these committee members was also scheduled following an invitation from the Occupational Health and Safety Department (OHSD).

HEDNO S.A. was in the process of electing new Occupational Health and Safety Committees (OHSCs), in line with Law 3850/2010. The committees consist of employee representatives, elected to address health and safety issues within the Company. Employees also receive updates on health and safety matters from their direct supervisors, Safety Technicians, or through the Company's portal.

The employees of PPC Renewables M.A.E. have been informed by the Human Resources Department about the opportunity to establish a Health and Safety Committee to consult on related issues with the Company. However, as of now, the Company has not proceeded with the formation of such a Committee.

Finally, at PPC S.A. and PPC Renewables S.M.S.A., Occupational Health and Safety Management System Teams have been established in units where the system is implemented in accordance with the ISO 45001 framework. Each Management Team may include, in addition to administrative personnel, the Safety Technician, the Occupational Physician, and employee representatives. These representatives may be members of the

respective Occupational Health and Safety Committee or consult and collaborate with them.

Employee training in Health & Safety

At PPC S.A., the responsibility for Health and Safety training is shared between the Recruitment and Training Department and the Occupational Health and Safety Department (OHSD). These training programs are meticulously designed to enhance technical competencies, refine safety practices, and foster appropriate safety behaviors across the organization. The training is targeted at:

- Newly hired employees
- Personnel with fixed-term contracts, particularly within Mines and Power Plants
- All Company employees and third-party personnel

In 2023, there was a notable expansion in the volume of Occupational Health and Safety training provided. The increase is reflected in the increased training man-hours, as detailed in the accompanying chart.

Training man-hours at PPC S.A. ⁵⁷	Men	Women	Total
2022	10,738	2,599	13,337
2023	18,742	4,978	23,720

The rise in man-hours dedicated to Health and Safety training at PPC S.A. in 2023 can be largely attributed to the comprehensive training provided to seasonal staff within the General Department of Production Operations. This increase underscores the Company's steadfast commitment to maintaining high safety standards. Additionally, the growth in training hours reflects the execution of multiple rounds of seminars as part of the Emergency Situations Response Plan. Furthermore, 2023 marked the introduction of certified training in Cardiopulmonary Resuscitation (CPR) and the use of Automatic External Defibrillators (AEDs), delivered by certified in-house trainers from the Department of Health and Safety at Work.

⁵⁷ The man-hours of training and education in Health and Safety for PPC S.A. employees, contractor personnel, interns, and third parties amounted to a total of 22,071 hours in 2023.

The seminars conducted by PPC S.A. encompass a wide range of topics, including:

Health & Safety Programs

CPR-AED - Basic Life Support and automated external defibrillation
Work Safety for T4-T5 personnel of the General Department of Production Operations
Working safely with sulfuric acid
Handling of hazardous substances in the workplace
Management of workplace incidents related to Health and Safety
Training of lignite power plants' seasonal technical personnel in Occupational Health & Safety
Training of Mines' seasonal technical personnel in Occupational Health & Safety
Training and certification of PPC doctors and nurses as First Aid Instructors in CPR and AED
Training of PPC S.A.'s central services First Aid Team as part of the implementation of the Emergency Response Plan (ERP)
Training of Komotini's power plant Fire Safety Teams in Fire Safety and Fire Protection
Training of Fire Safety Teams as part of the implementation of the Emergency Response Plan (ERP)
Training of Komotini's power plant personnel in Occupational Health & Safety
Training of personnel in Emergency Response Situations (ERP)
Training of area evacuation coordinators & supervisors (AEC) as part of the implementation of the Emergency Response Plan (ERP) for the central services of PPC S.A.
Training of coordinators and action teams as part of the implementation of the Emergency Response Plan (ERP)
Coordinators' training in the implementation of the Emergency Response Plan (ERP)
Lignite power plants technical personnel training in Occupational Health & Safety
Occupational risk assessment
Active and passive fire protection
Introduction of nursing staff to the new "Hippocrates" application
Internal auditors for Occupational Health & Safety Management Systems 45001:2018
Legal responsibility of the supervising engineer and Safety Technician during their duties
New Guidelines on employee health - Emphasis on psychosocial aspects
Contractual documentation on Occupational Health & Safety (OHS) and health and safety plans

HEDNO S.A. employees benefit from a range of seminars organized by the Human Resources Department in collaboration with the Occupational Health & Safety Department. Notably, the two-day "First Aid for Personnel" training program encompasses:

- First Aid Support
- Cardiopulmonary Resuscitation (CPR)
- Use of Automated External Defibrillator (AED)

The following table summarizes the programs conducted, detailing the number of participants and the duration of each training session at HEDNO S.A.:

Program	Number of participants	Number of participants certified in 2023	Program duration
SIF & VFL Training & Coaching - Early Impact	30	-	960 hours of theory 450 hours of practice
SIF Training & Coaching - Bridging Phase	119	-	952 hours of theory 714 hours of practice
First Aid Support	361	226	5,776 hours
ERP: Emergency Response Plan	162	162	1,296 hours
Safe driving	78 Professional car drivers 11 Professional heavy-duty drivers 260 Authorized drivers	89	1,396 hours of theory 1,396 hours of practice
Safety Technicians	14	14	1,680 hours
Contractor Briefing: Working at Heights	475	-	3,800 hours of theory 3,800 hours of practice
Third party briefing	30	-	240 hours of theory 480 hours of practice
Total	1,540⁵⁸	491	22,940 hours

58 - It is noted that the employees of HEDNO S.A. who attended educational programs in the year 2023 amount to 1,020, of which 83 have attended more than one educational program.

In 2023, HEDNO S.A. trained a total of 1,540 individuals in Health and Safety matters. This training encompassed 475 contractor staff (electrical technicians and assistants), 30 personnel from Security Forces, and 15 external partners, including Supervising Engineers and Safety Technicians, with a focus on Safe Work at Height. The total training duration was 22,940 hours, which included 16,100 hours of theoretical instruction and 6,840 hours of practical training and field inspections.

Finally, at PPC Renewables S.M.S.A. Health and Safety training represented 18% of the total training hours for the year 2023. A total of 27 employees participated in Occupational Health and Safety training, accumulating 133 hours of instruction. The Company is committed to enhancing employee training through the involvement in the "Safe by Choice" program offered by Eagle's Flight. The program fosters a culture of safety in the workplace by encouraging personal responsibility and proactive behavior. Employees can engage both in person and online, with a focus on leadership and active participation to ensure an injury-free work environment. Additionally, evacuation drills for earthquake and fire scenarios were conducted to further bolster preparedness and safety.

Health & Safety metrics

PPC Group calculates annual indicators for accident frequency, severity, and impact, excluding pathological incidents. These indicators include the frequency of fatal accidents, also excluding pathological incidents. All calculations follow ESAW (European Statistics on Accidents at Work) methodology. Additionally, the Group calculates the Incident Rate (IR) and the Lost Time Case Rate (LTCR) in accordance with the GRI (Global Reporting Initiative) standard and OSHA (Occupational Safety and Health Administration) guidelines.

In 2023, PPC S.A. performed a minimum of 88 inspections including:

19 external inspections of Occupational Health & Safety Management Systems (OHSMS) by the respective certification body (EBETAM S.A.).

19 internal inspections of the above OHSMS, carried out by Company's Department other than the inspected Unit, including the Occupational Health and Safety Department (OHSD).

50 third-level inspections by mixed teams-committees consisting of Company executives.

At HEDNO S.A., accident data is submitted to the Occupational Health and Safety Department (OHSD) through the Accident Notification, Declaration and Termination forms, as well as the Contractor Personnel Accident Notification form, in compliance with Permanent Procedure Directive PPD 9-2. Accurate and complete reporting of all workplace accidents is mandatory. The OHSD is responsible for collecting and analyzing relevant data to produce the annual Accident Statistical Report.

In 2023, HEDNO S.A. performed a minimum of 3,634 inspections including:

408 inspections of contractors' crews by designated engineers of the Company

1,988 inspections of contractors' crews by designated engineers of the Company

1,222 inspections of the Company's crews by Safety Technicians

16 inspections of the Company's crews by OHSD executives

During the reporting period, 15 traffic accidents involving HEDNO S.A. employees and 3 involving contractor employees were reported. In response, the Company implemented corrective actions, including conducting safe driving training to enhance organizational performance.

Employees of PPC Renewables S.M.S.A. primarily engage in office-based tasks, resulting in reduced exposure to risks. However, visits to Company projects, whether operational or under construction, occur occasionally for work supervision.

The evaluation of inspection findings and results of harmful physical and chemical agents aids in identifying potential issues and risks, allowing for corrective actions to be implemented. The annual Statistical Accident Analysis for PPC S.A. and HEDNO S.A. aims to determine the root causes of accidents and examine the connection between accidents and dangerous actions, conditions, or processes. PPC Renewables S.M.S.A. does not produce separate statistical reports; instead, any incidents are documented in PPC S.A.'s Statistical Analysis with a special mention.

PPC Group performance				
	PPC S.A.		HEDNO S.A.*	
	2023	2022	2023	2022
Number of accidents ⁵⁹	80	63	68	86
Number of accidents according to ESAW ⁶⁰	38	30	38	37
Number of fatal accidents	0	0	0 ⁶¹	0
Number of high-impact Accidents ⁶²	0	0	1 ⁶³	1
Total accident frequency rate (Incident Rate - IR) ⁶⁴	1.10	0.88	1.42	1.95
Accident severity rate (Lost Days Rate - LDR) ⁶⁵	24.21	17.88	47.78	54.19
Number of lost workdays	1,745	1,277	2,286	2,394
Work hours	14,500,948	14,285,449	9,568,961	8,836,217

* For HEDNO S.A. pathological incidents are excluded from the documented 68 accidents. Furthermore, the accident severity index is calculated based on the number of working days lost by subtracting the corresponding days from one death from pathological causes and the remaining absences from pathological causes.

59. Documented accidents (excluding pathological incidents) include regular and temporary employees, while accidents occurring during the commute to and from the workplace are also included.

60. Accidents according to ESAW are a subset of the total number of accidents. The methodology considered is the "European Statistics on Accidents at Work (ESAW) - Methodology - 2001 edition," which is also followed by the European Agency for Safety and Health at Work (EU-OSHA) and EURELECTRIC. The number of accidents includes all incidents that occurred during the work of regular and seasonal/temporary staff, leading to an absence from work for more than three (3) calendar days. Accidents occurring during the commute to and from work have not been included, nor have medical incidents, which are recorded as cases according to MOD 9-2 but are not classified as accidents.

61. During 2023, there was one death due to pathological/medical causes recorded.

62. Accidents with recovery time exceeding six months.

63. Refers to 1 out of 68 accidents included in the total count. The accident involved a HEDNO S.A. employee slipping and falling to the ground, and it was classified as a "High-Impact Accident" due to 181 days of work absence.

PPC Group performance				
	PPC Renewables S.M.S.A.		PPC Group	
	2023	2022	2023	2022
Number of accidents ⁵⁹	0	1	148	150
Number of accidents according to ESAW ⁶⁰	0	0	76	67
Number of fatal accidents	0	0	0	0
Number of high-impact Accidents ⁶²	0	0	1	1
Total accident frequency rate (Incident Rate - IR) ⁶⁴	0	2.50	1.21	1.29
Accident severity rate (Lost Days Rate - LDR) ⁶⁵	0	52.49	33.09	31.83
Number of lost workdays	0	21	4,031	3,692
Work hours	294,822	80,019	24,364,731	23,201,685

64. The indices were calculated based on the mathematical formulas outlined in the 2022 Information Disclosure Guide of the Athens Stock Exchange and the GRI 2021 standards. Accident frequency rate = Number of recorded injuries x 200,000 / Number of work hours for all employees in a calendar year. For the number of recorded injuries, the total number of injuries for both regular and temporary staff was considered, excluding accidents classified under ESAW.

65. The indices were calculated based on the mathematical formulas outlined in the 2022 Information Disclosure Guide of the Athens Stock Exchange and the GRI 2021 standards. Accident severity rate = Number of days lost due to workplace accidents x 200,000 / Number of work hours for all employees in a calendar year. The factor of 200,000 represents the number of hours worked by 100 full-time employees, working 40 hours per week for 50 weeks annually.

Contractor and subcontractor accidents⁶⁶

	PPC S.A.		HEDNO S.A.		PPC Renewables S.M.S.A.		PPC Group	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of accidents involving contractor and subcontractor employees	16	⁻⁶⁷	34	15	1	⁻⁶⁷	51	15
Number of fatal accidents involving contractor and subcontractor employees	0	⁻⁶⁷	1	3	0	⁻⁶⁷	1	3

At PPC S.A., injuries increased by 27%, attributed to the increase in the total number of working hours as well as to the Company's awareness of the recording of minor accidents. At HEDNO S.A., the number of accidents, excluding pathological incidents, decreased by 21%, while there was an increased reporting of pathological incidents without absence from work. Lastly, PPC Renewables S.M.S.A. reported zero incidents, reflecting a significant improvement in safety practices.



66. The indicators of frequency and severity of accidents involving contractors and subcontractors cannot be calculated, as the Companies do not maintain records of the total working hours for the employees in question. The three companies do not track the number of accidents involving high-impact contractors, as relevant data is not shared by contractors. No categories of employees of the Group are excluded.

67. Companies did not maintain relevant data for 2022.

6.4. Human rights protection



GRI 2-27, 405-2, 406-1, ATHEX C-S2, C-S6

Material topic: Human Rights, Diversity, and Inclusion

The Group is committed to upholding human rights and ensuring equal opportunities, with a focus on preventing all forms of compulsory or forced labor while fostering a work environment that promotes inclusion and equality.

In this context, all companies within the Group adhere strictly to current labor laws, human rights provisions, and regulations concerning working conditions and child labor. The Group unequivocally rejects all forms of forced or compulsory labor, including child labor, and is committed to actively eliminating any form of discrimination in the workplace.

Additionally, the Group places significant emphasis on adhering to legislation regarding the right to association and collective bargaining, ensuring that employees involved in labor unions are not subjected to intimidation or harassment. The Group is committed to fostering ongoing, constructive dialogue with legally elected employee representatives, grounded in mutual respect and trust.

The Group applies a set of principles and guidelines to protect human rights across all companies and in every country of operation. Emphasis is placed on the early prevention and detection of any actions that deviate from the operational framework through the implementation of rigorous control procedures. In 2023, the following were reported for PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A.

Zero

incidents of discrimination, abuse, or violation of human rights based on race, religion, gender, age, disability, nationality, or political beliefs, including harassment cases, were reported across all activities of the Group.

Zero

incidents of forced labor, child labor, or violations of indigenous peoples' rights were reported across the Group's Companies.

Zero

definitive court decisions related to human rights violations in the work environment.

In alignment with the commitment to uphold human rights, PPC S.A. introduced the **Human Rights Policy**, in 2022, with the aim to promote respect and protection within the Company and across the broader sphere of influence of the organization. The Policy, publicly available on the Group's website, is binding for all members of the Board of Directors, executives, and employees. The primary objective of the Policy is to enhance awareness among employees and all stakeholders engaged in the Company's activities, ensuring that human rights are respected and safeguarded in every facet of the Company's operations. Additionally, PPC S.A. acknowledges the potential risks of human rights violations within the value chain and proactively takes measures to ensure that [all partners adhere to these principles and policies](#).

The PPC Group is dedicated to fostering a work environment that upholds, promotes, and protects human dignity, ensuring every individual's right to a workplace free from violence and harassment. In line with this commitment, PPC S.A. introduced the [Policy against Violence and Harassment at Work](#), in 2022, reinforcing a strict zero-tolerance approach to any form of violence or harassment. Building on this foundation, HEDNO S.A. implemented a corresponding [Policy against Violence and Harassment at Work](#) in 2023.

The recognition of human rights is further emphasized in PPC S.A.'s [Code of Conduct and in the Operations Regulation](#). Reports or allegations of human rights violations are addressed promptly and thoroughly, in accordance with PPC S.A.'s **Enforcement Policy & Report/Complaint Handling Procedure**. In 2023, HEDNO S.A. adopted a similar [Enforcement Policy & Report/Complaint Handling Procedure](#).

In addition to the aforementioned policies, HEDNO S.A.'s [Code of Conduct](#) incorporates specific provisions aimed at safeguarding human rights and preventing discriminatory practices. These provisions ensure equitable treatment for all stakeholders, regardless of gender, sexual orientation, religious or political beliefs, nationality, ethnicity, or race. Although the Company has not yet established standalone Human Rights Policies, the revised Code of Conduct, approved in 2023, includes comprehensive measures dedicated to the protection of human rights.

PPC Renewables S.M.S.A., fully aligns with the Parent Company's principles concerning the protection of human rights and the elimination of discrimination. Accordingly, it has adopted PPC S.A.'s policies on human rights and the prevention of violence and harassment.

Group Policies and Regulations

- Human Rights Policy
- Policy against Violence and Harassment at Work
- Enforcement Policy & Report/Complaint Handling Procedure
- Codes of Conduct
- Rules of Operation

Employees of PPC S.A. and HEDNO S.A. are informed about policies and initiatives concerning human rights through communication channels established and coordinated by the respective Corporate Relations and Communication Departments of each company. This strategy cultivates a robust relationship of trust between management and employees, enhancing continuous and constructive dialogue. The communication channels employed include:

- Internal corporate website (PPC commons and HEDNO portal) featuring informative posts
- Corporate website
- Informative emails
- Personal, telephone, or electronic communication with executives

6.5. Promotion of equality, inclusion, and diversity



GRI 2-21, 405-1, 405-2, ATHEX A-S3, C-S3, A-S4, A-G4

Material topic: Human Rights, Diversity, and Inclusion

The PPC Group is committed to supporting and promoting diversity among all employees, striving to create a work environment that fosters equality and inclusion. The objective is to establish shared corporate values, combat all forms of discrimination, and actively support all employees, who are essential to the realization of the Group's vision and strategy.

In 2023, PPC S.A.'s **Corporate Culture and Change Management Department** implemented significant initiatives related to equality, inclusion, and diversity. During this period, the development of the **Diversity and Inclusion Policy** was initiated which is expected to be published in 2024.

PPC S.A. established the [Diversity Policy](#), aimed at promoting diversity in the qualifications and skills of Board of Directors members, with the ultimate goal of fostering creative and innovative thinking in strategic corporate decision-making. This policy will be taken into consideration during the selection process for new Board members, emphasizing the Group's commitment to achieving equal representation of genders. In this context, the [Recruitment of Personnel and the Recruitment of Executives Policies](#), implemented by PPC S.A. since 2022, also support this initiative.

Female representation at PPC Group

The Group has prioritized the representation of all genders at every level of the organization. In particular, the presence of women across various geographical areas, work levels, and age groups is a critical factor in achieving the goal of equality. By implementing the Diversity Policy, PPC S.A. aims for a minimum of 25% representation of each gender among all members of the Board of Directors.

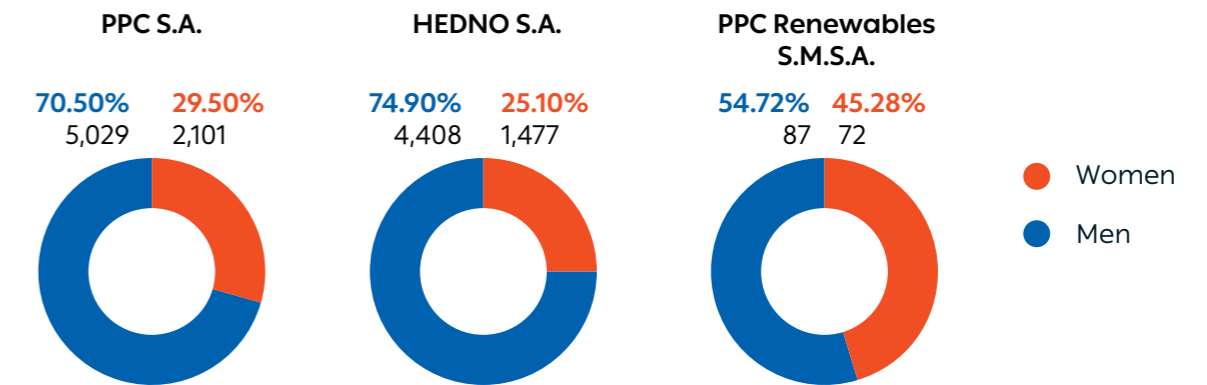
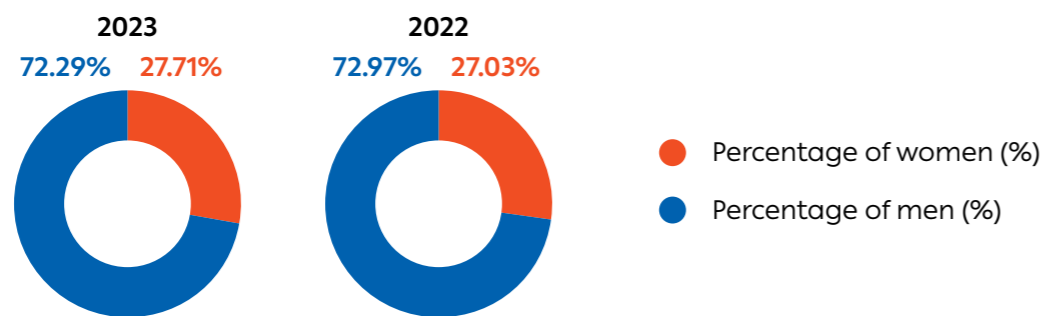
In 2023, the percentage of women among all Group employees augmented to approximately 28%, up from 27% in 2022. The increase in female representation is reflected in management positions and among all employees as follows:

	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Women employees in managerial positions (ATHEX ESG C-S3)				
Women	124	73	10	207
Men	219	562	20	801
Women employees (ATHEX ESG C-S2)				
Women	2,390	1,588	72	4,050
Men	5,647	4,757	87	10,491

Female representation among permanent employees in PPC Group

In 2023, all companies within the PPC Group observed a general increase in the percentage of female employees in the regular staff compared to 2022. Specifically, at PPC S.A., the percentage rose from 27.80% in 2022 to 29.50%, while PPC Renewables M.A.E. achieved an increase from 28.60% to 45.28%. Conversely, at HEDNO S.A., there was a decrease from 26.10% to 25.10%.

The differences in representation percentages can often be attributed to the nature of the work and the choices made by employees themselves.



Diversity of governance bodies and employees

Board of Directors composition

	PPC S.A.	HEDNO S.A. ⁶⁸	PPC Renewables S.M.S.A. ⁶⁹
Women	2 (25%)	3 (30%)	1 (14.29%)
Men	8 (75%)	7 (70%)	6 (85.71%)
<30 years	0 (0%)	0 (0%)	0 (0%)
30-50 years	4 (40%)	2 (20%)	3 (42.86%)
>50 years	6 (60%)	8 (80%)	4 (57.14%)
Total	10	10	7

Composition of governance bodies

	PPC S.A.	HEDNO S.A. ⁷¹	PPC Renewables S.M.S.A. ⁷²	PPC Group
General Directors				
Women	3 (18.75%)	3 (37.50%)	-	6 (25.00%)
Men	13 (81.25%)	5 (62.50%)	-	18 (75.00%)
<30 years	0 (0%)	0 (0%)	-	0 (0%)
30-50 years	3 (18.75%)	1 (12.50%)	-	4 (16.67%)
>50 years	13 (81.25%)	7 (87.50%)	-	20 (83.33%)

68. 9 of the 10 members of the Board of Directors are not included in the total number of employees of HEDNO S.A.

69. The members of the Board of Directors are not counted among the 159 employees of PPC Renewables S.M.S.E.

70. According to Law 4706/2020, the Board of Directors must include at least 25% female representation. Based on the relevant decision from the Hellenic Capital Market Commission, any fractional numbers are rounded down to the nearest whole number. For PPC S.A., 25% of the 11-member Board equates to 2.75. Therefore, by rounding down to the nearest integer, the 25% representation ultimately corresponds to two women on the Board.

71. For the completeness of the imprint of the Board of Directors, in the data of HEDNO S.A. also includes HEDNO S.A.'s CEO as an executive member, who, however, is counted among the employees of HEDNO S.A. in the age distribution 30-50, sheet: male of the category "Employees (excluding the above categories)".

72. The General Managers of PPC Renewable S.M.S.A. are included in the General Managers of PPC S.A. Among the total of 159 employees of PPC Renewables S.M.S.A. the 7 members of the Board of Directors are not included, as they are employees of PPC S.A.

	PPC S.A.	HEDNO S.A.*	PPC Renewables S.M.S.A.	PPC Group
Management Executives				
Women	124 (36.15%)	10 (30.30%)	10 (33.33%)	144 (35.47%)
Men	219 (63.85%)	23 (69.70%)	20 (66.67%)	262 (64.53%)
<30 years	0 (0%)	0 (0%)	0 (0%)	0 (0%)
30-50 years	147 (42.86%)	12 (37.50%)	23 (76.67%)	182 (44.94%)
>50 years	196 (57.14%)	20 (62.50%)	7 (23.33%)	223 (55.06%)
Employees (excluding the abovementioned)				
Women	2,263 (29.47%)	1,575 (24.98%)	62 (44.60%)	3,900 (27.62%)
Men	5,415 (70.53%)	4,729 (75.02%)	77 (55.40%)	10,221 (72.62%)
<30 years	264 (3.44%)	431 (6.84%)	15 (9.43%)	710 (5.02%)
30-50 years	2,917 (37.99%)	2,177 (34.53%)	122 (76.73%)	5,216 (36.88%)
>50 years	4,497 (58.57%)	3,697 (58.64)	22 (13.84%)	8,216 (58.10%)

At PPC S.A. and PPC Renewables S.M.S.A., there are no members of the Board of Directors from nationalities other than Greek. HEDNO S.A. has three Board members who belong to other nationalities.

Currently, there are no members from vulnerable groups or people with disabilities on the Boards of Directors of the Parent Company, PPC S.A., or its subsidiaries, HEDNO S.A. and PPC Renewables S.M.S.A.

The total number of employees with disabilities in the Group as of December 31, 2023, is presented in the following table:

* For the completeness of the imprint of the Board of Directors, in the data of HEDNO S.A. also includes HEDNO S.A.'s CEO as an executive member, who, however, is counted among the employees of HEDNO S.A. in the age distribution 30-50, sheet: male of the category "Employees (excluding the above categories)".

Gender and age distribution of employees with disabilities	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Women				
30 years	0 (0%)	0 (0%)	-	0 (0%)
30-50 years	1 (1.79%)	8 (18.60%)	-	9 (9.09%)
>50 years	55 (98.21%)	35 (81.40%)	-	90 (90.91%)
Men				
30 years	0 (0%)	0 (0%)	-	0 (0%)
30-50 years	11 (13.92%)	10 (8.00%)	-	21 (10.29%)
>50 years	68 (86.08%)	115 (92.00%)	-	183 (89.71%)
Total	135	168	-	303

As part of fostering diversity and inclusion within the work environment, PPC Renewables S.M.S.A. has joined the European Commission's initiative by signing the Diversity Charter. This initiative encourages companies to commit to promoting equality, equal opportunities, and diversity across all work environments in Greece.

Lastly, to advance gender equality, the Group joined the United Nations initiative "Women's Empowerment Principles" in 2023, centered around the topic "Equality Means Work." Throughout this nine-month international program, Company executives contributed to setting goals and implementing actions aimed at empowering women in the workplace. Additionally, the Group actively participates in raising awareness among women about climate change by supporting the study "Climate Change and Gender Equality in the Mediterranean and Greece," which was completed in 2023.

Remuneration ratio

Ratio of basic salary and remuneration of women to men

	PPC S.A.		HEDNO S.A.		PPC Renewables S.M.S.A.	
	Women's to men's average annual compensation ratio	Gender pay gap	Women's to men's average annual compensation ratio	Gender pay gap	Women's to men's average annual compensation ratio	Gender pay gap
Technicians ⁷³	0.78	21.52%	1.04	-4.06%	1.45	-45.31%
Administrative, Financial, and Legal Division ⁷⁴	0.88	12.09%	0.95	5.44%	0.78	21.57%
Rest employees ⁷⁵	0.92	7.73%	0.90	10.01%	-	-
Unclassified	0.70	29.72%	-	-	1.36	-35.54%
Top management ⁷⁶	0,82	18.48%	1.02	-1.52%	0.96	4.25%

Wage differences between men and women within the Group are not due to differential salary management based on gender. Payroll calculations consider allowances related to the nature of the job and the position held, which affect the total regular salary. No company within the Group excludes any employee from any position.

HEDNO S.A. strictly adheres to the principle of equal pay for equal work, free from discrimination based on gender, nationality, sexual orientation, and other factors. The observed wage differences can be attributed to salary maturation, which correlates with years of service and the age profile of the workforce. For example, in the Technical Sector, there is a higher prevalence of male employees due to the nature of the work, while female technicians, though fewer in number, tend to be older and therefore earn higher wages as a result of salary maturation. Conversely, male technicians generally receive lower average salaries because of being younger and with less tenure. Thus, these wage differences are not indicative of discrimination and do not signify the existence of a wage gap.

73. Categories T1 (Engineers with a university degree), T2 (Graduates in Natural Sciences), T3 (Engineers with a technical education degree), T4 (Technicians), T5 (Drivers and Operators).

74. Categories DO1 (Administrative and Financial Graduates with a university degree), DO2 (Other Administrative and Financial staff), DO3 (Administrative and Financial Graduates with a technical education degree), N (Legal Professionals).

75. Healthcare Sector: Y1 (Doctors), Y2 (Nursing Staff with a university degree), Y3 (Nursing Staff with a technical education degree), Y4 (Psychologists). General Services Sector: GY1/F, GY2 (Call center Operators), GY3 (Messengers and Office Guards), GY4 (Household Helpers and Cleaners), GY5 (Workers).

76. Directors, Special Advisors, and Special Executives (4th & 5th grade, and A, B).

CEO - employees salary ratio

PPC S.A.	8.33
HEDNO S.A.	5.41
PPC Renewables S.M.S.A.	8.78

Variable pay

In relation to variable compensation at PPC S.A., total annual executive pay was determined in accordance with the existing Compensation Policy. Notably, in 2023, only bonuses were awarded, and no stock grants provided. As part of the broader restructuring efforts, PPC S.A. reinstated dividend payments after a ten-year hiatus. The Board proposed a dividend of 0.25 euros per share to shareholders at the Annual General Meeting.

Variable pay	2023	2022
PPC S.A.	13.99%	16.94%
HEDNO S.A.	29.61%	28.25%
PPC Renewables S.M.S.A.	16.98%	7.83%

77. Employer contributions are excluded from the calculation of executives' total annual remuneration.

7. Customer-centric approach

The Group's strategic expansion into new business activities and value-added products, combined with the ongoing development of an extensive range of services, constitutes a pivotal mechanism for driving a customer-centric approach. In this context, the Group remains committed to fostering deeper relationships with customers by continuously enriching product and service offerings, systematically refining customer service, and subsequently reinforcing these connections. Relevant actions are closely aligned with the concept of "Creating Shared Value", focusing on the generation and ongoing evaluation of the positive impact the Group's operations have on society and the environment.

7.1. Products and services

GRI 416-2, ATHEX SS-S8, SS-S9

PPC S.A. aims to evolve from a traditional energy provider into a trusted energy advisor, delivering comprehensive support to customers. Central to this vision is the commitment to inform and guide customers on critical energy-saving and sustainability practices, while educating them on essential energy-related topics. In line with this objective, PPC continually expands the portfolio of applications, integrated products, and services, offering innovative and tailored solutions that enhance the customer experience and simplify their daily lives.

In 2023, PPC S.A. underwent a significant transformation of digital service channels, enhancing them with new advanced functionalities. Simultaneously, the comprehensive renovation plan of the organization's physical stores across Greece continued to progress. Throughout the year, several new programs were introduced, including "PPC myEnergy Solar," "PPC myBusiness 4all," "PPC myBusiness 4all+," "PPC GreenPass Pro," "PPC myRewards Miles," and "PPC myRewards Coupons." These initiatives are designed to meet the evolving needs of the Group's customers by offering integrated solutions for energy utilization and renewable energy sources (RES). The following tables outline PPC S.A.'s strategic partnerships, new products, and services developed in 2023, along with key insights from the upgraded customer satisfaction systems.



Partnerships and new services to meet customer needs



Strategic partnerships

BTL campaign in collaboration with IKEA aimed at education on sustainability and energy saving.



Collaboration with Daikin and LG Electronics in the context of economic and technical proposals for PPC S.A.'s customers.



Partnerships supporting musical, sports, and educational events.



Collaboration with AEGEAN through the rewards program "myRewardsMiles"





PPC Blue's strategic collaboration with "Sklavenitis" and "Vassilopoulos" to expand the network of publicly accessible electric vehicle chargers.



Partnership to offer products and services through the "myRewardsCoupons" program in collaboration with 160 partners.



PPC S.A.'s products and services

 New products and services	
 myEnergySolar	PPC myEnergySolar offers comprehensive photovoltaic system solutions.
 myBusiness4All	PPC myBusiness4All delivers customized energy packages for businesses with an annual consumption of up to 10 MWh.
 myBusiness4All+	PPC myBusiness4All+ offers tailored energy packages for businesses with an annual consumption exceeding 10 MWh.
 GreenPassPro	Guarantee of origin for energy derived from renewable energy sources (RES).
 myRewardsMiles	Rewards program offering incentives with the purchase of PPC products.
 myRewardsCoupons	Rewards program delivering exclusive offers on products and services to PPC customers.



myEnergy

 myEnergyUpgrade  myEnergyCoach  myEnergyHeatPump




Through [PPC myEnergy](#), benefit from the following:

- **PPC myEnergy Upgrade:** An application designed to facilitate the replacement of outdated appliances with energy-efficient alternatives.
- **PPC myEnergyCoach:** A consulting and energy-saving platform that helps consumers understand their energy footprint and provides tailored recommendations for reducing energy costs.
- **PPC myEnergyHeatPump:** An application offering personalized advice on the optimal heat pump for their home, including a comprehensive overview of estimated financial, energy, and environmental benefits.

Electricity products

Γ1/Γ2N Home myHomeOpen Γ21 Business Γ22 Business Γ23 Business

 myHomeEnter  myHomeEnter+  myHomeOnline

 myEnergyHeatPump  myBusiness4All  myBusiness4All+

Integrated electricity packages and products designed to meet personalized needs:

- Electricity products for residential use ([Γ1/Γ1N Home](#)), professional use/common areas ([Γ21, Γ22, Γ23 Business](#)).
- Packages for businesses with annual consumption up to 10 MWh through [PPC myBusiness4All](#).
- Packages for businesses with annual consumption greater than 10 MWh through PPC myBusiness 4All+.
- Residential electricity products for:
 - Fixed supply charges through [PPC myHomeEnter](#) and PPC myHome Enter+.
 - Signing of online contracts with the [PPC myHomeOnline](#) program.
 - Energy savings rewards through the new program [PPC myHome4all](#).
 - Energy saving for residential and professional customers through [PPC myHome Open](#).
- Comprehensive solutions for acquiring heat pumps through [PPC myEnergyHeatPump](#) and PPC myEnergy Heat-Pump+.

Natural gas products

 myHomeGasBenefit  myBuildingGasBenefit

 myHomeGasControl  myBusinessGasBenefit

Natural gas products for residential and professional use:

- **PPC myHomeGasBenefit:** Offers zero deposit utilization with no exit clause, providing a hassle-free option for residential customers.
- **PPC myHomeGasControl:** Ensures stable pricing, shielded from market fluctuations, for consistent and predictable costs.
- **PPC myBuildingGasBenefit:** Supplies natural gas to residential customers with central heating and shared residential facilities, offering tailored solutions for communal living environments.
- **PPC myBusinessGasBenefit:** Delivers competitive rates for businesses, ensuring cost-effective natural gas solutions for commercial needs.

Additional services

 GreenPass  GreenPassPro  FixIt  FixItPro  FixItDual myΔEH

Additional services for PPC customers:

- **PPC GreenPass** and GreenPassPro: Guarantee the origin of energy consumed domestically from Renewable Energy Sources (RES), ensuring environmentally responsible energy use.
- **myPPC App** and Website: Provide an application and online service for customers to manage their accounts, settle overdue amounts, and select new electricity products or additional services.
- **New E-Contract:** Enables customers to sign contracts digitally, eliminating the need for phone calls or in-store visits.
- **Emergency Technical Support:** Offers specialized assistance through:
 - [FixIt](#) Program: Coverage for up to 3 specialties.
 - [FixItPro](#) Program: 24/7 support with extensive coverage.
 - [FixItDual](#) Program: Coverage for up to 4 specialties.

Improving customer experience

Chatbot

Through the website, PPC S.A. offers a digital assistant designed to address common visitor inquiries directly. In 2023, this assistant delivered 770,000 responses. Accessible via four communication channels—Facebook, Viber, WhatsApp, and the web—the digital assistant exemplifies PPC S.A.'s commitment to advancing technological capabilities and enhancing personalized customer service.

Customer service call centers

In 2023, PPC S.A. extended the operating hours of the customer service call center to enhance responsiveness and service quality. The residential customer call center now operates around the clock, seven days a week, providing 24/7 support.

In addition, the Company launched the "Business Call Center," a dedicated service hub for professionals and businesses, offering specialized support tailored to their needs. This center is available from Monday to Friday, 7:00 AM to 11:00 PM, and on Saturdays from 9:00 AM to 9:00 PM, reachable at 800-500-7000. Business customers enrolled in or interested in the Business4all, Business4all+, and Business Enter packages can also access services via live chat and video call.

Online appointment

The electronic appointment system allows PPC S.A. customers to bypass wait times by providing immediate service and is already available at 76 locations.

Energy Coaches are PPC S.A.'s employees specialized in sustainability and energy efficiency and assist users with expert guidance on best practices and strategies to optimize energy use and reduce costs. The service can be offered during an electronic appointment.

Video call service for professionals

In 2023, the call center for professional customers launched a new video call service, designed to enhance direct communication between businesses and specialized representatives. This service offers seamless and immediate assistance, providing tailored advice and solutions specifically for business needs.

Expansion of store services

In 2023, PPC S.A. operated 116 stores, including Pop-up Stores at the Mall Athens and the Designer Outlet Athens. To continuously enhance customer services, several improvements were made:

- Extended operating hours: Many stores across Greece now operate from 7:30 AM to 8:00 PM.
- Accessibility enhancements: Stores are equipped with ramps and restrooms designed to accommodate individuals with mobility issues
- Electronic queue system: Installed in 79 stores, the system provides real-time updates via mobile phone and offers priority service for individuals with disability.

- Customer satisfaction monitoring: Ongoing assessment of customer satisfaction and willingness to recommend, based on in-store transactions, to drive service improvements
- Electric vehicle chargers: Added at 7 locations to support sustainable transportation
- Electronic signatures: Utilized for customer requests and emailed to reduce paper use in stores

Within this framework, **HEDNO S.A.** in 2023 further reinforced the customer-centric approach, focusing on improving customer service and streamlining the overall experience. As part of the broader digital transformation, HEDNO S.A. has advanced the optimization and enhancement of application functions. These initiatives are designed to enable consumers to resolve a wide range of issues with greater ease and efficiency, thereby boosting satisfaction and building a foundation of trust.

Specifically, during 2023, the following enhancements were made:

- The **electronic platform for submitting requests** related to Renewable Energy Sources (RES) and High Efficiency Cogeneration of Heat and Power (CHP) have been upgraded with new functionalities. This upgrade has improved the overall interface between HEDNO S.A. and producers, facilitating the management of an expanding range of requests. Since its launch in August 2022 through December 2023, a total of 14,826 new connection requests have been successfully submitted. Additionally, for self-producers with net metering of installed capacity up to 10.8 kW and maximum production power of 10 kW in the Distribution Network, including the Non-Interconnected Islands Network, the "Pvstegi" platform was established, which received 18,874 connection requests in 2023.
- The **"Service" application**, which has been enhanced with new features, including requests for recorded calls, net-metering devices compatibility checks, and cost estimation forms for participation. In 2023, the application facilitated a total of 1,583,802 electronic requests.
- **HEDNO S.A.'s online application for electric mobility**, with significant new capabilities. New capabilities include dynamic fields, entry checks, and informational messages to further facilitate customers. The application was aligned with the developments in the Infrastructure and Electric Mobility Market Register to improve information cross-checking. In addition, a mobile application that incorporates the same capabilities as the web application was developed. As a consequence, the application process was simplified, making it easier for customers to submit their forms. In 2023, a total of 1,053 applications were submitted, 214 of which pertained to Medium Voltage.
- The **"my DEDDIE App"**, which allows users to submit a range of service requests such as scheduling appointments at company offices or reporting electricity theft, connection requests, requests for verification of proper meter functionality, requests for granting/abolishing or changing night tariffs as well as other types of requests.

HEDNO S.A. services



HEDNO "Service"

The platform facilitates the processing of requests related to the electrification of properties, the withdrawal of submitted requests, and actions concerning existing connections via the online application. Since the launch in August 2020, the service has undergone continuous upgrades, now supporting a broad range of service requests to enhance customer experience and operational efficiency.

Application for requesting/updating the connection of electric vehicle charging infrastructure

The application enables users to submit requests or updates concerning the connection of electric vehicle charging infrastructure. By streamlining this process, HEDNO S.A. actively supports the development and promotion of electric mobility across the country, furthering sustainability initiatives and contributing to the broader adoption of electric vehicles.

Online malfunction reporting

This initiative allows users to report hazardous conditions in the network, such as broken power poles, fallen trees, or other disruptions. Each report is swiftly communicated to the relevant technical service, ensuring prompt action and faster resolution of potentially dangerous situations, thereby enhancing the safety and reliability of the network.



Chatbot - Kyros

The automated digital assistant, Kyros, provides instant 24/7 responses, enabling seamless two-way communication between HEDNO S.A. and the Company's customers. Through ongoing optimizations, Kyros is designed to enhance the customer service experience, delivering timely assistance and support while reinforcing HEDNO S.A.'s commitment to customer-centric innovation.

My DEDDIE App

HEDNO S.A. has expanded customer service through the development of the My DEDDIE mobile application, available on smartphones and tablets. This app simplifies the submission of household meter readings and the reporting of malfunctions in the power network, providing users with a more efficient and user-friendly experience.

Electronic Platform for submitting applications for RES and CHP stations

An online platform designed for submitting applications related to Renewable Energy Sources (RES) and High-Efficiency Cogeneration of Heat and Power (CHP) stations, serving both the mainland and interconnected islands. This platform streamlines the application process, supporting HEDNO S.A.'s renewable energy initiatives.

Customer service and fault reporting

A dedicated helpline offering free telephone support for customers. The call center provides essential information, handles customer requests, and enables the reporting of power outages or network faults, ensuring timely responses and customer care.

Network modernization to meet evolving customer needs

Power interruption frequency is a critical factor for HEDNO S.A. in minimizing prolonged outages and ensuring optimal customer service. In 2023, increased investments and accelerated digitization of the distribution network led to improved performance indicators.

Specifically, the System Average Interruption Frequency Index (SAIFI), which measures the number of power interruptions per customer, remained stable at 2022 levels (1.82) across Greece. At the same time, the System Average Interruption Duration Index (SAIDI), representing the average annual outage time per customer, improved significantly, decreasing to 134.37 minutes from 137.7 minutes in 2022. This reduction highlights HEDNO S.A.'s commitment to enhancing network reliability and customer satisfaction.

Index/Usage	2023 ⁷⁸	2022
Power Interruption Frequency (SAIFI) (Number of interruptions per customer)	1.82 interruptions per customer	1.82 interruptions per customer
Average Interruption Duration (SAIDI) (Annual outage time in minutes per customer)	134.37 minutes per customer	137.70 minutes per customer

7.2. Pricing policy

PPC S.A.'s pricing policy reflects contemporary trends in the retail market and is tailored to meet the diverse needs of households and businesses, actively supporting the customer base. The Company also continues to implement a comprehensive program of complementary and scalable measures for managing overdue debts, including settlements and disconnections, to enhance debt recovery.

In 2023, the Group reported the following customer statistics:

- 382,139 PPC customers eligible for Social Residential Tariffs (SRT)
- 8,702 customers under the Universal Service Provider (USP) regime who qualify for Social Residential Tariffs (SRT)
- 13,272 vulnerable customers, benefiting from special support

78. The differentiation from the Financial Report arises as the Company proceeded with further processing of the data for these values.

7.3. Communication, customer satisfaction, and complaints management

GRI 2-16, 2-25, ATEX SS-S8, SS-S9

Material issue: Customer Relations and Satisfaction



Respect for customers through responsible promotion practices

PPC S.A. is committed to providing customers with comprehensive information about new programs, commercial updates, corporate news, and responses to common inquiries through various channels, including:

- The Company's [website](#)
- Contact forms based on the specific topic of interest
- Email
- Chatbot
- Digital consulting tool PPC myEnergyCoach
- Digital tools for personalized energy solutions:
 - For Photovoltaics
 - For Heat Pumps
 - For upgrading appliances (PPC myEnergy Upgrade)

Committed to customer respect, the Group adheres to the Hellenic Code of Advertising and Communication and the guidelines set forth by the Communication Control Council regarding advertising and promotional materials. Through this alignment, the Group ensures compliance with applicable legislation and upholds the standards of appropriateness, impartiality, and authenticity in all published content. Customers are empowered to access information about their rights, terms of use, and the conditions and prerequisites of each product or service at any time through the respective Company websites and the Group's main [website](#).

Moreover, in 2023, PPC S.A. became a member of the [Hellenic Advertisers Association \(HAA\)](#). The Association is dedicated to promoting effective communication practices, benefiting advertisers, stakeholders, and consumers alike. The HAA membership underscores the significance of commercial communication and corporate responsibility in driving business development.

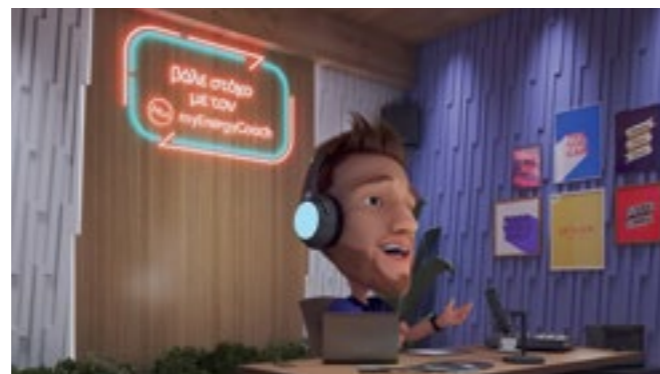
Information campaigns and actions

360° Campaign PPC myEnergy Coach



To elevate the impact of PPC's consulting services, a comprehensive communication campaign was launched for PPC's myEnergy Coach platform. This campaign, prominently featured across the Company's social media channels, highlighted the platform's capabilities, including the monitoring of appliance consumption and energy analysis, the evaluation of benefits from upgrading to energy-efficient appliances, and the comparison of consumption with similar households. Additionally, the campaign offered practical energy-saving tips. PPC S.A. encouraged customers to access the free myEnergy Coach platform through myPPC.

Radio information campaigns



Collaborative efforts with radio stations were undertaken to promote PPC's myEnergy Coach consulting platform. The campaigns provided listeners with the opportunity to engage in discussions about energy-saving strategies, cost reduction, and receive expert advice from PPC myEnergy Coaches.

360° Campaign photovoltaics



PPC S.A. initiated a targeted information campaign to spotlight PPC myEnergy Solar photovoltaic systems. The campaign aimed to educate consumers on the benefits of generating their own electricity through photovoltaic systems and utilizing solar energy storage batteries, thereby reducing costs and minimizing their environmental impact. A dedicated application was introduced to help consumers identify tailored solutions and receive personalized offers.

Sustainability initiative at Golden Hall



PPC S.A. hosted an engaging educational campaign at Golden Hall (Utopia), featuring sustainability-focused games designed for children of all ages. At the PPC S.A. booth, partners provided information to adult attendees on how sustainable solutions are integrated into their operations. Key topics included GreenPass, photovoltaic systems, and heat pumps, emphasizing the Group's commitment to environmental stewardship.

360° Campaign heat pumps



The 360 Campaign for the myEnergy HeatPump program provided consumers with comprehensive information about the benefits of heat pumps for home energy efficiency. The campaign featured communication materials across the Company's social media platforms, aiming to educate consumers on optimizing their home energy use through advanced heat pump technology.

Sustainability initiative in collaboration with IKEA



In a collaborative effort with IKEA, PPC S.A. launched the educational campaign "Exikonoumoulis." This initiative used interactive games to teach children about energy saving and to promote everyday actions that contribute to environmental protection. The campaign also showcased green solutions and energy-saving products at IKEA locations, including PPC myEnergy Solar Photovoltaic Systems, the PPC myEnergy Coach digital advisor, PPC GreenPass green electricity service, and PPC myEnergy HeatPump solutions. These offerings highlight PPC S.A.'s dedication to providing comprehensive, zero-footprint solutions for sustainable living.

360° Campaign Earth Day 2023



On Earth Day 2023, PPC S.A. demonstrated a strong commitment to renewable energy by powering 4,300,000 households exclusively with energy sourced from Renewable Energy Sources (RES) through PPC GreenPass. As the leading provider of RES energy, PPC ensured that the electricity consumed on this day was offset by an equivalent amount of energy from RES, effectively reducing carbon dioxide emissions by 13,000 tonnes.

360° Campaign World Environment



The World Environment Day campaign reiterated PPC S.A.'s ongoing efforts and investments aimed at minimizing the energy footprint. The campaign highlighted the Company's alignment with the Group's corporate goals and commitment to environmental sustainability.

Digital campaign against violence towards women



In a significant social initiative, PPC launched the "New Generation. New Minds (?)" campaign, which was coupled with a survey among high school students, the findings of which were presented at a later stage. The campaign, designed to resonate with a younger audience, emphasized their potential to drive future change and used relevant language and music to engage with the audience effectively.

360° Campaign "One with the Children"



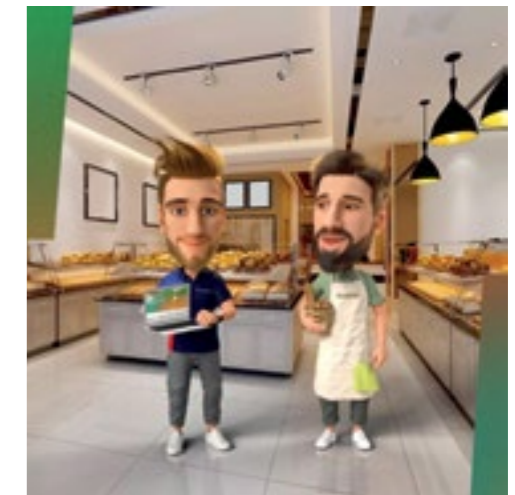
Through the "One with the Children" campaign, PPC S.A. invited the public to contribute their "positive energy" via the website dei.gr. In response, PPC donated 1,000,000 euros to 15 children's organizations. The funds were allocated to support infrastructure, equipment projects, operational expenses, and to fulfill the children's wishes. This Christmas initiative not only bolstered social welfare efforts but also encouraged active citizen participation in a campaign aimed at raising awareness and mobilizing community support.

Digital campaign for appliance energy upgrade



PPC S.A. launched an informative digital campaign to promote the benefits of upgrading to energy-efficient appliances through the PPC myEnergy Upgrade application. This application provides personalized information on the financial savings associated with replacing old appliances such as refrigerators, air conditioners, or freezers. It also details the reduction in carbon dioxide emissions and the financial payback of such investments.

Digital Campaign for professional photovoltaics



PPC S.A. conducted an awareness campaign to encourage small and medium-sized enterprises to explore photovoltaic systems with PPC myEnergy SolarPro. The campaign was strategically designed to educate businesses about the benefits of self-generated electricity via photovoltaic systems and the advantages of integrating solar energy storage solutions. It emphasized the potential for significant reductions in operational costs and environmental impact, while offering customized solutions through a dedicated application.

* It is important to note that the campaigns described above pertain solely to the year 2023. Detailed analyses of specific actions related to these campaigns are further elaborated under the pillars of contribution to each category.

Ensuring customers' health

In 2023, the Group recorded zero incidents of non-compliance with regulations and voluntary codes related to the health and safety impacts of products and services throughout their lifecycle. Specifically addressing the health and safety of PPC S.A. customers and third parties within physical sales stores and other facilities, the following measures were implemented:

- Preventive measures for Occupational Health and Safety (OHS) applied to employees are also extended to customers and third parties within the same spaces. Special attention is given to the safe entry, service, and exit of elderly individuals and those with disabilities.
- The gradual installation of defibrillators in stores is underway to enhance customer safety and health.
- In cases of accidents involving third parties, customers, or others at PPC S.A. facilities, a specific directive requires the submission of an accident report form to the Department of Occupational Health and Safety (OHS). In 2023, no such forms were submitted.



Complaints management

PPC S.A.

All PPC S.A. customers can submit their complaints through the following channels:

- Written reports, via letters, directly from customers and the consumer advocate.
- Telephone, through the customer service center.
- Electronic communication, via email.
- Online forms, through specially designed request submission forms categorized by type.

To enhance professional service delivery, PPC S.A. has established a dedicated service line that allows customers to contact the Company and submit requests and complaints via phone. Professional customers also have the option to engage with the Company electronically through specialized request submission forms, Livechat, and teleconferencing services available on the Company's website.

Additionally, recognizing the unique needs of customers with hearing impairments, PPC S.A. offers the "Service for All" program. This initiative allows customers to request appointments with interpreters to facilitate communication and the submission of requests and complaints.

Customer complaints to PPC S.A. are classified into five categories:



PPC S.A. employs a structured approach for recording and managing customer complaints, ensuring their effectiveness through regular monitoring and evaluation. The management and resolution of complaints addressed through telephone and electronic customer service are conducted in adherence with the **Electricity Supply Code** (Government Regulation B' 832/9.4.2013).

In this framework, the Company has developed and implemented the [Complaint and Request Management Code](#). Residential customers can submit their complaints through the following channels:

- The Customer Service call center
- Electronically, via specially designed request submission forms


Additionally, customers, partners, and employees can report unethical behavior by contacting the Data Protection Office via [email](#).

The Company also accepts complaints and reports from various entities, including the Consumer Advocate, the Hellenic Parliament, various Ministries, and the Regulatory Authority for Waste, Energy, and Water (RAAEW). Each request or complaint received is systematically categorized and addressed on an individual basis, in accordance with the Supply Code and the PPC Request Management Code.

It should be noted that the [Complaint and Request Management Code](#) is available online on the official PPC S.A. [website](#).

Additionally, the Company has instituted the [Sanctions and Complaint Management Policy](#), which is accessible on the website. This policy is designed to guarantee that all breaches of the **Compliance Program and Corporate Ethical Conduct**, including the Company's Code of Ethical Conduct, are thoroughly investigated and addressed with fairness and consistency. The policy also ensures the protection of the rights of all parties involved, thereby aiding in the proactive prevention of issues that could potentially affect the Company's reputation and reliability.

Since November 2023, PPC S.A. has implemented its own **Customer Relationship Management** (CRM) system. This advanced system streamlines the submission and management of customer requests and complaints, as well as their resolution via telephone and electronic channels. It allows for systematic recording and monitoring of all requests and complaints, leading to enhanced management and resolution processes.



Calls

In 2023, PPC S.A. handled a total of **3.71 million calls**, including **3.36 million requests** and 13,109 complaints. This marks a significant **52.2% decrease** in complaints compared to 2022. Additionally, the Company received **30,428 electronic requests** for new connections and **247,163 electronic contact forms**, with only 12 of these being complaints. This reflects a remarkable **98.8%** reduction in complaints submitted via electronic requests compared to the previous year.



Requests

The Company managed **760 requests** from the Regulatory Authority for Waste, Energy, and Water (RAAEW), and **847 requests** from the "Consumer Ombudsman" and the "Customer Ombudsman." Additionally, the Company responded to **1,321 written letters** submitted by customers either at PPC S.A. stores or at the Company's headquarters.

PPC S.A. is committed to promptly addressing customer requests and complaints, achieving a response time within one day for 80% of such inquiries. However, delays may occur when requests or complaints are escalated to central services' accounting departments or other involved units.

A considerable number of requests and complaints are also submitted verbally at the Company's stores. These issues are resolved immediately and do not require special handling or system entry, thus their exact number is not recorded.

The **Customer Experience Department** of PPC S.A. holds the key responsibility for managing and enhancing the customer experience across all touchpoints with the Company. This Department oversees the design, review, operation, and improvement of customer-related processes, playing a crucial role in the organization's success and long-term sustainability by directly impacting PPC's relationship with customers.

In this direction, and in collaboration with relevant departments, the Customer Experience Department undertakes essential actions to enhance the overall customer experience. The main objectives include:

- ✓ **Customer retention:** Foster a positive customer experience that promotes long-term loyalty, encouraging repeat purchases of products and services.
- ✓ **Continuous improvement:** Identify and implement opportunities to design engaging processes that simplify the customer journey. PPC S.A. monitors areas of negative impact to swiftly improve processes, while actively exploring innovative proposals to maintain and strengthen a competitive edge.
- ✓ **Competitive advantage:** Achieve a competitive advantage by consistently delivering an exceptional customer experience that differentiates PPC S.A. in the market.

During 2023, the following objectives were successfully achieved:

- **Creation of a new call center:** A dedicated call center was established specifically for freelancers and small to medium-sized enterprises. This center is staffed by a highly specialized team with extensive expertise in addressing issues pertinent to these business segments, ensuring personalized and proficient handling of even the most complex queries.
- **Increase in customer satisfaction metrics:** Significant improvements were implemented across all customer satisfaction measurement indices, encompassing both telephone and electronic customer service channels.

By recognizing the critical and strategic importance of customer service, PPC S.A. aims for 2024 to:

- **Gradually expand and operate the Customer Relationship Management (CRM):** Integrate the CRM system within the Salesforce platform for residential customers to provide more effective service.
- **Develop a dedicated phone number for photovoltaic customers:** Establish a telephone number exclusively for customers with photovoltaic systems.
- **Further improve the customer satisfaction metrics:** Achieve continued advancements in customer satisfaction across all measurement indices related to telephone and electronic customer service, reflecting an ongoing commitment to superior customer experiences.
- **Renew the loyalty and rewards program "PPC myRewards Coupons":** Introduce a new category of offers specifically focused on "Sustainability." These new offers, through partnerships, aim to promote sustainable development.

HEDNO S.A.

All counterparties of HEDNO S.A. have access to multiple channels for submitting their complaints:

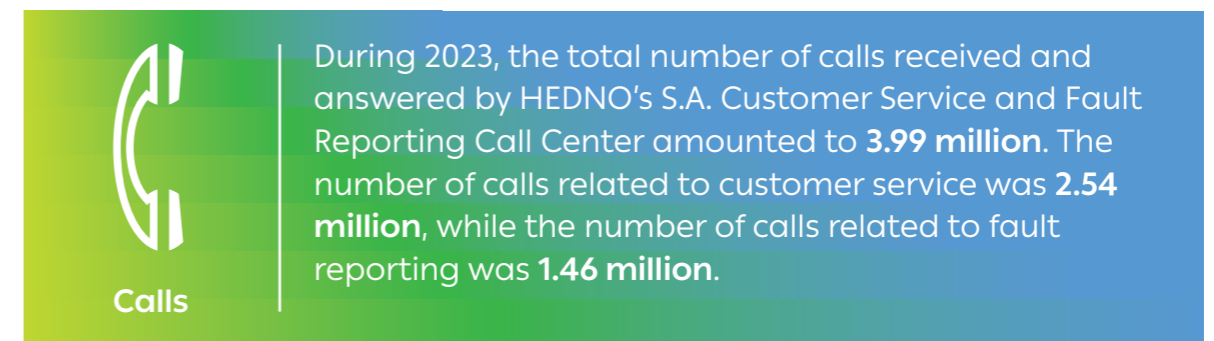
- [Electronic complaint submission form](#)
- [Email](#)
- Printed standardized form, available at Service Units for physical submission.
- RAAEW's Electronic Platform (myRAE)

HEDNO S.A. manages complaints according to the **Guaranteed Services Program**. For written complaints, the program specifies a guaranteed response time of 15 working days for cases that do not require an on-site visit, and 20 working days for those that do. If these timelines are not met, consumers are entitled to compensation as per the program's provisions.

For written requests concerning "voltage quality," the program guarantees a response time of up to 30 working days. Should this deadline not be adhered to, consumers are also eligible for compensation according to the program's regulations.

The complaint management process at HEDNO S.A. is guided by the relevant **Key Organizational Units** and is subject to systematic monitoring. Users report malfunctions, which are then periodically assessed by the units with the objective of optimizing, digitizing, and streamlining the process. This approach aims to deliver immediate, accurate, and effective information to customers. Each complaint is reviewed and addressed individually, with documented evidence provided in response.

In addition to direct customer submissions, HEDNO S.A. also accepts complaints and reports from entities such as the Citizen's Advocate, the Consumer Advocate, the Hellenic Parliament, various Ministries, and the Regulatory Authority for Energy (RAE), following a similar protocol as PPC S.A.





Requests

During the year, **16,332 written requests** regarding complaints and information were recorded, marking an **18.52% decrease** compared to the previous year. The percentage of timely responses to those requests or complaints reached **96.45%**.

The total number of requests submitted or managed through the platform for requesting/updating the connection of Electric Vehicle Charging Infrastructure amounted to **1,053 requests**.

The total number of requests submitted or managed through the Consumer Information and Support Platform – MyRAE, amounted to **1,569 requests**, compared to 2,499 in 2022.

corrective actions are required. In cases where the complaint does not implicate the Company's responsibility, the department must provide a detailed justification for this conclusion.

- **Corrective and preventive actions in alignment with the form "E06.02 Evaluation and Recording of Actions"**. For valid complaints, the Company (through the responsible department), in collaboration with the respective Compliance Manager, must promptly take corrective actions, depending on the nature and resources required for such action. Subsequently, the department conducts a detailed analysis to identify the causes of the complaint and create preventive measures to avoid recurrence. At each stage, the responsible department informs the Compliance Manager of the corresponding management system about the progress.

In all instances where a communication channel is available, the legal or authorized representatives of the Company are required to respond in writing to the complaint, which must be archived in the Corporate Protocol.

Depending on the type and criticality of the complaint—particularly regarding environmental and social issues—if the interested party remains dissatisfied after corrective and preventive actions have been taken, they may request the involvement of an independent third party. The decision to involve a third party is made by the CEO. Should the interested party be satisfied, the Compliance Manager will forward the response to the CEO's Office, where it will be archived in the Corporate Protocol.

The evaluation of corrective and preventive actions is conducted within a reasonable timeframe, not exceeding six months. Additionally, at least annually, or upon the accumulation of a sufficient number of complaints, a statistical analysis is performed, and data is compiled using the Complaint Analysis Form.

It is important to note that all Group companies cooperate with consumer protection agencies and consumer organizations in cases of reports and complaints.

PPC Renewables S.M.S.A.

To identify and address complaints, PPC Renewables S.M.S.A. utilizes both verbal and written communication channels, such as:

- ✓ The electronic complaint submission form
- ✓ [Email](#) communication
- ✓ Verbal communication to the management

Every employee is responsible to record complaints and inform the Office of the CEO via email, followed by the notification of the Protocol Office.

As part of the complaints management approach, the Company implements the following internal procedures and policies:

- The **Sanctions and Complaint Management Policy** at PPC Renewables S.M.S.A. is designed to investigate and control identified violations, protect the rights of involved parties, and manage the reception, initial assessment, and monitoring of reports and complaints.
- The internal procedure, within the Integrated ISO – ESMS System, known as "**D.05 Complaint Management Procedure for Interested Parties**", requires the completion of the form "E 05.01 Complaint Management and Analysis." This procedure is linked to the ISO – ESMS form "E 06.02 Evaluation and Recording of Actions" and the Corporate Protocol. Upon receiving a complaint, it is thoroughly reviewed to determine whether

80. PPC Renewables S.M.S.A. is excluded as it does not have consumers – customers.

Customer needs and customer satisfaction surveys

PPC S.A.

In line with the customer-centric approach, PPC S.A. systematically conducts surveys to understand consumer needs and gather feedback on the services provided. In 2023, the Company carried out a customer satisfaction survey to monitor the customer experience and assess services. This survey utilized a structured questionnaire and employed key indicators such as the Net Promoter Score (NPS) and the Customer Satisfaction Score (CSAT).

Indicators for measuring customer satisfaction

- 1 **Net Promoter Score (NPS):** The percentage of customers who indicate their willingness to recommend the product/service they use to other potential customers.
- 2 **Overall Customer Satisfaction (CSAT):** The customer's overall experience with the Company or the products/services they use.
- 3 **Retention intention:** The customer's intention to remain with the Company (over the next 6 months).

The survey was conducted in two cycles via telephone communication by an independent and certified research company, targeting a representative sample of 6,000 residential customers. Participants included those who had interacted with the Company through physical stores, the PPC call center, or evaluated services via the PPC website.

According to the results, the customer satisfaction indicators for 2023 are:

2023		2022
50	Physical stores satisfaction (net)	34
32	Call Center satisfaction (net)	9
30	Website satisfaction (net)	15
9	Willingness to recommend (NPS)	-2
11	Overall customer satisfaction (net CSAT)	-1
67	Customer retention intention (net)	56

The Company aims to systematically conduct similar surveys in the coming years to ensure ongoing monitoring of consumer satisfaction and needs.

HEDNO S.A.

HEDNO S.A. performs an annual customer satisfaction survey to continually enhance the services provided to its customers. This survey uses quantitative metrics and is administered through an electronic questionnaire, targeting customers who received services in the past year and utilized one of the Company's guaranteed offerings. Participants provide feedback, suggestions, and express any dissatisfaction experienced during their service interactions.

Following the completion of the survey, satisfaction indicators are analyzed by Region and Service, and the findings are compiled. The results are then presented to the Company's management to implement necessary improvements and enhance customer satisfaction. The survey for 2023, was completed in April 2024, showed a 2.1% increase in the General Customer Satisfaction Index, rising from 64.3% in 2022 to 66.4%.

PPC Renewables S.M.S.A.

PPC Renewables S.M.S.A. did not conduct a customer satisfaction survey in 2023, as services are focused on selling electricity to the RES Operator and Guarantees of Origin (DAPEEP), rather than directly engaging with end consumers.

8. Strengthening a responsible and sustainable supply chain

The PPC Group maintains collaborations with a diverse range of suppliers, both domestic and international, to support core operations. A fundamental priority involves exemplifying ethical values and success for both the economy and society. In alignment with this objective, the Group endeavors to engage with suppliers and partners who not only adhere to all relevant laws and regulations but also uphold environmentally and socially responsible practices.

Moreover, the Group recognizes that strong partnerships with suppliers are critical to ensuring seamless and responsible operations. Supplier selection and evaluation processes are thus based on traditional factors such as quality, price, and delivery timelines and on Environmental, Social, and Governance (ESG) criteria. The criteria include key considerations such as transparency, equitable and non-discriminatory practices, the promotion of fair competition, and a commitment to environmental sustainability. Furthermore, the Group engages in continuous dialogue with key suppliers to foster collaboration, exchange insights, and explore initiatives aimed at minimizing negative impacts while enhancing positive contributions.

The Group has embraced the digitization of procurement processes across all levels. The transformation includes the integration of digital signatures, electronic document circulation, and the adoption of advanced digital tools for conducting tenders. Alongside these advancements, electronic auctions have been introduced, providing a highly effective mechanism for securing competitive pricing. Simultaneously, the Group has extensively incorporated business intelligence (BI) tools to facilitate the analysis of spending and to monitor key performance indicators related to tendering and purchasing activities. The deployment of these tools enables the identification of areas for process enhancement, contributing to reduced time and cost expenditures, while overall streamlining and optimizing procurement operations across the Group.



8.1. Supplier selection and evaluation processes

GRI 2-6, 414-1, ATHEX C-S8

Material topic: Responsible Supply Chain



PPC S.A.

PPC S.A. places a strong emphasis on building and maintaining robust partnerships with suppliers, ensuring that collaborations align with the Company's commitment to sustainable development and responsible business practices. In line with this approach, all partners are required to formally acknowledge in writing their receipt, understanding, and agreement to comply with PPC S.A.'s [Code of Conduct](#), which encapsulates the organization's corporate principles, values, and standards.

The contracting of projects, supplies, and services for PPC S.A. is governed by the internal regulatory framework, which encompasses the following:

- **Regulation of Works, Supplies, and Services (RWSS)**
- **Procurement Manual**
- **Company's Standard Documents (SD)**

The RWSS, in particular, serves as the core internal regulatory mechanism for selecting contractors and contains specific provisions ensuring compliance with PPC's policies on ethical business practices and conduct. For instance, contractors are required to sign a Declaration of Acceptance, affirming their commitment to the Company's Code of Ethical Conduct.

More specifically, PPC S.A. reserves the right to enforce several measures to ensure contractor compliance including:

- The temporary or permanent exclusion of contractors based on social and environmental criteria, particularly if they have been convicted of violating environmental, social, or labor laws, or if they lack the required reliability.
- The requirement for contractors to submit documentation proving their compliance with relevant laws, with the possibility of exclusion in the event of violations.
- The inclusion of terms in project and service contracts that obligate contractors to adhere to environmental, social, and labor laws, with provisions for penalties in case of non-compliance.
- The implementation of contractual provisions that allow for work stoppages or contract termination if a contractor fails to meet occupational health and safety standards.
- The horizontal exclusion of an interested party from selection processes, either temporarily or permanently, if the Company becomes aware of a definitive conviction for violations of environmental, social, or labor laws.

The Regulation mandates the drafting of a Data Processing Agreement for Personal Data to ensure the full respect of privacy and the protection of personal data of all involved parties. The complete content of the Company's Regulation of Works, Supplies, and Services (RWSS), which governs the contract awarding procedures, is publicly available on the [Company's website](#).

Additionally, obligations relating to areas of environmental, social, and labor law – whether established by European Union law, national legislation, collective agreements, or relevant international provisions – apply equally to both contractors and subcontractors.

Lastly, it is important to note that, in addition to the aforementioned Regulation, PPC S.A. requires, as part of the **Company's Standard Documents (SD)**, a requirement for a formal declaration by the tenderer's legal representative. This declaration must address the reasons for exclusion from the selection process, ensuring transparency and compliance throughout the procurement process and should be submitted by the legal representative of the bidder, certifying that there are no grounds for exclusion from the selection process. The bidder must affirm, under penalty of rejection of their offer, that they have not been convicted by a final judgment for violations of environmental, social, and labor laws, or for serious professional misconduct. Furthermore, the declaration must confirm that the bidder has not been definitively convicted of offenses related to corruption and bribery, participation in a criminal organization, terrorism, child labor, money laundering, or fraud, in compliance with relevant legal requirements. Additionally, it must be affirmed that no sanctions have been imposed for violations of labor laws.

In 2023, the six-member independent **Audit Committee (AC)** adhered to the legal and regulatory framework governing all activities concerning the suppliers of PPC S.A. and PPC Renewables S.M.S.A. The Committee's responsibilities include conducting audits and monitoring the procurement process through key performance indicators (KPIs). It also oversees the transformation of procurement practices and procedures. The Committee is tasked with drafting and presenting an annual report to the Board of Directors, detailing audit results, procurement performance, and recommendations for enhancing efficiency and effectiveness.

The **Procurement Committee (PC)** is tasked with overseeing the implementation of the new Procurement Operating Model, the annual Procurement Plan, and the performance of the Company's contractors. The PC is responsible for awarding procurement contracts, projects, and services, as well as any financial contracts, up to an amount specified by the Board of Directors.



Best practices

In 2023, PPC S.A. undertook coordinated initiatives to develop measurement indicators related to the selection and management of suppliers. Efforts were also made to assess supplier performance in sustainability matters.

1. Supplier performance evaluation system

PPC S.A. has established an internal system for measuring, analyzing, and managing supplier performance. Each supplier is assessed based on specific criteria both during and after each contractual period. This evaluation process is designed to ensure the delivery of high-quality services and to foster constructive collaboration across various contracts and expenditure categories.

The evaluation criteria include:

- Quality
- Timelines
- Communication and cooperation
- ESG criteria
- Data security
- Innovation

The evaluation process involves the selection of appropriate scorecards, tailored to the expenditure category and the specific subject of each contract. The scorecards are categorized into four distinct types, each incorporating ESG criteria compliance as a parameter. PPC S.A. conducts periodic briefings with partner suppliers to communicate relevant results and findings and to determine any necessary actions.

Additionally, Key Performance Indicators (KPIs) are crucial tools for evaluating suppliers. KPIs assist in measuring both quantitative and qualitative aspects of performance and support the achievement of strategic and operational objectives.

Finally, PPC S.A. has developed a Corrective Action Plan (CAP) to assess KPIs, update existing goals, and set new targets as required.

2. Supplier mapping

In 2023, the Procurement System Transformation Directorate began the systematic mapping of PPC S.A.'s suppliers, starting with the 100 largest suppliers based on expenditure (1.18% of all PPC SA suppliers), with the aim of registering them in the PPC S.A. supplier registry.

PPC S.A. distributed **questionnaires** to these 100 largest suppliers, primarily aimed at investigating various aspects of the supply chain. The questionnaire covered topics such as adherence to the Code of Conduct, anti-corruption and anti-bribery policies, anti-competitive practices, and employee training. Special attention was given to the Information Security Policy, health and safety documentation, and the prohibition of child and forced labor.

The questionnaire facilitated a thorough assessment of suppliers' environmental and social performance in alignment with Sustainable Development principles. The assessment included the evaluation of suppliers' public commitments to Sustainable Development initiatives, their alignment with the UN's Sustainable Development Goals, and the existence of relevant policies. Additionally, the evaluation included an examination of any studies assessing the impacts of their activities on the economy, environment, and society. In 2024, the Company's objective is to continue and expand the evaluation process across the supply chain.

Additionally, the Group participates in the EcoVadis evaluation, a leading framework for assessing corporate responsibility and monitoring supplier performance in sustainability. Starting in 2023, the Sustainable Development Department, in collaboration with the Group General Procurement Department, has utilized the expertise and tools provided by **EcoVadis** to advance a responsible and sustainable supply chain across all organizational partnerships.

EcoVadis is a globally esteemed sustainability ratings agency that conducts evaluations based on international standards. By partnering with EcoVadis, PPC S.A. reaffirms the commitment to building a responsible supply chain. The collaboration involves mapping, informing, and training suppliers, with the objective of assessing their achievements in sustainable practices across multiple domains. This initiative will drive revisions in procurement processes and supplier selection criteria, aiming to co-create a supply chain that upholds human and labor rights, protects the natural environment, adheres to ethical governance, and complies with international regulatory requirements.

3. Rewards in tendering procedures

PPC S.A. is dedicated to promoting adherence to ESG (Environmental, Social, and Governance) principles, and in this regard, the Company recognizes and rewards suppliers who excel in ESG criteria. Suppliers who are achievers of high scores on ESG-related metrics are given additional consideration in the selection process. In certain instances, ESG performance is used as a supplementary criterion, contributing to the overall evaluation score alongside other factors such as economic advantage, quality-price ratio, or the lifecycle cost of goods.

Key examples of prerequisites for high ESG scores include the presence of comprehensive policies and procedures related to environmental and human resource management, as well as robust mechanisms and policies to combat corruption and bribery. Compliance with these ESG requirements is rigorously assessed during the evaluation stage to ensure that rewarded suppliers meet the highest standards of sustainability and ethical conduct.

4. Managing supplier relationships through targeted communication

In 2023, PPC S.A., in partnership with the Technology Governance & IT Projects Directorate and the Procurement Directorate, implemented a strategic IT-based approach to managing supplier relationships. The approach includes the following:

- Quarterly Steering Committees with major suppliers.
- Supplier evaluations by PPC's collaborating departments.
- Carrying out evaluations of PPC's collaborating departments by the suppliers to gain insights.
- Streamlining memos issued by the IT department.
- Drafting the Financial Statements and financial reports process.

HEDNO S.A.

At HEDNO S.A., the procurement processes for materials, projects, and services are conducted in accordance with the Works, Supplies, and Services Regulation, as updated and effective from August 2022. This Regulation is designed to uphold transparency and objectivity in all procurement activities.

All suppliers engaged with HEDNO S.A. are required to adhere to the provisions of the Code of Conduct. This includes compliance with labor and environmental legislation, enforced through the terms stipulated in contractual agreements.

The principle of "**Know Your Supplier**" was imposed in 2022 to enhance the provision of critical materials. The process involved the creation of a supplier pre-selection registry based on specific criteria, aiming to broaden participation, mitigate risks, and ensure that all materials comply with the Company's standards, thereby mitigating the risk of material shortages.

On the regulatory front, 2023 witnessed the finalization and adoption of the **Company's Procurement Manual⁸¹**, which emphasizes:

1. A **strategic approach to supplier management** to ensure the quality and timely delivery of products and services.
2. **Continuous evaluation** of all economic operators engaged with the Company.
3. **Standardization** of procurement processes at all stages.

The commitment to upholding human rights extends to suppliers through the adoption of Exclusion Terms and Selection Criteria for Bidders. The selection of follows a rigorous framework of evaluation criteria to ensure that only those meeting the stringent standards are included, thereby safeguarding the Company's integrity and reputation. Criteria related to Environmental, Social, and Governance (ESG) issues may be incorporated as selection criteria, depending on the nature of the procurement, with adherence evaluated during the assessment phase.

The organization's focus for 2024 will be on revising the current "Regulation of Works, Supplies, and Services" (RWSS). This revision aims to streamline and simplify project completion processes through the development of specialized contract awarding systems that align with national and EU legal frameworks, including Directive 2014/25, and the specific activities of HEDNO S.A. Additionally, the Company's Enterprise Resource Planning (ERP) information system (SAP MM for supply chain management) will be redesigned to enhance the systemic monitoring of the procurement cycle.

⁸¹. The implementation of the Procurement Manual is anticipated to commence in 2024.

PPC Renewables S.M.S.A.

At PPC Renewables S.M.S.A., a broad spectrum of collaborations was implemented, fully aligned with the regulatory frameworks, policies, and corporate governance procedures that oversee the operations of the PPC Group. Concurrently, partnerships with suppliers adhere to the "Regulation of Works, Supplies, and Services of PPC Renewables S.M.S.A." (RWSS/PPC Renewables) and the "Contracting Policy" effective from February 2022.

The RWSS outlines the procedures that precede the signing of contracts for projects, supplies, and services, regardless of the contract value. This framework determines how the Company selects contractors. The procedures may be conducted in one or more stages as stipulated by the RWSS and relevant documents. For the procurement of works, submission of corresponding certificates meeting international standards is required. Project management and construction must comply with ISO 45001 standards for occupational health and safety. Invitations to participate in the procedures may be published or directly sent to selected interested parties.

For PPC Renewables S.M.S.A., the provisions of the parent company's standard documents are applicable. Specifically, the RWSS of PPC S.A., which governs procurement procedures, ensures compliance with environmental and social laws. Notably:

- Article 4.4 stipulates the absence of grounds for excluding interested parties from the selection procedures, including the evaluation of social and environmental criteria.
- Article 13.1 grants PPC S.A. the right to exclude a contractor from the selection procedures—either temporarily or permanently— if a previous contract has been terminated, if the contractor has been finally convicted of violations related to environmental, social, or labor laws, or if the contractor lacks the required reliability or has demonstrated inappropriate commercial behavior towards the Company.
- Article 14.3 requires the submission of relevant documents and certificates during the contract finalization stage if PPC has indications that grounds for exclusion exist or have occurred.

In addition, each contract includes a General Clause requiring the Contractor to notify PPC Renewables S.M.S.A. promptly of any non-compliance due to disqualification, even if the contractor had previously declared compliance or provided relevant evidence during the tender process. Failure to do so may result in PPC Renewables terminating the contract due to the contractor's fault.

It is important to note that all suppliers are informed on the RWSS, and the Procurement Policy, alongside other pertinent policies, such as those pertaining to Human Rights, Corruption and Bribery, Sanctions, and Environmental and Social Policy. Suppliers also become familiar with the Company's Code of Ethical Conduct, which must be signed by the contractors.

Finally, the six-member independent Audit Committee, working in conjunction with PPC S.A., enforces the legal and regulatory framework governing operations, as previously outlined.



8.2. Suppliers profile

GRI 2-6, 414-1, ATHEX C-S8

Material topic: Responsible Supply Chain



The Group ensures the collaboration with suppliers and other third parties who adhere to similar policies. The parent company and the subsidiary companies actively strive to protect, respect, and uphold human rights within their operational scope, specifically focusing on:

- ▶ Life, health, and safety at work
- ▶ Appropriate working conditions
- ▶ Freedom of association and collective bargaining
- ▶ Prohibition of discrimination/violence and harassment at work
- ▶ Child labor
- ▶ Slavery, forced labor, and human trafficking
- ▶ Protection of personal data
- ▶ Anti-corruption
- ▶ Environmental protection
- ▶ Rights of local communities
- ▶ Disciplinary practices

PPC S.A.

Primary areas of procurement encompass a diverse range of materials and services, including spare parts, fixed support equipment, company projects, liquid fuels, lignite from third parties, natural gas, electricity supply, and greenhouse gas emission allowances. To address material and service requirements and to execute technical projects, PPC S.A. engages in contracts with suppliers, giving preference, when feasible, to local vendors to bolster and nurture local economies. In 2023, PPC S.A. maintained a total of 8,492 suppliers, including 3,184 new additions, all of which follow the Company's social criteria and standards, as outlined in the PPC S.A. Regulation of Works, Supplies, and Services (RWSS) and the Company's Standard Documents (SD).

Number of suppliers

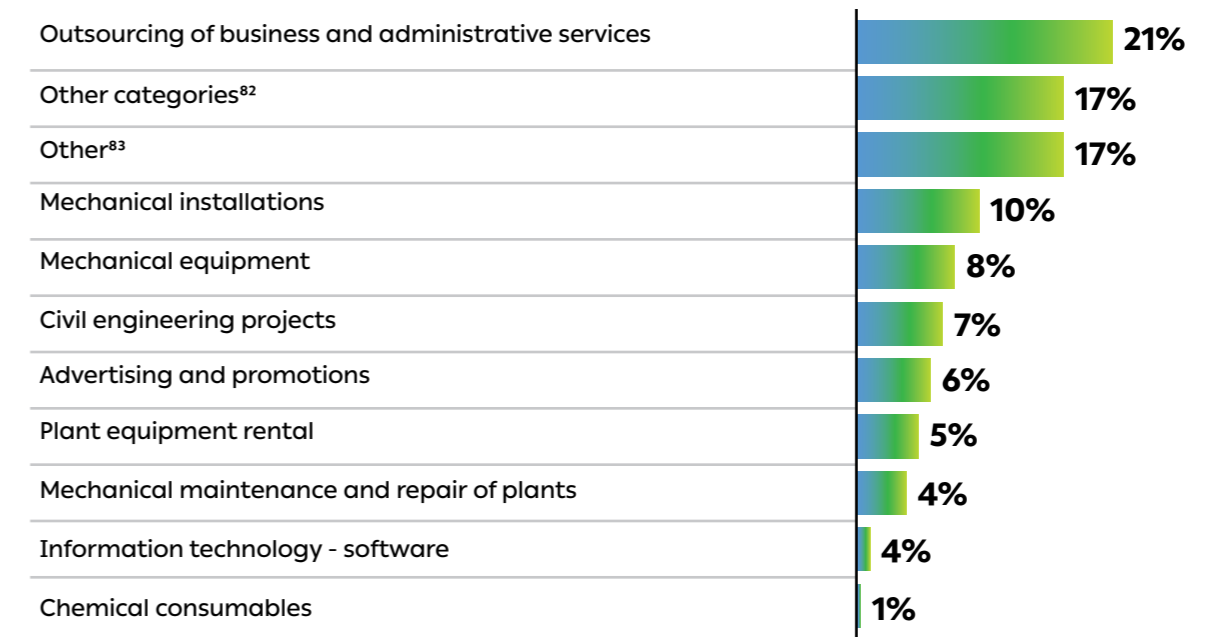
	2023	2022
Domestic Suppliers	8,142	7,631
Foreign Suppliers	350	281

In the above calculations, it is worth mentioning that purchase orders originating from the following sources were excluded:

1. Purchase of liquid fuels,
2. Transportation of liquid fuels,
3. Supply of lignite,
4. Supply of natural gas,
5. Transportation of natural gas,
6. Supply of electricity,
7. Supply of lubricants,
8. Supply of CO₂ emission allowances

Value of invoices (in €)				
Category of suppliers	2023		2022	
	Value of invoices (€)	Percentage (%)	Value of invoices (€)	Percentage (%)
Domestic suppliers	610,936,495	96	538,842,872	92
Foreign suppliers	73,553,739	4	43,712,073	8
Total suppliers	684,490,234	100	582,554,945	100

Percentage of expenses per supplier category



82. The category includes all other categories, as extracted from the Company's information system. Specifically, it includes expenditures on: human resources, corporate social responsibility, lifting equipment and accessories, security and supervision of the Company's facilities/property and assets, waste management, office equipment, supplies and promotion, equipment and materials for canteens, cleaning of buildings, security supplies, automation and electronic equipment, equipment for renewable energy facilities, electrical equipment, measuring instruments, legal services and other third-party fees, consultancy and other fees, and other services.

83. The category includes invoices that do not correspond to any of the specified supply categories.

HEDNO S.A.

HEDNO S.A.'s cooperation with contractors is governed by adherence to labor and environmental legislation for the Company's personnel, as stipulated in the terms of the contractual agreements.

The following tables provide a detailed overview of supplier data for HEDNO S.A. in 2023. Table 1 presents the total number of suppliers and the associated invoice values across all services of HEDNO S.A. Table 2 focuses specifically on data related to supply transactions recorded in the ERP (Material Management) system of HEDNO S.A.

Invoice value (in €)⁸⁵

Table 1					
Supplier category	Number of suppliers 2023	2023		2022	
		Value of invoices (€)	Percentage (%)	Value of invoices (€)	Percentage (%)
Domestic suppliers	14,004	2,939,608,137	98	2,099,191,397	98
Foreign suppliers	54	53,120,589	2	47,607,443	2
Total suppliers	14,058	2,992,728,726	100	2,146,798,840	100

In 2023, the Company established partnerships with 4,643⁸⁴ new suppliers.

The principal procurement categories for HEDNO S.A. encompass cables, conductors, transformers, wooden and reinforced concrete poles, panels, substations, meters, and other equipment necessary for the maintenance and enhancement of the network.

Additionally, key partnerships for HEDNO S.A. involve managing network usage charges (Medium Voltage/Low Voltage), procuring services and materials from contractors and builders, and processing invoices from electricity producers.

The value of invoices in both categories of Table 1, includes Energy Providers' invoices.

84. New suppliers are defined as those who signed contracts for the first time in 2023.

85. The invoice value is stated before VAT.

Table 2					
Supplier category	Number of suppliers 2023	2023		2022	
		Value of invoices (€) ⁸⁵	Percentage (%)	Value of invoices (€)	Percentage (%)
Domestic suppliers	7,952	701,886,20	94	441,835,663	89
Foreign suppliers	31	48,108,415	6	51,859,353	11
Total suppliers	7,983⁸⁶	749,994,623	100	493,695,016	100

It is important to note that Table 2 does not include suppliers such as the Independent Power Transmission Operator (IPTO), PPC S.A., PPC Renewables S.M.S.A., RES and public entity suppliers. As a result, the number of new suppliers with whom the Company engaged in 2023 increased to 273, all of which (100%) were evaluated in accordance with ESG criteria during the pre-selection phase of the tender process (on/off criteria during the submission of the European single procurement document - ESPD).

ESG-related criteria may be incorporated as selection criteria depending on the nature of the procurement. Compliance with these criteria is assessed during the evaluation phase.

PPC Renewables S.M.S.A.

The procurement activities of PPC Renewables S.M.S.A. encompass a range of areas, including but not limited to: Project Design & Development Services, Implementation of Renewable Energy Projects Construction, Procurement of Renewable Energy Equipment, and Operation & Production Management Services for Renewable Energy Projects.

In 2023, PPC Renewables engaged with a total of 21 suppliers, comprising 20 domestic suppliers and one international supplier. Of these, 3 new suppliers were registered, all of whom met the social criteria and standards (14.28%) established by the Company.

86. The number of suppliers for HEDNO S.A. with SAP invoices during the period from January 1, 2023, to December 31, 2023, does not include suppliers such as IPTO, PPC S.A., PPC Renewables S.M.S.A., RES and public entity suppliers.

9. Social contribution and engagement with local communities

Through a range of strategic actions and initiatives, PPC Group remains steadfast in the commitment to societal contribution, effecting meaningful transformations within local communities. With a vision for a more sustainable future, the Group actively collaborates with social partners to fortify enduring relationships of trust and diligently supports all stakeholder groups.

Interaction with local communities

GRI 203-2

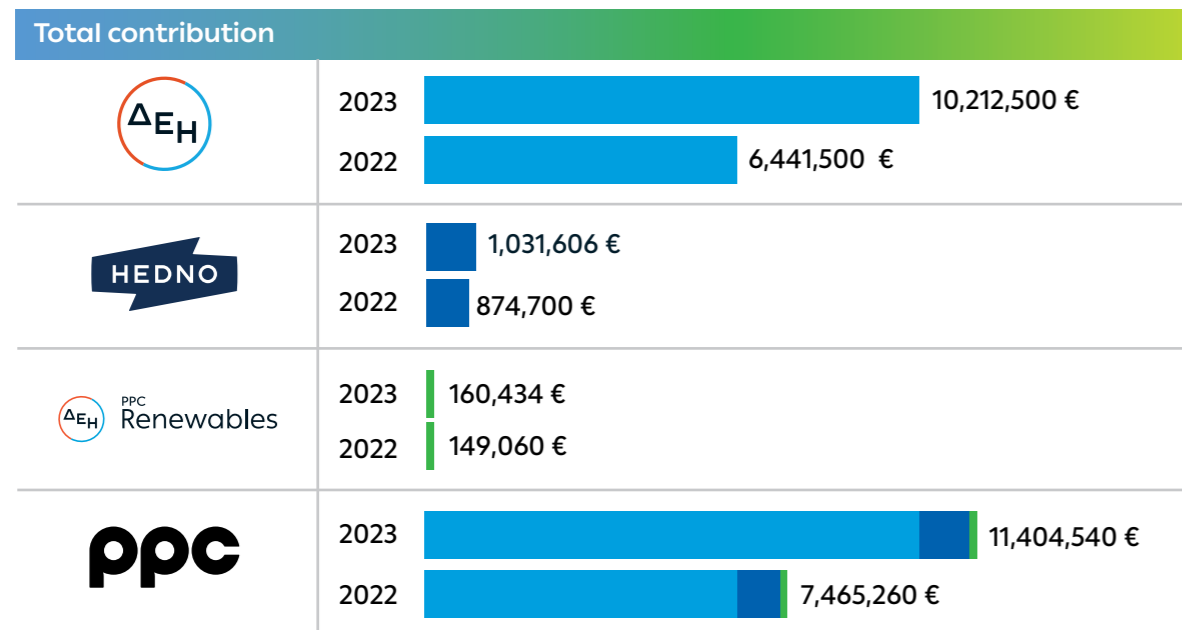


Material topic: Local Communities

The Group operates a robust Corporate Social Responsibility (CSR) program anchored in five core pillars: **Environment, Society, Education, Culture and Sports**.

In 2023, the Group significantly enhanced its social impact by allocating an additional 3.9 million euros through donations and sponsorships to support local communities, institutions, and organizations. This resulted in a remarkable 53% increase in total expenditure on CSR initiatives compared to the previous year. Specifically, PPC S.A. contributed approximately 3.7 million euros more than the previous year across all five pillars. Furthermore, HEDNO S.A. and PPC Renewables S.M.S.A. increased their contributions to CSR actions by 156,000 euros and 11,000 euros, respectively, relative to 2022.

The Group's activities and initiatives generate both direct and indirect economic advantages for society by bolstering local economies, enhancing community infrastructure, and creating employment opportunities within the realm of event management, as well as driving job growth through heightened demand for local services. Moreover, sustained investments in human capital led to the continuous enhancement of local workforce skills and employment prospects. Collectively, these efforts contribute profoundly to the Group's acknowledged positive impact on social cohesion, talent development, and its role in mitigating the impacts of natural disasters while promoting environmental restoration.



87. The term local communities refers to those that are close to the Group's activities, as well as those that are not directly geographically related.

Beyond financial contributions, the Group fosters a culture of active volunteering, encouraging employees to engage in Corporate Social Responsibility (CSR) activities that positively impact local communities. Employee volunteers participate in initiatives such as tree planting, beach clean-ups, and provide humanitarian aid during crises. Additionally, the Group's employee sports teams actively compete at both national and international levels, while also providing support to charitable causes and social organizations.

For PPC Group, the concept of local communities encompasses both those in close proximity to the Group's operations and those that are not directly geographically associated with the Group's activities. As a result, PPC S.A., HEDNO S.A. and PPC Renewables S.M.S.A., maintain a nationwide presence, ensuring that 100% of their CSR activities benefit communities across Greece, i.e. the population of the country.



Social contribution highlights by pillar

Environment

- **25 tonnes** of old **fishing equipment** and plastics were **removed** in Greece's largest-ever **marine clean-up**.
 - **13,600,000 m² of forest** in Mount Parnitha were restored through a **2.5 million euros** grant⁸⁸.
 - **2,500** olive trees were planted in North Evia, in order to help farmers affected by the devastating fires.
 - Employees actively participated in **tree planting initiatives** to restore fire-damaged areas in Attica.
 - **7.52 km** of medium voltage and **3.79 km** of low voltage distribution network were undergrounded to protect vulnerable bird species.
 - Ongoing efforts continue to support the care of **birds injured** by electrocution or collisions with power cables.
 - **100,000 students** were educated on the importance of recycling.
 - Partnerships to strengthen **environmental education** and scientific knowledge sharing.
-

Society

- **10,500 essential goods** and **19 trucks carrying 296,280 bottles of water** were collected and distributed to people in need in the Thessaly region.
- A total of **1 million euros** was donated to **15 children's organizations**, funding infrastructure, equipment, operational costs, and other vital needs for children.
- **7 Non-Governmental Organizations** were supported to combat poverty, hunger, social exclusion and prevent health problems.
- Continued support to **health structures** and donation of ambulances and other vehicles to address the needs of healthcare facilities.

⁸⁸. The initiative is expected to be completed within 2 years.

Education

- **Bronze medal** at the **World Robot Olympiad** won by PPC S.A.'s team.
 - Systematic support provided to **6 higher educational institutions**.
 - **700 pupils and students** from secondary and tertiary education rewarded for their academic achievements.
 - Continuous provision of **internship opportunities**, enabling the transfer of the Group's vast expertise to young people.
-

Culture

- PPC S.A. sponsored **Greece's largest International Animation Festival**, one of the top 20 in Europe.
 - Supported the **National Opera** for the first time, sponsoring the **Maria Callas Year Programme** and opera productions at Odeon of Herodes Atticus.
 - Ongoing support to **local associations** and **municipal events**.
 - Sponsored **4 concerts and festivals** under the "Energy out Loud" initiative.
 - Continued sponsorship of the **MAD Video Music Awards** for the 3rd consecutive year and **MADWALK**, featuring the **Greenwalk by PPC** for the 2nd year.
-

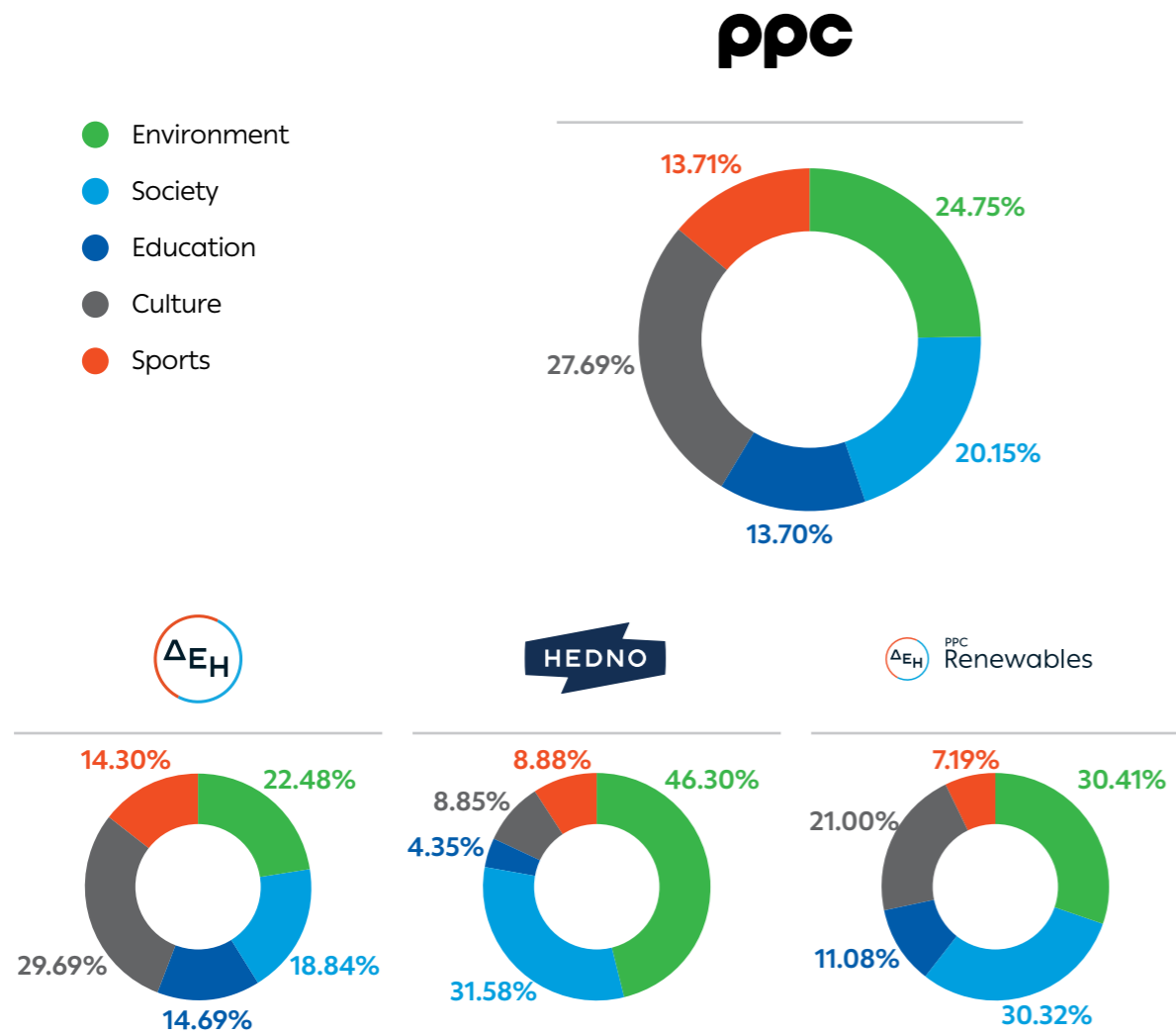
Sports

- Sponsored the **International Cycling Tour of Greece** for the 2nd consecutive year.
- Supported **Ironman Greece 70.3 in Vouliagmeni**, with employee participation for the 3rd year and sponsored the **IRONMAN Cycling Route**.
- Continuous support of local **sports events, sports clubs and sports federations**.
- Served as a major sponsor of the **Hellenic Cycling Federation**.
- Participated in national and international cycling races with the **PPC Cycling Team**, raising **7,000 euros** for **SOS Children's Villages in Vari**.
- Organized **588 games** to promote 3x3 basketball.

Social contribution by pillar for PPC Group companies in 2023

The social contribution in 2023 per pillar (€) as well as the percentage (%) of contribution to each one of the five pillars is summarized as follows:

Pillar/Group Company	PPC Group	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Environment	2,823,003 €	2,296,160 €	478,052 €	48,791 €
Society	2,298,034 €	1,923,540 €	325,852 €	48,642 €
Education	1,562,605 €	1,499,990 €	44,840 €	17,775 €
Culture	3,157,192 €	3,032,250 €	91,246 €	33,696 €
Sports	1,563,706 €	1,460,560 €	91,616 €	11,530 €
Total	11,404,540 €	10,212,500 €	1,031,606 €	160,434 €



9.1. PPC Group for the Environment

PPC Group is particularly attentive to issues related to environmental protection and the promotion of sustainable practices. Environmental initiatives focus on the conservation of natural resources, environmental education and climate-related initiatives and actions. Through these initiatives, the Group aims to mobilize society and contribute to the transition towards a greener planet.

Marine and coastal clean ups

«Project Poseidon» in cooperation with Enaleia



PPC S.A. partnered with the organization Enaleia to undertake one of the most extensive clean-ups in Greece in recent years. The initiative, part of the "Project Poseidon" program, involved the removal of abandoned fishing nets and plastics from the polluted waters surrounding Sounion.

The action commenced with the cleaning of Patroklos Island's beach, followed by efforts at Kastelorizo beach. The project then expanded to include the seabed clean-up in the open waters around Sounion and Harakas beach, concluding with the final clean-up at the port of Lavrio. This comprehensive effort saw the participation of 50 volunteers from PPC S.A., who significantly contributed to the Company's commitment to the 17 Sustainable Development Goals.

Throughout the project, over 25 tonnes of old fishing gear and plastic were extracted from the seabed in the Sounion area. Notably, PPC S.A. was awarded first prize in the "Most Plastic Collected with Ad-Hoc Clean-Up" category at the ENALEIA SUSTAINABILITY AWARDS 2024 for this remarkable achievement.

Reforestation and tree planting for the restoration of fire-affected areas

Restoration of fire-affected areas in Parnitha in cooperation with the Ministry of Environment and Energy



PPC actively contributed to the national effort for the immediate reconstruction and restoration of fire-damaged areas in Parnitha following the August 2023 fires. In collaboration with the Ministry of Environment and Energy, PPC financed and implemented flood control measures for two key areas of Parnitha: Giannoulas Stream and Fichthi Stream, encompassing a total of 13,626 acres. PPC was selected by the Ministry to manage the restoration and reforestation project, which had a total cost of 2.5 million euros. This funding was allocated in 2023, with the project's completion anticipated within two years.

Tree planting in North Evia in collaboration with We4all



In North Evia, as part of the reforestation program in areas affected by natural disasters, PPC in collaboration with We4all initiated a tree-planting initiative. This project involved the planting of 2,500 olive trees, which significantly benefited local farmers in the affected regions. This reforestation initiative was an integral component of PPC's broader strategic framework aimed at supporting the communities in North Evia, which were severely impacted by the recent fires.

"We replant the Delphic Olive Groves"

PPC S.A. undertook the project to restore the olive groves of Amfissa, which were devastated by fires, by procuring and distributing 40,000 seedlings to local olive growers affected by the fire. Concurrently, the removal of burnt olive trees was undertaken to prepare the fields for restoration. The planting was conducted under the oversight of project managers to ensure the successful completion of the restoration efforts.

Reforestation efforts in fire-affected areas of Varipompi

PPC S.A.'s volunteering team took part in planting 180 saplings after the devastating fire in Varipompi, collaborating with the Municipality of Acharnes. The newly planted saplings, which included carob, cypress, and knotweed trees, will be nurtured for the next three years by the environmental organization We4all. During the tree planting activity, ground litter that could potentially pose a fire risk was also removed.

Provision of fire-fighting equipment and personal protective gear

In the context of HEDNO S.A.'s close collaboration with institutions, voluntary groups and associations, the Company provided forest firefighting equipment and personal protective gear. This initiative aimed to meet immediate needs at fire fronts, enhance safety, and improve operational effectiveness. In 2023, HEDNO S.A. collaborated with the following organizations:

- Fire Services Administration of Fokida District,
- Volunteer Organization of Forest Firefighters and Rescuers of Elymnia,
- Forestry Directorate of Halkidiki and Cassandra Forestry Department,
- Centre for the Protection of Forests of Byron,
- Volunteer Forest Firefighting and Rescue Forces of Rhodopolis.

In addition, PPC S.A. contributed to the acquisition of a fire truck for the Municipality of Zagora Moursi to enable rapid response in fire emergencies. After conducting a market survey, PPC S.A. facilitated the donation of a fire truck equipped with a fire extinguishing system and a one-ton capacity tank. The total investment in this fire truck amounted to 35,500 euros.

Protection and enhancement of biodiversity

Treatment of injured birds and ringing of white-tailed godwit chicks in Lesvos



In collaboration with a diverse array of organizations, institution and voluntary groups, HEDNO S.A. has undertaken proactive measures to safeguard networks in habitats of rare bird species. The Company has implemented significant interventions and adopted cutting-edge technologies aimed at species protection. Prioritizing the prevention of biodiversity loss, HEDNO S.A. is committed to ensuring the safe passage and habitation of migratory species in Greece. The Company maintains close partnerships with NGOs to support the care and conservation of wildlife across the country.

In particular, during the year 2023, HEDNO S.A. promptly addressed:

- the request from the Hellenic Bird Ringing Centre and for the third consecutive year
- the appeal from the Natural History Museum of the Petrified Forest of Lesvos to ring white-tailed godwit chicks in Lesvos. Collaborating with Lesvos regional teams and the Kalonis Agency, HEDNO S.A. facilitated the ringing of twelve stork chicks. The initiative aimed to contribute to the study of avian species in the island's wetlands and enhance public awareness.

Finally, it is worth highlighting the longstanding collaboration between HEDNO S.A. and the Association for the Protection and Care of Wildlife "ANIMA." Through this partnership, the Company contributes to covering a portion of the expenses for the care of birds injured by electrocution or collisions with power lines.

Environmental education and scientific information programs

«Carbon Farming Schools» in collaboration with Open Farm



For the second consecutive year, PPC S.A. supported Open Farm's environmental initiative, which educates students and teachers on reducing carbon footprints and promoting biodiversity through sustainable agricultural practices. Over 100 students from schools in Western Macedonia participated in workshops on developing and maintaining eco-friendly school gardens using organic and regenerative farming techniques. The "Farm 2 School" project focuses on designing Mediterranean agroecological school gardens and creating experiential educational activities to foster environmental stewardship.

"Green Future" in collaboration with We4all



PPC S.A. is committed to proactively involve citizens in environmental initiatives. A key example of this commitment is the "Green Future" sustainability awareness program organized by We4all. Through the program, awareness-raising activities were conducted in 10 primary schools, while a total of 400 students were engaged in discussions around critical issues such as climate change, recycling and volunteering.

Development of "Clima 21" website in cooperation with the Aegean Energy and Environment Office



In developing the "Clima 21" website, Greece's first platform dedicated to authoritative scientific documentation and information, PPC Renewables S.M.S.A. partnered with the Aegean Energy and Environmental Office to support the project. The "Clima 21" website caters to a broad audience with articles and news that reflect the latest insights on energy, geopolitics, innovation, economics, and the impact of climate change on ecosystems.



Support of the "Hellenic Scientific Association for Wind Energy"



PPC Renewables S.M.S.A. supported the promotion of scientific knowledge in the energy sector by backing the "Hellenic Scientific Association of Wind Energy". As part of this support, the Company managed the Association's information and communication activities to effectively disseminate scientific insights to the general public.

In 2023, a workshop titled "Offshore Wind Energy in Greece: Prospects and Challenges for the Supply Chain and Sustainable Development" was conducted. This initiative, led by the Hellenic Wind Energy Scientific Association in collaboration with Norwegian Offshore Wind, aimed to assess the future of the offshore wind energy supply chain in Greece.

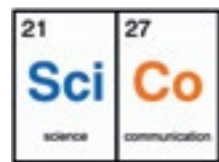
The workshop sought to establish valuable connections between Norwegian and Greek companies, facilitating the transfer of expertise and fostering sustainable partnerships. The workshop was held on November 23-24, 2023 and featured distinguished speakers and included both public sessions and a closed working session. Additionally, B2B meetings were organized to facilitate direct interactions between Greek and Norwegian companies.

Recycling program in schools "The Green City"



For the second consecutive year, PPC S.A. supported an innovative recycling program in primary and secondary schools. During the 2022-2023 school year, more than 100,000 students were educated on the importance of recycling for the preservation of natural resources. The program also provided students with the opportunity to collect and properly sort their recyclable waste into eight categories, depositing the materials into designated bins.

Environmental education program in cooperation with SciCo



PPC Renewables S.M.S.A., in collaboration with the non-profit organization SciCo (Science Communication), implemented environmental education programs designed to convey scientific concepts through interactive activities. The program's goal was to raise awareness and educate both teachers and students through a series of initiatives focusing on environmental challenges, contemporary energy issues, and potential strategies for addressing these concerns.

9.2. PPC Group for Society

Social initiatives are designed to enhance the quality of life by fostering unity and inclusion. The Group actively engages in projects that add value and make a meaningful impact on local communities, including infrastructure development and social welfare programs, in collaboration with local stakeholders. Concurrently, it supports local communities and producers, contributing to employment growth in the regions where it operates.

Participation in national surveys

International Day for the elimination of violence against women - "New Generation. New minds (?)"

For the third consecutive year, PPC S.A. has highlighted crucial social issues such as violence against women through the corporate responsibility program "PPC Act." In collaboration with Focus Bari and Doyle Dane Bernbach, PPC conducted a significant nationwide survey titled "Attitudes on Gender Stereotypes" as part of the Digital Campaign "Combating Violence Against Women." This survey aimed to bring attention to the issue in a proactive and impactful manner and to raise awareness on the vital role of society in fostering a world where women can live free from the fear of violence.

The research focused on exploring stereotypical roles and perceptions related to gender-based violence that may justify abusive behaviors in romantic relationships. Special emphasis was placed on adolescents aged 15-17, a critical age for shaping, challenging, or reinforcing gender stereotypes.

In addition, PPC is running an awareness campaign aimed at combating stereotypes and violence against women. The survey results are accessible on the Group's [website](#).

"Climate change and gender equality in the Mediterranean and Greece" survey

PPC S.A. supported the NGO "Women On Top" in conducting the second phase of a study focused on the impact of the climate crisis on women's lives in Greece and the role of women in shaping and implementing sustainability strategies. The research aimed to fill the data gap in Greece regarding the impact of climate change on women's lives. This study surveyed a nationwide sample of 1,027 women, providing valuable insights into their perceptions and experiences related to climate change.

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Humanitarian aid and support for vulnerable social groups

Support of individuals impacted by natural disasters in Thessaly

In response to the catastrophic floods in Thessaly, PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A. provided critical support to the affected residents through both voluntary employee efforts and substantial aid contributions. The volunteer teams collected and distributed essential items, including medicines, food, water, bedding, sanitary products, clothing, and footwear. A total of 10,500 essential items were gathered and delivered to the Regional Administration of Thessaly in Larissa and to the regional headquarters in Volos, Karditsa, and Trikala. Notably, PPC S.A. and PPC Renewables S.M.S.A. dispatched 19 trucks carrying 296,280 bottles of water, equating to 443,000 liters, to assist those in need. Additionally, HEDNO S.A. made significant efforts to promptly restore the electricity supply network in the affected areas.

Provision of aid to the earthquake victims in Turkey and Syria



HEDNO S.A. and its employees swiftly responded to the devastating earthquakes in Turkey and Syria by partnering with the Hellenic Red Cross. Through this collaboration, HEDNO S.A. provided humanitarian and financial support to those affected by the earthquakes. The Company actively informed employees about the initiative, resulting in a substantial fundraising effort to assist the victims.

Support of Institutions, Voluntary Groups and Associations

Addressing poverty, hunger, social exclusion, and strengthening preventive measures for health services



In 2023, HEDNO S.A. continued the commitment to combating poverty, hunger, and social exclusion by supporting various initiatives and Non-Governmental Organizations. The



Company reinforced the dedication to these critical issues by providing support to the following organizations:

- Alma Zois
- Mazi Gia to Paidi
- ELEPAP-Rehabilitation for The Disabled
- Make-A-Wish Greece
- Association for the Protection of Children and People with Disabilities
- The Smile of the Child
- Hellenic Red Cross
- RSF Hellas
- Hellenic Rescue Team (EOD)

Moreover, a notable collaboration involved PPC S.A.'s support of the NGO "SYMPLEYSIS", which operates in Greece's small and remote island regions. Annually, "SYMPLEYSIS" provides free medical services and conducts educational seminars, cultural events, and various activities on these islands. In 2023, PPC S.A. contributed to the "Autumn Mission 2023 in Psara", which featured educational and cultural programs for both children and the elderly on the island of Psara. The initiative also sought to enhance awareness among public and private entities about the necessity for investments and infrastructure improvements to elevate the quality of life for the island's inhabitants.

Additionally, HEDNO S.A. supported the Hellenic Rescue Team (EOD) by providing essential equipment to enhance their operations. In response to the EOD's request, HEDNO S.A. supplied a thermal camera with a wide temperature range. This advanced equipment is utilized by the Team's volunteers to locate survivors in disaster-stricken areas and for the training of the EOD's Disaster Response Department.



PPC Renewables S.M.S.A. as part of the commitment to supporting vulnerable social groups, partnered with the non-profit organization "Wise Greece". This collaboration focused on promoting Greek products, with profits from sales being directed towards providing food for individuals in need.

Public structures and services strengthening

Support to health structures



To actively support public health, the Company provided both financial contributions and medical equipment to various institutions. Beneficiaries included the Hellenic Cancer Society (branches in Trikala and Larissa) and the Health Centre of Trikala Gate.



In addition, PPC Renewables S.M.S.A. contributed to the health and well-being of the communities in which it operates by supporting healthcare services, funding awareness activities and providing key resources to local health organizations. Throughout the year, non-profit organizations, including the Panhellenic Heart and Lung Transplant Association "Skitali", received support. Furthermore, information workshops were co-organized, such as the "Panhellenic Thalassemia and Sickle Cell Disease Awareness Event 2023" and the 12th Panhellenic Patients' Conference of Greece.

Support to public institutions with the provision of vehicles

To address immediate and urgent societal needs, HEDNO S.A. donated vehicles to support municipalities and other public institutions.

Donations to Kea Marine Department

PPC S.A. provided a motorcycle to enhance the patrol capabilities of the Port Authority 706 of the 2nd Port Department of Kea. This contribution aims to address the increased traffic on the island, particularly during the summer months.

Contribution to community welfare projects

PPC Renewables S.M.S.A. made significant contributions to various community welfare projects. The Company donated funds for the development of water supply and sewerage studies for public benefit in the Municipality of Nafpaktia. Additionally, it provided essential equipment to the Traffic Police of Veria and the Community of Dillinata in Kefalonia for the installation of lighting fixtures. Furthermore, PPC Renewables S.M.S.A. co-financed the construction of a playground in collaboration with the Educational Association of Agios Dimitrios in the Eurota District of Laconia.

Critical power supply infrastructure upgrade

HEDNO S.A. has played a pivotal role in enhancing national security through the upgrading of critical power supply infrastructure for the Armed Forces. This initiative focused on improving the electricity supply systems at facilities located in border areas, border islands, and small islands, as well as strengthening the power infrastructure at strategic command and communication centers.

Contribution to local groups

Supporting local groups, including producers, artists, and creators, is a key focus for the Group. In this spirit, PPC Renewables S.M.S.A. sponsored an initiative in Western Macedonia in collaboration with NOMADE ET SAUVAGE. This partnership aimed to engage with and support the local community within the Group's operational areas.

Campaign "One with the children"

For the fourth consecutive year, PPC S.A. has donated to children's organizations, supporting infrastructure improvements, equipment projects, and operational costs, thereby contributing to the well-being of children. Through the Christmas campaign, "One with the Children", PPC S.A. contributed 1 million euros to fifteen children's organizations, addressing infrastructure needs, operational expenses, and other essential requirements.

Podcast series for people with disabilities

Under the slogan "We're Alive!", Greece launched the first [podcast](#) series by people with disabilities. PPC S.A., demonstrating a commitment to social responsibility, actively supports this initiative to amplify the voices and perspectives of individuals with disabilities, ensuring their stories and opinions are heard.

9.3. PPC Group for Education

The Group's educational initiatives are designed to foster academic excellence, drive educational innovation, and enhance skill development and technical expertise. By collaborating with schools, universities, and educational institutions, the Group is committed to investing in the next generation of leaders who will shape the future of the energy sector.

Promotion of technology and innovation

National Robotics Team at the Educational Robotics Olympiad



PPC S.A. and the PPC Innovation Hub supported the National Robotics Team, in collaboration with the educational non-profit organization Eduact. At the Educational Robotics Olympiad held in October 2023 in Singapore, PPC Team Greece achieved notable success by winning the bronze medal.

The First Global Challenge Robotics Olympiad is a prestigious international event that brings together teams from 191 countries, with participants aged 16 to 18. This year, the Greek team focused on the future role of Hydrogen Horizons" to the future. The design of the robot and the team's research on Hydrogen and Renewable Energy Sources (RES) garnered them third place in the Zhang Heng Award for Engineering Design.

In addition, PPC Team Greece secured a 7th place ranking in the global standings after ten Robot Matches. This achievement qualifies the team to compete for the first time in the First Global Finalists Alliances, a prestigious competition featuring the top twenty-four teams from around the world, who will compete in eight alliances.

Support to Educational Institutions in Greece



HEDNO S.A. consistently provides tools and programs for the educational community. Through partnerships, the Company supports and strengthens six university institutions and a wide range of schools across Greece. The supported universities include the:

- National Technical University of Athens
- Faculty of Engineering – Aristotle University of Thessaloniki
- Technical University of Crete
- Democritus University of Thrace and the DEMOCRITUS RACING TEAM
- University of Western Macedonia and the PERSEUS RACING TEAM
- University of Patras

Furthermore, PPC Renewables S.M.S.A. has undertaken sponsorships focused on providing quality education and advancing research. The organizations supported include, among others:

- ▶ University institutions: Supported student competitions and educational activities, including the Promethean Eco Racing organized by the National Technical University of Athens and the Department of Geology and Geoenvironment.
- ▶ Primary schools: Contributed to the transportation of students for educational purposes.
- ▶ Public structures: Assisted the Municipality of Mouzaki by purchasing appliances to equip the Municipality's event hall.
- ▶ Charitable organizations: Supported "O Anthropos gia ton Anthro" (the Man for Man"), which provides assistance to families and children through various activities.
- ▶ Educational event organizations: Aided the European Public Law Organization and the Foreign Investors Association of Albania in implementing educational events.

Education programmes and student support

"DEI Proodevo" and HEDNO S.A. excellence reward program

For the consecutive year, PPC S.A. and HEDNO S.A. honored the children of employees and pensioners who demonstrated exceptional academic achievement. Under the "DEI Proodevo" program, a total of 486 students were recognized, including 146 high school graduates, 253 secondary school students, and 87 university degree holders from across Greece. The rewards consisted of gift vouchers and other accolades in recognition of their outstanding performance.

Similarly, as part of the reward program for the children of employees and pensioners, HEDNO S.A. presented 214 excellence awards to students who distinguished themselves during the school and academic year. The Company awarded 62 honors to high school students, 115 to senior high school students and 37 to undergraduate, master's, and doctoral students.

Overall, this excellence award program is a significant initiative by the Group aiming to support education and foster talent. It provides an opportunity for children of active or retired PPC Group employees who excel in secondary and tertiary education to be recognized and rewarded for their outstanding achievements. This program acknowledges their hard work and helps shape their future, encouraging their continued academic and professional growth.

Career program for children of workers and pensioners

PPC S.A. and HEDNO S.A. offer Vocational Guidance Programs for the children of employees and pensioners. These programs are designed to boost self-confidence and self-esteem while preparing participants to make informed decisions regarding their academic and professional futures.

Welcome Up Festival

For the first time, PPC S.A. sponsored the "Welcome UP Festival", an innovative event designed for first-year students at the University of Patras. The festival featured seven concerts held across three cities in Greece—Patras, Agrinio, and Messolonghi—aiming to facilitate the integration and empowerment of the University community.

Internship program

PPC S.A. and HEDNO S.A. provided employment opportunities to secondary school students and students from higher education institutions, including universities and vocational technical schools, through their internship programs. The internships offer students the chance to apply their academic knowledge in a practical setting, work alongside experienced professionals from the Group, and become familiar with systems, tools, processes, and best practices relevant to their field of interest.

9.4. PPC Group for Culture

PPC Group supports cultural institutions, events, and programs that foster artistic expression, aiming to enrich the cultural landscape and strengthen social cohesion. Additionally, the Group contributes to the renovation of public buildings of cultural and religious significance.

Support to cultural institutions and event organization

ANIMASYROS 2023



The largest international animation festival in Greece, and one of the top 20 of its kind in Europe, was held for the second consecutive year in Syros with the sponsorship of PPC S.A. The festival featured 270 films from 53 countries and included workshops and presentations, drawing hundreds of visitors from around the globe.

Events in honor of Maria Callas in collaboration with the National Opera House

As part of the "UNESCO Maria Callas 2023" anniversary year, from April to December 2023, the Greek National Opera (GNO), with the support of PPC S.A., presented Cherubini's Medea. The series of events included an art installation at the GNO foyer, an Opera Gala at the Herodion, an exhibition at the National Library of Greece, a documentary exploring the early years of the renowned Greek diva, and a video presentation dedicated to her "first repertoire". Additionally, an educational workshop

was organized in collaboration with the DmLab of the Technical University of Crete.

Kastellorizo International Documentary Festival - Beyond borders

For the first time, PPC S.A. served as a strategic partner of the Kastellorizo International Documentary Festival "Beyond Borders." The festival highlights documentary films centered on historical events, significant historical figures, and socio-political issues. The partnership aimed to foster a deeper connection with culture and art, recognizing their vital role in the social and economic fabric of the country.

Support to the National Theatre of Greece

For the first time, PPC S.A. sponsored both the Central Stage and the Experimental Stage of Young Creators at the National Theatre of Greece. Through the "PPC Energy" program, the Company provided support for the National Theatre's major productions of the year. This partnership underscores PPC S.A.'s commitment to supporting artistic expression and cultural development.

Strategic partner of the Benaki Museum

For 80 years, the Benaki Museum has made significant cultural contributions to the country. In recognition of the Museum's enduring impact, PPC S.A. supports the Museum's initiatives by participating in exhibitions and providing exclusive sponsorships, thereby contributing to the Museum's ongoing work and cultural impact.

Sponsorship of musical events

MAD Video Music Awards at the Tae Kwon Do stadium

PPC S.A. sponsored the prestigious MAD Video Music Awards for the third consecutive year. The event took place at the Tae Kwon Do Indoor Stadium in Faliro from June 18-19, 2023.

Energy Out Loud

As part of the sponsorship, PPC S.A. supported four major concerts held in Attica: Rockwave Festival, Primer Music Festival, Guns N' Roses concert, and Imagine Dragons concert. These events provided attendees the opportunity to experience performances by internationally renowned artists in Greece.

Rock Wave Festival in Terra Vibe Park

PPC S.A. supported Athens' largest music festival, held over four days at Terra Vibe Park in Malakasa. The event drew over 50,000 visitors and featured performances by 25 artists and bands, including renowned acts such as Robbie Williams, Deep Purple, and The Black Keys, among others.

Imagine Dragons and Guns N' Roses at OAKA

PPC S.A. sponsored the Imagine Dragons concert, offering a spectacular show for the band's fans. The event took place on September 6th at OAKA and hosted over 30,000 visitors. Additionally, the Olympic Stadium hosted Guns N' Roses on July 22nd, giving 40,000 visitors the chance to experience a unique rock experience.

Primer Music Festival at Nero Square

Another significant milestone for PPC S.A. was the Primer Music Festival, aimed at promoting electronic music in Greece. Held over two days, from August 26-27 in Faliro, the festival attracted over 28,000 visitors. The event featured a stage with internationally renowned DJs, including David Guetta, Steve Angello, Lost Frequencies, James Hype, Acraze, and many other prominent artists.

Music events in collaboration with SKAI Group

From May to December, PPC, in collaboration with the SKAI Group, hosted a series of ten music events attended by 5,000 participants. The concerts were held at three distinct locations:

- Church sessions in collaboration with Pepper 96.6 at St. Paul's Anglican Church
- Menta Live Concerts in collaboration with Menta 88 at the Municipal Market of Kypseli
- Pepper Xmas Party in collaboration with Pepper 96.6 at Gazarte

Sponsorship of fashion events

MadWalk at the Tae Kwon Do stadium

For the second consecutive year, PPC S.A. supported MadWalk 2023, Greece's unique institution that merges music and fashion. The event featured performances by 30 artists and showcased designs from leading Greek designers and prominent fashion brands. With 500 guests in attendance, PPC S.A. contributed through the "Green Walk by PPC", highlighting designers who are redefining fashion with sustainable materials.

Support of local associations and cultural and religious-related organizations



HEDNO S.A. extended the support to cultural initiatives across Greece by providing financial assistance for notable events, including backing the Apollon Folklore Research Centre's efforts to reconstruct traditional costumes and sponsoring the 2nd Halki Classical Music Festival "Dimitris Kremastinos".

Moreover, PPC Renewables S.M.S.A. actively supported various municipal and cultural initiatives. Contributions included backing events organized by the Drakotrypa Association and the non-profit association "RADIOLESCHI KARDITSA". Additionally, financial support was provided to local organizations such as the "DOKAS" Cultural Events Association of the Municipality of Sitia. The Company also sponsored the Holy Church of the Annunciation in Avlonari/Kymi, aiding in the replacement of the tiled roof. Lastly, a significant donation was made to the Municipality of Megalopolis to support the organization of cultural events.

9.5. PPC Group for Sports

The Group is committed to supporting teams and events that embody the principles of sportsmanship and fair play. PPC Group's sports programs are designed to promote physical activity, bolster local sports teams, and facilitate the successful organization of events that foster community cohesion.

Cycling races with employee participation

PPC Cycling Team

The PPC Cycling Team, comprising 40 employees from across Greece, represents the Company in national and international cycling competitions. The team provides members with opportunities to engage in cycling experiences and competitions.

Participation in the Global Biking Initiative

The charity cycling event, held from June 12th to June 18th, 2023, spanned from Copenhagen to Berlin. Two PPC employees participated in this 700 km race, successfully raising 7,000 euros for the SOS Children's Villages of Vari.

Participation in domestic cycling races

- **Greveniti Bike 2023**

On July 2, 2023, six colleagues from PPC participated in a race covering 83 km in Greveniti, Zagori.

- **PPC International Tour of Hellas**

The race spanned five days and covered a total distance of 660 km, with the National Cycling Team participating in sportswear provided by PPC S.A.

- **15th Panhellenic Cycling Tour of Polyphytos**

The cycling race took place at Lake Polyfytyou in Kozani on 16 July 2023, with five colleagues participating and covering a distance of 83 km.

- **Ascent of Chortiatis**

The race took place in Thessaloniki on 22 October 2023, with three colleagues participating and covering a distance of 90 km.

- **Paros Ultramarathon**

The race took place in Paros on 30 May 2023 where one colleague participated, providing support as an escort for the runners.

Sports events and collaborations with Sport Federations

Greek Cycling Federation

As a major sponsor of the Hellenic Cycling Federation, PPC S.A. is dedicated to making cycling an integral part of daily life and fostering a more sustainable future. In this capacity, the company sponsored the National Road Championship in Agrinio as well as fourteen cycling races across Greece. Additionally, PPC S.A. supported the National Cycling Team's participation in thirteen international events and sponsored the inaugural "1st Larissa Cycling Forum".

International Cycling Tour of Greece

PPC S.A., as a major sponsor, supported the International Cycling Tour of Greece for the second consecutive year, emphasizing bicycles as a means of recreation and sustainable mobility. The tour, spanning five racing days, covered a route of 658.5 km through twenty-three municipalities in Crete and the Peloponnese. The event featured the participation of nine athletes from the National Cycling Team.

e-bike Festival

The PPC e-bike festival, Greece's first festival dedicated to electric bikes, began in November 2021. This year, the festival traveled around ten cities and offered a unique experience for bike enthusiasts, featuring over fifty different electric bikes available for testing on a specially designed track. Attendees also participated in a "smart pedal" skill game and received souvenirs in appreciation of their participation. This initiative aimed to promote awareness of modern, sustainable urban mobility solutions while combining exercise and entertainment.

Athens Bike Festival

PPC S.A. supported the Athens Bike Festival 2023, which attracted thousands of bike enthusiasts showcasing the latest models of conventional and electric bicycles. Attendees had the opportunity to test new bike models and attend talks on bicycle technology and related topics. The festival also featured free bike lessons for young visitors and educational activities like "Together with the Economist", which taught responsible environmental choices. PPC's mascot, "Eksikonomoulis", engaged children with educational activities on energy conservation and planet care.

Ironman Greece 70.3 Vouliagmeni

For the third consecutive year, PPC S.A. served as a sponsor for the "Ironman Greece 70.3 Vouliagmeni" sports event and the IRONMAN cycling route. This prestigious race not only showcases Greece's sports infrastructure but also encourages broader participation in triathlons and other athletic activities. The event saw 1,400 athletes from 60 countries competing, including eight PPC colleagues from Western Macedonia and Athens. These

employees represented the corporate team and completed the full race distance of 90 km, which included swimming, cycling, and running.

Athens Classic Marathon in support of International Amnesty

HEDNO S.A. provided financial support to International Amnesty through the participation of employees in the Athens Classic Marathon held in November 2023.

Local sporting events

PPC Renewables S.M.S.A. sponsored various sports events to promote a healthy lifestyle and teamwork. This includes supporting the Proteus Grevena Athletic Club and the Taekwondo Athletic Federation of Greece in their participation in European championships. Additionally, the Company backed community sporting events, such as the Andros Experience 2023, reinforcing the commitment to local and national sports activities.

3x3 basketball games

Co-organization of 3x3 games with the Greek Basketball Federation

PPC S.A. is dedicated to supporting the younger generation by fostering values associated with sports and contributing to the enhancement of quality of life. In line with this commitment, the Company collaborates with the Hellenic Basketball Federation (HBF) to promote 3x3 basketball throughout Greece. This initiative involved visits to twenty-seven cities and 245 schools, forming 1,345 teams comprising 5,626 athletes, and organizing 588 matches.

3x3 Schools powered by PPC S.A.

In collaboration with the Greek Basketball Federation (HBF), PPC S.A. organized visits to seventeen cities and 245 schools nationwide. This initiative resulted in the creation of 970 teams consisting of 4,235 primary and secondary school students. The program aimed to strengthen students' engagement with team sports, promote fair play, and foster cooperation through basketball matches.

3x3 PPC Street Basketball and 3x3 Master Series

The games took place from 5 May to 20 August 2023 with the participation of 533 athletes in the 3x3 PPC Street Basketball series and 858 athletes in the 3x3 Master Series. More specifically, 225 games were held in the 3x3 PPC Street Basketball series, in three cities in Greece (Ptolemaida, Megalopolis, Arta), as well as two island regions (Samos and Chios) with 150 teams competing to perform. In the 3x3 Master Series event, 363 matches took place with the participation of 225 teams in 5 different venues including the Old Port of Chania, Aristotelous Square, a municipal garden, the Municipal Theatre of Piraeus, the Marina of Volos and the Panathenaic Stadium.



3x3 basketball matches in Athens - "3x3 Power to the Hood by Eurohoops"

PPC S.A., in collaboration with Eurohoops, organized the "PPC 3x3 POWER TO THE HOOD by Eurohoops" basketball event in various neighborhoods of Athens and Thessaloniki. These matches emphasized the social impact of sports, celebrating the local heroes of each community and fostering entertainment through basketball.

10. Innovation and deployment of digital transformation

10.1. Robust digital transformation

Material topics:

Innovation & Digital Transformation

Access to Information and Communication Technologies



Innovation and digital transformation are core priorities for PPC Group. By continuously digitizing processes and developing cutting-edge digital services for customers, the Group is strategically investing in enhancing operational efficiency. Advanced technologies and intelligent systems are being implemented with the following objectives:

- **Driving digital evolution** through by streamlining operations and establishing robust digital channels.
- **Modernizing the distribution network** by upgrading the grid, installing smart meters, and deploying automatic switches.
- **Enhancing cost efficiency and infrastructure security** via cloud technologies and the integration of multi-cloud infrastructures.
- **Strengthening information and network security** through continuous improvements in cybersecurity.
- **Fostering a digital-first culture** by promoting innovative collaboration tools, creating a modern collaborative environment, and adopting fully digitized processes.

In recent years, PPC S.A. has launched the large-scale "DEH@Transformation" Program, aiming to evolve into a fully digitized organization. This transformation optimizes operations and internal processes, while also striving to enhance customer satisfaction, service delivery, and the overall work experience of all employees.

With a focus on transitioning to a technology-driven operating model, PPC S.A. has set key targets since 2021, aligning them with relevant performance indicators that encompass the full scope of the Company's operations. Throughout 2023, PPC S.A. successfully undertook several initiatives to accelerate the digital transformation efforts, while continuing to execute projects across the entire Group.

During 2023, a range of conditions were established for the launch of significant initiatives, with implementation anticipated in the near future. Initiatives include:

- Development of a unified digital architecture framework aligned with the Company's strategic objectives across the Group.

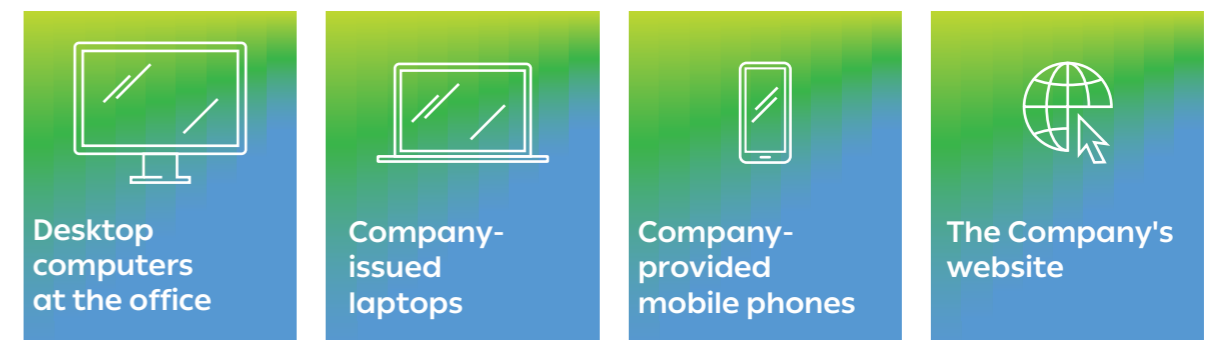
- Implementation of a comprehensive program aimed at eliminating paper usage from all corporate operations and processes, encompassing efficient paper management and the introduction of digital archiving.
- Optimization of IT processes across all functions—support, infrastructure, data management, architecture, and digital tool development—emphasizing a customer-centric approach.
- Establishment of a central office to oversee and drive the adoption of digital transformation initiatives and tools.
- Upgrading of the Enterprise Resource Planning (ERP) platform to digitize processes related to financial services, asset management, and procurement management.
- Introduction of new digital tools designed to enhance human resource management services.
- Strengthening the support platform for Energy Management activities (Energy Trading).

As a result of the initiatives undertaken in 2023, PPC received multiple [awards](#) for the performed digital transformation efforts, further validating the Group's strategic commitment to accelerating the digital transition and driving broader modernization.

Internal network for employee communication

As part of the commitment to developing accessible digital communication channels for all employees, PPC Group has adopted new technological tools. In 2023, PPC launched **DEI Commons**, a platform that combines employee updates with entertainment opportunities, fostering open dialogue and ensuring seamless dissemination of the latest developments within the Group.

Employees can access DEI Commons through various means:



The platform provides a wide range of information, including:

- News from individual departments
- New job opportunities
- Updates on the energy market and PPC products
- Developments impacting workplace operations and activities
- Group regulations and policies for effective implementation
- Essential tools for daily operations, such as a telephone directory, technical support, forms, store and office listings, corporate identity materials, and more
- Photos and videos from corporate events and workshops
- Competitions related to sports and cultural events
- Opportunities to participate in social awareness and community initiatives
- Information about the PPC Cycling Team

Additionally, digital screens have been installed in office buildings and plants, serving as key information points for employees who may not have access to a computer device throughout the day. These screens provide real-time updates on news and the Group's activities.

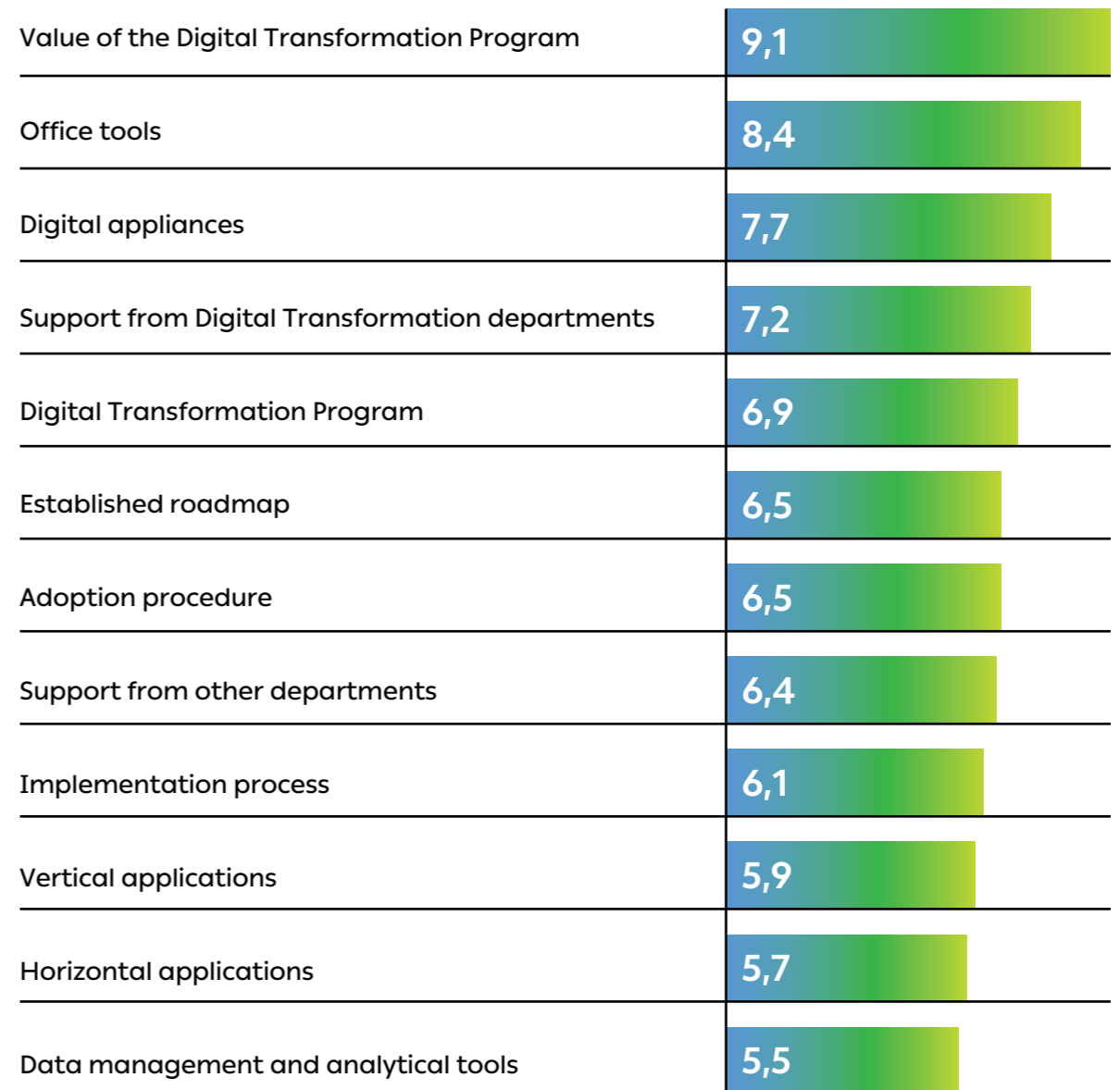
PPC Renewables S.M.S.A. also maintains an internal intranet network for employees, offering numerous applications to facilitate internal communication, information sharing, and the management of archiving needs.

In 2023, to further promote digital transformation, the Group organized the inaugural 1st IT Conference. The conference centered around the theme of "Disruption," emphasizing the pivotal role of IT in driving the Group's transformation efforts.

PPC Executives' satisfaction survey concerning the Digital Transformation Program

In 2023, PPC S.A. conducted a satisfaction survey among senior management to assess the digital needs of the organization and gauge the success of the Company's Digital Transformation Program, "DEH@Transformation." The survey aimed to evaluate the effectiveness of digital tools and applications, as well as the support provided during the Program's implementation. In addition to a detailed questionnaire, the survey also included interviews to gain a more comprehensive understanding of the Program's impact and execution.

The key findings from the survey are summarized as follows:



The results of the survey were presented at a dedicated workshop attended by all senior managers from the Information Technology and Digital Transformation departments. Based on the survey findings and the workshop's conclusions, the following key projects were approved for implementation:

- Process design for device management to enhance connectivity and improve the efficiency of support services provided by the Helpdesk.
- Launch of a program to digitize files and processes, with a focus on reducing paper usage and minimizing reliance on printing.

- Conduct a data maturity assessment and develop a roadmap for future planning and improvement.
- Develop and communicate a comprehensive three-year project plan for all organizational units.
- Optimize the processes for designing, developing, testing, and delivering new digital solutions.
- Establish a Digital Transformation Management Directorate to oversee the digital transition and ensure effective management of organizational needs.
- Develop a communication plan and establish schedule events to keep the organization informed about progress related to information systems and the ongoing digital transformation.

10.2. Innovation, Research and Development



Material topic: Innovation & Digital Transformation

As part of the Group's strategic initiatives, significant investments have been made in Research, Development, and Innovation through the **PPC Innovation Hub**. The hub offers advanced research and development services, as well as inspection and certification solutions. The scope includes conducting applied research, either independently or in collaboration with universities, research centers, and institutions both nationally and internationally.

The PPC Innovation Hub focuses on a diverse range of critical areas, including not only environmental sustainability and development but also key issues related to energy, materials, and construction, as well as digital and industrial systems, with a particular emphasis on cybersecurity. In addition to addressing the needs of the Group, the Innovation Hub extends its services to private companies, public organizations, and various industrial sectors, contributing to both internal growth and the advancement of broader industry standards.

30,000+ successful cases involving specialized laboratory tests, inspections, certifications, and research

100+ specialized scientists with expertise spanning various scientific fields

15+ modern laboratories equipped for testing in areas such as electrical, structural, chemical, metallurgical, industrial, and digital technology, including robotics

5+ areas of focus encompassing laboratory testing, certifications, inspections, and research

29 active research projects in 2023, with **7** projects successfully completed

The hub's facilities encompass a range of specialized laboratories, including Mechanical and Metallurgical Testing, Chemical Analysis, Electrical Testing and Measurements, as well as Design and Quality Control of Civil Engineering Projects. In addition to these established capabilities, the Centre is dedicated to continuous evolution and growth. It dynamically develops new activities, technologies, and innovative products and services, both independently and in collaboration with academic institutions. More specifically, within 2023:

- New laboratories were established
 - Robotics and Innovative Controls
 - Electromobility
 - Internet of Things (IoT)
- The **Innovation Fund** was established to invest in start-ups within the energy sector, with a focus on cutting-edge technologies, electromobility, renewable energy, energy storage, and smart grids.
- The **Business Incubator and Accelerator** was launched to support start-ups and new innovative business ideas, designed to enhance opportunities for synergies and investments.

Furthermore, in 2023, the collaboration with the Ministry of National Defense, as outlined in the Memorandum of Understanding, continued to progress. This partnership focuses on advancing shared interests through scientific research and innovative development. Special emphasis is placed on ensuring quality in facilities, materials, and equipment to meet the operational needs of both entities.

Participation in research programs

In 2023, the Group, through the **PPC Innovation Hub** and in collaboration with various departments, engaged in a diverse array of research programs funded by European, national, and other sources. These initiatives are aligned with the **three pillars** of Sustainable Development, ensuring a comprehensive approach to advancing sustainability across all relevant domains.

Completion of programs in 2023

Nature positive operations



Research projects	Initiation	Completion	Description
CREATION	24/12/2019	23/6/2023	Development of innovative coatings for the optimization of processes and resources in power generation units.

Net zero




Research projects	Initiation	Completion	Description
REDESOX	18/2/2020	17/2/2023	Design and installation of a hybrid industrial arrangement for capturing gas pollutants from lignite combustion, through the recovery and activation of solid by-products and non-reactive materials from dry deposition.

Socioeconomic shared value creation




Research projects	Initiation	Completion	Description
MALENA	16/6/2020	15/6/2023	Development of innovative and state-of-the-art software tools that meet the needs of PPC's presence in the energy markets.
AUTOPSY	28/7/2020	27/7/2023	Design and development of an innovative robotic system for monitoring critical energy infrastructure. This system employs Unmanned Aerial Vehicles (UAVs) to detect faults and prevent sabotage in the external installations of the PPC power grid.
REGENCY	29/9/2020	28/9/2023	Development of tailored models for large data analysis using machine learning algorithms, and creation of a platform to monitor, analyze, and support energy management for professional services.
JAUNTY	1/9/2020	31/8/2023	Utilization of insights from the research projects SPEAR and SDNmicroSENSE led to the development of a comprehensive curriculum in smart grid management, tailored for undergraduate students and other interested individuals. The curriculum includes two theoretical courses: "Introduction to the Internet of Things & Smart Devices" and "Smart Energy Management Systems," complemented by laboratory exercises and supported by a remote learning platform. Enrollment is open and accessible via user login on the platform.
SDN-microSENSE	1/5/2019	30/4/2023	Investigation of cybersecurity in energy networks focused on cyberattacks targeting network providers, including DSOs, TSOs, and other stakeholders in the energy sector. The advancement of innovative technologies, particularly Software-Defined Networking (SDN), was integral to mitigating such attacks.

Ongoing programs by strategic pillar

Nature positive operations 			
Research projects	Initiation	Completion	Description
intelWATT	1/10/2020	31/3/2024	Smart water processing technologies for water conservation, combined with simultaneous energy production and material recovery, in energy-intensive industries.
D-HydroFlex	1/9/2023	31/8/2026	Development of digital technologies to enhance the flexibility and sustainability of hydroelectric installations.
Di-HYDRO	1/10/2023	30/9/2026	Enhancement of sustainable energy production through the creation of digital and smart decision-making tools for hydroelectric stations, reinforcing their central role in a greener future.
iAMP-Hydro ⁸⁹	1/10/2020	30/9/2026	Development of both hardware and software solutions and application of digital technologies to optimize the operation of existing hydroelectric projects.
ATLANTIS	1/9/2021	31/8/2024	Interdisciplinary feasibility study for converting coal mines into hybrid pumped-hydro power storage systems for excess energy.

89. PPC Renewables S.M.S.A. also participated in this program.

Net zero 			
Research projects	Initiation	Completion	Description
CO ₂ toCH ₄ ⁹⁰	1/10/2021	30/9/2025	Development of an innovative and viable industrial process by creating a mobile unit for hybrid energy storage, based on CO ₂ capture and renewable energy sources.
GreenDEALCO ₂	1/8/2021	31/7/2024	Promotion of investments in fuels through the economic and energy-efficient integration of energy processes within closed facilities of coal-fired thermal power plants.
HYSCALE	1/6/2023	31/5/2027	Cost-effective production of green hydrogen at scale through a new water electrolysis technology using critical raw materials with high efficiency and low capital investment.
iDesignRES	1/10/2023	30/9/2027	Comprehensive and optimized design of elements within an energy portfolio, integrating Renewable Energy Sources and other low-carbon energy sources, utilizing open-source toolkits.
COALITION	1/1/2023	31/12/2026	Promotion of innovation in the transformation of lignite regions into resilient, climate-neutral economies.
TRIERES	1/7/2023	30/4/2028	Development of a hydrogen valley demonstrating applications in an integrated ecosystem in Greece.

90. PPC Renewables S.M.S.A. also participated in this program.

Socioeconomic shared value creation



Research projects	Initiation	Completion	Description
TERMINET	1/11/2020	31/1/2024	Provision of an architectural framework for next-generation Internet of Things (IoT), aimed at developing predictive maintenance applications for critical energy installations.
EVIDENT	1/12/2020	29/2/2024	Analysis of energy consumption data from the My Energy Coach platform, aiming to derive insights into consumer energy behavior and propose enhancements to promote energy mindfulness and literacy among users.
5G-INDUCE	1/1/2021	30/6/2024	Creation of a 5G network platform for showcasing and evaluating advanced network applications (NetApps) developed primarily by innovative small and medium-sized enterprises (SMEs).
EV-CHAIN	30/9/2021	29/11/2023	Development of a platform for Peer-to-Peer transactions during Electric Vehicle Charging, considering the economic, social, environmental, cultural, and managerial framework of participating enterprises.
ELECTRON	1/10/2021	30/9/2024	Provision and demonstration of a next-generation Electrical Power and Energy Systems (EPES) platform designed to enhance resilience against cyberattacks, data breaches, and privacy infringements.
EV4EU	1/5/2022	31/10/2025	Development of innovative management strategies focused on user-centric Vehicle-to-Everything (V2X), creating the conditions for large-scale Electric Vehicle (EV) deployment. The proposed management strategies' effects and impacts on EV batteries, user needs, power systems, energy market coupling processes, and urban transformation are thoroughly examined.

Socioeconomic shared value creation



Research projects	Initiation	Completion	Description
PHOENIX	1/7/2022	30/6/2025	Design, development, and implementation of a cybersecurity system leveraging artificial intelligence (AI).
AI4CYBER	1/9/2022	31/8/2025	Development and implementation of a next-generation ecosystem framework incorporating reliable cybersecurity services, leveraging artificial intelligence and Big Data technologies.
DYNABIC	1/12/2022	30/11/2025	The strategic goal of DYNABIC is to enhance the resilience and business continuity capabilities of European critical services against advanced cyber-physical threats.
S3SF	1/9/2023	31/8/2025	Training of professionals in the energy efficiency of advanced smart energy systems, development of a digital platform for simulating energy-saving solutions, and promotion of diversity and entrepreneurship. The Program will establish a network of VET providers to improve the adoption of smart energy systems (SES) and support the EU's energy efficiency goals.
POMHAZ	1/10/2022	30/9/2025	Improvement of risk assessment and risk management of abandoned coal mines.

Further details regarding the research projects undertaken by the Research Programs Coordination Directorate and the Innovation Hub Directorate (IHD) can be found on the PPC S.A.'s [website](#), as well as on the PPC Innovation Hub [website](#).

Additionally, the Group undertakes a series of initiatives that include:

Accredited Laboratory Testing Services:

- Supporting the transition to Renewable Energy Sources (RES) through accredited laboratory tests. The Civil Engineering Projects Studies and Quality Control Department's laboratories perform concrete and soil/rock mechanics tests in the construction of wind farms and dams.
- The Robotics Laboratory of the Mechanical and Metallurgical Testing and Inspections Department conducts periodic inspections of photovoltaic and wind farms using artificial intelligence (AI) software, drones equipped with thermal cameras, and LiDAR cameras. The goal is to ensure the uninterrupted operation and predictive maintenance of RES infrastructure.
- Conducting accredited laboratory tests on the Company's water, lubricants, and wastewater. Specifically, the Chemistry Department laboratories analyze liquid and solid waste, surface and groundwater, fuels and lubricants, transformer oils, and other substances. The goal is to ensure compliance with environmental legislation and monitor the impact of company activities on the aquifer and the environment. Additionally, water intended for human consumption is tested across all company facilities (offices, factories, commercial outlets) to ensure its safety for employees, customers, and other users.
- Supporting the strategic e-mobility plan through the operation of an electromobility laboratory. In the Electromobility Laboratory of the Electrical Testing and Measurements Department, safety and functionality tests are conducted to ensure the secure integration of electric vehicle chargers into the network. Additionally, digital communication tests between the charging station and the electric vehicle are performed to guarantee the seamless operation of the charging infrastructure.

Certifications

- The Certification Sector of the Innovation Hub Directorate is currently establishing a certification body for ISO 14001 and ISO 45001. Having applied to the National Accreditation System, the Directorate will soon be able to issue ISO 14001 and ISO 45001 certificates as an accredited certification body, serving businesses both domestically and across Europe.

Further initiatives:

- Participation in the Judging Panels of Greentech 2023, Enlit 2023, and Startsmart SEE 2023 involved evaluating innovative start-up business proposals focused on the energy transition, green energy, and sustainability. These engagements aimed to identify promising start-ups, while through the active involvement of executives, the

Group seeks to forge synergistic partnerships and devise effective solutions to critical challenges in the energy and environmental sectors. As a Platinum Partner in the energy sector, the Group posed critical issues to participants, including topics such as the utilization of equipment from decommissioned lignite units, carbon capture and storage (CCUS), and the storage of energy produced from renewable sources.

- Planning of a pilot initiative for the Building Energy Management System (BEMS): The Group is planning a pilot project to manage the energy use of the Innovation Hub Directorate's facilities through sensors and information systems. The goal is to reduce the carbon footprint of the Directorate's buildings while enhancing the building's energy efficiency.

HEDNO S.A.

Participation in Research Programs focused on the environment

The Research and Innovation Directorate of HEDNO S.A. engaged in numerous research projects throughout 2023. Funded by the European Union, these projects support the EU's vision of achieving a zero-carbon economy by 2050 and included:

- **X-FLEX:** Development of a suite of information and communication technology (ICT) tools and solutions to harness the flexibility of energy storage systems, demand response, controlled RES plants, and new energy market mechanisms at the grid level.
- **PLATONE:** Utilization of blockchain technology to create a platform designed to meet the needs of electricity distribution network operators.
- **PARITY:** Provision of an interactive flexibility framework to enhance the resilience and efficiency of the electricity grid, facilitate the integration of more RES, and introduce new Active Network Management (ANM) features.
- **IELECTRIX:** Adoption of a consumer-centered approach to engage consumers through Energy Communities, focusing on accelerating the integration of RES into electricity distribution networks and advancing the energy transition.
- **ERIGRID 2.0:** Expansion of research services and tools for European research infrastructures to validate smart grids, using the electricity grid as a backbone.
- **CENTAVROS:** Design of preliminary studies for the internal infrastructure of the Port of Volos, focusing on OPS/Cold ironing systems, RES, and energy management. This includes a techno-economic analysis to secure further financing and implementation of the studies.
- **CIPORT:** Design of preliminary studies for the internal infrastructure of the Port of Piraeus, focusing on OPS/Cold ironing systems, RES, and energy management. The studies involve conducting a techno-economic analysis to facilitate additional financing and implementation of the studies.

- **ENFLATE:** Development of a collaborative platform of tools that support the creation of consumer-driven business models for energy services. The platform aims to leverage flexibility and integrate energy services with other non-energy services, such as those for health and transport.
- **EV4EU:** Development of innovative technologies to facilitate the smooth integration of large numbers of Electric Vehicles (EVs) into the existing power system infrastructure, utilizing smart and/or two-way charging solutions.
- **ONENET:** Design of a unified electricity market for Europe.
- **R2D2:** Enhancement of the resilience and reliability of Electric Power and Energy Systems to counter increasing threats that could impact critical infrastructure, potentially causing detrimental and catastrophic effects on stakeholders and end customers.
- **SYNERGIES:** Creation of innovative technologies for the effective use of energy data through the implementation of an Energy Data Space.
- **SYNERGY:** Introduction of a new reference architecture and a Big Data platform that integrates primary and secondary data from diverse sources. This platform aims to enhance data accessibility and improve energy optimization processes through innovative data exchange models, thereby supporting better decision-making for electricity stakeholders.
- **DATAMITE:** Development of an innovative framework for the utilization and economic exploitation of electricity data, focusing on more efficient operational processes.
- **OPENTUNITY:** Creation of a flexible energy ecosystem designed to improve the management of electricity networks and develop a local flexibility market. This initiative involves collaboration with Transmission System Operators and Distribution Network Operators, with a pilot implementation planned for the Mediterranean region of Attica.
- **SINNOGENES:** Exploration of innovative energy storage technologies through a Greek pilot project on the island of Ikaria. The project aims to provide supplementary services to the System Operator, increase electricity generation from the Hybrid Power Station of Ikaria, and enhance network management efficiency. Digital Twins are utilized to analyze and optimize these initiatives.
- **COCOON:** Implementation of protection measures against cyber threats through a collaborative approach between transmission and distribution networks of electricity, with a pilot project in the Chalkidiki Prefecture.
- **CRAVE-H2:** Electrical connection of a hydrogen production and storage station in the Lasithi Prefecture, Crete.
- **ALTITUDE:** Development of an innovative product for the automatic digitization, inspection, and fault recognition in medium and high voltage overhead lines using unmanned aerial vehicles (drones) and machine learning algorithms. This technology will be piloted on the island of Lesbos.
- **InterConnect:** Creation of energy applications for consumers and an interface framework with Distribution Network Operators' platforms. This initiative aims to increase the production and integration of electricity from Renewable Energy Sources (RES), manage demand peaks more efficiently, and engage end consumers in the European Union's decarbonization efforts.

- **ASTERIX-CAESar:** Modeling of thermal-electric power plants and electricity storage systems on the islands of Crete and Rhodes.
- **EVELIXIA:** Design and development of integrated energy-saving systems and efficient energy use in the building sector, along with the provision of flexibility services to Distribution Network Operators. This initiative will be piloted in the Kozani Prefecture.
- **CRETE VALLEY:** Establishment of a Renewable Energy Sources Valley as a "Living Lab" (REV-Lab) in Crete. The goal is to develop a decentralized renewable energy system that integrates advanced ICT technologies, interoperable and open digital solutions, social innovation processes, and accessible business models.
- **ALFION INFRA:** Implementation of infrastructure for three positions (OPS-Onshore Power Supply or SSE-Shore Side Electrification) to connect the terrestrial network with ships docked at the port of Igoumenitsa, ensuring a reliable supply of electrical energy to the ships.

In 2023, HEDNO S.A. continued the collaboration with the National Technical University of Athens, the Natural Environment and Climate Change Agency, and partners from the European research project LIFE-IP AdaptInGR—Boosting the Implementation of Adaptation Policy Across Greece. This partnership aims to trial a national system for monitoring and evaluating adaptation actions and policies related to climate change. The system will incorporate a set of indicators to assess climate change adaptation across various vulnerable sectors, including the energy sector.

Lastly, in response to the challenges of energy transition, HEDNO S.A. also launched the "HEDNO Datathon." This competition was designed to leverage the corporate sandbox of the Company to identify effective models and innovative partners for developing solutions to critical issues in electricity distribution. The competition saw participation from 267 teams of data scientists and innovative companies, who worked on creating algorithmic machine learning models to detect intentional non-technical power losses in the HEDNO S.A. network. By the end of the project, 54 AI solutions were submitted, and 10 teams advanced to the final stage. In this final round, the teams presented their solutions to a jury composed of distinguished experts in data analysis, with notable academic and research credentials and international recognition.

PPC Renewables S.M.S.A.

Participation in Research Programs focused on the environment

During 2023, PPC Renewables S.M.S.A. also participated in a series of research programs focused on the environment. Specifically:

- **iAMP-Hydro:** Development and implementation of hardware and software solutions aimed at optimizing the operation of existing hydroelectric projects.
- **INSULAE:** Promotion of innovative energy approaches to support the decarbonization of islands within the European Union.
- **LIFE CO₂toCH₄:** Demonstration of a mobile unit for hybrid energy storage, focusing on CO₂ capture and renewable energy sources to produce methane. This project is coordinated by PPC Renewables S.M.S.A. and aims to establish a sustainable industrial process for CO₂ utilization.

- **30 Renewable Islands by 2030:** Identification and technical support for thirty islands and island clusters, working towards complete energy independence through the integration of 100% renewable energy sources by 2030. PPC Renewables S.M.S.A. contributes as a member of the transition team for islands such as Astypalea, Lesbos, and Ikaria.

In conclusion, PPC Renewables S.M.S.A. successfully completed the three-year scientific research project GEORISK. The project focused on developing insurance methods to address the uncertainties and risks associated with the development and operation of geothermal energy exploitation units of medium and high enthalpy, involving deep drilling.



11. Corporate governance and transparency

PPC Group places significant emphasis on corporate governance, recognizing it as the cornerstone of its strategy for sustainable and responsible growth. The Group's leadership is firmly committed to implementing and upholding exemplary corporate governance practices, which are integral to fostering a system of robust accountability and transparency. These practices enable PPC Group to effectively address environmental and socio-economic challenges, ultimately benefiting both shareholders and broader stakeholders.

Recognizing that credibility and accountability form the very cornerstone of corporate governance across all Group entities, PPC Group has instituted a comprehensive governance framework underpinned by robust structural foundations and advanced preventive mechanisms. This framework is meticulously aligned with the highest principles of corporate governance, as prescribed by Greek legislative requirements and internationally recognized best practices.

11.1. Corporate governance

GRI 2-9, 2-10, 2-11, 2-13, 2-15, 2-17, 2-18, 2-19, 2-20, ATHEX C-G1

Materiality topics: Corporate Governance and Compliance Issues



Over the past four years, PPC has undergone a dynamic transformation, evolving from a singular, vertically integrated public power entity into a multinational conglomerate of private sector companies, operating across all competitive energy markets and expanding into various other industries. As part of this strategic evolution and adaptation to a new era, a modern corporate governance system is being introduced at both the parent company and major subsidiaries. This system plays a pivotal role in promoting competitiveness while fostering transparency across all economic activities within the Group.

In line with this approach, PPC S.A. fully complies with Law 4706/2020 and adheres to [the Hellenic Corporate Governance Code](#) of the Hellenic Corporate Governance Council (HCGC), issued in June 2021, alongside the relevant decisions and guidelines of the Hellenic Capital Market Commission. From 2021 onwards, the Company revised the provisions of the Articles of Incorporation and introduced a series of policies and regulations that further strengthen transparent and effective governance, while establishing the necessary organizational structures to ensure their adoption and implementation. Similar actions were undertaken by the Group's key subsidiaries. Comprehensive details can be found in the Group's 2023 Annual Report, available on the [PPC Group website](#) and in the Corporate Governance Code of HCGC.

Corporate governance developments in 2023

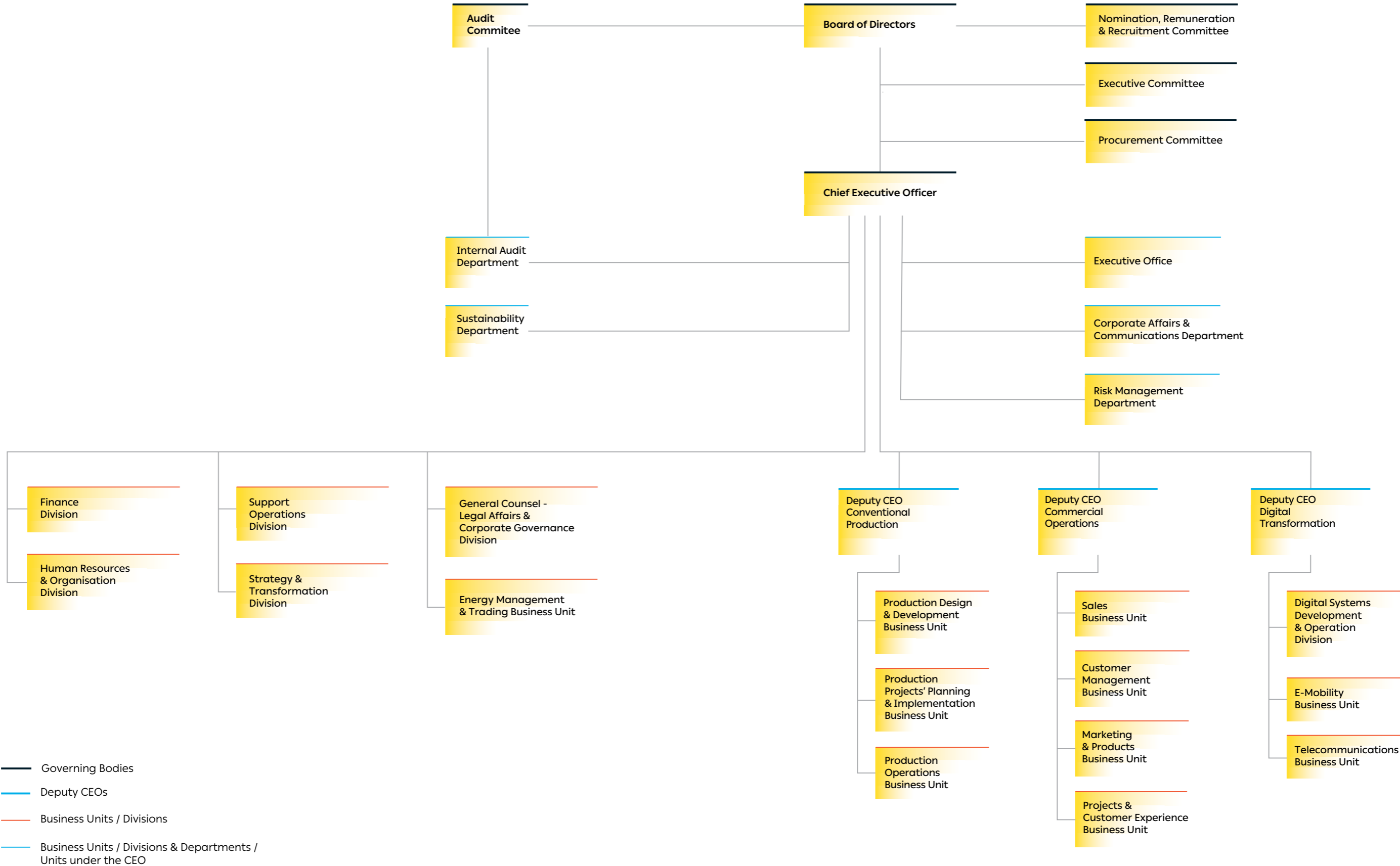
The Group acknowledges that robust governance is fundamental to achieving sustainable growth and maintaining adaptability in an evolving corporate landscape. By continuously reviewing the policies and internal procedures of subsidiaries, the Group aims to ensure alignment with best practices and all relevant regulatory standards.

In 2023:

- The Group's **Sustainability Strategy 2023-2026** was defined by the **Sustainability Committee**, focusing on three core pillars: net zero, nature positive operations and socio-economic shared value creation.

- The Group conducted an **assessment** of the adequacy and effectiveness of the **Internal Control System (ICS)** of PPC S.A. and the major subsidiaries, HEDNO S.A. and PPC Renewables S.M.S.A., with a reporting reference date of the 31 December 2022. This evaluation, completed in the first quarter of 2023, identified **no material weaknesses** in the ICS.
- PPC S.A. implemented essential **amendments** to the **provisions of Company's statutes**, reflecting the transformation into the parent entity of a diversified multinational Group which operates directly and indirectly, across multiple markets beyond the energy sector.
- In compliance with the prevailing institutional framework, PPC S.A., through the Compliance Department, developed a comprehensive **Register of Basic Regulatory Obligations**, which outlines the key legal issues from which regulatory obligations for PPC S.A. and select Group companies are derived.
- PPC S.A. revised the [Conflict-of-Interest Policy](#), broadening the scope of the policy.
- HEDNO S.A. established the **Compliance Department**, defining the organizational structure and responsibilities. Furthermore, it adopted the [Policy Against Violence and Harassment at Work](#), the [Enforcement Policy & Report/Complaint Handling Procedure](#) and approved the [Board of Directors' Operating Regulations](#).
- HEDNO S.A. replaced the previous **Code of Conduct** with a new and more comprehensive [Code of Ethical Conduct](#).
- HEDNO S.A. finalized the study and approval of the **Company's Procurement Manual**, with its implementation scheduled to commence in 2024.
- PPC Renewables S.A. revised the **Organizational Structure** on 21 December 2023, with changes set to take effect at the beginning of the new year.
- PPC Renewables S.A. adopted the [Personnel and Executive Recruitment Policy](#) and the [Sustainability Policy](#) of the Parent Company PPC S.A.
- The **Energy Management Committee** was established to analyze PPC's reports for identifying potential market risks associated with the energy sector, study the latest developments in the energy market in Greece and the European Union, and engage in new markets/exchanges as well as emerging energy products.

11.1.1. PPC S.A.'s organizational structure



11.1.2. PPC S.A.'s Board of Directors

The Company's governing bodies encompass the Board of Directors, the Chief Executive Officer, and the Executive Committee. Pursuant to resolutions made by the Board of Directors, additional independent Committees may be constituted. The specific responsibilities of these Committees are delineated by the Board of Directors, and may comprise both members and non-members of the Board. The Board of Directors, the Company's highest management body, formulates and monitors the implementation of the Strategy and Sustainable Development Policy, while controlling the management of PPC S.A.'s assets and defending the rights of shareholders. Furthermore, in accordance with the Company's Rules of Operation, the Board of Directors is responsible for ensuring the adequate and effective functioning of the Corporate Governance System (CGS) and the Internal Control System (ICS) of the Company.

The Board of Directors comprises eleven members, including the Chief Executive Officer. Each member, along with the Chief Executive Officer, serves a term of three years and is elected by the General Meeting of Shareholders. The members are categorized into executive and non-executive roles, with the stipulation that a minimum of five members must be independent non-executive directors. Additionally, one non-executive member is designated to represent the employees of the Company. The procedures governing the appointment and selection of the Board of Directors, as well as comprehensive details regarding the composition, are outlined in the [Articles of Incorporation](#) of PPC S.A., [the Policy on the Suitability of Board Members](#) of PPC S.A. and the Company's [Rules of Operation](#).

Specifically, according to the Policy on the Suitability of Board Members of PPC S.A. suitable individuals are designated for the role of member based on a process outlined in the Company's Rules of Operation. The Company, through the Relevant Services, undertakes the necessary initiatives to ensure representation on the Board of Directors for a broader range of shareholders who, either individually or collectively, hold at least 10% of the Company's share capital. The Nomination Committee considers these criteria when submitting proposals for the election of Board members.

The current Board of Directors of PPC S.A. has 10 members, fully compliant and harmonized with the provisions of Law 4706/2020 on suitability, diversity and adequate gender representation. Specifically, the 10-member composition was obtained following the election of the members by the Ordinary General Meeting of the Company's shareholders on 29-06-2022, due to the expiry of their terms of office and given that no employee representative member was proposed for the one position on the Board of Directors (detailed in [D.E.D. 2022](#)). The composition and functioning of the Board of Directors are defined in Article 11 of the [Articles of Incorporation](#) of PPC S.A. as amended by the decision of the Extraordinary General Meeting of the Company's shareholders on 14-12-2023 and is composed of

10⁹¹ members	25%⁹² women
3 executive members (30%)	
2 non-executive members (20%)	
5 independent non-executive members (50%)	
	Broad age spectrum of 45-65 years

91. Within 2024, the composition of the Board of Directors was completed with the 11th member who was a woman, exceeding the requirements of the relevant legislation (Law 4706/2020).

92. According to Law 4706/2020, the Board of Directors must be characterized by an adequate representation of women, in the amount of 25%. According to the relevant decision of the Hellenic Capital Market Commission, in case of a fraction, this should be rounded to the previous integer. In PPC S.A., 25% of the 11-member Board corresponds to 2.75 and therefore, rounded to the previous integer, 25% ultimately corresponds to a representation of two women on the Board.

Furthermore, at PPC S.A., the roles of the Chairman of the Board of Directors and the Chief Executive Officer are held by the same individual. Consequently, the Vice Chairman of the Board of Directors serves as an independent non-executive member and possesses expanded responsibilities that align with those of the Senior Independent Member, in accordance with the Special Practices of the Hellenic Corporate Governance Code adopted and implemented by the Company. Additionally, in the event that the Chief Executive Officer is absent, unavailable, or temporarily incapacitated for any reason, the Vice Chairman of the Board shall temporarily assume the duties of the Chairman, while the responsibilities of the Chief Executive Officer will be carried out by a person designated by the Board of Directors from among the Board's executive members. In such circumstances, the Board of Directors shall expeditiously convene a General Meeting of shareholders as soon as possible to elect a new Chief Executive Officer.⁹³

The Chairman and Chief Executive Officer, along with the members of the Board of Directors, are characterized by exceptional professional qualifications and educational achievements, with the majority possessing substantial experience in the energy sector. In addition to this expertise, members offer valuable insights in strategic and operational planning, corporate risk identification and management, the integration of emerging technologies, and principles of sustainable development. Furthermore, a comprehensive understanding of Corporate Governance principles and the regulatory frameworks governing the operations and obligations of a publicly listed company such as PPC S.A. is evident, along with a robust knowledge of financial matters. The curriculums of the Board members are available on the Company's official [website](#) and in the [Annual Financial Report](#) for 2023.

To facilitate the effective execution of their responsibilities, the Company is committed to the continuous education and development of the Board of Directors on topics pertinent to operations and activities (Executive Training Policy – Article 25 of the [Rules of Operation](#) of PPC S.A.).

Role of the PPC S.A.'s Board of Directors

The responsibilities of the Board of Directors are comprehensively detailed in the Articles of Incorporation and the Operating Regulations of the Company. In 2023, the Board convened on 21 occasions, resulting in a total of 106 decisions, with 94 made through written proposals. Key topics addressed included:

- Amendments to the Articles of Incorporation,
- Personnel management issues, the new Recruitment Policy, recruitment declarations, organizational changes and the Voluntary Retirement Scheme 2023,
- Approval of Financial Statements,
- Approvals or revisions of new and existing Regulations and Policies,
- Subsidiary issues, procurement, strategic plan implementation and business plan issues,
- Approval of the annual budget

93. In accordance with Article 14, Paragraph 1 of the Articles of Incorporation of PPC S.A.

The composition and responsibilities of the Board of Directors are comprehensively outlined in the [Annual Financial Report](#) or 2023, as well as in the [Rules of Operation](#) of PPC S.A.

PPC S.A. Committees

The Board of Directors is supported by two distinct Committees: the **Audit Committee** and the **Nominations, Remuneration, and Recruitment Committee (NRRC)**. The Audit Committee comprises six members, with the composition and responsibilities outlined in the [Rules of Operation](#). The Nominations, Remuneration, and Recruitment Committee consists of three independent non-executive members of the Board. Both the composition and responsibilities of the NRRC are thoroughly detailed in the Rules of Operation.

The Board of Directors has the authority to establish additional committees to ensure effective execution of responsibilities.

For enhanced governance and strategic decision-making, the Board of Directors is additionally supported by seven specialized Committees with expertise and experience in areas vital to the Company.

- ▶ Executive Committee
- ▶ Procurement Committee
- ▶ Risk Management Committee
- ▶ Hedging Committee
- ▶ Energy Management Committee
- ▶ Cybersecurity Committee
- ▶ Sustainability Committee

The composition, responsibilities, and regulations of the Committees of the Board of Directors of PPC S.A. are presented in detail in the [Annual Financial Report](#) for 2023.

Sustainability Committee

Based on a decision of the Board of Directors, the Sustainability Committee was established with representation of the Top Management, which is entrusted with the task of overseeing Sustainable Development and informing the Board of Directors on Sustainable Development/Sustainability issues. In 2023, the Committee convened six times. Detailed information regarding the responsibilities and composition is available in the "Sustainability Committee" section of the [Annual Financial Report](#) of PCC S.A. for 2023.

Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees

PPC S.A. has established a [Policy for the Evaluation of the Suitability of the Board of Directors](#), developed in alignment with the guidelines of the Hellenic Capital Markets Commission. This policy delineates the following:

- The principles governing the selection or replacement of Board members, as well as the renewal of terms for existing members.
- The criteria for assessing both the individual and collective suitability of Board members.
- The diversity criteria ensuring adequate gender representation.
- The role and responsibilities of the Nominations, Remuneration, and Recruitment Committee.
- The induction procedure for new Board members.
- The continuous monitoring and evaluation of the suitability and effectiveness of the Board of Directors.

Furthermore, the Company implements a [Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees](#). This policy enables regular assessments of both the Board of Directors and Committees at individual and collective levels, while considering the qualifications and contributions of each member.

In instances where the roles of Chairman of the Board of Directors and Chief Executive Officer are held by the same individual, the independent Vice-Chairman of the Board assumes the responsibilities and functions of the Chairman for all applications of the aforementioned Policy. Additionally, the Vice-Chairman presides over the Nominations, Remuneration, and Recruitment Committee (NRRC), in accordance with the Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees. As the head of the Independent Non-Executive Members of the Board, the Vice-Chairman has the authority to conduct individual interviews with Board members, senior management of the Company and the Group, as well as any other stakeholders, including external auditors, deemed necessary to gather vital information regarding the performance of the Board of Directors. Among the senior management members, those responsible for internal control, compliance, and risk management are included.

In particular, the evaluation of the Chairman of the Board of Directors is carried out through questionnaires completed by all Board members—excluding the Chairman—submitted anonymously to the Nominations, Remuneration, and Recruitment Committee.

The evaluation of the Board Committees focuses on the achievement of their objectives and the effective execution of their responsibilities. Key aspects under review include the fulfillment of each Committee's duties as outlined in their respective Rules of Operation, the effective oversight of decision implementation, the organization of meetings, and the collaborative dynamics among Committee members. In assessing the performance of the Committees, the respective Chairpersons are responsible for coordinating their evaluations and submitting the results to the Nominations, Remuneration, and Recruitment Committee (NRRC).

Based on the periodic evaluation conducted by the Board of Directors and the Committees, covering the fiscal year 2023, no significant weaknesses were identified that would require corrective actions by the Board. The sole exception pertains to the necessity of completing the composition of the Board of Directors with an eleventh member, following the amendment of Article 9, "Composition and Term of Office of the Board of Directors," in the Company's Articles of Incorporation at the close of 2023.

Remuneration Policy for the Board of Directors

The Company has established and implements a [Remuneration Policy](#) that delineates the framework for determining the compensation of the Members of the Board of Directors and executives of Public Power Corporation S.A. (PPC S.A.). This Remuneration Policy considers relevant best practices for listed companies and is grounded in applicable legislation, alongside the provisions of the Hellenic Corporate Governance Code, which the Company has adopted and adheres to. At the conclusion of 2023, the Remuneration Policy was amended by a resolution of the Extraordinary General Meeting of Shareholders.

By virtue of Decision No 86/20.11.2023, the Company's BoD resolved to recommend the following amendments to the Remuneration Policy of PPC S.A. for approval at the Extraordinary General Meeting scheduled for 14.12.2023:

1. Introduction of malus and clawback provisions.
2. Adjustment of the remuneration for the members of the BoD and Committees.
3. Authorization of the BoD regarding the implementation of the Remuneration Systems.

The total remuneration paid to the members of the BoD during the 2023 financial year is detailed in the [Remuneration Report 2023](#).

Conflict of Interest

In accordance with the Policy on Conflict of Interest of PPC S.A. (Appendix 6 of the [Suitability of the Board of Directors](#) of PPC S.A.), all members of the Board of Directors, as well as any third party to whom the Board has delegated responsibilities, are required to disclose, through the Board Secretariat, any direct or indirect conflict of interest known to them. This disclosure must be made in a timely manner and in writing to the other members of the Board of Directors, particularly if the conflict arises from the Company's transactions and/or during the execution of their duties.

The Secretariat of the Board of Directors maintains a register of conflicts of interest. The information contained in this register is sufficiently detailed and is made available to the Audit Committee and the Chief Executive Officer/General Manager upon request. During the entirety of the 2023 fiscal year, the "abstention rule" was duly implemented in three meetings of the Board of Directors. In these instances, the concerned Board members abstained from casting their votes on three matters listed on the agenda, as well as on one matter presented outside the formal agenda.

11.1.3. Corporate governance of the Group's subsidiaries

HEDNO S.A.'s Board of Directors

In accordance with the [Articles of Association](#) of HEDNO S.A., the **Board of Directors** as the paramount governing entity of the Company, comprises eleven members, categorized into executive and non-executive roles. Notably, a minimum of two members must be independent non-executive directors. Six members are appointed by PPC S.A., the majority shareholder, while four members are appointed by "MSCIF DYNAMI BIDCO SINGLE MEMBER S.A.," the minority shareholder. Additionally, one member is designated to represent the Company's employees. The Board of Directors is considered duly constituted and is fully operational even in the absence of the elected employee representative.

The term of office for the Board of Directors is set at three years. Furthermore, members of the Board are precluded from participating in the organizational structures of PPC S.A. that hold direct or indirect responsibility for the daily operations associated with the generation, transmission, and supply of electricity.

The current Board of Directors of HEDNO S.A. consists of:

10 members	30% women
1 executive member (10%)	
9 non-executive members (90%) of which	Wide age range
3 independent non-executive members (30%)	between 40-67 years

The composition and independence of the Board of Directors of HEDNO S.A. are detailed on the official website, in the [Regulation of Operation](#), and in the Company's [Articles of Association](#). Information regarding the members of the Board of Directors of HEDNO S.A. is provided in the [Financial Statements](#) for 2023.

The **Chief Executive Officer** (CEO) serves as the highest executive authority, overseeing all services of the Company and directing operations. The CEO is elected from among the members of the Board of Directors immediately following establishment, through a simple majority vote. At HEDNO S.A., the roles of the Chairman of the Board of Directors and the Chief Executive Officer are distinct. The Chairman of the Board is an independent non-executive member.

Matters deemed critical by the Company's Management, beyond those strictly within the exclusive purview of the Board of Directors, are presented for discussion and review, subsequently submitted for deliberation and decision by the Board. In the year 2023, approximately eight significant matters were brought forth for Board consideration, focusing predominantly on the Company's operational readiness to respond to network damages caused by natural disasters, the ambitious targets for attaining a net-zero carbon footprint, and the execution of the Company's strategic objectives.

HEDNO S.A. Committees

The Company has instituted an Executive Committee, presided over by the Chief Executive Officer, who concurrently holds the position of the Chairman of the Committee. This Committee also encompasses the Deputy CEO for Network Operations and the General Managers. Furthermore, the Board of Directors is bolstered by the following specialized Committees: **Remuneration and Recruitment**, **Audit and Procurement**, **Occupational Health and Safety**, and **Regulatory Affairs**. The roles and responsibilities of these Committees are defined within the Company's [Articles of Association](#).

Remuneration Policy for the Board of Directors

HEDNO S.A. has instituted a [Remuneration Policy for the members of the Board of Directors](#). Any remuneration or compensation awarded to Board members is dispensed in accordance with the most recent revisions to this policy, as set forth by the Company. In 2023, resolutions concerning the Remuneration Policy (Remuneration and Recruitment Committee, the Board of Directors, and the General Meeting), received approval from the Board of Directors.



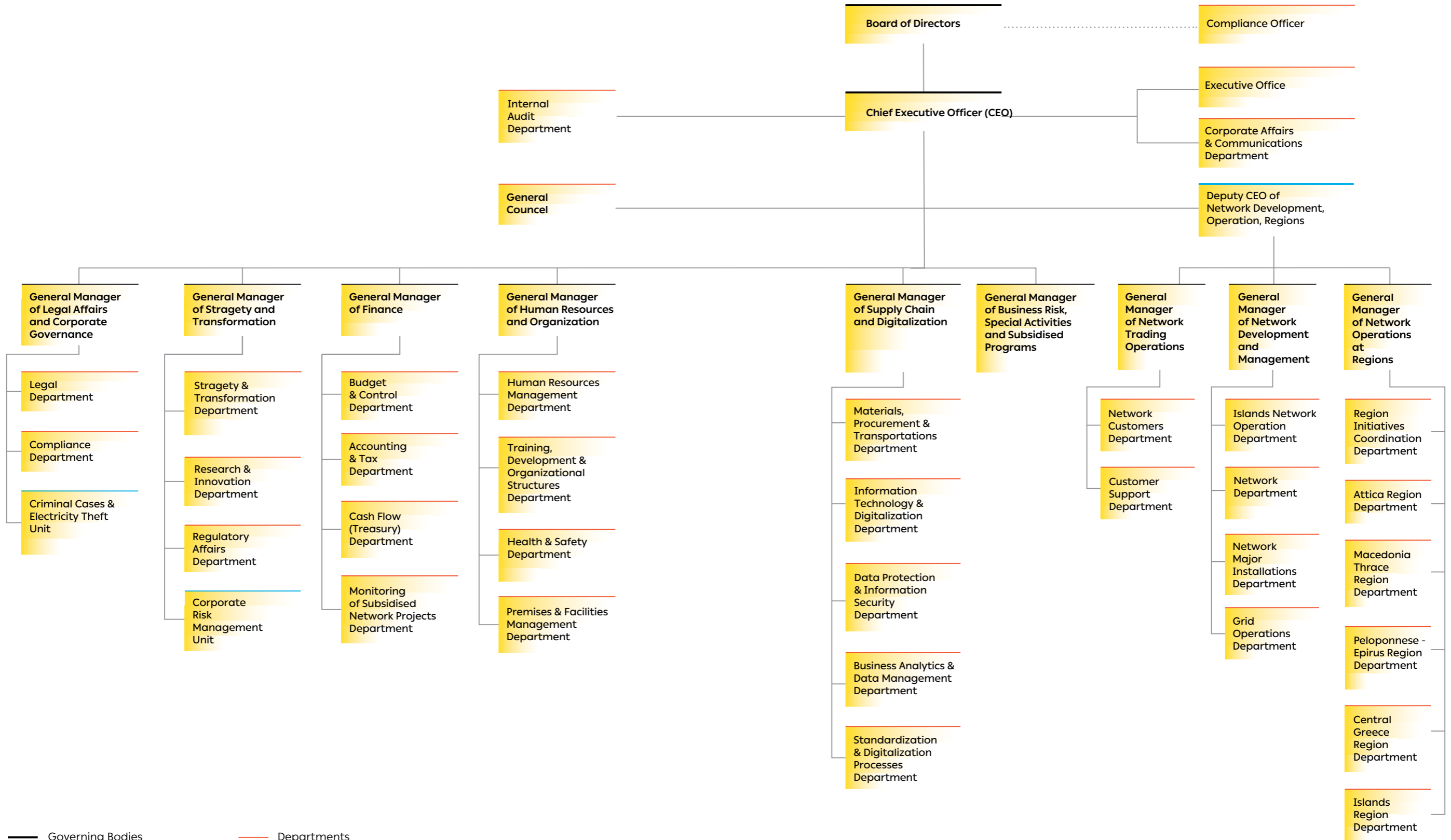
The financial targets at the corporate level are determined by the Board of Directors of HEDNO S.A. and subsequently delegated by the Chief Executive Officer (CEO) to the Deputy CEO (DCEO), General Managers, and key management personnel who report directly to him. These targets are then, where applicable, further disseminated to subordinate organizational structures by the relevant individuals. Objectives concerning environmental performance and sustainable development are exclusively established by the Board of Directors at the corporate level, with each executive being individually accountable, among other responsibilities, for the attainment of these goals. The success in meeting both financial and sustainability objectives is rigorously assessed through the evaluation of quantitative and qualitative metrics, which in turn informs the determination of any variable remuneration to be awarded.

Finally, it is important to note that the remuneration of the members of the Board of Directors, encompassing all forms of compensation and benefits, is strictly prohibited from being tied to the financial performance of PPC S.A. or any of subsidiary entities.

Conflict of Interest

The procedures for preventing and managing conflicts of interest within the highest governing body are comprehensively outlined in the Company's [Articles of Association](#) and HEDNO S.A.'s [Regulation of Operation](#). Provisions concerning conflicts of interest are further reinforced in both the previous Code of Conduct and the new [Code of Conduct](#), which was formally adopted in December 2023. Additionally, the **Conflict of Interest Policy** of HEDNO S.A. plays a critical role in conflict management efforts. In instances where a potential conflict of interest arises involving an employee, the individual is required to immediately disclose the matter in writing to the relevant Key Management Unit Director and temporarily abstain from involvement in the related process until the matter is fully evaluated. Following this disclosure, a written, reasoned assessment is prepared by the Key Management Unit Director and submitted to the appropriate General Director, with the Compliance Department being informed of the evaluation.

HEDNO S.A.'s organizational structure

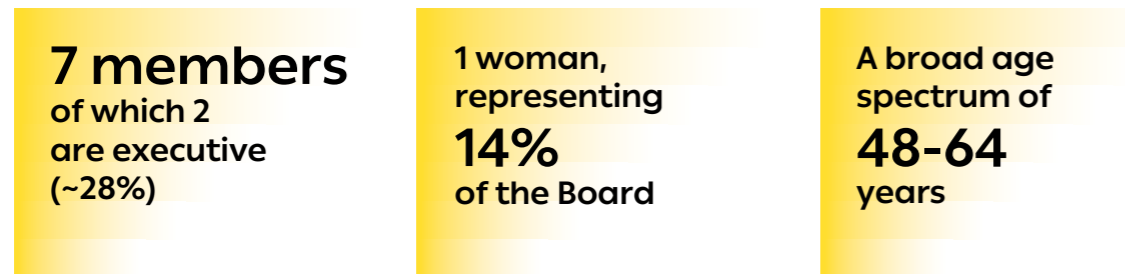


- Governing Bodies
- Deputy CEOs
- Business Units / Divisions
- Departments
- Units

PPC Renewables S.M.S.A.'s Board of Directors

The Board of Directors of PPC Renewables S.M.S.A. serves as the Company's highest governing authority, entrusted with critical decisions regarding the management, administration, and allocation of the Company's assets, while also steering the pursuit of the strategic objectives. As of December 31, 2023, the Board was composed of seven distinguished members, all of whom held senior executive positions at the General Department level within the parent company, PPC S.A.

The current Board of Directors of PPC Renewables S.M.S.A is composed of:



It is noted that the Board of Directors of PPC Renewables S.M.S.A. does not include any independent members. Furthermore, there is no representation of underrepresented social groups or stakeholders. The composition and responsibilities of the Board members for the year 2023 are detailed in the [Comprehensive Certificate of Representation](#).

The collective expertise, knowledge, and experience of the Board of Directors, both in relation to the Company's operations and the commitment to sustainable development, are continuously enhanced through ongoing professional development initiatives, regular briefings, and active engagement in various industry activities, events, conferences, and speaking forums.

The Company's Operating Regulations comprehensively delineate the scope of responsibilities assigned to the respective Departments, encompassing both Directors and personnel. These include the following key areas:

- The responsibility for the effective management of environmental concerns,
- Oversight of health and safety matters pertaining to employees and third parties,
- The efficient management and stewardship of the Company's resources.

The term of office for the Board of Directors, as defined in the Company's [Articles of Association](#), is three years. The Chairman of the Board of PPC Renewables S.M.S.A simultaneously holds the positions of Chairman and Chief Executive Officer of the parent company, PPC S.A. The detailed composition of the Board of Directors of PPC Renewables S.M.S.A can be found on the Company's official [website](#). The Chief Executive Officer of PPC Renewables S.M.S.A is also an active participant in the Sustainability Committee of PPC S.A., where they engage in the review and approval of data included in the Sustainability Report. Moreover, the CEO plays a pivotal role in shaping the Company's sustainability objectives, aligning them with broader corporate strategies and goals.

The Chairman of the Board holds the responsibility of representing the Company before any relevant authority, extending the necessary powers of attorney and authorizations to executives, employees, and/or third parties as required. Serving as the highest executive authority of the Company, the Chief Executive Officer and Vice Chairman of the Board oversee all Departments, guiding operations and determining the organizational structure, as well as the overall framework of the Company. Additionally, the CEO is accountable for the execution of the Company's budget, ensuring compliance with the Articles of Association, relevant regulations, and policies, as well as resolutions from the General Meeting and specific directives issued by the Board of Directors. This role encompasses taking all necessary actions and making informed decisions to align with these governing frameworks. Lastly, the CEO is tasked with coordinating and monitoring the effective functioning of the Company's Departments and personnel, while also overseeing the signing of employment contracts with the Company's staff.

Remuneration Policy of the Board of Directors

The remuneration of the members of the Board of Directors is established in accordance with the revised Remuneration Policy for Board Members, which garnered approval from the Extraordinary General Meeting of the Company on December 20, 2022.

In particular, the Variable Compensation System delineates the criteria for granting additional incentives in the form of variable gross remuneration, which are contingent upon the achievement of short-term objectives and are awarded to the senior and executive management of the Company. The objectives are organized into three categories: the continuous financial growth of the Company and the Group, the fulfillment of strategic and operational priorities, and the implementation of best practices related to environmental protection and sustainable development (ESG).

Conflict of Interest

To proactively prevent and mitigate potential conflicts of interest, the Company has established a comprehensive **Conflict of Interest Policy**, which was enacted by the Board of Directors in 2021. Prior to the commencement of each meeting, all Board members are required to disclose any personal interests or conflicts of interest pertinent to the agenda items. Furthermore, the Board of Directors of PPC Renewables S.M.S.A has instituted the **Regulation on Transparency & Oversight of Related Parties Contracts or Transactions** of PPC S.A. with related parties, as well as the **Disclosure Policy on Relationships of Dependence** of the Independent Non-Executive Board Members, the **Enforcement Policy & Report/Complaint Handling Procedure**, as well as the **PPC S.A. Anti-Corruption and Anti-Bribery Policy**, all aimed at fostering an ethical and transparent corporate environment.

PPC Renewables S.M.S.A.'s organizational structure*



* It is noted that the chart reflects the Company's structure during 2023, prior to the revision on December 21, 2023. The new Organizational Structure came into effect from the beginning of the new year onwards.

11.2. Business ethics and regulatory compliance

GRI 2-9, 2-23, 2-24, 2-25, 2-26, 2-27, 205-3, 206-1, ATHEX SS-S4, SS-S5, C-G5, SS-G1, A-G2

Materiality topics: Corporate Governance and Compliance Issues



The PPC Group acknowledges the imperative of adapting to an ever-evolving and dynamic business landscape. To ensure timely alignment with emerging demands and regulatory changes, the Group diligently monitors shifts in applicable legislation, as well as developments within the institutional and regulatory frameworks governing environmental concerns, energy transactions, and broader sustainability-related issues. Concurrently, the Group implements a comprehensive [Ethical and Business Conduct Program](#), encompassing Business Ethics Policies, which are detailed below.

A fundamental aspect of this approach is the revised Code of Conduct, crafted to uphold and promote the highest standards of ethical behavior.

The Company's adherence to legal and regulatory frameworks, coupled with a rigorous zero-tolerance policy toward corruption and bribery, underscores a steadfast commitment to principles of integrity, transparency, and regulatory compliance. By proactively mitigating the risks associated with non-compliance, the Company minimizes the potential for adverse outcomes that could significantly impact the Group's financial health and reputation, and consequently, the capacity to honor commitments and successfully execute strategic objectives.

For PPC S.A., the [Code of Conduct](#)—ratified by the Board of Directors and initially adopted in 2018, with subsequent revisions in 2022—encapsulates the Company's foundational commitments and aspirations regarding responsible business practices. The Code of Conduct not only delineates the essential principles and standards of professional behavior expected of all PPC employees but also articulates the Company's expectations for third-party partners engaged in collaborative efforts. The Code is in alignment with the overarching principles outlined in international regulations and conventions, as well as widely acknowledged global standards. Furthermore, the Code has been tailored to harmonize with the specific standards of the European energy market.

Policies of the Ethical and Business Conduct Program

- ✓ **Code of Conduct**
- ✓ Respect for human rights and provision of equal employment opportunities with the **Human Rights Policy**

- ✓ Prohibition of violence and harassment in the workplace with the **Workplace Violence and Harassment Policy**
- ✓ Combating corruption and bribery with the **Anti-Corruption and Anti-Bribery Policy**
- ✓ Management of conflicts of interest with the **Conflict of Interest Policy**
- ✓ Information management, protection of personal data, and business data security with the **Personal Data Protection Policy**
- ✓ Prevention of the use of PPC S.A. as a means for money laundering from criminal activities with the **Anti-money Laundering and Counter-terrorism Financing (AML/CTF) Policy**
- ✓ Reporting violations and unacceptable behavior through established reporting channels with the **Enforcement Policy & Report/Complaint Handling Procedure**

One of the key themes of the Code of Conduct is the unwavering commitment to environmental protection. Recognizing this as a paramount priority for the Group, a dedicated Environmental Policy is established (a comprehensive description can be found in Chapter 5: Environmental responsibility).

PPC's Code of Conduct and Ethical and Business Conduct Policies receive formal approval from the Board of Directors and are disseminated to all employees to ensure a clear understanding of their objectives and scope. To further integrate these principles into the Company's operational framework, comprehensive Implementation Guidelines have been developed and distributed throughout the workforce.

The Codes and Policies of PPC S.A. are readily accessible in both English and Greek through the Company's website and internal portal (Commons).

All employees bear the responsibility of protecting the Company from actions or omissions that could result in harm. Consequently, they are required to promptly report any instances of violations, misconduct, or behaviors that diverge from the established standards outlined in the Code, as well as in the Company's Regulations, Policies, and Procedures. Such disclosures should be made through the designated reporting channels specified in the Enforcement Policy & Report/Complaint Handling Procedure.

Following the revision of the Code of Conduct and Ethical Behavior, all PPC employees are mandated, upon their hiring and subsequently on an annual basis, to sign the Code Acknowledgement and Compliance Affirmation. This document certifies that they have thoroughly reviewed, understood, and agreed to adhere to the Code. Employees are expected to fully comply with the Code and the Company's Policies, rules, regulations, and procedures.

Any breaches of these standards are strictly prohibited and may serve as grounds for disciplinary action, in accordance with the applicable regulatory framework and PPC's Enforcement Policy and Report/Complaint Handling Procedure.

Furthermore, PPC S.A., in alignment with the Code, is dedicated to fostering mutually beneficial relationships grounded in trust with all third parties with whom the Company engages. The Company operates with transparency, integrity, and respect towards each of these stakeholders, and it expects that partners will engage with the organization and representatives in a corresponding manner. In this context, the Code is disseminated to the Company's partners, who are required to confirm in writing that they have reviewed, comprehended, and will adhere to its provisions. In instances of non-compliance, PPC S.A. reserves the right to implement necessary and appropriate measures. Additionally, the Code applies to the subsidiaries of PPC S.A., which must obtain approval from their respective Boards of Directors, adapting it as necessary to align with their regulatory frameworks while preserving the fundamental principles and values.

Members of the Board, Senior Management, and Executives bear the responsibility of ensuring the effective implementation of the Code of Conduct and Ethical Behavior, along with the Company's Policies and Regulations. Concurrently, the Compliance Department and the Internal Audit Department conduct comprehensive audits to assess adherence to these policies within their respective spheres of authority. The Compliance Department undertakes periodic reviews of the Code and the Company's Business Ethical Behavior Policy, as necessitated by evolving circumstances. This process is designed to identify potential revisions and enhancements that align with the Company's strategic objectives while ensuring compliance with the applicable legal framework and the internal policies and procedures of the Company.

Furthermore, at PPC S.A. during 2023:

- **Advisory channels** were established to provide employees with expert guidance from members of the Compliance Department on the application of the Company's Business Ethical Behavior Policy. These channels include a dedicated Help Line and a Compliance Responders Network ("train the trainers"), which promote effective and reciprocal communication regarding compliance-related matters.
- Comprehensive **training programs** were implemented to elevate employee awareness and understanding of the Business Ethical Behavior Policy, targeting both the management team and the onboarding process for newly recruited executives and employees.
- The **Conflict-of-Interest Policy** underwent a thorough revision to broaden the applicability and enhance mechanisms for the timely identification, monitoring, and resolution of potential conflicts. Notably, a **Conflict-of-Interest Registry** was created and is meticulously maintained by the Compliance Department, incorporating evaluations of reported situations along with recommended actions. Additionally, a **Digital platform for the submission and recording of Conflict-of-Interest Declarations** was successfully launched, marking the inaugural application during the 2023 annual declarations.

Correspondingly, HEDNO S.A., in alignment with the Company's Code of Conduct, is dedicated to upholding responsible business practices, conducting thorough due diligence,

and respecting human rights. The **Code of Conduct** and the Company's [Operating Regulations](#) establish mandatory standards of behavior that must be consistently adhered to by all personnel, without exception.

The provisions of the Code are applicable to members of the Management Boards, executives, employees engaged under dependent labor contracts, individuals contracted for specific projects, independent service providers, and those engaged through third-party agencies, as well as trainees, interns, and apprentices. The Company unequivocally condemns all forms of corruption and bribery, actively enforcing an **Anti-Corruption and Anti-Bribery Policy**. Any deviation from these guidelines may be regarded as misconduct, potentially resulting in disciplinary measures.

In 2023, the Board of Directors of HEDNO S.A. approved the **Workplace Violence and Harassment Policy** and the **Enforcement Policy & Report/Complaint Handling Procedure**. Furthermore, during the same year, the [Occupational Health and Safety Policy](#) was formally instituted, alongside the **Operating Regulations of the Board of Directors**. These Policies encompass various elements, including the legal requirements related to mechanisms for reporting violations and operational deficiencies (whistleblowing). The Regulations, Codes, and Policies of HEDNO S.A. within the context of corporate governance include:

- ✓ **Code of Conduct**
- ✓ Management of conflict of interest situations with the **Conflict of Interest Policy**
- ✓ Prohibition of violence and harassment in the workplace with the **Workplace Violence and Harassment Policy**
- ✓ Combating corruption and bribery with the **Anti-Corruption and Anti-Bribery Policy**
- ✓ Protection of personal data with the **Personal Data Protection Policy and Update of Electricity Distribution Network (HEDNOC) to Users**
- ✓ Promotion of health and safety with the **Occupational Health and Safety Policy**
- ✓ Reporting violations and unacceptable behavior through established reporting channels with the **Enforcement Policy & Report/Complaint Handling Procedure**

Moreover, the Enforcement Policy & Report/Complaint Handling Procedure of HEDNO S.A. outlines the principles and operational framework through which the Company addresses all instances of violations related to Compliance and Ethical Business Conduct, including breaches of EU law as stipulated in Part A of Law 4990/2022. This Policy explicitly affirms that the PPC Staff Regulation applies by analogy to HEDNO S.A., as established

by Decision No. 139/2013 of the Company's Board of Directors. This Regulation delineates the obligations of personnel and the procedures for disciplinary oversight, as well as the protocols for investigating and imposing sanctions on staff and executives governed by the PPC Staff Regulation. In instances involving executives or employees whose contracts are not governed by the PPC Staff Regulation, along with other personnel—including those under service contracts, project agreements, or provisions of services, as well as trainees, interns, or apprentices—the management of infractions is conducted in accordance with the aforementioned Regulation, with provisions harmonized to align with the PPC Staff Regulation.

Lastly, the Enforcement Policy & Report/Complaint Handling Procedure of HEDNO S.A. is further enhanced by the Reporting Management and Investigation Procedure (in accordance with Article 9 of Law 4990/2022). The Compliance Department of HEDNO S.A. bears the responsibility for receiving, conducting initial assessments, and overseeing the entire process. This department is designated as the Responsible Authority for Receiving and Monitoring Reports and is entrusted with the management of the reporting channel. It ensures the meticulous handling of reports while maintaining effective communication with the reporting individual throughout the entire process.

The Regulation of Operation of the Board of Directors delineates the composition and tenure of the Board in accordance with the Company's bylaws and applicable legislative frameworks. Furthermore, the Regulations explicitly stipulate that in instances of conflict of interest, the affected Board member is prohibited from voting on matters pertaining to that conflict; decisions are instead made by the remaining Board members. Additionally, the Regulations define the responsibilities of Board members and those entrusted with specific duties, holding them accountable to the Company for any damages arising from actions or omissions that constitute a breach of their fiduciary obligations.

The relevant provisions pertaining to the Codes and Policies are readily accessible on the HEDNO S.A. [website](#), allowing all employees to engage with them effectively. In alignment with the internal organizational structure of HEDNO S.A., responsibilities are strategically distributed among the competent Departments, in collaboration with senior management and executives. These provisions serve to ensure compliance with the Organization's internal regulations and commitments. The oversight process encompasses both the Organization's operational activities and business engagements with third parties. The commitments articulated in the Policies are communicated to employees, business partners, and other pertinent stakeholders, with the expectation that external partners will uphold these principles in their interactions with the Company.

The commitments of PPC Renewables S.M.S.A. to responsible business conduct are articulated in the Company's Code of Conduct and the corporate Policies. Amendments to the **Code of Conduct** and the Company's Policies receive formal approval from either the Board of Directors or the Chief Executive Officer. The Codes and Policies related to corporate governance at PPC Renewables S.M.S.A. encompass:

- ✓ **Code of Conduct**
- ✓ Protection of personal data with the **Protection Policy**
- ✓ Proper use of resources, Equipment, and Access with the **IT Policy**
- ✓ Management of conflict of interest situations with the **Conflict of Interest Policy**
- ✓ Enhancement of transparency with the **Regulation on the transparency and oversight of transactions and contracts of PPC S.A. with related parties**
- ✓ Reporting violations and unacceptable behavior through established reporting channels with the **Enforcement Policy & Report/Complaint Handling Procedure**
- ✓ Prohibition of violence and harassment in the workplace with the **Workplace Violence and Harassment Policy**

All Codes and Policies of the Company are meticulously aligned with those of PPC S.A., adhering to the same principles and procedures, and have received formal approval from the Board of Directors of PPC Renewables S.M.S.A. The Code of Conduct is disseminated to all employees for thorough review and compliance. Furthermore, the Company's counterparties are required to sign the Code Acknowledgement and Compliance Affirmation. These Codes and Policies are prominently featured on the Company's [website](#) and internal portal, ensuring both accessibility and transparency for all stakeholders.

Regarding the **Internal Audit System**, Article 15 of the Operating Regulations was amended in 2022 to stipulate that the Internal Audit of PPC Renewables S.M.S.A. will be conducted by the Internal Audit Department (IAD) of PPC S.A. This department is entrusted with the direct overall responsibility for internal auditing within PPC Renewables S.M.S.A. and the non-listed subsidiaries. The annual audit plan, along with the findings from each audit (audit reports) and periodic activity reports of the IAD, are submitted to the Board of Directors of PPC Renewables S.M.S.A. A comprehensive delineation of the IAD's role is articulated in the Financial Statements of 2023.

Reporting mechanisms for unethical conduct

PPC S.A., in alignment with the **Enforcement Policy and Report/Complaint Handling Procedure**, strongly encourages all executives, employees, and partners to expeditiously report any instances of violations or inappropriate conduct, as well as any actions that deviate from the established standards delineated in the **Code of Conduct** and all associated regulations, policies, and procedures of PPC. The primary objective of the Enforcement Policy is to ensure that all identified infractions are investigated and resolved in a just and consistent manner, while concurrently safeguarding the rights of all parties involved. Furthermore, the Policy aims to foster a proactive approach to preventing the recurrence of similar issues, thereby enhancing the integrity and accountability of the organization.

The Compliance Department bears the responsibility for receiving, conducting initial assessments, and overseeing the entire reporting process. A designated staff member, known as the Responsible Officer for Receiving and Monitoring Reports (RRMR), is assigned to manage the reporting channels for complaints and disclosures. The communication pathways for Reports and Complaints within the Company are structured as follows:

- Via email to the designated [electronic address](#)
- In writing to the Responsible Officer for Receiving and Monitoring Reports (RRMR)
- Verbally to the Responsible Officer for Receiving and Monitoring Reports (RRMR)

The Company meticulously scrutinizes all reports, complaints, and information that come to attention concerning potential unethical, irregular, or unlawful conduct, acting in accordance with the following principles:

- a) confidentiality of personal data
- b) respect for and adherence to anonymity
- c) upholding protocol and securely retaining the report or complaint for a reasonable period
- d) thorough collection and examination of all pertinent evidence and information to ensure effective management of the report or complaint
- e) protection against retaliatory actions and malicious conduct toward individuals who report in good faith. Nonetheless, the Company retains the right to implement suitable measures against any executive, employee, or partner if it is established that they deliberately provided false information during the reporting process.

In instances of both named and anonymous reports, the procedures outlined in the Enforcement Policy and Report Handling Procedure are activated. These protocols encompass conducting a comprehensive validation of the report and, if warranted, investigating the alleged violation and implementing the appropriate remedial measures.

Additionally, in the event that an employee of the Company demonstrates misconduct in relation to the stipulations established in the Company's internal Policies, a disciplinary procedure is initiated, and suitable measures are determined on a case-by-case basis, in accordance with the PPC Staff Regulation. Depending on the severity of the disciplinary infractions attributed to the employees involved in such matters, the corresponding sanctions delineated in the PPC Staff Regulation are imposed. Incidents of misconduct that constitute criminal offenses are referred to the appropriate judicial authorities for further action.

In 2023, the Compliance Department, through the designated Reporting and Monitoring Officer, managed **21** reports and complaints in accordance with the Enforcement Policy.

For PPC S.A., during 2023, **three incidents**⁹⁴ of non-compliance with laws and regulations

94. The figure does not include three environmental violations, for which the monetary penalties are deemed negligible in comparison to the Company's financial metrics and the extensive range of the operations and facilities. It is noteworthy that for environmental violations of exceptional severity, the fines stipulated by the applicable environmental legislation may reach up to 10% of the total turnover for the preceding fiscal year, with a maximum amount of € 40 million (Law 4014/2011 as amended, 165/21.02.2022).

were recorded, resulting in financial penalties totaling 204,501.00 euros. Among the three incidents, one incident pertains to a fine of 180,000.00 euros imposed as a result of a decision by the Board of Directors of the Hellenic Capital Market Commission for an alleged violation of applicable regulations, stemming from erroneous interpretation and application concerning the International Financial Reporting Standards in the annual financial statements for the fiscal years 2015-2017. The other two fines relate to breaches of the Mining and Quarrying Legislation, amounting to a total of 24,501.00 euros. Appeals against these two fines have been lodged and are currently under review. Additionally, there were **zero recorded instances** of non-compliance that resulted in monetary penalties. Lastly, in 2022, one incident was documented, involving a fine of 3,100,000.00 euros, which was served by the Regulatory Authority for Energy (RAAEY) and is currently under examination by the Administrative Court of Appeal of Athens.

For HEDNO S.A., the complaints⁹⁵ can be submitted through the following channels:

- Online [form](#) for complaint submission
- Via [email](#)
- Standardized paper form available at Service Units
- RAE's (Regulatory Authority for Energy) online platform (myRAE)

In the year 2023, HEDNO S.A. recorded **42,641 incidents** of non-compliance, amounting to a total value of **2,573,700.83 euros**. Of these incidents, 42,628 were related to exceeding the service time limits within the framework of the Guaranteed Services program provided to the customers by the Company. Additionally, 1 incident involved a fine of 1,000,000 euros, issued under Energy Sector Decision RAAEY E-132/2023 for alleged violations, against which an appeal has been filed with the Administrative Court of Appeals of Athens. This legal case is still pending for hearing and subsequent adjudication before the Administrative Court of Appeals of Athens. Furthermore, 12 cases concerned tax and other fines. Lastly, during 2023, there was one incident for which no financial penalty was imposed, but a recommendation was issued.

With respect to incidents from prior years, a cumulative total of 71,330 instances of non-compliance with laws and regulations have been documented. It is particularly noteworthy that no fines were levied in relation to data security or the protection of personal data privacy.

In cases of reports or complaints that exceed mere grievances, the Enforcement Policy & Report/Complaint Handling Procedure of HEDNO S.A. is applicable.

Lastly, the Enforcement Policy & Report/Complaint Handling Procedure of PPC Renewables S.M.S.A. delineates the overarching principles and structured framework for addressing violations. The accompanying procedure to this Policy offers comprehensive guidance on the intake, preliminary assessment, and ongoing oversight of reports and complaints, all in alignment with the **Unified System ISO⁹⁶ - ESMS**.

95. Complaint mechanisms are outlined in Chapter 7 "Socioeconomic shared value creation".

96. In accordance with the standards ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety.

A Complaints and Reports Monitoring and Reception Officer has been designated by a resolution of the Board of Directors. The accompanying procedure delineating the policy provides an exhaustive overview of the reception, preliminary assessment, and ongoing oversight of reports/complaints. Furthermore, through the **Unified System ISO - ESMS**:

- ▶ The Chief Executive Officer is apprised of stakeholder complaints via the pertinent Stakeholder Complaints Management process of the ISO - ESMS. This procedure, along with the remedial actions undertaken to address the complaints or their repercussions, is systematically monitored by the coordinator and the designated system officers or department directors. The Directors bear the responsibility of informing the CEO should additional measures be deemed necessary.
- ▶ Stakeholders' comments or complaints may be conveyed to the Company through [email](#) or the [online platform](#). The Company is committed to resolving the complaint, encompassing all requisite actions pertaining to the complainant, and implementing preventive measures to avert the recurrence of similar incidents. The process is subject to periodic review, taking into account feedback from individuals who have previously lodged complaints or reports.

It is noted that for PPC Renewables S.M.S.A., there were no instances of non-compliance, nor any financial penalties imposed for the year 2023.

11.2.1. Combating corruption and bribery

GRI 205-3, 206-1, ATHEX A-G2, SS-S4

The fight against corruption and bribery is a paramount priority for the PPC Group. Acknowledging the critical nature of this issue, PPC S.A. and PPC Renewables S.M.S.A. uphold the principles of integrity and transparency in their operations and have instituted comprehensive [Anti-Corruption and Anti-Bribery Policy](#). Furthermore, HEDNO S.A. adopted their own Anti-Corruption and Bribery Policy in April 2024. The enforcement of these Policies fortifies the Group's ability to prevent and effectively address incidents of bribery and corruption, complementing the existing internal regulatory framework.

The key components of the Anti-Corruption and Anti-Bribery Policy are as follows:

1. Commitment to transparency and integrity	<p>Emphasis on the commitment to transparency and integrity in all business activities.</p> <p>Obligation for employees to act in a manner that avoids any form of corruption or bribery.</p>
2. Prevention and addressing of bribery	<p>Measures to prevent and deal effectively with bribery.</p> <p>Training programs for employees, clear reporting procedures for suspected bribery, and systematic audits to detect any violations.</p>

3. Responsibility and compliance	<p>Establishment of accountability for directors, executive management and employees to ensure compliance with the Policy.</p> <p>Description of the disciplinary sanctions imposed in cases of non-compliance, along with procedures to ensure ongoing adherence to legal requirements and internal guidelines.</p>
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As part of the Policies' implementation, comprehensive audits of security measures are undertaken to effectively prevent corruption and bribery, while also mitigating anti-competitive behavior and monopolistic practices. The Group places significant emphasis on engaging employees in relevant training and awareness programs. These initiatives not only enhance employees' understanding of anti-corruption and anti-bribery practices but also foster a proactive culture of prevention. Furthermore, the training programs are designed to incorporate real-world scenarios and case studies, equipping employees with the ability to recognize red flags and understand the appropriate channels for reporting any suspicious activities.

Summary of results for Chapter 11.2

With the implementation of policies, measures, and practices, described in Chapter 11.2 on Business Ethics and Regulatory Compliance, for the year 2023:

- The Group **did not incur any fines** from the Regulatory Authority for Waste, Energy, and Water (RAAEY) or the Competition Commission related to anti-competitive behavior or monopolistic practices.
- **Two⁹⁷ employees** were subjected to disciplinary penalties concerning offenses related to corruption, abuse of power, embezzlement, theft, breach of trust, bribery, receipt of bribes, fraud, forgery, false certification, use of false certificates, and violation of professional confidentiality⁹⁸.
- There was **one decision⁹⁹** of Criminal court convictions for matters falling under the criminal offences of corruption, abuse of power, embezzlement, theft, fraud, bribery, accepting bribery, fraud, forgery, false certification or falsification of documents, use of false certification and official secrecy violation. The damages to PPC S.A. as determined by the criminal court amounted to 3,323,845.55 euros.
- **No penalties were imposed** at the Group level for anti-competitive behavior, antitrust violations, or monopolistic practices.
- **No violations** of labor law or related provisions established by national or international labor standards were recorded at the Group level.
- The Compliance Department, through the Responsible Officer for Receiving and Monitoring Reports, **has not identified** any reports of incidents related to corruption, in alignment with the Enforcement Policy.

Furthermore, for the Group, there were **zero incidents** where contracts with business partners were reported or not renewed due to violations related to corruption.

97. This concerns two employees of HEDNO S.A.
98. The disciplinary penalties imposed in 2023 pertain to employees who did not hold any supervisory position at any level.
99. Concerns of PPC S.A.

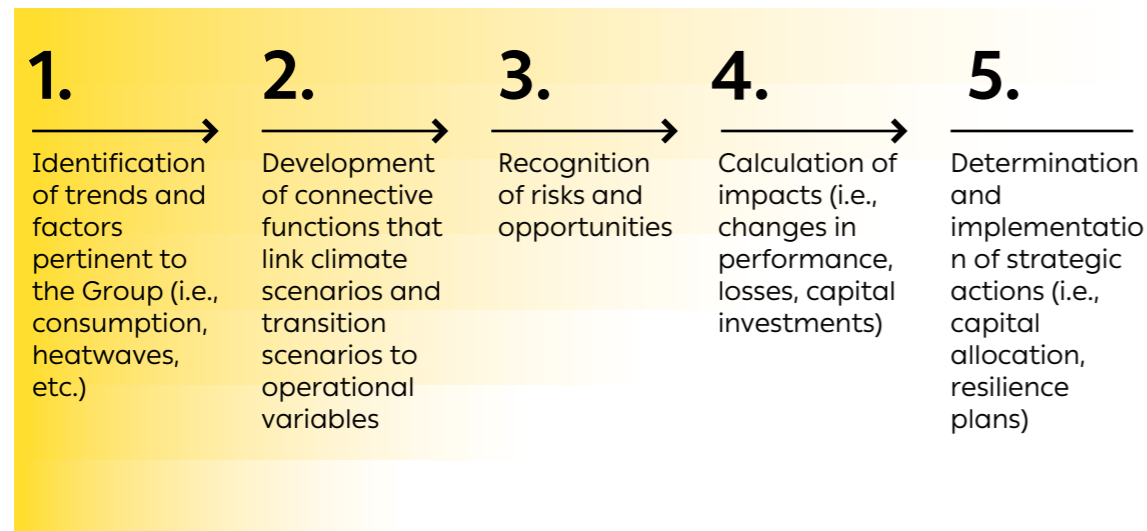
11.3. Risk management – Business continuity

ATHEX SS-G2, SS-G3

The PPC Group meticulously manages risks arising from both internal and external environments that could impact operational activities. In this regard, the Group implements proactive measures to ensure thorough analysis and monitoring of risks associated with functions, including the potential impacts of climate change. This comprehensive risk assessment considers short-term, medium-term, and long-term perspectives, enabling the Group to effectively address and mitigate potential challenges.

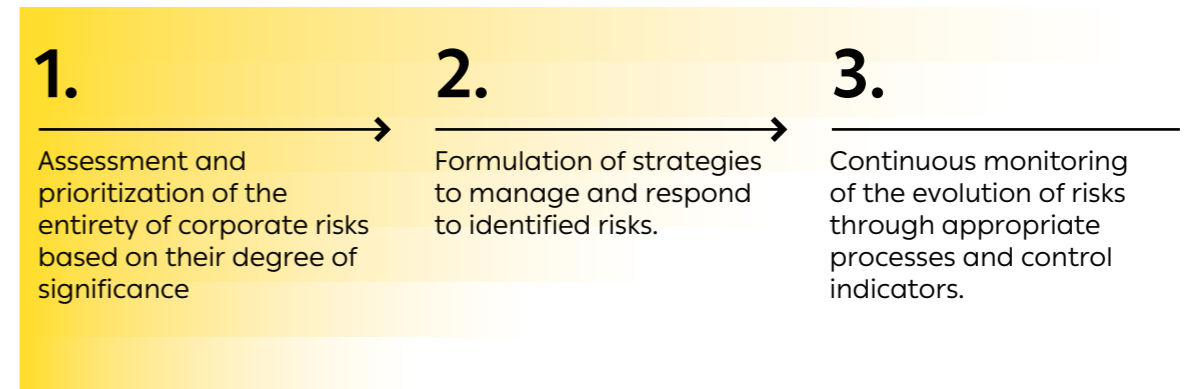
In the realm of **risk analysis**, the assessments and simulations carried out over medium- and long-term horizons encompass a wide range of factors. The generated scenarios reflect the changing landscape of installed capacity and production, while also addressing the flexibility requirements of the system. Moreover, these assessments take into consideration the development and adaptation of systems within both the Greek market and neighboring countries, alongside market dynamics such as the anticipated trends in prices within wholesale and balancing-reserve markets. Simultaneously, the analysis explores the costs associated with various technologies, including Renewable Energy Sources (RES) and energy storage solutions, ensuring a comprehensive understanding of potential future developments.

The process that converts the analysis of climate-related risks and opportunities into actionable insights for industrial and strategic decision-making is articulated through the following five steps:



Risk management system

The Group adeptly manages the risks related to operational expansion, subsidiary integration, and participation in joint ventures through a structured process comprising three key steps:



It is important to note that while the Group and PPC S.A. conduct due diligence checks in relation to acquisitions and joint ventures, these assessments may not uncover all existing and potential risks. As a result of acquisitions, mergers, and partnerships, a new operational framework emerges, characterized by a broader scope of activities compared to the past. Effective management of this framework necessitates a transformation of existing governance structures, corporate governance processes, business operations, such as procurement procedures and customer management, organizational culture, and information systems.

In the context of managing the complexities associated with risks, PPC S.A. has established the **Risk Management Department**, as well as the **Risk Management Committee**.

The Risk Management Department is tasked with the development and implementation of the robust risk management system that aligns with the Company's Risk Management Policy and aims to:

- a) Evaluate all corporate risks (identified, quantified, and prioritized based on their significance).
- b) Formulate a comprehensive risk management and response strategy for the Company regarding the aforementioned risks (which may include acceptance or avoidance of the risk, mitigation through adjustments to related corporate actions, or sharing or transferring the risk).
- c) Establish procedures to monitor the evolution of risks by implementing appropriate processes and control indicators. It is noteworthy that the authority and responsibility for managing specific risks reside within the respective Department/ Service to which those risks belong.

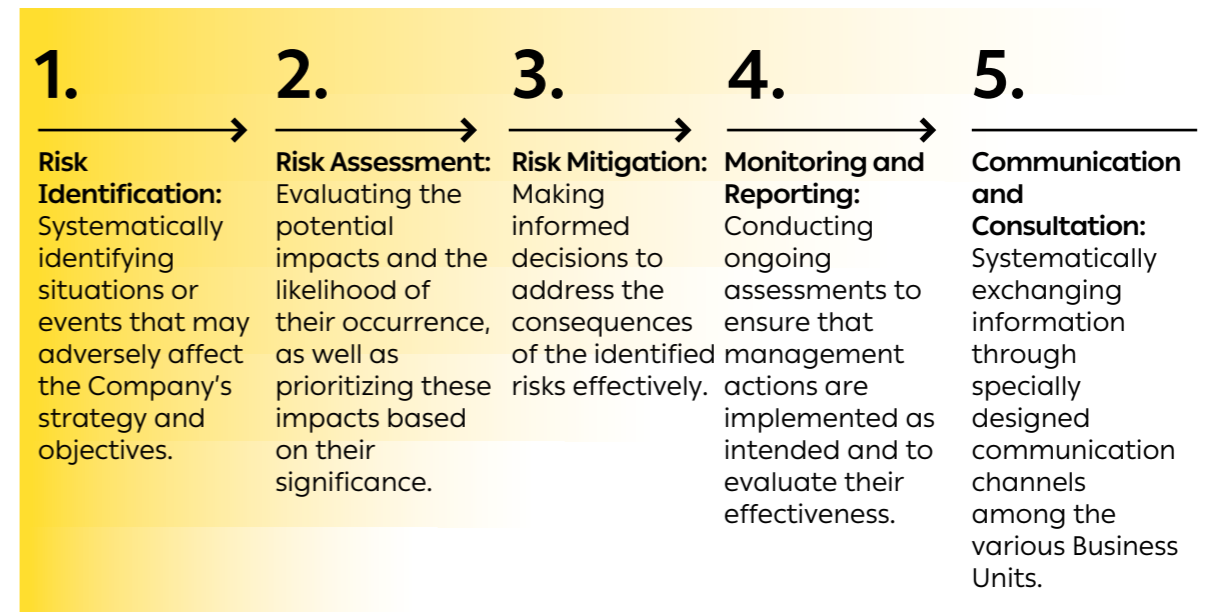
The Risk Management Committee is responsible for overseeing risks across all activities of the Company and contributes to the development of the Corporate Risk Management Framework, as well as monitoring and reporting significant corporate risks. In this context, the relevant Policies and methodologies are being restructured. This process extends to all organizational levels of the Company, with the involvement of senior executive management.

PPC S.A. additionally possesses a Major Accident Prevention Policy, meticulously crafted to ensure an elevated level of safeguarding for human health and the environment. The Policy undergoes regular updates to establish a comprehensive framework for the ongoing improvement of major accident risk management, ensuring consistently high standards of safety and protection.

Furthermore, the Company develops [Emergency Response Plans \(ERP\)](#) to establish a systematic framework for the identification and preparation for emergencies, thereby safeguarding human health and safety, as well as the Company's assets in the event of an emergency/incident. In accordance with the Company's regulations, which delineate emergency protocols, the Occupational Health and Safety Department administers risk and disaster management training programs and conducts Emergency Response Plan (ERP) drills to equip employees with the necessary skills to effectively respond to emergency situations. Furthermore, in adherence to applicable legislation (KYA 5688/2018), the environmental studies conducted by PPC S.A. include comprehensive assessments of risks to human health, cultural heritage, and the environment, particularly those arising from accidents or disasters.

Finally, PPC S.A. facilities are ISO 14001/2015 certified, thereof apply procedures that document how they prepare for and prevent the occurrence of accidents and emergencies (accidents, fires, leaks, etc.), which may have a significant impact on the environment, as well as how the facilities respond to these incidents.

Moreover, HENDO S.A. has established and operates a **Corporate Risk Management Unit**, which is subordinate to the General Department of Strategy and Transformation. Considering that the Company's financial performance is influenced by the broader economic environment in which it operates, emphasis is placed on potential impacts arising from uncertainties related to collectability and liquidity issues. Given that the operations of HEDNO S.A. constitute a non-competitive, regulated activity within the electricity market and are subject to a strict economic operating environment, there were no significant financial impacts in 2023. The risk management system of HEDNO S.A. is summarized in five steps:



Lastly, for PPC Renewables S.M.S.A., the operational performance of production units—comprising wind, solar, and small hydroelectric plants—is significantly influenced by meteorological, climatic, and hydrological conditions. Given the inherently unpredictable nature of these factors, they can substantially impact the Company's outcomes. To mitigate or avert potential situations that may adversely affect corporate operations and the natural environment, the Company has implemented a comprehensive framework encompassing the following systems, processes, mechanisms, and actions:

- Implementation of an integrated **ISO - ESMS** system in accordance with ISO standards (9001:2015 Quality Management, 14001:2015 Environmental Management, and 45001:2018 Health and Safety), including Environmental and Social Policy, Quality - Health and Safety Policy.
- Adherence to European and national **environmental legislation** and commitments.
- Coordination with **actions and measures** defined for controlling occupational hazards (risk identification and Hazard Assessment Study, Emergency Response Plan, etc.) in alignment with the framework of the Group's Health and Safety Policy.
- Conduction of **regulatory, technical, financial/tax, and legal due diligence studies** for collaborations and/or acquisitions of RES projects, on a case-by-case basis.
- Performance of **studies on environmental and social impacts** as part of project financing requirements set forth by commercial banks
- Undertaking of **sustainability assessments** for underdevelopment RES projects, to identify existing and future climate risks, while applying the Do No Significant Harm (DNSH) principle in the context of implementing RES projects under the framework of the Recovery and Resilience Fund (RRF)

- Development of a comprehensive **Business Continuity Plan** designed to protect against natural hazards and risks associated with corporate information, thereby safeguarding the Company's core operations in the event of an emergency.

Detailed information on all the risks and hazards identified by the PPC Group is presented in the [Annual Financial Report 2023](#).



11.3.1. Regulatory monitoring

PPC S.A., within the framework of participation in energy markets, actively engages with the Regulatory Authority for Waste, Energy, and Water (RAAEY) and the Consumer's Ombudsman. These entities function as the supervisory bodies dedicated to safeguarding the interests of energy consumers. Furthermore, in its role within the electronic communications market, PPC S.A. collaborates with the Hellenic Communications & Postal Commission (EETT), which serves as the competent national regulatory authority.

The guiding principles of the regulatory framework, in conjunction with the applicable legislation, dictate decision-making regarding the various areas of operation of each Company. Specifically, through the Regulatory Affairs Department, the Company conducts regulatory monitoring of national and EU legislation regarding environmental protection in the electricity and natural gas sectors and regulatory support to the Company, in cooperation with other Departments. The Department is also responsible for the regulatory monitoring of the penetration of RES in the country's energy market. From a regulatory perspective, it assists in the preparation of relevant analyses to formulate and document the Company's long-term options in order to increase the performance of these activities.

The Department further contributes to the enhancement and embedding of the Company's customer-centric philosophy by aiding in the development and design of an appropriate regulatory framework focused on consumer protection and the sustainability of PPC S.A. A fundamental objective is to establish a regulatory foundation that ensures a stable and coordinated transition towards an energy future with social responsibility. This framework aims to secure business profitability for PPC S.A., positioning the Company as a leading player in the evolving energy landscape and a central pillar around which the entire energy system of the country will be transformed, fostering a better future for all, particularly for the local community. In this context, the Department actively explores and participates in public discourse by submitting opinions during public consultations that are of direct and indirect relevance to the Company. Moreover, it consistently meets all deadlines, ensuring timely responses to 100% of the processes and collaborations that arise with Regulatory Authorities and other relevant entities.

The monitoring and timely updating of all regulatory issues and developments that may lead to, or anticipate, direct or indirect obligations and implications for the Company—or that are relevant to energy and telecommunications markets—are meticulously executed within a timeframe of five to ten business days.

Lastly, the comprehensive update on all regulatory matters and developments of broader regulatory interest, structured according to the ascending order of the Company's interest, has been established for the year 2023 as follows:

- **86.83%** of matters/ developments were addressed within ten working days
- **77.25%** of matters/ developments were addressed within five working days

For the year 2023, it is important to highlight that the ongoing geopolitical events in Europe, coupled with the energy crisis that commenced in 2022, have led to unprecedented conditions within the energy markets. These factors have necessitated the implementation

of emergency regulatory measures and sparked a demand for regulatory reforms at both national and European levels throughout 2023. Consequently, the volume of regulatory matters—and the corresponding need for compliance by the Company—has remained notably high. The attributes of regulatory risk have evolved as follows:

- Limited ability to predict and prevent regulatory risk due to a high level of uncertainty, making it exceedingly challenging to foresee and mitigate potential issues.
- Heightened tensions stemming from successive changes in the regulatory framework, driven by a tumultuous geopolitical landscape and the emerging challenges and demands.
- Expansion of the regulatory framework as a result of the government's initiatives to effectively manage and mitigate the impacts of the energy crisis.
- Enhanced regulatory oversight by the Regulatory Authority for Waste, Energy, and Water (RAAEY) aimed at ensuring compliance among energy companies, with particular scrutiny on PPC due to the significant market share and ongoing development of diverse energy activities.

The regulatory requirements governing the Group's areas of operation encompass the following:

- Oversight of the **energy market**, including control, regulation, and supervision, which falls under the explicit responsibilities of the Minister of Environment and Energy. These processes are executed by the Regulatory Authority for Waste, Energy, and Water (RAAEY), serving as the national regulatory authority for electricity and natural gas in alignment with European Union law.
- Supervision of the **electronic communications market**, which is managed by the Hellenic Telecommunications and Post Commission (EETT). This body serves as the national regulatory authority overseeing the provision of electronic communications networks and services, as well as associated facilities and services.
- Execution of procedures and actions by the **Regulatory Affairs Department**, which is tasked with managing regulatory matters and strategically monitoring compliance. The Department's initiatives are instrumental in ensuring the effective tracking of regulatory developments and PPC S.A.'s adherence to regulatory requirements.

Regulatory monitoring at HEDNO S.A.

HEDNO S.A. engages in collaboration with the Regulatory Authority for Waste, Energy, and Water (RAAEY) and all relevant institutional bodies within the electricity market, given the status as a regulated entity. The decisions made by RAAEY regarding HEDNO S.A.'s operations, combined with the prevailing legislation, significantly influence the decision-making processes concerning both the Company's regulated and non-regulated activities.

The Regulatory Affairs Department plays a pivotal role in overseeing the Company's compliance with the applicable regulatory framework while coordinating the necessary adjustments across the Company's Units. Additionally, the Department is tasked with ensuring HEDNO's adherence to regulatory standards. In this context, the responsibilities of the Regulatory Affairs Department include:

- Determination of the regulatory obligations of HEDNO S.A. arising from the broader legislative and regulatory framework.
- Provision of expert opinions on inquiries from various Units concerning regulatory compliance, in collaboration with the Corporate Strategy Department.
- Delivery of specialized assistance to Business Units for the effective implementation of the Regulatory Framework, as well as participation in consultations and the formulation of opinions related to pertinent regulatory and compliance matters.

To enhance the development and coordination of actions aimed at aligning HEDNO S.A.'s Units with the regulatory framework, the Regulatory Affairs Department plays a pivotal role in supervising these Units. The Department not only provides essential guidance and support for their regulatory adaptation but also ensures that the Units are well-educated on compliance with regulatory obligations and the Compliance Program.

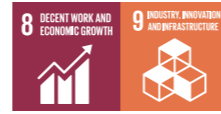
Furthermore, in the context of HEDNO S.A.'s adaptation to Revenue regulation matters, the Regulatory Affairs Department is tasked with formulating a comprehensive regulatory strategy for both regulated Revenue and Network Usage Charges. This includes ensuring that HEDNO S.A.'s proposals related to Revenue and Network Usage Charges fully comply with the established regulatory framework.



11.4. Cybersecurity and data protection

GRI 418-1, ATHEX SS-S2, SS-S3, C-G6

Materiality Topics: Data Protection



In recent years, the PPC Group has placed a heightened emphasis on cybersecurity issues, acknowledging that a significant portion of operations relies on information systems. As a result, the protection of data, information systems, and digital assets has emerged as a critical component for ensuring the seamless and successful functioning of the Group.

The Group's approach to cybersecurity encompasses several key initiatives:

<p>1. the development of effective policies and procedures</p>	<p>2. the training of employees on safety matters</p>
<p>3. the use of modern technological solutions to prevent and detect cyberattacks</p>	<p>4. the continuous monitoring and improvement of cybersecurity</p>

By adopting this comprehensive approach, the Group effectively mitigates significant risks encountered daily. These risks encompass system unavailability, compromises to data reliability, malicious cyberattacks, and unauthorized access to systems and data, all of which could lead to potential data leaks. The urgency to address these challenges has grown systematically, particularly as cyberattacks have surged in recent years within the energy and critical infrastructure sectors, both domestically in Greece and internationally. The ramifications of these threats can substantially impact the smooth operation and reputation of the organization, as well as adherence to regulatory obligations. Consequently, the Group, along with the Parent Company, categorizes cybersecurity risk as a critical corporate risk. In light of the escalating frequency of cyberattacks driven by the increased reliance on industrial and telecommunications systems, the Group has also taken proactive measures by securing specialized insurance coverage against cybersecurity risks for critical systems.

In the pursuit of establishing a secure and reliable digital environment, the PPC Group is dedicated to safeguarding not only corporate data but also the sensitive information of

employees, customers, and partners. In this context, PPC S.A. made significant strides in 2023 by undertaking a comprehensive transformation of cybersecurity systems. The Company ensured strict adherence to relevant regulatory obligations, best practices, and industry standards, including NIS, ISO 27001, and NIST CSF. The existing framework is designed to comprehensively address the requirements for maintaining the confidentiality, integrity, and availability of the Group's Information Technology (IT), Operational Technology (OT), and Telecommunications (Telecoms) systems. This commitment underscores the Group's proactive approach to fostering a resilient cybersecurity posture in an increasingly complex threat landscape.

The framework includes the basic safety requirements for the following areas and supports:

- Assessment of cybersecurity risks
- Management of cybersecurity risks posed by external partners
- User identification and access control management
- Security of systems and applications throughout their life cycle
- Detection and management of threats, security vulnerabilities, and weaknesses in systems and networks
- Monitoring of system and network incidents, along with security incident management
- Awareness-raising and training of staff and partners regarding information security.

In 2023, the total number of unique users for whom data or information was requested from government or law enforcement authorities was recorded as zero. Furthermore, there were eight documented instances concerning breaches of customer privacy and data losses within PPC S.A. The complaints submitted by external parties regarding violations of customer privacy reached a total of 241. Notably, the Company reported that the total number of users whose information was utilized for secondary purposes remained at zero.

Additionally, in compliance with the provisions of the General Data Protection Regulation (GDPR) of the European Union and the National Legislation (Law 4624/2019), the Company has adopted a series of Policies and Procedures aimed at ensuring a high level of effective protection for the personal data of employees, customers, and partners. The most significant Policies and Procedures related to Cybersecurity include:

- The updated Personal Data Protection Policy and the General Corporate Information Security Policy.
- The Educational initiatives to raise awareness regarding personal data protection issues.
- The preparation of a Data Protection Impact Assessment for critical business processes.
- The specific procedure for drafting a Data Processing Agreement (DPA).

In accordance with the provisions of the Personal Data Protection Regulation (GDPR), PPC S.A. incurred fines amounting to 1,050 euros in 2023 due to legal proceedings.

HEDNO S.A. also has a [Data Security Policy](#). The main data protection standards recognized and to which the Company is committed are as follows:

- General Data Protection Regulation (GDPR),
- NIS Directive,
- ISO 27001:2013,
- National Cybersecurity Strategy (2020-2025).

Additionally, HEDNO S.A. has established an Information Security Management System (ISMS) and is dedicated to effective implementation, ensuring the provision of adequate resources for continuous improvement. In 2023, HEDNO S.A. documented **708 requests** for user data from governmental or law enforcement authorities, including inquiries related to usage content. Additionally, information was requested for **1,252 users**, with **95%** of the requests resulting in disclosures to the requesting authority. It is important to note that PPC S.A. and PPC Renewables S.M.S.A. are not legally or regulatory obligated to record these incidents.

Lastly, PPC Renewables S.M.S.A. implements PPC S.A.'s [Data Security Policy](#) through the Department of IT Support for Production Technology and RES, while also maintaining an IT Policy that governs the proper use of resources, equipment, and access (IT User Policy). In relation to data security, the Company has established a "Backup Policy" for digital data and provides interested parties with information regarding the processing of their personal data.

To enhance information security management, mitigate the risk of data breaches, and bolster customer confidence, the Group adheres to internationally certified ISO systems and undergoes periodic audits conducted by accredited bodies. In 2023, the PPC Group achieved certification under ISO 27001:2013 (Information Security Management System) for specific systems it implements, such as the Training system.



12. Retele Electrice – Distribution companies in Romania

On March 9, 2023, PPC Group formed a binding agreement with Enel S.p.A. ("Enel"), in order to acquire all assets of Enel and the subsidiaries in Romania. The initial consideration for the merger was approximately 1,260 million euros, with a total enterprise value of approximately 1,900 million euros. This acquisition includes 29 subsidiaries, intending to gain control of all operations of Enel in Romania by merging their assets, liabilities, and business activities, as well as maximizing existing synergies amongst the acquired companies.

PPC Romania holds a strategic position for PPC Group and the broader region, playing a central role in establishing an energy corridor throughout Southeast Europe. PPC Romania is divided into five business lines: PPC Renewables Romania, Retele Electrice, PPC Energie and PPC Energie Muntenia, PPC Advance Energy Services Romania, and PPC Blue Romania.

This chapter provides information on Retele Electrice, encompassing three entities: Retele Electrice Banat, Retele Electrice Dobrogea and Retele Electrice Muntenia which operate within the power distribution sector. The information presented pertains to the period of two months and five days following October 25, 2023, the date on which all entities were incorporated into the PPC Group portfolio. Accordingly, the term **"reference period"** refers to the duration from **25.10.2023 to 31.12.2023**. It is pertinent to emphasize that any information referring to alternative time frames, such as the entirety of 2023, is highlighted for clarity.

12.1. Corporate identity and business model

GRI 2-1, 2-6

Retele Electrice constitutes one of the five PPC Romania business lines, operating in the regions of South Muntenia, Banat, and Dobrogea, respectively. Following their acquisition by PPC Group, the three distribution companies have been renamed and assimilated into Retele Electrice. The three subsidiaries continue to operate within their designated regions, collectively advancing the overarching strategy and goals of PPC in Romania. These entities collectively serve approximately one-third of the local distribution market, distributing approximately 2,9 TWh of electricity through an extensive network spanning over 130,000 kilometers.

- **3.1 million residential and business customers** are supplied through the Retele Electrice grid
- **133,973 power lines** of high, medium and low voltage connections
- **2.9 TWh** of energy was distributed during the reference period
- **25,268** primary and secondary **substations** with **22,000 MVA** of power

The three distribution companies are responsible for ensuring the continuity of the electricity distribution service for more than 3 million customers and have duties regarding the metering activity, including the periodic reading of the meters, their replacement in case of defects, or according to the modernization plans. The network of Retele Electrice includes high and medium voltage primary substations (HV/MV), medium and low voltage primary substations (MV/LV), supply points, aerial and underground power lines for high, medium, and low voltage, electrical meter security blocks. Retele Electrice is engaged in a spectrum of endeavors focused on electricity distribution and grid modernization. The main services provided include:

- **Grid connection** by connecting customers to the electricity distribution grid
- **Distribution of electricity** to customers connected to the grid, according to specific characteristics, such as the required power and voltage
- **The measuring activity**, which involves installation and maintenance of meters, monitoring, and reporting of electrical measurements.

Retele Electrice companies aim to transform the networks they manage in Romania into smart networks, through a digitalization process supported by constant investments in modernization projects. Through this transformation, networks become more resilient, while fault identification and remediation become simpler through rapid, including remote interventions.

Digitalization and modernization in 2023

As part of the commitment to ensuring efficient and reliable distribution of electricity, Retele Electrice companies focus on increasing service availability by adopting a customer-oriented strategy to identify and prioritize network improvements and expansions, understanding the role that distribution networks play in facilitating the energy transition. Retele Electrice will continue to explore their progress and initiatives in this regard, highlighting the results achieved and future strategies to achieve the proposed objectives.

Innovation and digitalization are fundamental objectives in the development strategy of the Retele Electrice companies, as they recognize their importance in an ever-growing and changing environment. Through innovation and digitalization, Retele Electrice aims to build new ways of managing the distribution grid, making it accessible to an increasing number of people. In Romania, the utilities market is continuously evolving, and end customers expect new experiences and benefits supported by technology. These new expectations directly impact the performance and profitability of the companies, making digitalization and transformation of the internal processes essential for evolution. The companies are constantly focused on maintaining high standards of safety, business continuity, and operational efficiency.

The endeavors are in complete alignment with the overarching strategy of PPC Group and encompass a multifaceted approach, spanning various initiatives aimed at enhancing energy capacity, expanding grid infrastructure, modernizing existing facilities, centralizing measures, and implementing smart meter projects. Such strategic investments underscore the Group's commitment to staying at the forefront of technological innovation while ensuring the seamless delivery of electricity services to customers.

Investments in digitalization and modernization in 2023:

- **€ 4.3 million** in energy capacity increase
- **€ 3 million** in grid expansion
- **€ 49.1 million** in modernization works
- **€ 4.9 million** in measures centralizations
- **€ 11.9 million¹⁰⁰** in smart meter projects

100. Data was originally provided in Romanian Leu and was converted to Euros at the current exchange rate of 0.2, where 1 Romanian Leu equals 0.2 Euros.

The investments made by Retele Electrice companies over the years have yielded significant results in terms of the quality, resilience, and efficiency of the energy distribution system. These investment programs are aimed primarily at improving the reliability of installations, enhancing the quality of distribution services, and ensuring the energy supply needed to expand the networks and provide access to energy for as many consumers as possible. To this end, the company has implemented complex modernization projects, including measures such as increasing installed capacity, introducing automatic control systems in primary substations, and replacing aerial or underground networks. These initiatives have resulted in improved performance and resilience of networks, ensuring a more stable and reliable supply of electricity to our customers.

Additionally, the smart meter installation program is carried out according to the plan approved by the National Energy Regulatory Authority (ANRE). Retele Electrice companies have the largest number of smart meters installed so far in Romania, demonstrating by exceeding the assumed targets, the commitment of the companies to achieve the decarbonization and electrification targets, through network digitalization. Therefore, end consumers can access their consumption data, gain better control over electricity consumption, and the possibility of electricity saving. In addition, smart meters provide information that reduces intervention time, as some maneuvers can be performed remotely. Prosumers, consumers who produce electricity from renewable sources, can separately measure the energy produced.

All these strategic improvements are aligned with the Group's direction and play a vital role in facilitating the integration of Renewable Energy Sources (RES) while contributing to the overall efficiency and resilience of the grid infrastructure. By continuously striving in this direction, Retele Electrice positions itself as a pivotal entity for both Romania's energy sector and the PPC Group, driving forward the energy transition and fortifying grid resilience against the impacts of climate change. Through meticulous resource management and operational oversight, the company contributes to upholding the overarching goals of the Group, while tailoring its approach to the nuances of the electricity distribution sector. The [financial performance](#) is also presented at a Group level and encompasses the activities of Retele Electrice during the tenure under the PPC umbrella.

12.2. Sustainable Development in Retele Electrice

GRI 2-12, 2-13, 2-14, 2-16, 2-22

The PPC Group is a leading clean energy Group in Southeast Europe, committed to sustainability and aligning with climate neutrality goals by 2050. The Group's strategy as presented in [Charter 4](#), focuses on addressing modern challenges like climate change, biodiversity impact, and social inequalities while leveraging opportunities in the energy transition.

The Group's Sustainable Development Policy is integral to the business model, aiming to ensure a safe, fair working environment, substantial economic contributions, community support, and reduced environmental impact. The key principles of the PPC Group Sustainable Development Policy, followed by Retele Electrice in Romania, are presented in [Chapter 4](#) of the present report.

As part of the PPC Group, Retele Electrice companies align the mission and values with the Group's sustainability goals. They play a crucial role in Romania's energy infrastructure, emphasizing the integration of sustainable principles. The main objectives include supporting rapid electrification and decarbonization in line with EU climate goals, which necessitates accelerated network investments.










Retele Electrice advocates for a proactive investment approach to ensure a resilient and future-ready distribution network in line with the Fit for 55, aiming to reduce greenhouse gas emissions (GHG) by at least 55% by 2030, and the REPower EU objectives. This would facilitate renewable energy integration, system flexibility, and improved service quality for consumers, ultimately contributing to a cleaner, more sustainable energy system. To this end, Retele Electrice companies join the collective effort towards transitioning to a cleaner, more sustainable, and resilient energy system capable of meeting the growing demand for electricity in Romania while reducing greenhouse gas emissions and mitigating climate change.

At the heart of the sustainability strategy lies the ambition of the companies to achieve climate neutrality by 2050, given their crucial role in accordance with the energy transition objectives. The Sustainability Plan strengthens the decarbonization commitment of Retele Electrice companies, considering the emissions generated and confirming our involvement in biodiversity protection during the installation of new capacities. Increasing the level of electrification remains one of the main objectives, present in the Sustainability Plan to develop high-quality, reliable, and flexible electrical networks.

The companies follow the PPC Group's trends by grounding the development strategy with a focus on balancing the impact on environmental, social, and economic components to achieve long-term sustainable growth:

- **Electrification & Energy Efficiency:** Modernization and digitalization of electrical grids to increase efficiency and integrate renewable energy.
- **Social Responsibility:** Ensuring employee welfare, community involvement, and strong supplier partnerships.
- **Environmental Protection:** Reducing impact on biodiversity and implementing circular economy practices.
- **Governance:** Adhering to regulations and ethical standards, and advancing sustainable procurement.

The Sustainable Development Goals form the foundation of Retele Electric companies' development strategy, aiming to anticipate global trends and ensure a high level of resilience to promote and accelerate the energy transition. This is achieved through an inclusive and equitable perspective, creating long-term value for all relevant stakeholders. With an [emphasis on the Sustainable Development Goals selected for presentation in the present report](#), the contributions of Retele Electric are outlined as follows:

SDGs	Contribution to Sustainable Development Goals
 	Electrification and increasing access to energy through network investments.
	Innovation and digitalization of networks by developing and implementing sustainable solutions for resilient networks. Digital process development with a direct impact on the distribution service area.
  	Reduce network energy losses, thus contributing to decarbonization and energy efficiency targets.
 	Protect habitats impacted by business activity and the environment by building a circular business model.
	Develop and strengthen sustainability initiatives through strategic partnerships (e.g., focus on education, development of economic growth, etc.).

Materiality analysis

GRI 2-14, 3-1, 3-2, 3-3

The materiality analysis for Retele Electric companies was conducted following the European Sustainability Reporting Standard (ESRS) and the GRI Universal Standard 2021, aiming to identify and prioritize key environmental, social, and governance (ESG) aspects. It is noted that, due to the qualitative methodology employed in identifying the material topics, an integration of the results into the Double Materiality analysis conducted for the PPC Group in 2023 was not feasible. This thorough analysis supports strategic decision-making at distribution companies by pinpointing the ESG issues most pertinent to their business and stakeholders. The process highlights the value of stakeholder consultation, which aids in identifying impactful ESG aspects, prioritizing resource allocation, enhancing transparency and accountability, and integrating these aspects into strategic business decisions.

The analysis involved two primary phases: an analysis and a stakeholder consultation. The preliminary phase mapped key factors and compiled an initial list of material topics through document reviews, internal and external report analyses, ESG trend evaluations, and risk analyses. This phase also included workshops and interviews with managers to validate stakeholder relevance and define material ESG topics. The relevance of each stakeholder category was assessed based on: dependence, influence, and tension in their relationship with Retele Electric.

During the second phase, 2,000 stakeholders, including 485 internal and 1,515 external, were engaged. Different methods were employed to ensure broad participation, such as in-depth interviews with financial institutions, media, B2C clients, and employees. The consultation involved qualitative methods to identify relevant material topics, and stakeholder perspectives based on relevance and understanding of ESG topics, incorporating strategic orientations and expert contributions.

The final analysis of material topics considered factors such as impact magnitude, impact area, and irreversibility. This comprehensive approach ensured that the ESG aspects identified were robust and actionable, aiding Retele Electric in making informed, strategic decisions that align with stakeholder expectations and sustainability goals. The material topics apart from environmental, societal, and governance, also include cross-cutting topics. Those cross-cutting topics are traverse and influence multiple domains of ESG concerns, underscoring their interconnectedness and the necessity for integrated strategies, to be addressed comprehensively. These issues demonstrate the intricate interplay between environmental, social, and governance factors, emphasizing the importance of holistic approaches for effective resolution.

The material topics of Retele Electrice are summarized in the table below:

Environment	Climate change <ul style="list-style-type: none"> • Mitigation • Adapting to climate change 	Biodiversity <ul style="list-style-type: none"> • Flora and fauna 	Circular Economy <ul style="list-style-type: none"> • Waste management
Social	Employees <ul style="list-style-type: none"> • Health and safety at work • Pay level and equity • Work volume and distribution and work-life balance • Professional development 	<ul style="list-style-type: none"> • Customer • Timeliness and quality of responses to written requests and transparency in customer relationships • Protection and confidentiality of customer data 	Communities <ul style="list-style-type: none"> • Relationship with vulnerable consumers
Governance	Business conduct <ul style="list-style-type: none"> • Compliance with laws and regulations • Fairness, business ethics and business transparency • Value chain management 		
Cross-cutting topics	Digital transformation <ul style="list-style-type: none"> • Digitalization • Cyber Security 	Energy Transition <ul style="list-style-type: none"> • Grid development and modernization 	Quality of distribution service <ul style="list-style-type: none"> • Promptness and efficiency in the connection process, SAIDI/SAIFI

Regarding the results, it is noteworthy that 89% of the identified material topics identified in the Group's analysis, align with the analysis of Retele Electrice.

Risk management

Retele Electrice companies have implemented a rigorous process for evaluating and monitoring risks, including strategic, governance and culture risks, technological and digital risks, financial, operational, and compliance risks.

The employment of advanced management mechanisms ensure efficient and transparent governance and risk prevention. The companies adopted ISO 37001 "Anti-Bribery Management" standard to identify and mitigate high-risk corruption areas through tools like the Zero Tolerance to Corruption Plan, Code of Ethics, and Compliance Program. Additionally, they implemented ISO 45001 for managing occupational health and safety risks and conduct climate studies to identify and adapt to physical climate risks.

For new projects, a due diligence process identifies specific risks, allowing comprehensive technical documentation and risk mitigation. Specific ESG risks and their management measures are detailed in Annex 1.

Affiliations

Retele Electrice companies maintain affiliations with several national networks and organizations, leveraging the collective expertise and forward-thinking approach to drive the energy transition. These affiliations underscore the commitment to fostering a collaborative work environment and advancing innovation within the energy sector.

Through these collaborations, they remain intricately connected and continually strive towards the adoption and implementation of the latest trends and innovations in the energy landscape, thereby contributing to the advancement of the energy sector in Romania. Specifically, during the reference period, Retele Electrice maintained affiliations with:

- Federation of Associations of Energy Utility Companies (ACUE)
- Concordia
- Foreign Investor Council (FIC)
- American Chamber of Commerce (AmCham)
- Energy Policy Group (EPG)
- Romanian Energy Centre (CRE)
- Romanian Photovoltaic Industry Association (RPIA)
- World Energy Council - Romania National Committee (CRE-CME)
- Romania Wind Energy Association (RWEA)
- Romanian Association for the Promotion of Energy Efficiency (ARPEE)
- Coalition for the Development of Romania (CDR)
- DSO Entity
- Eurelectric

12.3 Environmental responsibility

Sustainability is at the core of Retele Electrice's operations and a fundamental part of the company's mission, aligning seamlessly with the overarching goals of PPC Group. As an energy distribution company, Retele Electrice serves as a vital connection between energy producers and consumers and recognizes the critical role in ensuring the reliable and efficient delivery of electricity and promoting a sustainable future. The companies are committed not only to environmental protection but also to climate change mitigation.

Key environmental outcomes and initiatives for the year 2023

- **6,911 tonnes¹⁰¹** of CO₂ (t CO₂eq) **direct emissions** (Scope 1)
- **295,691 tonnes CO₂eq** (location based) and **290,016 tonnes CO₂eq** (market based) **indirect emissions** (Scope 2)
- **Biodiversity protection** for the white stork population through the installation of **948 metal¹⁰¹** for stork nests and insulation of more than **6,253 poles¹⁰¹**.
- **90%** of hazardous waste and **100%** of non-hazardous waste were recovered through **recycling**

The sustainability strategy of PPC Group articulates objectives, comprehensively detailed in, [Chapter 4](#) aimed at reducing environmental impact. More specifically, for Retele Electrice, carbon neutralization is a fundamental pillar for the sustainable development which acknowledges the necessity of significantly accelerating the adoption of renewable energy and enhancing energy efficiency. This commitment entails a thorough review of investment plans and economic models, incorporating considerations for circularity to ensure a holistic approach to sustainability.

Retele Electrice prioritizes effective environmental management and the minimization of operational environmental footprint. Aligned with the overarching priorities, objectives, and vision of the PPC Group, Retele Electrice is dedicated to the proactive identification and mitigation of potential environmental risks, while implementing comprehensive and appropriate measures and practices. These initiatives aim to seamlessly integrate environmental considerations into the business model, ensuring a holistic approach to sustainability.

¹⁰¹. The data pertaining to the following metrics encompasses the entirety of the year 2023, rather than being limited to the referring period.

Response to climate change

GRI 305-1

All three Retele Electrice companies have developed annual environmental management programs that include actions to achieve specific objectives aligned with their commitments. These programs outline specific goals, performance indicators, targets, responsible parties, and deadlines.

The common commitments of the Retele Electrice companies are:

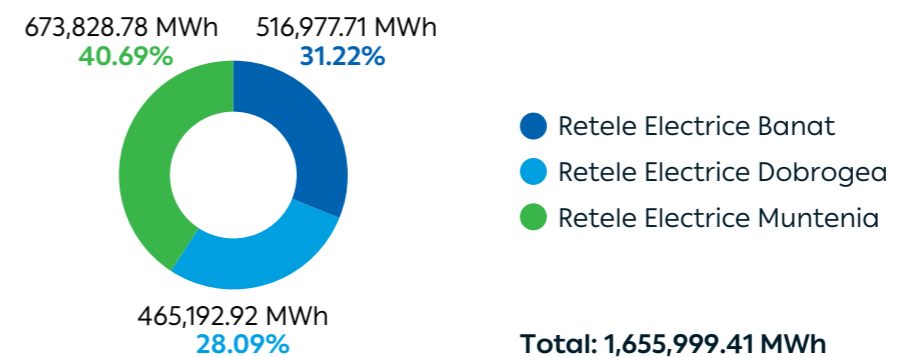
- Protecting the environment, preventing pollution, and preserving biodiversity by implementing specific programs, using the best available technologies, and applying the circular economy concept.
- Sustainable development through the rational use of resources, purchasing and providing energy-efficient products, materials, and services, and ensuring proper design for health, safety, quality, environmental protection, and improved energy performance.
- Informing, training, involving, and consulting employees, and communicating relevant quality, health, safety, environmental, and energy information to all employees, third parties, and other relevant stakeholders, while promoting continuous collaboration.
- Implementing the requirements of reference standards, obtaining/renewing certifications, and continuously maintaining and improving the integrated management system.

In addition, environmental protection activities are documented through operational procedures that are implemented within Retele Electrice's environmental management system, adhering to the requirements of SR EN ISO 14001:2015, which was revised in 2023 and incorporated actions, performance indicators, targets, and responsible parties.

Energy consumption and intensity

GRI 302-1, 302-3

In 2023, the aggregate **energy consumption** across Retele Electrice amounted to approximately **1,65 TWh**. Detailed information on energy utilization among the three entities is presented below:



The total **fuel consumption** for all three Retele Electric companies in 2023 is summarized in the following table:

Consumption (tonnes)	Total
Total diesel consumption (vehicles, auxiliary equipment)	1,686.40
Diesel consumption (auxiliary equipment)	52.59
Consumables (dielectric oils, lubricants, other)	16.33
Total	1,755.32

The **energy intensity** of Retele Electric and each one of the three entities for 2023 is summarized as follows:

	Retele Electric	Retele Electric Banat	Retele Electric Dobrogea	Retele Electric Muntenia
Energy intensity ratio for the organization (TJ/million €)	11.20	13.09	12.32	9.55
Energy consumption within the organization (TJ)	6,623.99	2,067.91	1,860.77	2,695.31
Revenues 2023 (million €)	591	158	151	282

It is also worth mentioning that photovoltaic plants installed in three transformer stations of Retele Electric provide over 50% of the energy needs of these stations, supporting energy efficiency and CO₂ emission reduction.

Greenhouse gas emissions and intensity

GRI 305-1, 305-2, 305-4

Environmental pollution is one of the greatest global challenges, largely caused by greenhouse gas emissions, commonly known as the carbon footprint. The impact of human actions is becoming increasingly evident, manifesting through rising sea levels, extreme weather events, and record temperatures, indicating a potential global humanitarian crisis. To maintain a clean and healthy environment, every individual and company needs to reduce carbon footprint. Carbon neutralization is an effective method aligned with the goals of the Paris Agreement, which aims to limit global temperature rise to 1.5°C.

Retele Electric companies have calculated direct and indirect emissions according to Scope 1 and Scope 2 in line with the Greenhouse Gas (GHG) Protocol, which provides a standardized framework for companies and countries to measure, report, and reduce greenhouse gas emissions.

Direct emissions (Scope 1) for 2023

Scope 1	Total emissions (tonnes CO ₂ eq)	Total emissions (%)	GHG emissions intensity (tonnes CO ₂ eq / million euros)
Retele Electric Banat	2,360	34.14	14.9
Retele Electric Muntenia	2,339	33.84	8.3
Retele Electric Dobrogea	2,213	32.02	14.7
Total	6,911	100	11.7

The carbon footprint for the entire vehicle fleet managed by Retele Electric resulted in GHG emissions of 5,444.08 tCO₂e in 2023, distributed as follows:

Company	GHG emissions for the vehicle fleet (tonnes CO ₂ eq)
Retele Electric Banat	1,982.04
Retele Electric Dobrogea	1,739.36
Retele Electric Muntenia	1,722.67
Total	5,444.08

The carbon footprint calculated for the buildings owned or used by Retele Electric includes fugitive emissions, consumption of auxiliary equipment, as well as consumption of the heating and cooling system, totaling **1,467.37 tCO₂e**.

Source	Description	Retele Electric Banat	Retele Electric Dobrogea	Retele Electric Muntenia	Total
SF ₆ (tonnes CO ₂ eq)	SF ₆ Emissions	11.75	204.45	420.65	636.85
Refrigerants (tonnes CO ₂ eq)	Refrigerant Emissions	68.34	39.24	5.25	112.83
Auxiliary Equipment (tonnes CO ₂ eq)	Diesel Generator Emissions	60.25	60.85	45.48	166.58
	Gasoline Emissions (chainsaws, trimmers, etc.)	18.20	4.00	9.44	31.64
Heating (tonnes CO ₂ eq)	Natural Gas Emissions	218.97	165.28	135.22	519.47

Indirect emissions (Scope 2)

Scope 2 emissions, according to the Greenhouse Gas (GHG) Protocol, includes all indirect greenhouse gas (GHG) emissions from the consumption of purchased energy by the company: emissions from purchased electricity and emissions from purchased thermal energy.

For Scope 2 indirect emissions, two reporting methods were used. The first method is location-based and calculates emissions using average emission factors for the electric grid in the region where the energy is consumed (national emission factors according to the Romanian Energy Regulatory Authority (ANRE)). This reflects the energy generation mix of that grid. The second method is market-based and calculates emissions using specific emission factors for the purchased energy contracts, reflecting the company's choices regarding the purchase of electricity.

Sources for Scope 2 emissions include the purchased electricity and thermal energy used for energy consumption in administrative offices, internal services, and own technological consumption (OTC).

The energy required for own technological consumption is predominantly purchased by the distribution companies through the Centralized Electricity Purchase Mechanism (MACEE) managed by OPCOM (the Romanian Electricity and Gas Market Operator). Therefore, only the national emission factor according to the ANRE Report can be used, resulting in equal values for emissions calculated with the two methods.

Source	Retele Electrice Banat	Retele Electrice Dobrogea	Retele Electrice Muntenia	Total
Technical CPT (location based) (tonnes CO ₂ eq)	76,763.62	78,129.91	132,403.55	287,297.08
CPT technical (market based) (tonnes CO ₂ eq)	76,763.62	78,129.91	132,403.55	287,297.08
Electricity (internal services - location based) (tonnes CO ₂ eq)	1,970.02	846.35	1,815.40	4,631.77
Electricity (internal services - market-based) (tonnes CO ₂ eq)	696.59	225.12	581.59	1,503.31
Electricity (internal services - location-based) (tonnes CO ₂ eq)	1,345.21	1,480.01	473.48	3,298.70
Electricity (admin HQs- market-based) (tonnes CO ₂ e)	446.09	185.84	119.87	751.80

Source	Retele Electrice Banat	Retele Electrice Dobrogea	Retele Electrice Muntenia	Total
Electricity (admin HQs- market-based) (tonnes CO ₂ eq)	446.09	185.84	119.87	751.80
Heat energy purchased (tonnes CO ₂ eq)	370.55	72.69	20.39	463.63
Total electricity (location based) (tonnes CO ₂ eq)	80,078.84	80,456.27	134,692.43	295,227.54
Total electricity (market based) (tonnes CO ₂ eq)	77,906.30	78,540.87	133,105.01	289,552.18
TOTAL (location based) (tonnes CO ₂ eq)	80,449.39	80,528.96	134,712.82	295,691.17
TOTAL (market based) (tonnes CO ₂ eq)	78,276.85	78,613.56	133,125.40	290,015.82

Indirect Greenhouse Gas Emissions Intensity (Scope 2):

	Retele Electrice Banat	Retele Electrice Dobrogea	Retele Electrice Muntenia	
Indirect Emissions Intensity (location based) (tonnes CO ₂ eq / mil euros)	500	509	533	478
Total Indirect GHG Emissions (location based) (tonnes CO ₂ eq / mil euros)	295,691	80,449	80,529	134,713
Indirect Emissions Intensity (market based) (tonnes CO ₂ eq / mil euros)	491	495	521	472
Total Indirect GHG Emissions (market based) (tonnes CO ₂ eq)	290,016	78,277	78,613	133,125
Turnover 2023 (mil euros)	591	158	151	282

Biodiversity and natural capital management

GRI 304-1, 304-3

Retele Electrice upholds a steadfast commitment to biodiversity conservation, safeguarding the preservation of biodiversity within the operational domain of the company.

The following table presents detailed information regarding operational sites located within or in proximity to protected areas, as well as areas of significant biodiversity outside designated zones. These sites are distributed across various counties and include essential details such as geographic coordinates, operational activities, and ecological importance.

Companies	Retele Electrice Banat	Retele Electrice Dobrogea		Retele Electrice Muntenia
Operational site	Caras-Severin County	Constanta County	Tulcea County	Giurgiu County
Position in relation to the protected area	in the protected area (Portile de Fier Natural Park)	in the protected area (Fantanita Nature Reserve - Murfatlar - Murfatlar Town)	in the protected area (Danube Delta Biosphere Reserve)	adjacent to the protected area (Comana Natural Park)
Type of operation	Energy distribution 2 HV/MV ¹⁰² transformer stations: Cozla and Moldova Noua	Energy distribution 1 HV/MV transformer station Basarabi Deep Connection: Basarabi Racord Adanc	Energy distribution 1 HV/MV transformer substation Crisan and 1 MV/LV transformer substation: Sulina	Energy distribution 2 HV/MV transformer stations: Prundu and Puieni
Size of operational site (km²)	0.0165	0.00055	0.0142	0.007
Biodiversity value characterized by the attribute of the protected area	Terrestrial ecosystem	Terrestrial ecosystem	Freshwater ecosystem	Terrestrial ecosystem

102. High-Voltage (HV), Medium-Voltage (MV)

Companies	Retele Electrice Banat	Retele Electrice Dobrogea		Retele Electrice Muntenia
Biodiversity value characterized by listing of protected status	Portile de Fier Natural Park is located in the south-west of Romania, belonging to the counties of Caras-Severin and Mehedinti. Category V (IUCN).	RFantanita - Murfatlar Nature Reserve is a protected area of national interest, Category IV (IUCN). A nature reserve of flora and fauna type, an area with relief, crossed by several watercourses.	The Danube Delta is part of the UNESCO World Heritage, being classified as a national biosphere reserve in Romania and as a national park in the international taxonomy of Category II (IUCN).	Comana Natural Park is a protected area of national interest corresponding to Category V (IUCN).

Biodiversity protection initiatives and collaborations

Retele Electrice engages in active **collaboration** with prominent entities, such as the ARBDD (Administration of the Danube Delta Biosphere Reserve) and several non-governmental organizations (NGOs). These NGOs include SOR (Romanian Ornithological Society), MILVUS (Association for the Protection of Birds and Nature Milvus Group), and Peregrinus (Association for Falconry and Protection of Birds of Prey). Together, these partnerships are dedicated to implementing targeted initiatives aimed at enhancing the conservation status of protected species.

Moreover, Retele Electrice prioritizes the conservation of bird species listed on the Red List of the International Union for Conservation of Nature (IUCN), including the White Stork, Danube Falcon, Dalmatian Pelican, and Great White Egret. The company actively participates in preserving natural habitats within Romania's Danube Delta Biosphere Reserve, an area of significant ecological importance safeguarded under the protection of UNESCO. Central to the biodiversity conservation efforts is a **specialized program** aimed at protecting the White Stork, which frequently nests on electricity grid poles, exposing itself to the risk of electrocution. Given the protected status of the White Stork, these efforts are critical, particularly as the European population of these birds ranges from 180,000 to 220,000 pairs, with Romania hosting an estimated 4,000 to 5,000 pairs.

Aligning with the biodiversity conservation commitment, Retele Electrice launched the **Danube Free Sky program** under the LIFE19 NAT/SK/001023 initiative, focusing on the transnational protection of birds along the Danube River. Retele Electrice Dobrogea, in close collaboration with the Danube Delta Biosphere Reserve Administration (ARBDD), has undertaken various measures to safeguard wild bird species, particularly on overhead power lines. In 2023, the company initiated a tender process and awarded a contract to an authorized contractor for the execution of anti-collision and anti-electrocution measures.

Additionally, Retele Electrice has developed and approved **technical specifications** for protective devices aimed at mitigating the risk of birds colliding with and being electrocuted by overhead power lines:

- Protective devices to prevent bird collisions with power lines and other bird-specific aids.
- Protective devices to prevent the risk of bird electrocution.

In collaboration with the Romanian Ornithological Society, Retele Electrice initiated two EU-funded programs aimed at the conservation of the Pelican and the Danube Falcon. These projects have involved several working meetings focused on analyzing areas with high risks of bird collision and electrocution. Following these assessments, the most critical power lines have been identified for intervention. The planned works are scheduled for completion in 2024 and 2025, aiming to mitigate these risks effectively.

- LIFE18 NAT/NL000716: Pelican Way of Life to prevent collision accidents and consists of installing diverters on 4 km of medium-voltage lines.
- LIFE20 NAT/BG/001162: Securing the recovery of the Endangered Saker Falcon in Bulgaria & Southern Romania to prevent electrocution accidents and consists of the installation of electro-insulating sheaths on 300 medium-voltage poles.

Within the framework of the cooperation protocol signed between the Association for the Falconry and Protection of Birds of Prey (PEREGRINUS) and Retele Electrice Banat, three high-voltage poles have been identified in the Deva area on which to install nesting boxes for birds of rare species.

In addition, Retele Electrice Banat, in **partnership** with the Association for the Protection of Birds and Nature Milvus Group, launched the PROSAKER Project titled "Safeguarding the core population of Saker falcon in Romania". The project applied for European funds in September of 2023. In recent years, similar initiatives have been successfully implemented to safeguard the environment and protect wild bird species from electrocution and collisions with power lines. These measures have included:

- Replacing the conventional non-insulated conductors with twisted insulated conductors.
- Fitting insulating sheaths on medium-voltage lines.

- Installing special brackets (nests) on low- and high-voltage lines to protect the feeders.
- Adopting bird-friendly canopies for medium-voltage pylons.
- Replacing the overhead power lines (OELs) with underground power lines (UELs).

Lastly, by the end of 2023, Retele Electrice's environmental conservation efforts include the installation of 948 metal supports for stork nests and the insulation of over 6,253 poles with electro-insulating sheaths across the Banat, Dobrogea, and Muntenia regions. These initiatives have meant an investment of more than 23,700 euros by 2023.

Waste management

GRI 306-3, 306-4, 306-5

Retele Electrice is committed to the responsible management of the waste generated through operational activities, adhering rigorously to environmental protection regulations and maintenance of a certified integrated Waste Management System. Central to this approach is the **Waste Management Plan**, a meticulously crafted document that serves as the cornerstone of the Waste Management System. This program is strategically designed not only to comply with stringent environmental standards but also to proactively prevent and minimize waste generation. By implementing these measures, Retele Electrice aims to enhance environmental protection and contribute to sustainable practices in the energy sector.

The following table provides a detailed breakdown of **non-hazardous waste** generated by all three entities of Retele Electrice during the reference period under the PPC umbrella.

Non-hazardous waste	
Type of waste	Amount (tonnes)
Aluminum	0.54
Iron, steel	24.05
Metal mixture	23.57
Cables	19.57
WEEE	81.63
Wood	16.60
Concrete poles	1,529.63
Mixtures of concrete, bricks, tiles, ceramic materials, glass	24.98
Plastic materials	10.86
Rubber	4.05
Textile	0.06
Total	1,735.54

Within the same period, from 25.10.2023 to 31.10.2023, Retele Electrice managed several types of **hazardous waste**, each requiring specialized handling and disposal methods. The following table provides a breakdown of these materials:

Hazardous waste	
Type of waste	Amount (tonnes)
Disposal of equipment with hazardous components	168.57
Lead-acid batteries	9.74
Used oil	5.26
Oily water and sludge	0.02
Lighting equipment	0.05
Total	183.64

During the reference period, Retele Electrice upheld rigorous protocols in the **management of hazardous waste**, particularly focusing on insulating oils used in transformers, which underwent meticulous chemical analysis, to ensure compliance with PCB (polychlorinated biphenyls) content regulations. This commitment to environmental stewardship is exemplified by achieving a **recycling rate of 90% of hazardous waste** and **100% of non-hazardous waste**. Used oils were carefully routed to authorized facilities for regeneration or energy conversion, while batteries were processed for the recovery of secondary raw materials. Notably, **5.26 tons of waste oil were successfully recovered through recycling** by the authorized operator, during this period, highlighting the proactive efforts of Retele Electrice in sustainable waste management practices.

	Hazardous waste generated (tonnes)	Hazardous waste recycled or recovered (tonnes)
Retele Electrice	183.64	183.62

Waste management included diligent handling of both non-hazardous and hazardous waste categories, reflecting the commitment to sustainable practices. The following table provides an overview of the expenditures on non-hazardous and hazardous waste management, alongside revenues generated from the sale of waste material:

	Non-hazardous waste expenditure (euros)	Hazardous waste expenditure (euros)	Revenues from the sale of waste (euros)
Retele Electrice ¹⁰³	2,345.6	1,894	62,253

¹⁰³ Data was originally provided in Romanian Leu and was converted to Euros at the exchange rate of 0,2, where 1 Romanian Leu equals 0,2 Euros.

To handle waste from lighting sources, small-sized Waste Electrical and Electronic Equipment (WEEE), and alkaline batteries, Retele Electrice collaborates closely with the Recolamp Association and the Ecotic Association. This strategic partnership streamlines the collection of these specific waste categories. Ensuring effective execution, dedicated containers and Green Corner stands are strategically placed at the distribution companies' headquarters for streamlined waste collection processes. Additionally, electric meters, classified under WEEE, undergo shredding before their recycling journey, ensuring compliance with established environmental regulations and sustainability goals.

Retele Electrice ensures that all waste, regardless of type, is responsibly managed through certified operators. These operators handle collection, transportation, treatment, and disposal or recycling, holding annually reviewed environmental permits from Environmental Protection Agencies. Contracts are awarded through competitive tenders, following transparent and non-discriminatory criteria to select providers. Lastly, stringent internal and external monitoring ensures compliance with regulations, with regular reports submitted to Environmental Protection Agencies or the Ministry of Economy.

Circular economy

PPC Group acknowledges the significance and challenges of transitioning to a circular economy and aims to transform from a linear to a circular model. By preventing, reusing, recycling, and recovering waste, Retele Electrice seeks to extend product life cycles, adding economic, social, and environmental value.

Retele Electrice companies integrate the circular economy into their sustainable development strategies, promoting efficient resource use and reducing environmental impact. Digitalization facilitates this transition by enabling circular asset management and supporting circular business models with digital solutions.

Retele Electrice companies prioritize material recovery from decommissioned assets. Materials extracted from distribution infrastructure were reintroduced into new production cycles through recovery and recycling. The companies actively managed waste to minimize environmental impact, promoting material reuse and regeneration. This approach is part of their sustainability strategy, supporting the transition to a circular economy. An improved tracking system for decommissioned assets enhances their efficient and circular management.

Retele Electrice companies have in place a database to extend the useful life of equipment and components by tracking and reusing functional but decommissioned items. This reduces the need for new purchases and extends the life of existing equipment.

Physical climate risk assessment

The impact of climate change on the electricity distribution infrastructure has been assessed through an **extensive study in the operating regions of Retele Electric** distribution companies. The study focused on evaluating the sensitivity, exposure, vulnerability, risk, and impact of these changes, to identify mitigation and adaptation measures for climate change.

Applied methodology

The study included a combination of GIS assessments, climate analyses, and literature reviews. The methodology was focused on:

- Evaluating the sensitivity of the infrastructure to key climatic variables (e.g., temperatures, precipitation, humidity, wind speed)
- Climate projections based on CMIP6 models and RCP 4.5 for the periods 2013-2023 and 2030-2050
- Analysis of vulnerabilities and exposure by identifying and assessing high-risk areas.

For the study's objective, the future period of 2030-2050 was chosen, based on the legislative provisions of the European Union, namely the European Green Deal regulated by EU Regulation 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 ("European Climate Law"). The objectives of the European Green Deal include reducing greenhouse gas emissions by 55% by 2030 and achieving climate neutrality by 2050.

In this context, the impact of climate change was analyzed under the Temperature Change RCP 4.5 scenario (according to IPCC) , which captures the current approach to economic, social, and environmental situations that would continue in the same manner in the future, until 2050. Being considered the most plausible climate scenario by scientists in this field, the Temperature Change RCP 4.5 scenario best represents the current global climatic and political context, as well as the associated transition assumptions, assuming that the level of greenhouse gases will not change, but will continue in the same manner.

Climate change mitigation and adaptation

The study was structured around two main pillars: climate change mitigation and adaptation. In the mitigation analysis, the company's carbon footprint was assessed, concluding that direct emissions are insignificant and compatible with EU emission reduction targets for 2030 and 2050.

For climate change adaptation, critical infrastructure components were analyzed: physical assets (transformation points and overhead lines), high voltage stations, outputs (underground cables and connection points), and transport networks (access roads). This analysis included evaluating the sensitivity, exposure, and vulnerability of these components to climatic variables such as temperature variability, heatwaves, extreme precipitation, and storms.

Identified climate risks

The climate risk assessment was based on the analysis of vulnerabilities, and identifying associated risks. Of the 29 climate variables analyzed, 15 were selected as relevant for the companies' activities and geographical positioning. These include heatwaves, thermal stress, tornadoes, floods, landslides, and wildfires.

According to the vulnerability analysis for the three distribution companies, the climate variables that could generate high vulnerability under future conditions are heatwaves, tornadoes, and floods. Climate variables categorized as medium vulnerability include average temperatures, thermal stress, extreme maximum precipitation, and wildfires. Additionally, for the Dobrogea and Banat regions, landslides could generate high vulnerability.

Adaptation measures

For the identified risks, a series of adaptation measures were proposed, minimizing the residual risk. It is noted, however, that a significant portion of the adaptation measures analyzed in the study are already implemented in the companies' activities, indicating an adaptation to current and future climate risks in the short and medium term (up to the year 2050). Please refer to Annex 1 for details and results.

104. The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body for assessing the science related to climate change.

12.4 Our people

The workforce is the core driving force of Retele Electric, playing a pivotal role in creating sustainable value and achieving the business objectives of PPC Group. The company prioritizes a secure work environment, acknowledging its critical role in motivating employees and nurturing professional growth. Simultaneously, Retele Electric is firmly dedicated to promoting respect and equal opportunities, actively working to eliminate discrimination.

Employment of human resources

GRI 2-7, 2-30, 201-3, 401-1, 401-2, 404-1, 405-1

Retele Electric fosters an open and dynamic work environment that promotes diversity and inclusion, where leadership supports and nurtures the talents, skills, and aspirations of all employees. All Retele Electric employees are subject to collective bargaining agreements.

	Employees with fixed contract		Employees with temporary contract	
	Total number	% of total	Total number	% of total
Female	629	23.50	34	25.37
Male	2,048	76.50	100	74.63
Total	2,677	100	134	100

Employee recruitment and mobility

GRI 401-1

Retele Electric recognizes human capital as one of its most valuable assets. Consequently, the companies place significant emphasis on labor issues, actively monitoring and evaluating the performance of the organization in this area. The recruitment process is designed to fully respect and value the potential future employees. Each stage reflects the Retele Electric's commitment to diversity, inclusion, and respect for individuality. New hires are based on professional criteria and merit, through a transparent process that considers employees' professional ambitions and talents.

During the reference period, from 25.10.2023 to 31.12.2023, Retele Electric's activity encompassed the following highlights:

- **301** recruitments
- **19%** of recruitments were women.
- **49%** of recruitments were people aged 30-50
- **17%** of recruitments were people above 50

Employee recruitment and turnover by gender

	Employee hires		Employee turnover	
	Number of employees	% of total	Number of employees	% of total
Male	244	81.06	221	79.21
Female	57	18.94	58	20.78
Total	301	100	279	100

Employee recruitment and turnover by age group

	Employee hires		Employee turnover	
	Number of employees	% of total	Number of employees	% of total
<30 years old	102	33.89	92	32.97
30-50	149	49.50	137	49.10
>50	50	16.61	50	17.92

Employee turnover rate for each company

	Employee turnover rate
Retele Electric Muntenia	14%
Retele Electric Banat	6%
Retele Electric Dobrogea	14%

Training and education of employees

GRI 404-1

Retele Electric entities are deeply committed to fostering the continuous development and refinement of employee skills. A comprehensive array of training resources is made accessible to employees, overseen by their line managers who closely monitor their advancement. The culture of the organization actively promotes and sustains performance, with resources readily allocated to facilitate smooth transitions into new roles and responsibilities. It is acknowledged that skill development thrives within a collective, collaborative framework, especially when structured within an institutional framework.

Training programs typically focus on **two primary areas** to enhance the professional skills and abilities of our employees:

- **Digital Skills:** training in the use of digital equipment and specific applications for electricians, as well as courses to improve foreign language proficiency in English, Italian, and Spanish.
- **General Skills:** training in teamwork, company values, conflict and stress management, time management, and leadership development for employees in managerial positions.

Average hours of employee training per gender and employee category

	Retele Electric Banat			Retele Electric Dobrogea			Retele Electric Muntenia		
	Blue collars	White collars	Middle Manager - Manager	Blue collars	White collars	Middle Manager - Manager	Blue collars	White collars	Middle Manager - Manager
Female	0.27	2.11	3.67	0.00	1.72	1.00	1.60	1.86	1.39
Male	0.00	0.35	2.55	0.01	0.24	0.91	8.07	0.55	1.65

It is noted that for Retele Electric, the abovementioned employee categories refer to:

- **Blue collars:** The segment of the workforce engaged primarily in manual labor or skilled trades.
- **White collars:** Employees whose roles are primarily administrative, managerial, or clerical. These individuals work in office settings within sectors like finance, marketing, and administration, handling tasks that require intellectual rather than physical effort.

- **Middle Manager - Manager:** Professionals occupying mid-level to senior management positions within an organization. Middle managers are responsible for implementing company policies and overseeing specific departments or teams, ensuring operational efficiency. Senior managers, on the other hand, are involved in strategic planning and decision-making, steering the organization towards the long-term objectives.

Employee evaluation and benefits

GRI 201-3, 401-2

The **Performance Evaluation Process** is an annual procedure conducted in accordance with internal regulations. The primary objective of this process is to impartially assess how employees have fulfilled their goals and responsibilities, adhering to predetermined evaluation criteria.

The evaluation of individual professional performance includes:

- Assessment of employees' effectiveness in fulfilling tasks according to predetermined criteria.
- Identification of directions and methods for the professional development of employees and enhancement of performance.

The **assessment** of individual professional performance is conducted in the following stages:

1. Evaluation by the direct supervisor of the employee.
2. A meeting between the evaluator and the employee to review the outcomes and, if necessary, plan future actions to maintain compliance with company standards for specific tasks.
3. Countersigning of the evaluation form.

A comprehensive total reward policy is implemented in distribution companies, offering more than just salary compensation. This approach includes a wide range of benefits, reflecting the commitment to employee well-being and professional development. Retele Electric ensures a competitive annual salary, aligned with market conditions, economic changes, individual performance and team achievements. Collective and merit-based salary adjustments recognize and reward individual and team contributions, ensuring financial stability for all employees.

Retele Electric reports no outstanding liabilities and does not maintain a separate pension fund to cover such liabilities. Employees mandatorily contribute 25% of their income towards the pension system. Since 2018, these contributions have been fully assumed by the employees, with Retele Electric continuing to provide compensation for these contributions.

Employee benefits:

- Health services subscription
- Parental leave
- Meal vouchers
- Easter, Christmas, and Electrician's Day bonuses
- Christmas bonus for the children of the employees
- Bookster subscription
- Preferential discounted services
- Psychological counseling
- Paid leave
- Holiday ticket compensation
- Women's day off 8 March
- Employee's day off - Energy Day
- Employee's birthday day off
- Car accident insurance for drivers and passengers

Health, safety, and welfare of our employees

GRI 403-1, 403-9

Employee health, safety, and well-being are fundamental values for the company. Retele Electric maintains an unwavering commitment to promoting human rights and cultivating a robust safety culture, ensuring a secure workplace for all employees and partners. This commitment is regarded not only as a legal imperative but also as a profound moral obligation that commands the utmost seriousness. Recognizing the significance of ensuring people's safety, the overarching goal is to achieve zero incidents. To this end, a comprehensive workplace health and safety program is implemented, comprising rigorous safety protocols and exhaustive risk assessments.

In this pursuit, a fully operational **Integrated Management System (IMS)** has been meticulously implemented and certified across the distribution companies. This system is designed to:

- Define a cohesive management model for all organizational units,
- Ensure stakeholder satisfaction,
- Monitor the effectiveness and efficiency of operational processes,
- Control risks and manage opportunities appropriately,
- Implement best available practices,
- Maintain and enhance organizational knowledge, and
- Ensure compliance with legal, regulatory, and Group standards.

This Management System serves as a cornerstone in maintaining meticulous control over processes, concurrently enabling continuous monitoring and enhancement of their effectiveness and efficiency. Occupational Health and Safety Management adheres rigorously to ISO 45001 requirements and is certified as an indispensable component of the Integrated Management System. This systematic approach is uniformly applied across all locations and facilities, with certifications spanning various critical areas:

- Provision of electricity distribution services
- Design, development, and modernization of electricity networks
- Operation and maintenance of high, medium, and low voltage electricity networks
- Commercial operations for the distribution of electricity (0.4 - 110 kV)
- Connection of consumers and producers to the electricity distribution network (RED)
- Management of grid connections
- Electricity metering, balancing, forecasting, and procurement services
- Testing of electrical equipment and installations.

Each of the three distribution companies holds a certificate of conformity issued by an accreditation body that is a signatory to the EA MLA (European Cooperation for Accreditation Multilateral Agreement).

During periodic meetings of the **Health and Safety at Work Committee**, various aspects such as communication, participation, consultation, and continuous improvement are meticulously presented and analyzed. These comprehensive reviews encompass:

- Evaluations of the Health and Safety Management System
- Management of objectives and achievement of targets
- Results of internal and external audits
- Handling of non-conformities, corrective actions, and improvements
- Potential changes that may impact the Management System.

Throughout the period from 25.10.2023 to 31.12.2023, Retele Electric recorded no accidents according to ESAW¹⁰⁵.

105. The methodology taken into account is the "European Statistics on Accidents at Work (ESAW) - Methodology -2001 edition". The number of accidents includes all work-related accidents involving regular and seasonal/temporary employees, which caused absence from work for more than three (3) calendar days. Accidents occurring while traveling to and from work, as well as cases of sickness, which are examined separately (from a statistical viewpoint), are not included.

Safety culture

The safety culture within Retele Electric companies is characterized by the active involvement of all employees, integration of safety measures into all operations, and regular training activities. They investigate and evaluate every work accident, rigorously manage contractors, conduct periodic audits, and share experiences with international leaders. Protecting employees' physical and psychological health is a fundamental value, and the companies aim to create and maintain a safe and healthy work environment, aligned with principles of precaution, prevention, protection, and continuous improvement.

Retele Electric companies conduct regular risk assessments and adopt technologies and practices to optimize processes and enhance employees' health and well-being. New methods or modifications are evaluated for potential health impacts before implementation. Each company has a Health and Safety Committee (CSSM) that includes employee representatives, management, occupational health physicians, and internal prevention and protection service representatives. This committee meets quarterly to consult on working conditions and health and safety issues, review reports, discuss improvements, and ensure continuous adaptation and improvement.

Aligned with the World Health Organization's (WHO) definition of health, the companies run programs to promote employees' physical, mental, and social well-being. These programs target employee health by promoting a healthy lifestyle and reducing risk factors, and they focus on creating safe working conditions and environments, including controlling environmental factors and providing compliant equipment.

Inspections are crucial for identifying risks and ensuring compliance with safety regulations in the energy sector. Regular inspections and site visits help maintain a strong safety culture, along with specialized training to improve employees' knowledge and skills in workplace safety and a focus on personal protective equipment (PPE) to ensure employee safety.

Protection of human rights

GRI 2-21, 405-1, 405-2, 406-1

Retele Electric operates in alignment with the overarching development strategy of PPC Group, emphasizing a steadfast commitment to upholding human rights principles. In adherence to this ethos, all subsidiaries within the Group rigorously adhere to relevant labor laws, uphold human rights standards, and adhere to regulations regarding working conditions, including the unequivocal prohibition of child labor.

In 2023, there were no reported incidents of discrimination within Retele Electric companies. As a result, no corrective actions were required or implemented during this period to address any such issues.



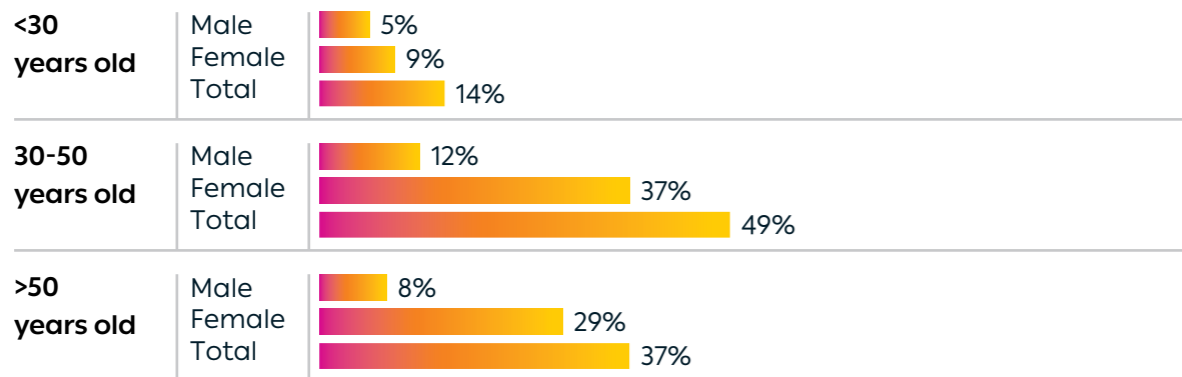
Enhancing equality, inclusion, and diversity

Retele Electric is committed to fostering employee diversity, aiming to create a workplace environment that advocates equality and inclusion. This commitment is central to promoting understanding, building relationships, and leveraging influence across diverse cultures while upholding the fundamental principles of human rights. Recognizing the pivotal role that diversity plays in organizational dynamics, the company places paramount importance on creating an inclusive corporate culture where every individual feels supported, regardless of race, ethnicity, religion, gender, age, sexual orientation, or abilities. This commitment is upheld through the diligent implementation and enforcement of policies and procedures that ensure equal opportunities, non-discrimination, diversity, inclusion, and equitable advancement prospects for all employees.

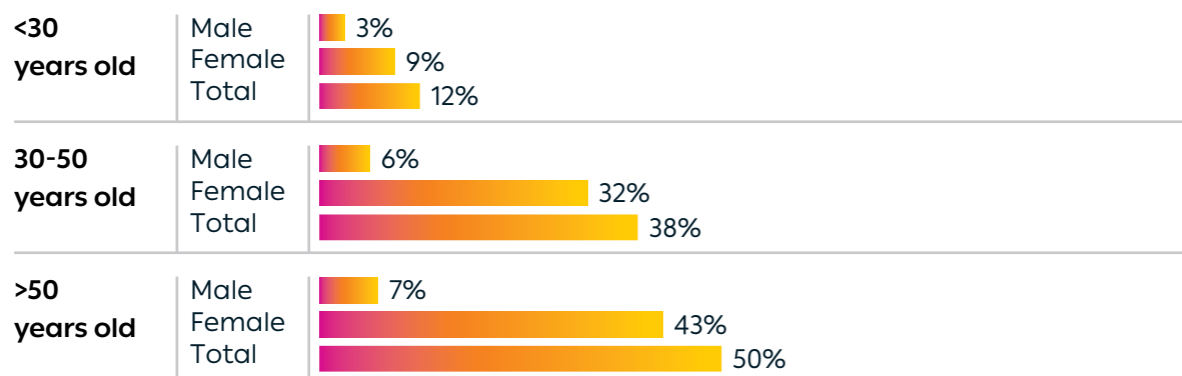
Retele Electric companies have a **zero-tolerance policy** towards any form of discrimination and harassment based on ethnic, racial, racial, sexual, political, religious, or any other grounds, whether in the recruitment and promotion process or in the day-to-day activities of employees.

Distribution of employees by age and gender

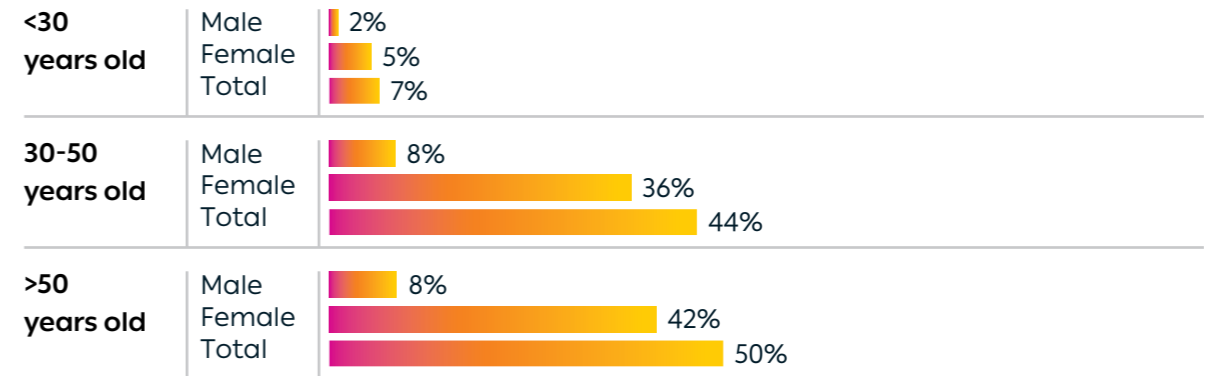
Retele Electric Muntenia



Retele Electric Banat



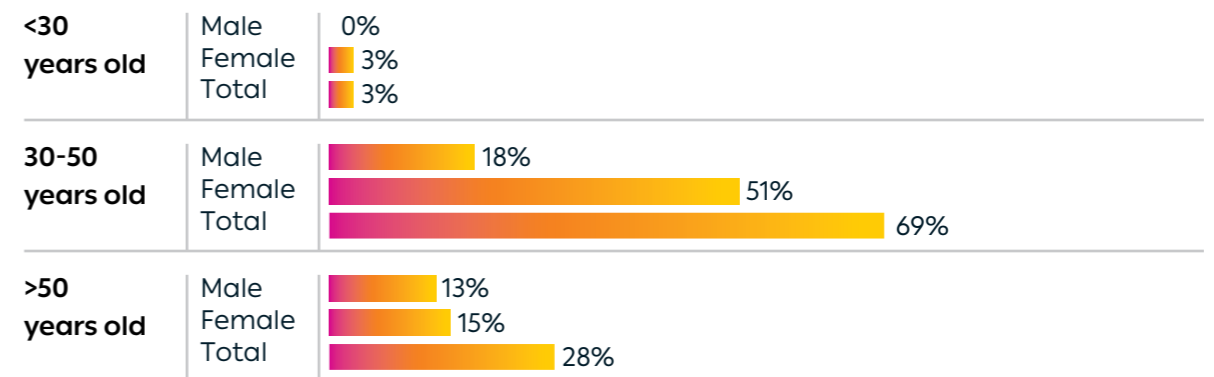
Retele Electric Dobrogea



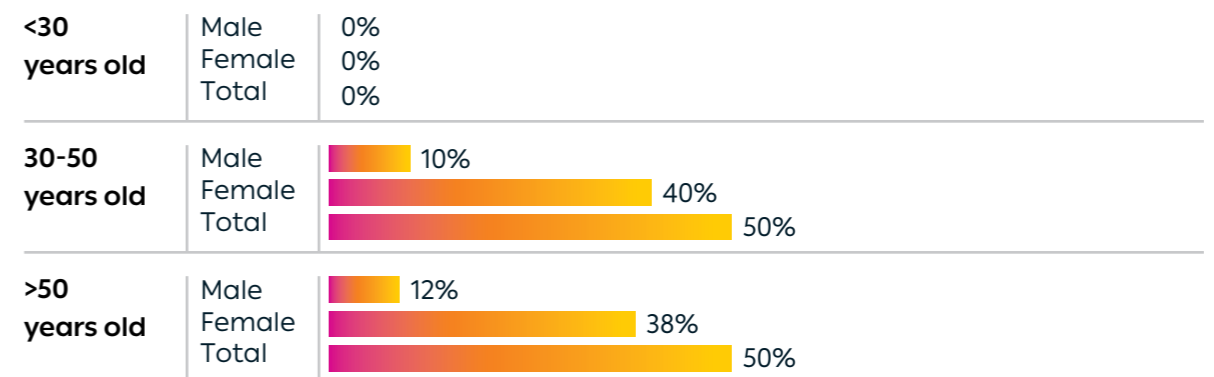
Distribution of governance bodies by age and gender

The diversity of governance bodies within Retele Electric play a pivotal role in decision-making processes, ensuring representation across different demographics and viewpoints. Diversity data of the governance bodies are presented in the following tables.

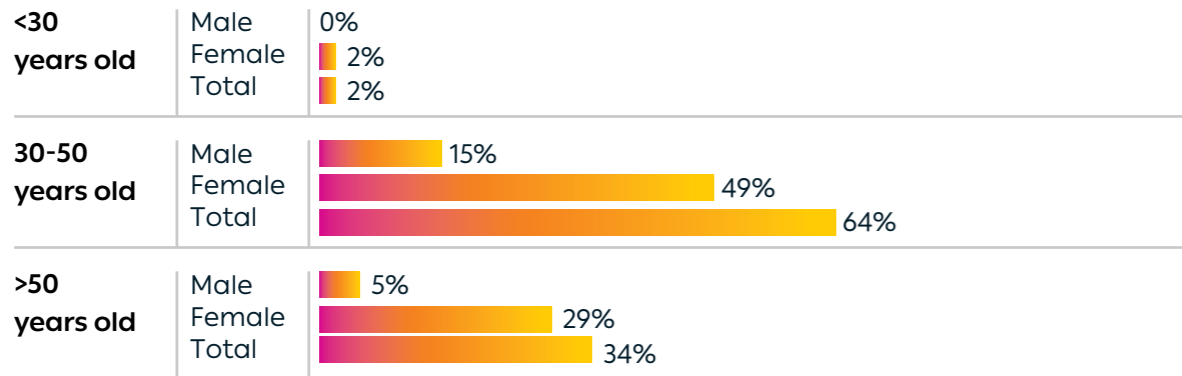
Retele Electric Muntenia



Retele Electric Banat



Retele Electric Dobrogea



Annual total compensation ratio

The annual total compensation ratio provides a comprehensive insight into the remuneration structure and distribution within Retele Electric, reflecting the commitment to transparency and equitable compensation practices.

Retele Electric	Total
Annual total compensation ratio of the highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	5.58
Percentage increase ratio of the annual total compensation of the highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	0.42

Ratio of basic salary and remuneration of women to men

The ratio of basic salary and remuneration among women and men is a vital indicator of gender pay equity within the company, underscoring the commitment to promoting fairness and inclusivity in compensation practices.

Company	Categories of employees	Ratio
Retele Electric	Managers	12.8
	Middle Managers	2.8
	White collars	5.9
	Blue collars	9.0

12.5. Creating socio-economic value

Interaction with local communities

GRI 203-2

Retele Electric companies are dedicated to fostering social responsibility and sustainable development through various initiatives, as the Group's commitment to enhancing community welfare, environmental protection, and education.

All three entities have consistently demonstrated a robust commitment to **social responsibility** through substantial contributions. Retele Electric has allocated significant funds to sponsorships, supporting **local communities** and various **bodies** and **organizations**. These contributions underscore Retele Electric's dedication to enhancing social welfare and fostering community development. By investing in these initiatives, the companies not only address immediate needs but also contribute to the long-term social and economic progress of the regions they serve, reinforcing the company's role as a catalyst for positive change.

Specifically, for the reference period under the PPC umbrella, social contributions allocated to sponsorships supporting local communities through partner organizations, are presented in the following table:

	Amounts (euros)
Retele Electric:	€ 11,056.16 ¹⁰⁶

Retele Electric places a significant emphasis on advancing **education** and championing **cultural preservation** as foundational elements of corporate philosophy. The company regards education as a pivotal force in shaping future leaders and fostering expertise within the energy sector and the broader community. Retele Electric also recognizes the preservation of **cultural heritage** as essential for maintaining societal identity and enriching the historical tapestry of the regions it serves. By embedding these principles into the company's core strategy, the three entities not only enhance intellectual capital and societal cohesion but also exemplify their commitment to sustainable development and cultural stewardship.

¹⁰⁶ Retele Electric Banat contributed a total of 5,628.59 euros towards sponsorships, and support to local communities and organizations. Similarly, Retele Electric Dobrogea contributed 422.14 euros, while Retele Electric Muntenia contributed 5,005.43 euros towards these initiatives.

Among the CSV projects implemented along year 2023, the following can be mentioned:

- Education program - Future Electrician Program – dual class system in Constanta, Bucharest, and Ialomita;
- “Predau Viitor” Program and “Predau Viitor” Digital Festival (“Teaching Future”);
- Fostering biodiversity through educational initiatives;
- Activities targeting support for affected local communities by weather-induced crisis.

Customer Satisfaction & Grievance Mechanisms

GRI 2-25, 2-26

Retele Electrice prioritizes customer satisfaction and the cultivation of robust customer relationships. The company consistently maintains open communication channels to solicit valuable feedback and insights regarding the strategic development of the operations. Various communication avenues are available to customers, including:

- telephone
- online platforms
- dedicated email addresses
- web forms on the official website.

These channels serve as accessible means for customers to obtain information and seek clarifications regarding Retele Electrice's electricity distribution services.

Adhering to the highest ethical standards outlined in Retele Electrice's **Code of Ethics**, the company ensures that all customer communications are fully compliant with current regulations. To enhance engagement and connectivity with the customer base, the company has bolstered its presence on social media platforms, notably through an official Facebook page. This platform enables customers to receive real-time updates on company developments and engage directly via Facebook chat for immediate assistance with electricity distribution-related issues. Moreover, the company prioritizes customer confidentiality and protection, offering anonymity for reporting grievances and safeguarding against any potential retaliation.

During 2023, **customer complaints** were reported using [the designated email address](#). Retele Electrice ensures anonymity and safeguards against retaliation for reports, while also protecting against baseless or malicious reports intended to harm individuals or companies.

Lastly, as part of the Company's commitment to customer service and satisfaction, the Company seeks to improve indicators related to power outages. Specifically, during the reporting period, the following values were recorded for the relevant indicators:

System Average Interruption Frequency Index (SAIFI) (number of interruptions per customer)	System Average Interruption Duration Index (SAIDI) (interruption time in minutes per customer)
0.41 interruptions/customer	16.5 minutes/customer

Responsible and sustainable supply chain

GRI 2-6, 414-1

Retele Electrice companies adopt a comprehensive approach to maintaining a responsible supply chain, addressing environmental, social, anti-corruption, ethical, and conflict of interest issues.

Suppliers are provided with the **General Contractual Conditions & HSE Terms** (Second Edition) alongside the contracts. The contractual conditions of Retele Electrice mandate that contractors adhere to rigorous guidelines and actively collaborate in fostering a culture of sustainability and responsibility throughout the contract lifecycle. The company maintains a severe stance against any activities that compromise health, safety, or the environment, as articulated in its **“Stop Work” Policy**. This policy mandates the suspension of work in the face of risky situations or unsafe behaviors until conditions are restored.

Upon submitting a bid or accepting a contract, contractors have to agree to the following declarations:

- Acknowledgment of Retele Electrice's commitments outlined in the Code of Ethics, Zero Tolerance of Corruption (ZTC) Plan, and Human Rights Policy, with a pledge to uphold equivalent principles in all business conduct and interactions with third parties.
- Assurance of no involvement in criminal proceedings related to offenses such as tax crimes, crimes against public administration, crimes against property, crimes against personal liberty, public order offenses, or environmental crimes.
- Confirmation of not being under investigation for any unlawful.

It is noted that during the period under the PPC umbrella for supplier qualification, Retele Electrice has implemented a series of declarations and commitments on environmental and social criteria, either at the bidding stage or at the contract signing. The criteria by which suppliers are analyzed differ depending on the area of activity.

The supplier selection and evaluation process at Retele Electric companies is meticulously crafted to ensure that all suppliers adhere to stringent standards of quality, reliability, and compliance with environmental, social, ethical, and anti-corruption policies. This rigorous process is vital in maintaining the integrity of the supply chain and guaranteeing the delivery of high-quality services to customers.

More specifically, contractors commit to fulfilling their obligations by maintaining a work environment that prioritizes the **health and safety** of their employees, Retele Electric employees, and third parties, while also ensuring environmental preservation. To this end, contractors undertake the following responsibilities:

1. Adhere to applicable laws concerning social security, workers' compensation insurance, occupational health and safety, and environmental protection.
2. Comply with all relevant HSE (Health, Safety, and Environment) permits required for the project.
3. Abide by the specific HSE terms, requirements, and obligations stipulated in their contract.
4. Follow best practices in the industry, guided by Retele Electric's policies such as the "Declaration of Commitment to Health and Safety," "Stop Work Policy," and "Environmental Policy," as implemented by the company and its affiliated entities.
5. Collaborate proactively with Retele Electric and other stakeholders, including fellow contractors and regulatory authorities, to continually enhance practices related to health, safety, and environmental protection. This may involve participating in innovative initiatives aimed at preventing and mitigating HSE risks.
6. Promptly notify Retele Electric of any HSE-related issues that could potentially impact, endanger, delay, or disrupt Contract activities, ensuring timely resolution and mitigation

In the event of a conflict between any of the obligations, the contractors shall perform the contract in a manner that maximizes the protection of health, safety, and the environment and may consult in the event such manner is not immediately apparent.

12.6 Corporate governance and transparency

Retele Electric emphasizes the importance of robust corporate governance and unwavering transparency, which are integral to ensuring ethical operations and maintaining stakeholders' trust. These foundational principles are central to the strategic vision of the company, fostering enhanced sustainability, operational efficiency, and strict adherence to regulatory standards.

Corporate governance

GRI 2-9, 2-10, 2-15, 2-17, 2-19, 2-20

The management of Retele Electric is overseen by the Board of Directors and the General Meeting of Shareholders, with their powers and operational mechanisms clearly defined by the Articles of Association and Company Law 31/1990. The **Board of Directors** (BoD) is responsible for determining the primary direction, activities, and development strategies of the company. BoD approves the business plan and any amendments and proposes strategies for overall development, including revisions, modernization, and economic and financial restructuring. Additionally, the Board holds the authority to delegate company management to one or more directors, appointing one as the General Manager, as stipulated in Article 143 of Law 31/1990. Board members are appointed based on their relevant experience from nominations made by shareholders.

The **General Meeting of Shareholders** has established a fixed remuneration for the board of directors of the distribution and supply companies, contingent upon their attendance at a minimum of one meeting per month. The Ordinary General Meeting is responsible for the remuneration, appointment, and dismissal of members of the Board of Directors. The payment policy of the company was developed and implemented in consultation with an external consultant.

Corporate Governance Guidelines have been established by the Board of Directors. Additionally, other specific compliance programs, such as the Code of Ethics, Human Rights Policy, and Zero Tolerance of Corruption Plan (ZTC Plan), have been adopted in accordance with applicable legal provisions at the company level. These guidelines and programs ensure that Retele Electric operates with integrity and accountability.

Retele Electric recognizes the significance of addressing **conflicts of interest** and is dedicated to enhancing the skills and knowledge of board members. Through initiatives that reinforce the company's commitment to sustainable development, Retele Electric ensures that the governing body is well-equipped with the expertise needed to guide the organization toward a sustainable future.

Business ethics and regulatory compliance

GRI 2-23, 2-24, 2-25, 2-27

Retele Electrica rigorously adheres to an extensive array of policies encompassing quality, health, workplace safety, environmental stewardship, energy management, and anti-bribery practices. These **policies** are designed to deliver electricity distribution services under ethically sound and sustainable conditions, ensuring compliance with customer expectations, legal mandates, and regulatory standards. Specifically:

- **Occupational Health and Safety Policy** which safeguards and promotes employees' health, safety, and well-being.
- **Environmental Policy** which includes meticulous procedures for waste management, biodiversity conservation, environmental incident reporting, and risk assessments.
- **Data Protection Policy** to ensure the privacy and security of personal data, reflecting the company's commitment to safeguarding information.

In the steadfast commitment to ethical operations, Retele Electrica has implemented several pivotal **policies** that serve as cornerstones of corporate governance and operational integrity including:

- **Human Rights Policy** ensuring the protection and respect of human rights across all company activities.
- **Code of Ethics** providing a robust framework guiding ethical conduct and decision-making within the company.
- **Work Harassment Policy** aiming to address and prevent workplace harassment, fostering a safe and respectful working environment.
- **Anti-bribery Policy** aiming to ensure adherence to stringent ethical standards, mitigates risks associated with corrupt practices, and fosters a culture of integrity and accountability.

The abovementioned policies are communicated to employees through internal channels and regular training sessions. The Sustainability Department is tasked with integrating the Human Rights Policy, which is communicated to internal and external stakeholders through dedicated communication activities. To ensure employees thoroughly understand the Policy, a comprehensive training plan is in place to promote awareness of its principles.

Contracts with external suppliers incorporate references to the ethical documents of the company, including the Code of Ethics, Zero Tolerance to Corruption Plan (ZTC Plan), Compliance Program, Anti-Bribery Policy, and Human Rights Policy. Suppliers are required to fully comply with the principles of the UN Global Compact and applicable laws. Moreover, contracts and communications with customers are designed to be clear, simple, compliant, complete, and accessible, ensuring transparency and ease of understanding.

Risk identification and prevention

The Board of Directors at Retele Electrica has implemented the **Compliance Programme** to enhance ethical and professional standards, preventing crimes that could lead to corporate liability and reputational damage. This program aligns with key legislation and best practices in corporate governance, forming the framework for anti-corruption efforts.

Key high-risk areas include:

- Negotiation and execution of contracts
- Participation in public and private tenders
- Selecting partners and consultants
- Financial resource management
- Managing gifts and hospitality
- Employee recruitment processes
- Incentive mechanisms for top managers.

Governance tools and procedures create an effective prevention system, integral to the Internal Control System. The Internal Audit function oversees compliance implementation and reports to management.

During the reference period under the PPC umbrella, there were **zero court convictions or disciplinary investigations** regarding human rights violations in the workplace.

Zero employees were subjected to disciplinary penalties, for such incidents.

Anti-bribery

The companies have implemented a comprehensive suite of measures designed to prevent and detect bribery, anchored by pivotal documents such as:

- the Code of Ethics,
- Zero Tolerance to Corruption Plan (ZTCP),
- Anti-Bribery Policy, and
- Compliance Program.

These foundational documents collectively establish strict prohibitions against bribery, ensure adherence to relevant anti-bribery laws, and provide a structured framework for setting and achieving anti-bribery objectives. Distribution companies also emphasize the unwavering commitment to upholding a strong Anti-bribery Management System in accordance with the ISO 37001 "Anti-Bribery Management" standard. This includes fostering a culture where reporting bribery suspicions is encouraged without fear of retaliation, and continuously improving anti-bribery practices.

The Anti-Bribery Policy is communicated internally through channels like the intranet to ensure all employees are informed and aligned with the company's stance against corruption. Externally, contractual clauses with business partners also enforce these stringent anti-bribery standards.

Data protection

GRI 418-1

Retele Electrica ensures and provides a secure and trustworthy digital environment, a commitment that extends to ensuring the protection of both internal data and the data of its customers and partners.

Although the company does not publicly disclose its internal policies and procedures, it adheres to transparency requirements by providing Privacy Notices in compliance with Article 13 of the GDPR. Retele Electrica have established a **Data Protection Policy**, ensuring the privacy and security of personal data, reflecting the company's commitment to safeguarding information. This policy applies to all Retele Electrica entities and includes:

1. Implementation of the General Data Protection Regulation (GDPR)
2. Detection and Management of Personal Data Breaches
3. Management of Records of Processing Activities
4. Employee Data Protection Rights Management
5. Client Data Protection Rights Management.

The Data Protection Principles encompass:

- Lawfulness, fairness, and transparency
- Purpose limitation
- Data minimization
- Accuracy
- Storage limitation
- Integrity and confidentiality (security)
- Accountability.

These principles guarantee that data processing is conducted lawfully and transparently, limited to defined purposes, minimized to essential requirements, maintained with accuracy and currency, retained only for necessary durations, safeguarded against unauthorized access, and handled with responsible management.

Compliance with applicable laws and regulations

Compliance with all applicable laws and regulations stands as a cornerstone principle for Retele Electrica, underpinning its steadfast commitment to conducting business with integrity. During the reporting period, the company faced financial penalties totaling 380.14 euros. These penalties were levied by various regulatory bodies, including the National Energy Regulatory Authority (ANRE), the National Authority for Consumer Protection (ANPC), the Territorial Labour Inspectorate (ITM), the Romanian Bureau of Legal Metrology (BRML), the National Company of Road Infrastructure Administration (CNAIR), and the Environmental Guard.

107. Data was originally provided in Romanian Leu and was converted to Euros at the exchange rate of 0.2, where 1 Romanian Leu equals 0.2 Euros.

Annex 1: Physical climate risks assessment

Categories	Risk	Adaptation measures	Details of the Measure
Variability of average temperatures	<ul style="list-style-type: none"> • Thermal overloading of distribution network components. • Unfavorable current working conditions for employees during summer months. 	Implementation of internal procedures and regular training for operational staff regarding the operation of equipment under high-temperature conditions.	Internal procedures exist, and regular training is conducted for operational staff regarding equipment operation, including for work in extreme temperature conditions.
		Use of materials that withstand higher working temperatures.	Technical specifications indicate wider temperature ranges within which they must operate properly.
		Use of more efficient cooling systems for transformers and electrical stations.	Efficient cooling systems exist for transformers and electrical stations, ensuring constant temperature and humidity in the control and protection room.
Thermal Stress	<ul style="list-style-type: none"> • Unfavorable current working conditions for employees during summer months. 	Implementation of operational procedures for conducting staff activities outdoors during high-temperature periods.	Additional measures (providing mineral water, reduced working hours) are stipulated, including in the Collective Labor Agreement.
		Provision of efficient working equipment for protection against high external temperatures.	Work equipment and protective gear are adequate for working conditions at extreme temperatures (high/low).
		Equipping indoor workspaces with efficient air conditioning systems.	Indoor workspaces are equipped with efficient air conditioning systems.

Categories	Risk	Adaptation measures	Details of the Measure	
Heatwaves	<ul style="list-style-type: none"> • Expansion of high, medium, and low voltage cables and the risk of electric arc. • Overloading of the electricity distribution system due to increased energy use for cooling by both domestic and economic consumers. 	Implementation of smart grid technologies for real-time monitoring and management of the energy network. Adoption of predictive analysis systems (Machine Learning) to forecast interruptions caused by weather conditions and optimize response strategies.	The emergency management process is also managed with the help of STGeo Global - the weather alert information system - Weather Alerting. The system maps weather alerts (rain, storms, heat, snow, frost) for each territorial operational unit, using a Hazard Impact model composed of 3 elements: hazard, vulnerability, and exposure. The system calculates the risk severity level and issues a corresponding alert. The WA application sends weather bulletins daily at 8:00 AM (for the next 3 days, for each Region) and whenever the risk level set in the application is exceeded by each user. Additionally, the application allows viewing the types of risks that may appear and which electrical installations (stations, lines, transformer stations) and the number of consumers that may be affected in each area for at least 24 hours.	
			Training for operational staff.	Development of training procedures to ensure readiness for extreme weather events.
			Elevate LEA poles.	Over-elevation of LEA poles in case of significant changes in conductor geometry (exceeding the maximum arrow).
			Installing conductors with higher operating temperature limits.	Ensuring the resilience of the electrical network by installing conductors with high capacity to operate in extreme temperatures.

Categories	Risk	Adaptation measures	Details of the Measure
Extreme Maximum Precipitation	<ul style="list-style-type: none"> • Damage to the electricity distribution infrastructure (high voltage poles, cables, stations, and transformer posts, access roads). 	Adapting stormwater collection systems for the premises of electrical stations.	Stormwater and rainwater collection is conducted in accordance with existing contracts with specialized operators.
		Collecting rainwater in areas with water accumulation risk (low areas of station premises) where there is vulnerable equipment.	At the concrete platforms where waste or oil-containing equipment is stored, there are oil separators.
Tornadoes	<ul style="list-style-type: none"> • Damage to the electricity distribution infrastructure (high voltage poles, cables, stations, and transformer posts, access roads). • Blocking access roads by falling trees. – Shutting down electricity distribution to domestic and economic clients due to system failures until repairs are made. • Atmospheric electrical discharges can damage high, medium, and low voltage poles. 	Strengthening structures to withstand strong winds and storms. Use of materials and designs that are more resistant to extreme weather conditions.	From the design phase, geographical conditions are taken into account, including weather conditions, using materials resistant to extreme weather conditions.
		Immediate intervention.	Immediate intervention by removing objects blocking access roads
		Development of emergency intervention plans.	Emergency intervention plans are available.
		Transition of overhead power lines in exposed areas to underground power lines.	In situations where a high risk of a tornado is validated, overhead power lines in exposed areas will be converted to underground lines.

Categories	Risk	Adaptation measures	Details of the Measure
Floods	<ul style="list-style-type: none"> • Damage to the electricity distribution infrastructure (high voltage poles, cables, stations, and transformer posts, access roads). 	Development of emergency intervention plans for transformer station premises and electrical stations exposed to this risk.	Emergency intervention plans are available.
		Collaboration with Basin Administrations	Collaboration with Basin Administrations to develop plans for the implementation of flood monitoring and control systems.
		Provision of flood defense systems (dikes).	Provision of flood defense systems (dikes) at vulnerable facilities (transformer stations and electrical stations).
Landslides	<ul style="list-style-type: none"> • Damage to the electricity distribution infrastructure (high voltage poles, cables, stations, and transformer posts, access roads). 	Development of emergency intervention plans for transformer station premises and electrical stations exposed to this risk.	Emergency intervention plans are available.
		Relocation of installations if the risk is validated.	Relocation of installations affected by landslides.

Categories	Risk	Adaptation measures	Details of the Measure
Vegetation Fires	<ul style="list-style-type: none"> • Damage to the electricity distribution infrastructure (high voltage poles, cables, stations, and transformer posts, access roads). • Degradation of distribution poles, conductors, stations, and transformer posts. 	Regular maintenance of electrical distribution equipment.	Maintenance is ensured in accordance with the annually approved Maintenance Action Plans (PAM).
		Development of emergency intervention plans.	Emergency intervention plans are available according to current procedures.
		Removal of dry herbaceous vegetation and trees with high fire susceptibility, grooming trees by eliminating branches that touch electrical conductors.	<p>A series of emergency prevention and management procedures are implemented, and resilience is increased in crises, such as the 4R Innovative Resilience Strategy for electricity distribution networks.</p> <p>Emergency management in electrical distribution networks is carried out by applying risk prevention measures and preparation in case of vegetation fires affecting electrical installations.</p> <p>Fire hazard prevention in high and medium voltage transformer stations is carried out in accordance with the Operational Plan on Emergency Management in electrical distribution networks.</p>

Annex 2: Risk management

Risk	Duration	Risk management	Material subject
Operational risk in maintaining the continuity of distribution services due to interruptions in power supply and equipment deterioration caused by increasing frequency and severity of extreme weather events.	Long term	Rețele Electrice implements procedures, policies, and intervention models to manage extreme weather events, aiming to both increase infrastructure resilience and improve the ability to restore optimal operating conditions for the network in the shortest feasible time. For example: grid operating monitoring systems, weather monitoring and alert systems, the 4R Resilience Strategy, and emergency intervention measures.	Climate change
Increase in costs and additional investments in infrastructure for adapting to new regulations and requirements regarding the monitoring and reduction of GHG emissions.	Medium/Long term	The PPC Group has committed to climate neutrality goals by 2050. Locally, a series of actions implemented by the distribution companies cumulatively bring positive effects in reducing emissions: clear targets for reducing grid losses through investments in higher-performance equipment (in line with the annual investment plan approved and monitored by the National Energy Regulatory Authority (ANRE). A long-term plan for transitioning from a predominantly combustion engine-based fleet to hybrid and electric vehicles. Measures for the reuse and recycling of materials resulting from operational activities or investment works will also be implemented.	Climate change

Risk	Duration	Risk management	Material subject
Operational and financial risks are generated by the need to increase costs and investment levels to ensure resilience in the context of integrating a large number of prosumers into the network, along with the increase in electrification of consumption.	Medium/ Long	One of the companies' objectives is to support the electrification of consumption. In line with the EU's ambitions, there is a need to accelerate the expansion and modernization of the network, making network investments a priority. At the same time, the regulatory framework restricts the approved list of annual investments. Therefore, the distribution companies, through advocacy actions, support Eurelectric's approach to introducing anticipatory investments into the annual investment plan. Transitioning to a proactive approach of anticipatory network development, beyond immediate needs, will increase the network's resilience and flexibility in response to the accelerated electrification of consumption.	Climate change
Operational risks are generated by the limited number of qualified electricians available in the labor market, exacerbated by the discrepancies between specialized educational programs and the private sector's requirements, as well as the additional competition from the renewable energy sector.	Medium/ Long	Rețele Electrice companies Implement a reward policy that goes beyond simple salary remuneration, offering a package of both tangible and intangible benefits. This integrated approach reflects a commitment to employee well-being, professional development, and satisfaction. The company ensures a competitive annual salary, aligned with market conditions and periodically adjusted to reflect economic developments, individual performance, and team performance. Through collective and meritocratic salary adjustments, individual and team contributions are recognized and rewarded.	Employees

Risk	Duration	Risk management	Material subject
Reputational and operational risk generated by increased competitiveness for specialists in the labor market contributes to employees' perception of salary levels, creating difficulties in attracting and retaining qualified personnel. This context has been exacerbated by the rising demand for specialists in the renewable energy sector.	Short/ Medium	Rețele Electrice companies Implement a reward policy that goes beyond simple salary remuneration, offering a package of both tangible and intangible benefits. This integrated approach reflects a commitment to employee well-being, professional development, and satisfaction. The company ensures a competitive annual salary, aligned with market conditions and periodically adjusted to reflect economic developments, individual performance, and team performance. Through collective and meritocratic salary adjustments, individual and team contributions are recognized and rewarded.	Employees
Increased risk of accidents and work-related conditions in the context of a shortage of qualified personnel, particularly among field teams.	Short	To mitigate the negative impact on operational personnel, Rețele Electrice companies implement a comprehensive plan that includes strict adherence to safety and protection standards, investments in protective equipment, periodic training and inspections, as well as the modernization of the distribution grid. In addition to these measures, there is a plan to resize teams and attract new professionals from the market to reduce the pressure on existing staff.	Health and safety at work






Risk	Duration	Risk management	Material subject
Risk of data system compromise, especially in the context of extensive automation and digitalization processes aimed at developing and optimizing operational processes.	Short/ Medium	Develop a cybersecurity strategy and framework aligned with international standards and best practices, starting from the security strategy aligned with business strategy and IT strategy, aimed at enhancing the security of IT networks.	Cyber Security
Financial risks related to the impact on the quality of distribution service caused by energy losses (CPT - own technical consumption), as well as potential unplanned works that could lead to increased customer complaints.	Short/ Medium	The distribution companies invest in infrastructure and grid modernizations in risk areas, in accordance with the Annual Investment Plan approved by the National Energy Regulatory Authority (ANRE). They also access funding from European funds to supplement the resources aimed at improving the quality of the distribution service.	Customers

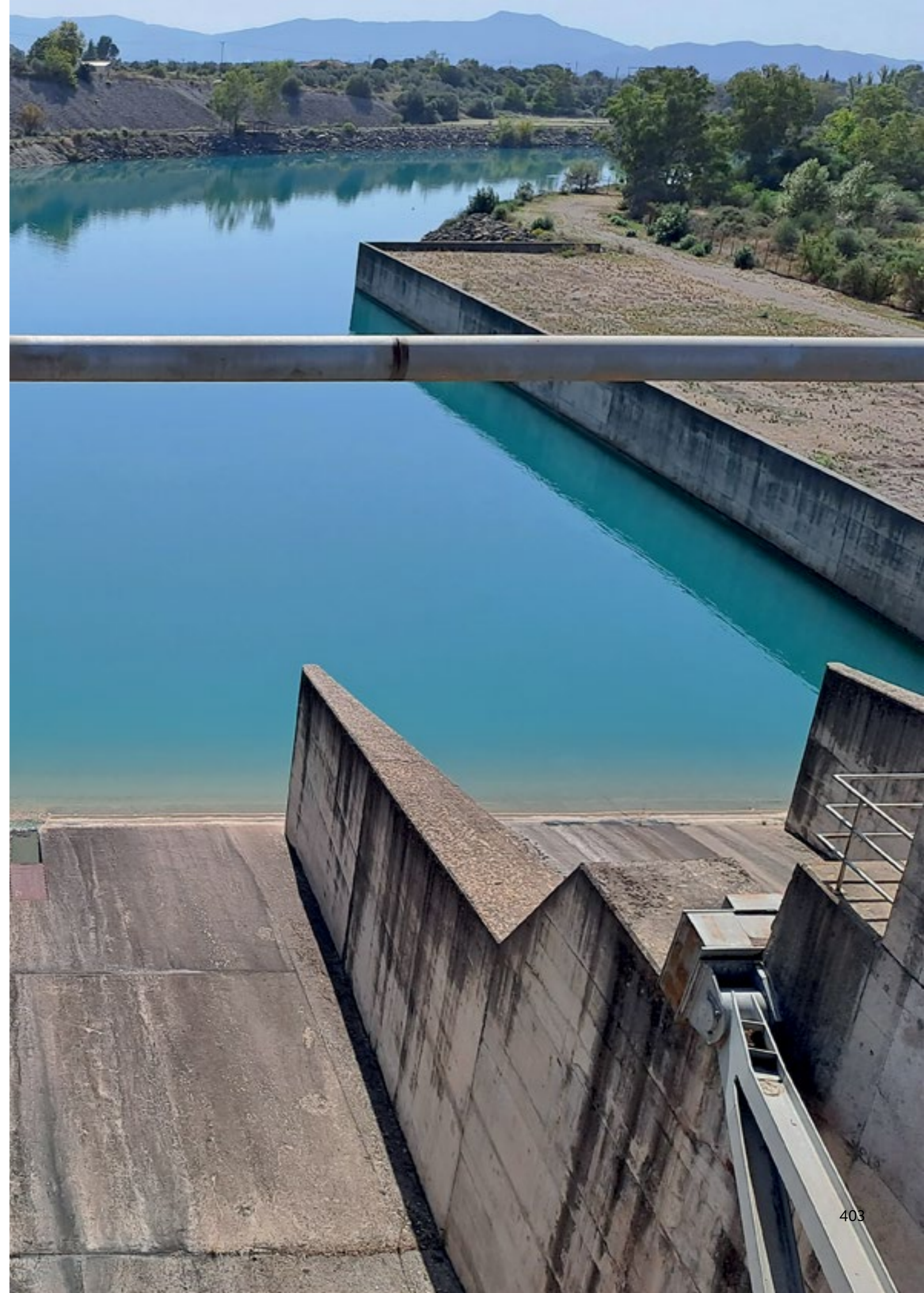
Risk	Duration	Risk management	Material subject
Operational and financial risks caused by the need for rapid adaptation of distribution networks to facilitate the Energy Transition. The grids must adopt efficient measures to support the transition to renewable energy sources, electrification, reduce greenhouse gas emissions, and contribute to mitigating the effects of climate change.	Medium/ Long	The rapid pace of consumer electrification and the accelerated process of energy transition create an imbalance between existing resources and those required by the distribution system to meet the challenges and necessary changes within the current regulatory constraints. Therefore, Retele Electrice supports the efforts of Eurelectric, ACER (Agency for the Cooperation of Energy Regulators), and CEER (Council of European Energy Regulators), which advocate for a proactive approach to investments to ensure a resilient distribution network prepared for future developments.	Energy transition

Annex 3: ISO Certifications

In 2023, the Company held the following certifications in force:

Retele Electice

 <p>Quality management systems</p>	<p>✓</p>
 <p>Occupational health and safety management systems</p>	<p>✓</p>
 <p>Environmental management systems</p>	<p>✓</p>
 <p>Energy management systems</p>	<p>✓</p>
 <p>Anti-bribery management systems</p>	<p>✓</p>



Appendices

A.1. About the Report

GRI 2-2, 2-3, 2-4, 2-5, ATHEX A-G5

The 2023 Sustainability Report marks the 14th annual edition of PPC Group's Sustainability Reports, covering the period from January 1, 2023, to December 31, 2023. The Report was published early in October 2024, is available in electronic format on the Group's website and is addressed to all Group stakeholders and general public. The previous Report, covering the financial year from January 1, 2022, to December 31, 2022, was published in December 2023.

Scope

The Report covers the activities of the parent company, Public Electricity Company S.A. ("PPC S.A."), and the two largest subsidiaries, HEDNO S.A. ("HEDNO S.A.") and PPC Renewables S.M.S.A. ("PPC Renewables S.M.S.A."). Accordingly, the term "Group," as used in this Report, exclusively refers to these three companies. The Report additionally covers the activities of three of the 29 companies in Romania, formerly part of the "ENEL" Multinational Group, which were acquired by the PPC Group during the year. These companies were part of the Group for a period of two months and five days. Specifically, the three entities, known as Retele Electrice, manage the electrical distribution network across three regions of Romania, with detailed information provided in [Chapter 12](#).

The annual [Financial Statements](#) of PPC Group refer to the same reporting period and include the parent company along with all Group subsidiaries. In addition, the Group publishes half-yearly Financial Statements. It is noteworthy that there are no substantial restatements or changes compared to the previous Sustainability Report, except for the inclusion of the activities of the three distribution companies in Romania. In instances where revisions have been made, explanatory references to the relevant sections, tables, or graphs, along with justifications for these changes, are provided. Additionally, to ensure comparability of information and maintain continuity with prior years' Sustainability Reports, data reflecting corresponding performances in 2022 for PPC S.A., HEDNO S.A., and PPC Renewables S.M.S.A. have included.

Content definition

This Report has been developed in accordance with the GRI Standards 2021. The objective of the Report is to provide a transparent and comprehensive overview of the Group's collective response to contemporary economic, environmental, and social challenges. Furthermore, the Report adheres to the guidelines established by the ESG Reporting Guide of the Athens Stock Exchange. It also references the United Nations Sustainable Development Goals (SDGs) and their associated targets, along with the principles outlined in the United Nations Global Compact (UNGC) and the Greek Sustainability Code, which the Group actively endorses.

To determine the content of the Sustainability Report and to facilitate timely preparation for compliance with the new European Regulation (Corporate Sustainability Reporting Directive - CSRD), the Group conducted a double materiality analysis. The results of the process completed in 2023 encompass an analysis of the entire value chain for the parent company, PPC S.A., and the subsidiaries, HEDNO S.A. and PPC Renewables S.M.S.A. Comprehensive information regarding the employed methodology is detailed in the 2022 Sustainability Report. Simultaneously, Retele Electrice in Romania updated the materiality analysis from the previous year, based on the methodology that had been followed.

Report preparation

The preparation of this Report was conducted by the Sustainable Development Department of PPC S.A., in collaboration with an external consultant firm. Responsibility for the collection, monitoring, and integration of quantitative data, as well as for the accuracy and completeness of both quantitative and qualitative information included in the Sustainability Report 2023, rests with the PPC Group. The responsibility for the assessment, collection, and completeness of the quantitative and qualitative data presented in this Report lies exclusively with the PPC Group.

The Sustainable Development Department of PPC S.A., in collaboration with the relevant executives from the subsidiaries HEDNO S.A., PPC Renewables S.M.S.A., and Retele Electrice, adheres to a structured data collection process essential for the preparation of the Sustainability Report. During the data collection process for 2023, and in line with the Group's broader digital transformation initiatives, a digital ESG data collection platform was utilized for the first time, in collaboration with a specialized external provider. This platform aims to streamline and expedite the process, thereby enhancing preparedness for the implementation of the CSRD starting in 2024.

The accuracy and integrity of the Report's content are validated by the respective executives of the companies. Furthermore, specific KPIs of the Report is subject to an external assurance process. Publication is completed after a thorough review by the Sustainability Committee, which grants final approval based on the decision of the Board of Directors. Final approval for the publication of the Sustainability Report is obtained by the Sustainability Committee. Furthermore, the Audit Committee is properly informed regarding the preparation and publication of the Sustainability Report.

Data sources

The data and information presented in the 2023 Sustainability Report have been meticulously gathered and calculated from the centralized databases maintained by PPC S.A., HEDNO S.A., PPC Renewables S.M.S.A., and the subsidiary Retele Electrice in Romania.

Independent limited assurance

Selected information and KPIs of the 2023 Sustainability Report have been subjected to external assurance by an independent third party to enhance the transparency and reliability of the Group's disclosures. The Limited Assurance Report can be found in the Appendix of this Report.

Tell us what you think

For any inquiries or information regarding this Report and its content, kindly refer to the following contact details:

PPC S.A.

Achilleas Ioakeimidis | Sustainability Director

Elina Vasiliadou | Head of Sustainability Reporting

Tel.: +30 218 2199840

Email: sustainability@dei.gr

Vassiliki Vassiliadi | Sectoral Head of the Sustainability Report

Tel.: +30 218 2199827

Email: sustainability@dei.gr

Company website: www.ppcgroup.com

HEDNO S.A.

Melina Kalampoka | Corporate Affairs and Communications Director

Tel.: +30 210 9281742

Email: m.kalampoka@deddie.gr

Ilias Savvakis | Sustainability Director

Tel.: +30 210 928 1792

Email: i.savvakis@deddie.gr

Angeliki Papagrigoriou | Sectoral Head of Corporate Social Responsibility Division

Tel.: +30 210 928 1725

Email: an.papagrigoriou@deddie.gr

Panagiota Mamouri | Sectoral Head of Corporate Social Responsibility

Tel.: +30 210 928 1707

Email: p.mamouri@deddie.gr

Company website: www.deddie.gr

PPC Renewables S.M.S.A.

Christos Keramiotis | Business Development, Portfolio Management
& Project Development Division

Vasiliki Karagiannaki | Director of RES Human Resources

Tel.: +30 211 211 8000

Email: vkaragiannaki@ppcr.gr

Olympia Alexandri | Division of Strategy and Business Development

Tel.: +30 211 211 8000

Email: oalexandri@ppcr.gr

Company website: www.ppcr.gr

A.2. Affiliations and Memberships

GRI 2-28

The Group actively engages in organizations and foundations, building partnerships towards a green economy. Through the participation of executives, the Group focuses on developing international collaborations, exchanging expertise, and sharing best practices across all areas of operation.



- ASM International Materials Information Society



- Association of Certified Fraud Examiners (ACFE)



- Association of Chartered Certified Accountants (ACCA)



- Association of Corporate Counsels (ACC docket)



- Boardroom



- Centre On Regulation in Europe ASBL (Cerre)



- Charging Interface Initiative E.V. (CHARIN)



- Comite International Des Cheminees Industrielles (CICIND)



- Conseil International Des Grands Reseaux Electriques (CIGRE)



- Corporate Governance Institute



- CSR Europe



- Eurocoal Association for Coal and Lignite (EUROCOAL)



- European Association for Storage of Energy (EASE)










- European Coal Combustion Products Association (ECOBA)










- European Energy Forum (EEF)



- European Federation of Energy Traders (EFET)

-  • European Heat Pump Association (EHPA)
-  • Global Gas Centre (GGC) - CHF
-  • Global Reporting Initiative (GRI)
-  • Global Sustain
-  • Hydrogen Europe
-  • Information Systems Audit and Control Association (ISACA)
-  • It Service Management Forum Hellas (itSMF Hellas)
-  • Oca Open Alliance
-  • Project Management Institute (PMI)
-  • Technische Vereinigung Der Gross Kraftwerks Betreiber (V.G.B.)
-  • Worldwide Industrial & Marine Association (WIMA)
-  • Your Directors Club
-  • Arab-Hellenic Chamber of Commerce and Development









-  • International Transparency - Greece (Participation of PPC S.A. in the BIF Program)
-  • Hellenic Association of Laboratories (HELLAS LAB)
-  • Hellenic Large Dam Committee (EEMF)
-  • Hellenic Committee for Tunnels and Underground Works (HCTUW)
-  • Hellenic Association for Energy Economics (HAEE)
-  • Hellenic Network for Corporate Social Responsibility (CSR HELLAS)
-  • Hellenic Network of the UN Global Compact
-  • Hellenic Customer Service Institute (EIEP)
-  • Hellenic Institute of Entrepreneurship & Sustainable Development
-  • Hellenic Institute of Internal Auditors (HIIA)









-  • British-Hellenic Chamber of Commerce
-  • American-Hellenic Chamber of Commerce
-  • German-Hellenic Chamber of Commerce and Industry
-  • Athens Chamber of Commerce and Industry (ACCI)
-  • Hellenic Adult Education Association
-  • Institute of Energy for Southeast Europe (IENE)
-  • Sales Institute of Greece
-  • Center of International & European Economic Law (CIEEL)
-  • Panhellenic Network of Professional Protection Officers (DPO)
-  • Hellenic Institute of Entrepreneurship & Sustainable Development
-  • Greek People Management Association

-  • Association of Compliance Officers in Greece (ASCO)
-  • Association of Greek Electricity Companies (SEIE)
-  • Eurelectric
-  • Hellenic Association of Information Technology & Communications Enterprises (SEPE)
-  • Hellenic Federation of Enterprises (SEV)
-  • Association of Greek Commercialists
-  • Association for Mineral Exploration (AME)
-  • Junior Achievement Greece (JA Greece)

A.3. ISO Certifications

In 2023, the Group has, by case, the following certifications in force for the year 2023:

			
 Quality Management System	✓	✓	✓
 Occupational Health and Safety Management System	✓	✓	✓
 Environmental Management System	✓	✓	✓
 Energy Management System	✓		
 Information Security Management System	✓		

			
 Greenhouse Gas Management System	✓	✓	✓
 Testing and calibration laboratories	✓	✓	
 Conformity assessment	✓		
 Business Continuity Management System	✓		
 Information Technology System	✓		

Furthermore, PPC S.A. maintains a Management System for Educational Organizations in accordance with ISO 21001:2018, as well as the Fundamental Principles of a Management System for Non-Formal Education Services, compliant with ISO 29993:2017.

A.4. GRI content index

GRI 1: Foundation 2021



The PPC Group publicly discloses its data in alignment with GRI standards for the reporting period spanning from January 1, 2023, to December 31, 2023.

The "Content Index – Essentials Service" of the GRI organization undertook a meticulous evaluation of the GRI standards' table to ensure that the presented information adheres rigorously to the established standards. The review aimed to affirm the clarity and accessibility of the information for all relevant stakeholders. Furthermore, the service assessed the appropriate alignment of the GRI disclosures within the table with the Sustainable Development Goals (SDGs), in accordance with the comprehensive database available on the organization's [website](#). The evaluation was conducted on the Greek edition of the Sustainability Report.

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-1 Organizational Details	26-32				•	
	2-2 Entities included in the organization's Sustainability Reporting	405-408				•	
	2-3 Reporting period, frequency and contact point	405-408				•	
	2-4 Restatements of information	405-408				•	
	2-5 External assurance	527-539				•	
	2-6 Activities, value chain and other business relationships	26-32 33-35 36-41 243-257 245-253				•	
	2-7 Employees	162-164				•	
	2-8 Workers who are not employees	-	YES (2-8)	Incomplete/ Unavailable Information	Due to the substantial number of subcontractors and the lack of a unified information system, the aggregation of data proves to be unfeasible.	•	

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	205-211 308-325 326-335				•	16
	2-10 Nomination and selection of the highest governance body	308-325				•	16
	2-11 Chair of the highest governance body	308-325				•	16
	2-12 Role of the highest governance body in overseeing management of impacts	64-69 74-77 405-408				•	16
	2-13 Delegation of responsibility for managing impacts	64-69 308-325				•	
	2-14 Role of the Highest governance body in sustainability reporting	64-65 74-75				•	
	2-15 Conflict of interests	308-325				•	16
	2-16 Communication of critical concerns	74-77 225-241				•	
	2-17 Collective knowledge of the highest governance body	308-325				•	16
2-18 Evaluation of the performance of the highest governance body	308-325				•	16	

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-19 Remuneration policies	308-325				•	
	2-20 Process to determine remuneration	308-325	YES (2-20 b)		No report is produced concerning the outcomes of the voting proceedings.	•	
	2-21 Annual total compensation ratio	205-211				•	
	2-22 Statement on Sustainable Development Strategy	14-15 64-69				•	
	2-23 Policy commitments	326-335				•	16
	2-24 Embedding Policy commitments	326-335				•	
	2-25 Process to remediate negative impacts	225-241 326-335				•	
	2-26 Mechanisms for seeking advice and raising concerns	326-335				•	
	2-27 Compliance with laws and regulations	203-205 326-335				•	
	2-28 Membership associations	409-411				•	
2-29 Approach to stakeholder engagement	70-73				•		
2-30 Collective bargaining agreements	162-164				•	8	

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
Material topics							
GRI 3: Material topics 2021	3-1 Process to determine material topics	74-77				•	
	3-2 List of material topics	74-77				•	
Economic Value Creation							
GRI 3: Material topics 2021	3-3 Management of material topics	17-47 64-69 74 - 77				•	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	42-47				•	8, 9
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure Investment and services supported	42-47					9, 11
Decarbonization and Climate Change Mitigation, Air Quality							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 85-159				•	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	86-119				•	13
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	120-131				•	13

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
Decarbonization and Climate Change Mitigation, Air Quality							
GRI 305: Emissions 2016	305-2 Energy Indirect (Scope 2) GHG emissions	120-131				•	13
	305-3 Other Indirect (scope 3) GHG	120-131				•	13
	305-4: GHG emissions intensity	120-131					13
	305-6 Emissions of ozone-depleting substances (ODS)	120-131					
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	120-131					
Promotion of Renewable Energy Sources (RES) & Energy Management							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 85-159				•	
	302-1 Energy consumption within the organization	120-131				•	13
	302-3 Energy intensity	120-131				•	13

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
Energy for All							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77				•	
Biodiversity & Ecosystems							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 85-159					6
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	132-143					6
	303-2 Management of Water discharge-related impacts	132-143					6
	303-5 Water consumption	132-143				•	6
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	132-143				•	6, 14, 15
	304-3 Protected or restored habitats	132-143					6, 14, 15
Waste Management & Circular Economy							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 85-159				•	

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
Waste Management & Circular Economy							
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	74-77 144-156					8, 11, 12
	306-2 Management of significant waste-related impacts	144-156					12
	306-3 Waste generated	144-156				•	12
	306-4 Waste diverted from disposal	144-156				•	12
	306-5 Waste directed to disposal	144-156				•	12
Employment Enhancement							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 161-211				•	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	165-182				•	5, 8
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	165-182					3, 5, 8

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
Employment Enhancement							
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	165-182					3, 5, 8
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	165-182				•	4, 5, 8
Health, Safety, and Well-being							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 161-211				•	
GRI 403: Occupational Health & Safety 2018	403-1 Occupational health and safety management system	183-202				•	3, 8
	403-2 Hazard identification, and incident investigation	183-202				•	8
	403-3 Occupational health services	183-202				•	8
	403-4 Worker participation, consultation, and communication on occupational health and safety	183-202				•	8

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
Health, Safety, and Well-being							
GRI 403: Occupational Health & Safety 2018	403-5 Worker training on occupational health and safety	183-202				•	8
	403-6 Promotion of worker health	183-202				•	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	183-202				•	8
	403-9 Work-related injuries	183-202				•	3, 8
Human Rights, Diversity and Inclusion							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 161-211				•	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	205-211				•	8
	405-2 Ratio of basic salary and remuneration of women to men	203-205				•	5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	203-205					8

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
Local Communities							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 259-285				•	
	203-2 Significant indirect economic impacts	259-285				•	
Customer Relations and Satisfaction							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 213-241					
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	213-241					
Access to Information and Communication Technologies							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 213-241				•	
Innovation & Digital Transformation							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 287-305				•	
Responsible Supply Chain							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 243-257				•	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria					•	8

GRI Standard	Disclosure	Page	Omission			External Assurance	Relevant SDG
			Requirement(s) omitted	Reason	Explanation		
Corporate Governance and Compliance Issues, Data Protection							
GRI 3: Material topics 2021	3-3 Management of material topics	64-69 74-77 307-347				•	
GRI 205: Anti-Corruption 2016	GRI 205-3 Confirmed incidents of corruption and actions taken	326-335					16
GRI 206: Anti-competitive Behavior 2016	GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	326-335				•	16
GRI 418: Customer privacy 2016	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	344-346				•	16

Key Indices	Index name	Report page	External Assurance
SS-E2	Air pollutant emissions	124-131	•
SS-E3	Water consumption	132-143	•
SS-E4	Water management	132-143	•
SS-E6	Backlog cancellations	86-119	•
SS-E7	Critical materials	144-156	•
C-S1	Stakeholder engagement	70-73	•
C-S2	Female employees	162-164	•
C-S3	Female employees in management positions	162-164	•
C-S4	Employee turnover	165-182	•
C-S5	Employee training	165-182	•
C-S6	Human rights policy	203-205	•
C-S7	Collective bargaining agreements	162-164	•
C-S8	Supplier Assessment	243-257 245-253	•
A-S1	Sustainable economic activity	157-159	•
A-S2	Employee training expenditure	165-182	•
A-S3	Employee training expenditure	205-211	•
A-S4	CEO pay ratio	205-211	•
SS-S2	Customer privacy	344-346	•
SS-S3	Legal requests for user data	344-346	•
SS-S4	Labor law violations	326-335	•
SS-S5	Data security and privacy fines	326-335	•
SS-S6	Health and safety performance	183-202	•
SS-S8	Customer satisfaction	225-241	•
SS-S9	Customer grievance mechanism	225-241	•
C-G1	Board composition	308-325	•
C-G2	Sustainability oversight	64-69	•
C-G3	Materiality	74-77	•
C-G4	Sustainability policy	64-69	•
C-G5	Business ethics policy	326-335	•
C-G6	Data security policy	344-346	•
A-G1	Business Model	33-35	•
A-G2	Business ethics violations	326-335	•
A-G3	ESG targets	78-83	•
A-G4	Variable pay	205-211	•
A-G5	External assurance	527-539	•
SS-G1	Whistleblower policy	326-335	•
SS-G2	Critical risks management	86-119 336-343	
SS-G3	Systemic risks management	336-343	

A.5. ESG Reporting Guide 2022 – Athens Stock Exchange Content Index

Key Indices	Index name	Report page	External assurance
C-E1	Scope 1 emissions	124-127	•
C-E2	Scope 2 emissions	124-127	•
C-E3	Energy consumption and production	121-123	•
A-E1	Scope 3 emissions	124-127	•
A-E2	Climate change risks and opportunities	86-95	•
A-E3	Waste management	144-156	•
A-E4	Effluent discharge	150-156	•
A-E5	Biodiversity sensitive areas	132-43	•
SS-E1	Emission strategy	50-52, 86-119	•

A.6. AA1000 Accountability Principles Content Index

AA1000 principles	Page
The Principle of Inclusivity	12-13, 14-15, 50-52, 64-69, 70-73, 74-77
The Principle of Materiality	74-77
The Principle of Responsiveness (of the Company's actions)	64-69, 70-73, 86-119, 259-285
	50-52, 64-69, 74-77, 86-119

A.7. UN Global Compact Progress Report

Pillar	Principles of the Global Compact	Page
Human Rights	Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights.	203-205 205-211
	Principle 2 Businesses must ensure that they are not complicit in human rights abuses.	
Work conditions	Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	162-164 165-182 183-202 205-211
	Principle 4 Businesses should limit all forms of forced labor and compulsory labor.	243-257 326-335
	Principle 5 Businesses should limit all forms of child labor.	
	Principle 6 Businesses should limit all forms of discrimination in relation to employment	
Environment	Principle 7 Businesses should support a precautionary approach to environmental challenges.	86-119 120-131 132-143 144-156
	Principle 8 Businesses should support initiatives to promote environmental responsibility.	
	Principle 9 Businesses should encourage development and diffusion of environmentally friendly technologies.	
Fighting corruption	Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery.	326-335

A.8. Greek Sustainability Code Content Index

Pillar	Criterion	Page
Strategy	1. Strategic analysis and action	36-41, 50-52, 64-69
	2. Materiality	74-77
	3. Objectives	50-52, 78-83
	4. Management of value chain	245-253, 254-257
Management procedure	5. Responsibility	12-13, 14-15
	6. Sustainability Strategy	50-52
	7. Monitoring	308-325
	8. Incentive and reward systems for Sustainable Development	326-335
	9. Stakeholder Engagement	70-73
	10. Product responsibility and innovation	214-224, 224-225, 225-241, 288-292, 292-305
Environment	11. Use of natural resources	86-119, 120-131, 132-143, 144-156
	12. Resource Management	86-119, 120-131, 132-143, 144-156
	13. Climate-relevant emissions	120-131
Society	14. Employment Rights	183-202, 203-205
	15. Equal opportunities	165-182, 203-205, 205-211, 308-325
	16. Employment	162-164
	17. Human rights in the supply chain	245-253
	18. Corporate Citizenship	259-285
	19. Initiatives and Political Influence	55-57, 58, 59, 409-411
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A.9. TCFD Recommendations Content Index

Pillar	Recommendations	Page
Governance	A) Description of the Board's oversight of climate risks and opportunities	12-15, 50-52, 64-69, 86-93, 308-325, 336-343
	B) Description of the role of Management in assessing and managing climate risks and opportunities	64-69, 74-77, 86-93, 336-343
Strategy	A) Description of the climate risks and opportunities identified by the organization in the short, medium and long term	64-69, 74-77, 86-93, 336-343
	B) Description of the impact of climate-related risks and opportunities on the organization's business activities, strategy and financial planning	74-77, 86-119
	C) Description of the resilience of the organization's strategy, taking into account different climate scenarios, including a 2°C or lower scenario	78-83, 86-119, 120-131
Risk Management	A) Description of the organization's procedures for the identification and assessment of risks arising from climate change	74-77, 86-119
	B) Description of the organization's procedures for managing risks arising from climate change	74-77, 86-119, 120-131, 132-143, 144-156
	C) Description of the process of integration into the organization's overall risk management, the identification, assessment and handling of risks arising from climate change	86-119, 336-343
Metrics and Targets	A) Description of the metrics the organization uses to assess climate-related risks and opportunities in accordance with its risk management strategy and process	86-119, 120-131
	B) Disclosure of greenhouse gas emissions in Scope 1, Scope 2 and Scope 3 and associated risks	74-77, 86-119, 120-131
	C) Description of the organization's objectives relating to the management of climate-related risks and opportunities and a description of the organization's performance	78-83

Key Performance Indicators ESG

ppc

Material topic: Economic value creation

GRI, ATHEX ESG, GRI 201-1						
Key performance indicator	Unit	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Direct economic value generated and distributed						
Direct economic value generated (1)	€ th.	2023	6,784,177	1,102,356	68,688	7,826,958
		2022	10,933,124	844,863	49,406	11,308,571
		2021	5,464,697	946,524	37,509	5,765,685
Direct economic value generated (1)	€ th.	2023	6,646,979	961,794	48,961	7,560,179
		2022	10,972,900	603,124	24,923	11,388,971
		2021	5,261,518	937,825	19,518	5,918,698
Direct economic value generated (1)	€ th.	2023	137,198	140,562	19,727	266,779
		2022	(39,776)	241,739	24,483	(80,400)
		2021	203,179	8,699	17,991	(153,013)
Direct economic value generated (1)	€ th.	2023	224,248	538,114	165,892	1,168,056
		2022	206,095	313	125,670	686,211
			354,125	221,539	32,363	608,027

Material topic: Decarbonization and Climate Change Mitigation

GRI, ATHEX ESG	Key performance indicator	Unit	Year	PPC S.A. ¹	HEDNO S.A.	PPC Renewables S.M.S.A.
Direct emissions (Scope 1)						
ATHEX C-E1, GRI 305-1	Direct (Scope 1) GHG emissions ²	tn CO ₂ eq	2023	9,971,728.69	14,369.09	76.83
			2022	15,117,769.46	18,20.43	16.21
			2021	-	-	-
Indirect emissions (Scope 2)						
ATHEX C-E2, GRI 305-2	Location-based emissions ³	tn CO ₂ eq	2023	222,698.04	1,180,357.56	645.52
			2022	261,424.25	1,506,398.58	481.64
			2021	-	-	-
ATHEX C-E2, GRI 305-2	Market-based emissions	tn CO ₂ eq	2023	317,672.19		
			2022	324,878.36		
			2021	-		
Indirect emissions (Scope 3)						
ATHEX A-E1	Indirect emissions (Scope 3)	tn CO ₂ eq	2023	3,048,214.36	589,136.97	92,590.23
			2022		408,964.08	15,284.07
			2021		-	-
GHG emissions intensity						
GRI 305-4	GHG emissions intensity - Scope 1	(tCO ₂ eq/€ mil.)	2023	1,509.32	13.14	1.18
			2022	1,393.85	22.48	0.33
			2021	-	-	-
GRI 305-4	GHG emissions intensity - Scope 2 ⁴	(tCO ₂ eq/€ mil.)	2023	33.71	1,079.13	9.96
			2022	24.10	1,809.27	9.94
			2021	-	-	-
GRI 305-4	GHG emissions intensity - Scope 3	(tCO ₂ eq/€ mil.)	2023	461.38	538.61	1,428.20
			2022		491.19	315.58
					-	-

1. 2021 has been set as the base year for emissions.
2. Data of 2022 consists of the emissions of the companies PPC, Lignitiki Megalopolis and Lignitiki Melitis (as long as the last two operated as separate companies within the year).
3. PPC data consists of the emissions of the companies PPC, Lignitiki Megalopolis and Lignitiki Melitis (as long as the last two operated as separate companies within the year).
4. Electricity consumption is calculated based on the location-based method.

GRI 305-1: Direct GHG emissions (Scope 1) ATHEX C-E1: Direct emissions (Scope 1)				
Emission sources (in tCO ₂ eq)	Year	PPC S.A. ⁵	HEDNO S.A.	PPC Renewables S.M.S.A.
Scope 1: Direct emissions	2023	9,971,728.69	14,369.09	76.83
	2022	15,117,769.46	18,720.43	16.21
	2021	16,136,419.22	-	-
Direct emissions from stationary combustion	2023	9,794,327.54	1,654.19	1.92
	2022	14,874,265.69	1,102.36	0.00
		15,869,889.78	-	-
Thermal production units participating in EU ETS	2023	9,754,060.37	0.00	-
	2022	14,822,468.35	0.00	0.00
	2021	15,809,202.20	-	-
Thermal production units not participating in EU ETS	2023	37,613.13	0.00	0.00
	2022	48,908.73	0.00	0.00
	2021	57,681.59	-	-
Fuels combustion in power generators for energy production in the distribution network	2023	0.00	903.37	0.00
	2022	0.00	189.35	0.00
	2021	0.00	-	-
Fuel combustion in power generators in RES installations	2023	0.00	0.00	1.92
	2022	0.00	0.00	0.00
	2021	0.00	-	-
From building heating/ other fixed equipment	2023	2,654.05	746.86	0.00
	2022	2,888.60	911.10	0.00
	2021	3,005.99	-	-
Direct emissions from mobile combustion	2023	43,713.47	10,048.36	16.15
	2022	44,404.87	13,552.81	16.21
	2021	43,089.60	-	-
Direct emissions from physical & chemical processes	2023	60,763.01	0.00	0.00
	2022	124,118.74	0.00	0.00
	2021	148,727.03	-	-
Direct fugitive emissions from the release of GHGs	2023	4,032.01	2,666.55	58.75
	2022	5,669.92	4,065.27	0.00
	2021	5,887.16	-	-
Direct emissions from land use, land use change and forestry (LULUCF)	2023	68,892.65	0.00	-
	2022	69,310.24	0.00	0.00
	2021	68,825.65	-	-

5. Data includes 2022 emissions from the following companies: PPC, Lignitiki Megalopolis and Lignitiki Melitis (as long as the last two operated as separate companies within the year). There are no biogenic emissions in the Group due to its activities. All emissions of the Group are calculated in companies where the Group has operational control.

GRI 305-2: Energy indirect GHG emissions (Scope 2) ATHEX C-E2: Scope 2 emissions					
LOCATION-BASED					MARKET-BASED
Emission sources (in tCO ₂ eq)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC S.A.
Scope 2: Indirect emissions from imported energy	2023	222,698.04	1,180,357.56	645.52	317,672.19
	2022	261,424.25	1,506,398.58	481.64	324,878.36
	2021	214,442.20	-	-	273,524.13
Indirect emissions from imported energy	2023	222,698.04	3,493.09	645.52	317,672.19
		261,424.25	4,892.15	481.64	324,878.36
		214,442.20	-	-	273,524.13
Distribution network losses	2023	0.00	1,176,850.50	0.00	0.00
	2022	0.00	1,501,455.13	0.00	0.00
	2021	0.00	-	-	0.00
Indirect emissions from imported energy	2023	0.00	10.61	0.00	0.00
	2022	0.00	51.31	0.00	0.00
	2021	0.00	-	-	0.00
Indirect emissions from electricity in electric vehicles	2023	-	3.36	-	0.00
	2022	-	0.09	-	0.00
		-	-	-	0.00

GRI 305-3: Other indirect GHG emissions (Scope 3) ATHEX A-E1: Scope 3 emissions				
Emission sources (in tCO ₂ eq)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Scope 3: Other indirect emissions	2023	3,048,214.36	589,136.97	92,590.23
	2022	2,842,162.59	408,964.07	15,284.07
	2021	-	-	-
Indirect emissions from purchased goods & services (Category 1)	2023	303,511.33	459,836.60	3,253.72
	2022	81,139.45	322,279.37	3,120.17
	2021	-	-	-
Indirect emissions from purchased capital goods (Category 2)	2023	38,075.42	117,946.40	88,217.12
	2022	29,880.02	76,380.13	11,357.98
	2021	-	-	-
Indirect emissions from fuels & energy (Category 3)	2023	2,597,261.40	3,478.52	230.72
	2022	2,659,313.54	5,296.46	203.29
	2021	-	-	-
Emissions from upstream transportation & distribution (Category 4)	2023	52,326.92	0.00	0.00
	2022	34,545.83	0.00	0.00
	2021	-	-	-
Indirect emissions from waste generated in operations (Category 5)	2023	9,564.34	4,449.29	233.19
	2022	8,055.69	2,733.54	36.06
	2021	-	-	-
Indirect emissions from business travel (Category 6)	2023	521.99	323.30	89.11
	2022	245.67	253.94	68.18
	2021	-	-	-
Indirect emissions from employee commuting (Category 7)	2023	7,813.83	3,102.86	91.57
	2022	5,963.68	2,020.63	47.28
	2021	-	-	-
Indirect emissions from upstream leased assets (Category 8)	2023	-	-	-
	2022	-	-	-
	2021	-	-	-
Indirect emissions from downstream transportation & distribution (Category 9)	2023	2,764.00	0.00	0.00
	2022	1,483.31	0.00	0.00
	2021	-	-	-
Indirect emissions from processing of sold products (Category 10)	2023	0.00	0.00	0.00
	2022	0.00	0.00	0.00
	2021	-	-	-
Indirect emissions from use of sold products (Category 11)	2023	35,653.16	0.00	0.00
	2022	20,923.78	0.00	0.00
	2021	-	-	-

GRI 305-3: Other indirect GHG emissions (Scope 3) ATHEX A-E1: Scope 3 emissions				
Emission sources (in tCO ₂ eq)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Indirect emissions from end-of-life treatment of sold products (Category 12)	2023	721.98	0.00	0.00
	2022	611.62	0.00	0.00
	2021	-	-	-
Indirect emissions from downstream leased assets (Category 13)	2023	0.00	0.00	0.00
	2022	0.00	0.00	0.00
	2021	-	-	-
Emissions from franchises (Category 14)	2023	-	-	-
	2022	-	-	-
	2021	-	-	-
Emissions from investments (Category 15)	2023	0.00	0.00	474.80
	2022	0.00	0.00	451.12
	2021	-	-	-

Admissions:

Data refers to emissions of 2022 related to companies PPC S.A., Lignitiki Megalopolis and Lignitiki Melitis (as long as the last two operated as separate companies within the year).

The gases included in the calculations are: CO₂, CH₄, N₂O, HFCs, SF₆

GWP rates: IPCC AR5 100-year time horizon

PPC S.A.: Standards, methodologies and emission factors indicatively used: European Union Emission Trading System (EU ETS): The Monitoring and Reporting Regulation (MMR) – General guidance for installations, IPCC Guidelines for National Greenhouse Gas Inventories, 2006, ISO 14064-1, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), The Greenhouse Gas Protocol: Scope 2 Guidance, US EPA Center for Corporate Climate Leadership: Indirect Emissions from Purchased Electricity, The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, The Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0), IPCC Climate Change 2014 – Synthesis Report, UNFCCC 2022 National Inventory Report (NIR) Greece, DAPEEP Residual Energy Mix 2021, EIB Project Carbon Footprint Methodologies, 2020, EPA GHG Emissions Factors Hub, 2021

HEDNO S.A.: Standards, methodologies and emission factors indicatively used: General guidance for installations, IPCC Guidelines for National Greenhouse Gas Inventories, 2006, ISO 14064-1, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), The Greenhouse Gas Protocol: Scope 2 Guidance, US EPA Center for Corporate Climate Leadership: Indirect Emissions from Purchased Electricity, The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, The Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0), IPCC Climate Change 2014 – Synthesis Report, UNFCCC 2022 National Inventory Report (NIR) Greece, DAPEEP Residual Energy Mix 2021, EIB Project Carbon Footprint Methodologies, 2020, EPA GHG Emissions Factors Hub, 2021

PPC Renewables S.M.S.A.: Standards, methodologies and emission factors indicatively used: General guidance for installations, IPCC Guidelines for National Greenhouse Gas Inventories, 2006, ISO 14064-1, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), The Greenhouse Gas Protocol: Scope 2 Guidance, US EPA Center for Corporate Climate Leadership: Indirect Emissions from Purchased Electricity, The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, The Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0), IPCC Climate Change 2014 – Synthesis Report, UNFCCC 2022 National Inventory Report (NIR) Greece, DAPEEP Residual Energy Mix 2021, EIB Project Carbon Footprint Methodologies, 2020, EPA GHG Emissions Factors Hub, 2021

The inventory methodology is based on defining the operational boundaries of the inventory, identifying sources of greenhouse gas emissions related to PPC activity and categorizing emissions. Emissions from each source are calculated by multiplying the activity data with the appropriate emission factor. GWP indicators are used to calculate greenhouse gases and the carbon footprint is derived from the sum of all gas emissions in tn CO₂eq. Category 3-6. Emissions from each source are calculated by multiplying the activity data with the appropriate emission factor. The calculation of greenhouse gases resulting from the GWP values, and the carbon footprint is derived from the sum of all gas emissions in t CO₂eq.

Indirect emissions that fall under Scope 3, are related to: the purchase of goods, services and fuel and their transport with third-party means of transport, the waste management outside the Company's facilities, the employees' commuting (business travels and daily commuting for the needs of work), the leasing of assets and possible investments etc.

The calculation of other indirect emissions includes the following sources of emissions:

- 1) purchase of goods & services (Category 1),
- 2) purchase of capital goods (Category 2),
- 3) fuels & energy (Category 3),
- 4) upstream transportation & distribution (Category 4),
- 5) waste management (Category 5),
- 6) business travel (Category 6),
- 7) upstream leased assets (Category 8)

Emission sources	PPC S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1496 ⁶ 1533 ⁷	23500
Category 1: Direct GHG emissions	2023	9,971,728.69	56,562.84	9,800,424.51	77,722.11	36,066.13	953.09	0.00
	2022	15,117,769.46	95,005.50	14,893,292.14	80,980.20	46,992.36	1,499.26	0.00
	2021	-	-	-	-	-	-	-
Direct emissions from combustion in stationary equipment	2023	9,794,327.54	0.00	9,749,873.82	316.66	134.29	0.00	0.00
	2022	14,874,265.69	0.00	14,816,749.02	393.41	175.48	0.00	0.00
	2021	-	-	-	-	-	-	-
Direct emissions from combustion in mobile equipment	2023	43,713.47	16,362.84	27,130.46	1.19	0.70	0.00	0.00
	2022	44,404.87	17,382.76	26,972.30	1.96	0.74	0.00	0.00
	2021	-	-	-	-	-	-	-
Direct fugitive emissions from industrial processes	2023	60,763.01	40,200.01	20,563.00	0.00	0.00	0.00	0.00
	2022	124,118.74	77,622.74	46,496.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Direct emissions and removals from agriculture, forestry and land uses	2023	68,892.65	0.00	2,857.23	2,358.41	0.00	0.00	0.00
	2022	69,310.24	0.00	3,274.82	2,358.41	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Direct fugitive emissions from the release of GHGs	2023	4,032.01	0.00	0.00	99.53	1.10	0.64	0.00
	2022	5,669.92	0.00	0.00	138.36	1.12	0.98	0.00
	2021	-	-	-	-	-	-	-
Category 2: Indirect GHG emissions from imported energy	2023	222,698.04	0.00	222,698.04	0.00	0.00	0.00	0.00
	2022	261,424.25	0.00	261,424.25	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from imported energy	2023	222.698,04	0,00	222.698,04	0,00	0,00	0,00	0,00
	2022	261.424,25	0,00	261.424,25	0,00	0,00	0,00	0,00
	2021	-	-	-	-	-	-	-
Indirect emissions from imported energy	2023	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	2022	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	2021	-	-	-	-	-	-	-

6. For 2023
7. For 2022

Emission sources	HEDNO S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1,494	23,500
Category 1: Direct GHG emissions	2023	14,369.09	0.00	0.00	0.00	0.00	0.00	0.00
	2022	18,720.43	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Direct emissions from combustion in stationary equipment	2023	1,654.19	0.00	1,650.17	1.30	2.72	0.00	0.00
	2022	1,102.36	0.00	1,100.42	0.53	1.41	0.00	0.00
	2021	-	-	-	-	-	-	-

Fuel combustion in power generators for the production of energy in the distribution network

Diesel combustion for electricity generation	2023	0,00	0,00	884,78	0,04	0,01	0,00	0,00
	2022	0,00	0,00	183,23	0,01	0,00	0,00	0,00
	2021	-	-	-	-	-	-	-
Petrol combustion for electricity generation	2023	0,00	0,00	18,55	0,00	0,00	0,00	0,00
	2022	0,00	0,00	6,11	0,00	0,00	0,00	0,00
	2021	-	-	-	-	-	-	-

Direct emissions from room building heating

Heating diesel combustion	2023	0,00	0,00	483,60	0,00	0,00	0,00	0,00
	2022	0,00	0,00	659,35	0,01	0,00	0,00	0,00
	2021	-	-	-	-	-	-	-
Natural gas combustion	2023	0,00	0,00	263,25	0,00	0,00	0,00	0,00
	2022	0,00	0,00	251,73	0,00	0,00	0,00	0,00
	2021	-	-	-	-	-	-	-
Direct emissions from combustion in mobile equipment	2023	10,048.36	0.00	9,949.78	9.61	88.97	0.00	0.00
	2022	13,552.81	0.00	13,418.28	33.54	100.98	0.00	0.00
	2021	-	-	-	-	-	-	-

Direct emissions from combustion in vehicles controlled by the Company

Diesel combustion in company's vehicles (owned or fully leased)	2023	0.00	0.00	8,769.77	0.10	0.30	0.00	0.00
	2022	0.00	0.00	11,369.85	0.63	0.34	0.00	0.00
	2021	-	-	-	-	-	-	-
Petrol combustion in company's vehicles (owned or fully leased)	2023	0.00	0.00	1,180.00	0.24	0.03	0.00	0.00
	2022	0.00	0.00	2,048.43	0.57	0.05	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	HEDNO S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1,494	23,500
Direct fugitive emissions from the release of GHGs	2023	2,666.55	0.00	0.00	0.00	0.00	219.47	2,447.08
	2022	4,065.27	0.00	0.00	0.00	0.00	208.45	3,856.82
	2021	-	-	-	-	-	-	-
HFCs from refrigeration/air conditioning equipment in office buildings and associated facilities	2023	0.00	0.00	0.00	0.00	0.00	0.13	0.00
	2022	0.00	0.00	0.00	0.00	0.00	0.12	0.00
	2021	-	-	-	-	-	-	-
SF ₆ from switches, transformers, capacitors, etc.	2023	0.00	0.00	0.00	0.00	0.00	0.00	0.10
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.16
	2021	-	-	-	-	-	-	-
Category 2: Indirect GHG emissions from imported energy	2023	1,180,357.56	0.00	0.00	0.00	0.00	0.00	0.00
	2022	1,506,398.58	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from imported electricity	2023	3,493.09	0.00	3,493.09	0.00	0.00	0.00	0.00
	2022	4,892.05	0.00	4,892.05	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Electricity consumed in office buildings, other areas, and substations	2023	0.00	0.00	3,493.09	0.00	0.00	0.00	0.00
	2022	0.00	0.00	4,892.05	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	HEDNO S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Indirect emissions from electricity in electric vehicles	2023	3.36	0.00	3.36	0.00	0.00	0.00	0.00
	2022	0.09	0.00	0.09	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Electricity consumed in electric vehicles	2023	0.00	0.00	3.36	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.09	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from imported energy - district heating	2023	10.61	10.61	0.00	0.00	0.00	0.00	0.00
	2022	51.31	51.31	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Energy consumed by district heating	2023	0.00	10.61	0.00	0.00	0.00	0.00	0.00
	2022	0.00	51.31	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Network distribution losses	2023	1,176,850.50	0.00	1,176,850.50	0.00	0.00	0.00	0.00
	2022	1,501,455.13	0.00	1,501,455.13	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Technical losses (energy losses related to inherent characteristics of the network)	2023	0,00	0,00	617.894,63	0,00	0,00	0,00	0,00
	2022	0,00	0,00	764.063,77	0,00	0,00	0,00	0,00
	2021	-	-	-	-	-	-	-

Emission sources	HEDNO S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Other non-technical losses	2023	0.00	0.00	558,955.87	0.00	0.00	0.00	0.00
	2022	0.00	0.00	737,391.36	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Scope 3: Other indirect emissions	2023	589,136.97	0.00	0.00	0.00	0.00	0.00	0.00
	2022	408,964.08	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from purchasing goods & services (Category 1)	2023	459,836.60	459,836.60	0.00	0.00	0.00	0.00	0.00
	2022	322,279.37	322,279.37	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Production of chemicals	2023	0.00	0.02	0.00	0.00	0.00	0.00	0.00
	2022	0.00	0.01	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Production of other materials	2023	0.00	459,836.58	0.00	0.00	0.00	0.00	0.00
	2022	0.00	322,279.36	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from purchasing capital goods (Category 2)	2023	117,946.40	117,946.40	0.00	0.00	0.00	0.00	0.00
	2022	76,380.13	76,380.13	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Production of capital goods	2023	0.00	117,946.40	0.00	0.00	0.00	0.00	0.00
	2022	0.00	76,380.13	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from fuels & energy (Category 3)	2023	3,478.52	3,478.52	0.00	0.00	0.00	0.00	0.00
	2022	5,296.46	4,460.47	835.99	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	HEDNO S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Diesel production for power generators in the distribution network	2023	0.00	210.68	0.00	0.00	0.00	0.00	0.00
	2022	0.00	43.96	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Petrol production for power generators in the distribution network	2023	0.00	4.80	0.00	0.00	0.00	0.00	0.00
	2022	0.00	1.57	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Heating diesel production	2023	0.00	115.28	0.00	0.00	0.00	0.00	0.00
	2022	0.00	158.65	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Natural gas production	2023	0.00	39.60	0.00	0.00	0.00	0.00	0.00
	2022	0.00	39.06	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Petrol production	2023	0.00	305.49	0.00	0.00	0.00	0.00	0.00
	2022	0.00	526.98	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Propulsion diesel production	2023	0.00	2,106.18	0.00	0.00	0.00	0.00	0.00
	2022	0.00	2,756.25	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from production and transport of fuel consumed for the electricity recorded in Scope 2 (imported electricity from the Grid)	2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	HEDNO S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Production and transport of fuel consumed for the production of electricity purchased and consumed by HEDNO S.A.	2023	0.00	604.68	0.00	0.00	0.00	0.00	0.00
	2022	0.00	821.37	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from production and transport of fuel consumed for district heating recorded in Scope 2 (imported energy from the Grid)	2023	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	2022	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	2021	-	-	-	-	-	-	-
Production and transport of fuel consumed for the production of district heating purchased and consumed by HEDNO S.A.	2023	0.00	0.37	0.00	0.00	0.00	0.00	0.00
	2022	0.00	1.70	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from losses in the Distribution & Transmission Network for the Electricity consumed (Scope 2)	2023	2023	0.00	0.00	0.00	0.00	0.00	0.00
	2022	2022	0.00	0.00	0.00	0.00	0.00	0.00
	2021	2021	-	-	-	-	-	-
Network losses	2023	0.00	91.44	0.00	0.00	0.00	0.00	0.00
	2022	0.00	110.93	835.99	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emission from upstream transportation & distribution (Category 4)	2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	HEDNO S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Transport of raw materials, materials, consumables, capital goods with the supplier's vehicles (see Categories 1 & 2)	2023	Emissions of this Category have been included in Categories 1 & 2						
Indirect emissions from waste management (Category 5)	2022	4,449.29	4,449.29	0.00	0.00	0.00	0.00	0.00
	2021	2,733.54	2,733.54	0.00	0.00	0.00	0.00	0.00
		-	-	-	-	-	-	-
Management of hazardous and non-hazardous waste from production plants and mines by certified companies	2023	0.00	4,449.29	0.00	0.00	0.00	0.00	0.00
	2022	0.00	2,733.54	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Management of hazardous and non-hazardous office's Waste by certified companies	2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from business travel (Category 6)	2023	323.30	271.58	51.72	0.00	0.00	0.00	0.00
	2022	253.94	209.84	44.11	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Transportation by plane	2023	0.00	0.00	51.72	0.00	0.00	0.00	0.00
	2022	0.00	0.00	44.11	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Transportation by bus/train/boat	2023	0.00	44.14	0.00	0.00	0.00	0.00	0.00
	2022	0.00	33.40	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Transportation by private/rental vehicle for travel needs	2023	0.00	227.44	0.00	0.00	0.00	0.00	0.00
	2022	0.00	176.43	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	HEDNO S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Indirect emissions from employees commuting (Category 7)	2023	0.00	3,102.86	0.00	0.00	0.00	0.00	0.00
	2022	0.00	2,020.63	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Transportation by private vehicles	2023	0.00	3,102.86	0.00	0.00	0.00	0.00	0.00
	2022	0.00	2,020.63	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	PPC Renewables S.M.S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Category 1: Direct GHG emissions	2023	76.82	-	17.85	0.13	0.10	0.00	58.75
	2022	16.21	0.00	16.00	0.12	0.10	0.00	0.00
	2021	-	-	-	-	-	-	-
Direct emissions from stationary equipment	2023	1.92	-	1.92	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Direct emissions from mobile combustion	2023	15.94	-	15.93	4.22E-03	3.94E-04	0.00	0.00
	2022	0.00	0.00	16.00	4.42E-03	3.59E-04	0.00	0.00
	2021	-	-	-	-	-	-	-
Direct fugitive emissions from industrial processes	2023	0.00	-	0.00	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	PPC Renewables S.M.S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Direct fugitive emissions from the release of GHGs	2023	0.00	-	0.00	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Category 2: Indirect GHG emissions from imported energy	2023	645.52	-	645.52	0.00	0.00	0.00	0.00
	2022	481.64	0.00	481.64	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from imported electricity	2023	645.52	-	645.52	0.00	0.00	0.00	0.00
	2022	0.00	0.00	481.64	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Indirect emissions from imported energy	2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2022	0.00	0.00	481.64	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Category 3: Indirect GHG emissions from transportation	2023	180.68	102.23	77.91	0.31	0.24	0.00	0.00
	2022	115.46	47.28	67.64	0.31	0.23	0.00	0.00
	2021	-	-	-	-	-	-	-
Emission from upstream transportation and distribution of goods	2023	0.00	-	-	-	-	-	-
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emission from downstream transportation and distribution of goods	2023	0.00	-	-	-	-	-	-
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emissions from employee commuting	2023	91.57	-	-	-	-	-	-
	2022	0.00	47.28	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	PPC Renewables S.M.S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Emissions from business travels	2023	88.581	10.66	77.91	0.01	0.001	0.00	0.00
	2022	0.00	0.00	67.64	0.01	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Category 4: Indirect GHG emissions from products used by the company	2023	91,934.75	91,837.14	97.62	-	-	-	-
	2022	14,717.49	14,613.04	104.45	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emissions from goods & services	2023	3,386.82	97.62	-	-	-	-	-
	2022	0.00	3,219.01	104.45	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emissions from capital goods	2023	88,217.12	-	-	-	-	-	-
	2022	0.00	11,357.98	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emissions from waste generated in operations	2023	233.19	-	-	-	-	-	-
	2022	0.00	36.06	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Category 5: Indirect GHG emissions from the use of Group's products	2023	0.00	-	-	-	-	-	-
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emissions from use of sold products	2023	0.00	-	-	-	-	-	-
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emissions from leased assets	2023	0.00	-	-	-	-	-	-
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Emission sources	PPC Renewables S.M.S.A.							
	Year	Total	CO ₂ eq	CO ₂	CH ₄	N ₂ O	HFCs	SF ₆
		GWP	-	1	28	265	1494	23,500
Emissions from end-of-life treatment of sold products	2023	0.00	-	-	-	-	-	-
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Category 6: Indirect GHG emissions from other sources	2023	474.80	474.80	-	-	-	-	-
	2022	451.12	451.12	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emissions from processing of sold products	2023	-	-	-	-	-	-	-
	2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-
Emissions from investments	2023	474.80	474.80	-	-	-	-	-
	2022	451.12	451.12	0.00	0.00	0.00	0.00	0.00
	2021	-	-	-	-	-	-	-

Material topic: Air quality

Air pollutants emissions						
GRI 305-7, ATHEX ESG SS-E2: Air pollutant emissions						
Key performance indicator	Unit	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
SOx emissions	tn	2023	10,438.99	N/A	N/A	N/A
		2022	13,493.61	N/A	N/A	N/A
		2021	-	N/A	N/A	N/A
NOx emissions	tn	2023	22,800.84	N/A	N/A	N/A
		2022	27,676.67	N/A	N/A	N/A
		2021	-	N/A	N/A	N/A
Particulate matter (PM)	tn	2023	623.80	N/A	N/A	N/A
		2022	840.98	N/A	N/A	N/A
		2021	-	N/A	N/A	N/A

Other significant air emissions ⁸				
Emissions (in tn)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
VOC	2023	291.40	N/A	N/A
	2022	315.66		
	2021	-		
Pb	2023	0.64		
	2022	0.87		
	2021	-		
Ni	2023	4.61		
	2022	5.16		
	2021	-		
Cu	2023	1.04		
	2022	0.60		
	2021	-		
Cr (tot)	2023	0.46		
	2022	0.65		
	2021	-		
Zn	2023	1.61		
	2022	1.99		
	2021	-		
Cd	2023	0.07		
	2022	0.08		
	2021	-		
Hg	2023	0.07		
	2022	0.10		
	2021	-		
As	2023	0.17		
	2022	0.17		
	2021	-		

8. The table includes data published by PPC in the European Pollutant Release and Transfer Register (E-PRTR, Regulation 166/2006/EC) and refer to the Interconnected System and the islands of Crete and Rhodes. No measurements for POPs are carried out, nor they are calculated with factors, as their presence is not expected based on the production process.

Material topics: Promotion of Renewable Energy Sources (RES) & Energy Management

GRI 302-1: Energy consumption within the organization							
	Unit	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group	
Total energy consumption within the organization	TJ	2023	119,500.66	209.42	9.99	119,720.07	
		2022	169,569.22	250.76	5.22	169,825.21	
		2021	-	-	-	-	
Total energy consumption from non-renewable sources	TJ	2023	116,278.97	159.42	0.78	116,439.17	
		2022	166,837.23	199.26	0.22	167,037.38	
		2021	-	-	-	-	
For electricity and thermal energy production	Lignite	TJ	2023	32,284.15	0.00	0.00	32,284.15
			2022	63,213.69	0.00	0.00	63,213.69
			2021	-	-	-	-
	Natural gas	TJ	2023	45,220.85	0.00	0.00	45,220.85
			2022	61,943.46	0.00	0.00	61,943.46
			2021	-	-	-	-
	Fuel oil	TJ	2023	30,572.14	0.00	0.00	30,572.14
			2022	32,700.13	0.00	0.00	32,700.13
			2021	-	-	-	-
	Diesel	TJ	2023	7,582.48	12.03	0.00	7,594.51
			2022	8,351.58	2.49	0.00	8,354.07
			2021	-	-	-	-
	Petrol	TJ	2023	0.00	0.25	0.00	0.25
			2022	0.00	0.08	0.00	0.08
			2021	-	-	-	-
	Total	TJ	2023	115,659.61	12.28	0.00	115,671.89
			2022	166,208.86	2.57	0.00	166,211.44
			2021	-	-	-	-
For mobile and stationary combustion	Mobile combustion (fleet)	TJ	2023	583.06	135.86	0.78	719.70
			2022	588.83	183.22	0.22	772.27
			2021	-	-	-	-
	Stationary combustion (heating)	TJ	2023	36.30	11.27	0.00	47.57
			2022	39.54	13.46	0.00	53.67
			2021	-	-	-	-
	Total	TJ	2023	619.35	147.14	0.78	767.27
			2022	628.37	196.68	0.22	825.94
			2021	-	-	-	-

GRI 302-1: Energy consumption within the organization						
	Unit	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Total energy consumption from renewable sources	TJ	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Electricity purchased	TJ	2023	3,221.69	49.86	9.21	3,280.76
		2022	2,731.99	50.84	5.01	2,787.84
		2021	-	-	-	-
For self-consumption needs of production units - mines - pumping	TJ	2023	3,149.56	0.00	9.21	3,158.77
		2022	2,655.19	0.00	5.01	2,660.20
		2021	-	-	-	-
For building requirements	TJ	2023	71.86	49.81	0.00	121.67
		2022	76.76	50.84	0.00	127.60
		2021	-	-	-	-
For company vehicles	TJ	2023	0.28	0.05	0.00	0.33
		2022	0.04	0.00	0.00	0.04
		2021	-	-	-	-
Energy produced	TJ	2023	61,550.06	0.00	2,699.30	64,249.36
		2022	80,803.02	0.00	1,749.48	82,552.50
		2021	-	-	-	-
Electricity	TJ	2023	60,460.26	0.00	2,699.30	63,159.56
		2022	79,619.55	0.00	1,749.48	81,369.03
		2021	-	-	-	-
Thermal stations	TJ	2023	45,890.53	0.00	0.00	45,890.53
		2022	65,200.66	0.00	0.00	65,200.66
		2021	-	-	-	-
RES	TJ	2023	14,569.73	0.00	2,699.30	17,269.03
		2022	14,418.90 ⁹	0.00	1,749.48	16,168.38
		2021	-	-	-	-

9. In 2022, large hydroelectric stations were not included in the RES (Renewable Energy Sources) category, while in the year 2023, the RES category and large hydroelectric stations were consolidated. For data comparability in the year 2022, the consumptions from RES and large hydroelectric stations were added.

GRI 302-1: Energy consumption within the organization						
	Unit	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Thermal energy	TJ	2023	1,089.81	0.14	2,699.30	3,789.25
		2022	1,183.46	0.67	0.00	1,183.46
		2021	-	-	-	-
District heating	TJ	2023	1,089.81	0.14	0.00	1,089.81
		2022	1,183.46	0.67	0.00	1,183.46
		2021	-	-	-	-
Energy sold	TJ	2023	61,550.06	0.00	2,699.30	64,249.36
		2022	80,803.02	0.00	1,749.48	82,552.50
		2021	-	-	-	-
Electricity	TJ	2023	60,460.26	0.00	2,699.30	63,159.56
		2022	79,619.55	0.00	1,749.48	81,369.03
		2021	-	-	-	-
Thermal energy	TJ	2023	1,089.81	0.00	0.00	1,089.81
		2022	1,183.46	0.00	0.00	1,183.46
		2021	-	-	-	-

1. Includes motor fuels (gasoline and/or diesel) in the Company's vehicles (owned or fully leased), which are used for the employees commuting, the transportation of fuels, materials, equipment, waste/by-products and other uses. The registration concerns vehicles, such as cars, buses, trucks, and other types, in which the Company controls their fuel consumption. Also included the fuels for transporting power generation fuel to the islands by tankers, which are fully leased by PPC S.A.
2. Fuels used to cover building needs inside and outside Attica region are included.
3. Electricity to cover building needs inside and outside Attica region is included

GRI 302-3: Energy intensity						
	Unit	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Energy intensity ratio for the organization	TJ/mil. €	2023	18.09	0.19	0.15	15.57
		Year	15.63	0.30	0.11	15.09
		2021	-	-	-	-
Energy consumption within the organization	TJ	2023	119,500.66	209.42	9.99	119,718.52
		2022	169,569.22	250.76	5.22	169,825.21
		2021	-	-	-	-
Revenues (denominator)	mil. €	2023	6,606.77	1,093.80	64.80	7,686.77
		2022	10,847.08	832.60	48.43	11,253.11
		2021	-	-	-	-

ATHEX C-E3: Energy consumption and production						
	Unit	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Total energy consumption within the organization	MWh	2023	33,194,626.73	58,171.81	2,775.00	33,255,573.5
		2022	47,102,562.67	69,655.69	1,449.59	47,173,667.95
		2021	-	-	-	-
Electricity purchased for consumption	MWh	2023	894,913.72	13,850.51	2,557.10	911,321.33
		2022	758,885.62	14,121.94	1,391.66	774,399.22
		2021	-	-	-	-
Percentage of electricity consumed	%	2023	2.70%	23.81%	92.00%	2.74%
		2022	1.61%	20.27%	96.00%	1.64%
		2021	-	-	-	-

Material topic: Biodiversity and Ecosystems

Water resources management							
ATHEX ESG SS-E3: Water consumption							
GRI, ATHEX ESG	Key performance indicator	Unit	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
GRI 303-5	Water consumption	ML	2023	14,284.80	52.24	1.06	14,338.10
			2022	16,168.00	54.64	0.747	16,223.35
			2021	-	-	-	-
ATHEX SS-E3	Total volume of water withdrawn for consumption purposes within the organization by source	m ³	2023	-	-	-	-
			2022	59,567,975.00	0.00	0.00	59,567,975.00
			2021	-	-	-	-
ATHEX SS-E3	Total volume of water consumed by the organization	m ³	2023	14,284,800.00	52,242.00	1,060.00	14,338,102.00
			2022	16,167,959.00	54,644.00	747.00	16,222,602.75
			2021	-	-	-	-
ATHEX SS-E3	Total amount of water recycled	%	2023	6.10	0.00	0.00	6.10
			2022	0.07	0.00	0.00	0.07
			2021	-	-	-	-

GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | ATHEX A-E5

PPC S.A.

Business area	Geographical position	Position in relation to protected area	Use	Area within a protected area (km ²)	Features of the protected area Natura (SAC & SPA), wildlife refugees, AONB	Protection status	Protection actions
Hydroelectric power plant of Asomata	Regional unit of Imathia	Within (Hydroelectric power plant of Asomata and part of the flood basin of the Agia Varvara dam)	Electricity production, Irrigation, Water supply	2.98	SAC GR1210002	Joint Ministerial Decision 50743/11-12-2017: Revision of the National List of NATURA 2000 Network Areas (Government Gazzete 4432/B/2017).	<ul style="list-style-type: none"> Cooperation with EKBY for the provision of all necessary facilities (such as boats, staff) and information for the monitoring of the reservoir water status in the framework of the National Water Monitoring Network. Cooperation with the Interbalkan Environmental Centre for the measurement of physical, chemical and biological parameters and monitoring of long-term trends in the concentrations of priority substances in the Aliakmonas reservoirs. Regular cleaning of the dam and reservoir surface from wood and litter.
Hydroelectric power plant of Agra	Regional unit of Pella	Within (dam & reservoir) / Next to	Energy production, Irrigation	9.41	SPA GR1240006, SAC GR1240004/ SPA GR1240008	JMD. 3937/2011 (Decision 60 A' /30.03.2011) JMD 37338/1807/ E103/2010 (Decision 1495 B'/2010) JMD 14849/853/ E103/ 04.04.2008 (Decision 645 B' / 2008) JMD. 50743/11.12.2017 (Decesion 4432 B'/2017)	<ul style="list-style-type: none"> Cooperation with EKBY for the provision of all necessary facilities (such as boats, staff) and information for the monitoring of the reservoir water status in the framework of the National Water Monitoring Network. Cooperation with the Interbalkan Environmental Centre for the measurement of physical, chemical and biological parameters and monitoring of long-term trends in the concentrations of priority substances in the Aliakmonas reservoirs. Regular cleaning of the dam and reservoir surface from wood and litter
Hydroelectric power plant of Aoos	Regional unit of Ioannina	Within (dam & reservoir)	Energy production, Irrigation	11.63	SPA GR1310002	JMD. 3937/2011 (Decesion 60 A' /30.03.2011) JMD 37338/1807/ E103/2010 (Decision 1495 B'/2010) JMD 14849/853/ E103/ 04.04.2008 (Decision 645 B' / 2008) JMD. 50743/11.12.2017 (Decision 4432 B'/2017)	<ul style="list-style-type: none"> Cooperation with EKBY for the provision of all necessary facilities (such as boats, staff) and information for the monitoring of the reservoir water status in the framework of the National Water Monitoring Network. Cooperation with Municipality of Metsovo, Region of Epirus, Management Body of the North Pindos National Park for the study and treatment of alien species (sunfish) through scientific fishing, with the provision of means (boat) and personnel for sampling, in the artificial lake of the Aoos Springs Water Treatment Plant. Regular cleaning of the dam and reservoir surface from wood and litter.

GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | ATHEX A-E5

PPC S.A.

Business area	Geographical position	Position in relation to protected area	Use	Area within a protected area (km ²)	Features of the protected area Natura (SAC & SPA), wildlife refugees, AONB	Protection status	Protection actions
Hydroelectric power plant of Thisavros	Regional unit of Drama	Within	Energy production	27.25	SPA GR1140008	JMD 3937/2011 (Decision 60 A' /30.03.2011) JMD 37338/1807/E103/2010 (Decision 1495 B'/2010) JMD 14849/853/ E103/ 04.04.2008 (Decision 645 B' / 2008) JMD 50743/11.12.2017 (Decision 4432 B'/2017)	<ul style="list-style-type: none"> • Cooperation with EKBY for the provision of all necessary facilities (such as boats, staff) and information for the monitoring of the reservoir water status in the framework of the National Water Monitoring Network. • Cooperation with the Interbalkan Environmental Centre for the measurement of qualitative and biological parameters of the river and lake system of Nestos. • Collection of meteorological data at the locations proposed in the study to identify possible changes in the microclimate of the wider area of the PPC projects on the river Nestos. • Cooperation with EKBY for the implementation of the approved Monitoring Plan for the Eurasian Otter (Lutra lutra) in the wider area of the Hydropower Stations of the Nestos Complex. • Regular cleaning of the dam and reservoir surface from wood and litter.
Hydroelectric power plant of Platanovrisi	Regional unit of Drama	Within	Energy production, Irrigation	2.63	SPA GR1140008	JMD 3937/2011 (Decision 60 A' /30.03.2011) JMD 37338/1807/E103/2010 (Decision 1495 B'/2010) JMD 14849/853/ E103/ 04.04.2008 (Decision 645 B' / 2008) JMD 50743/11.12.2017 (Decision 4432 B'/2017)	<ul style="list-style-type: none"> • Cooperation with EKBY for the provision of all necessary facilities (such as boats, staff) and information for the monitoring of the reservoir water status in the framework of the National Water Monitoring Network. • Cooperation with the Interbalkan Environmental Centre for the measurement of qualitative and biological parameters of the river and lake system of Nestos. • Collection of meteorological data at the locations proposed in the study to identify possible changes in the microclimate of the wider area of the PPC projects on the river Nestos. • Cooperation with EKBY for the implementation of the approved Monitoring Plan for the Eurasian Otter (Lutra lutra) in the wider area of the Hydropower Stations of the Nestos Complex. • Restoration and maintenance by PPC S.A. of the fish acclimation basin downstream of the Platanovrisi WWTP before the mouth of the "Arkoudorema" stream when required. • Regular cleaning of the dam and reservoir surface from wood and litter.

GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | ATHEX A-E5

PPC S.A.

Business area	Geographical position	Position in relation to protected area	Use	Area within a protected area (km ²)	Features of the protected area Natura (SAC & SPA), wildlife refugees, AONB	Protection status	Protection actions
Hydroelectric power plant of S. Plastira	Regional unit of Karditsa	Within (reservoir)	Irrigation, Hydropower generation, Water supply	23.56	SPA GR1410001	JMD 3937/2011 (Decision 60 A' /30.03.2011) JMD 37338/1807/ E103/2010 (Decision 1495 B'/2010) JMD 14849/853/ E103/ 04.04.2008 (Decision 645 B' / 2008) JMD. 50743/11.12.2017 (Decision 4432 B'/2017)	<ul style="list-style-type: none"> • Cooperation with the University of Thessaly for the preparation of a study for the monitoring and investigation of the fish fauna in the Hydrographic Network and the Water Body of Lake Plastira. • Cooperation with EKBY for the provision of all necessary facilities (such as boats, staff) and information for the monitoring of the reservoir water status in the framework of the National Water Monitoring Network. • Regular cleaning of the dam and reservoir surface from wood and litter. • A temporary permit was granted for temporary fencing of a tree planting in the Neochori Botanical Garden. The botanical garden has been operating since 1998 and is located in the protected area of Lake Plastiras. Through the Botanical Garden it is achieved: <ul style="list-style-type: none"> ✓ The production of reproductive material for the conservation and propagation of rare plant species. ✓ the use of the Botanical Garden as a field laboratory for the practical training of young people (students, scientists, volunteers). ✓ the implementation of model environmental education programmes. ✓ Supporting the actions of environmental protection programmes. ✓ The continuous enrichment of the deposited flora with new species.

GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | ATHEX A-E5

PPC S.A.

Business area	Geographical position	Position in relation to protected area	Use	Area within a protected area (km ²)	Features of the protected area Natura (SAC & SPA), wildlife refugees, AONB	Protection status	Protection actions
Dam of Papadia	Regional unit of Florina	Within Natura area most of the project (dam, reservoir, water transport pipeline section)	Cooling thermal power plant of Meliti, Water supply, Irrigation, Hydroelectric production through small hydroelectric power plant	0.75	GR1240001 (SAC) GR1240008 (SPA)	JMD 3937/2011 (Decision 60 A' / 30.03.2011) "Conservation of Biodiversity and other provisions. JMD 37338/1807/E103/2010 (Decision 1495/B/2010) "Establishment of measures and procedures for the conservation of wild bird fauna and their habitats," as amended by JMD H.P. 8353/276/E103/201(Decision 415/B/2012), and currently in force. JMD H.P. 14849/853/E103/04.04.2008 (Decision 645 B'/11.04.2008) "Amendment of JMDs 33318/3028/1998 (B' 1289) and 29459/1510/2005 (B' 992), in compliance with the provisions of Council Directive 2006/105 of 20 November 2006 of the European Union." JMD 50743/11-12-2017: Revision of the National List of NATURA 2000 Network Areas (Decision 4432/B/2017).	<ul style="list-style-type: none"> The planned works of the Forestry Technical Study for the restoration of the forest vegetation of the disturbed areas from the water supply project of the municipal unit of Meliti, which is a compensatory project of the Skopos - Papadia Dam, were carried out. Work has been carried out as part of the 1st year of maintenance of the project as well as the required restoration work.
Hydroelectric power project of Mesochora	Regional unit of Trikala	Within small part of reservoir, production station and part of underground water intake tunnel	Hydropower storage and utilisation project	0.37	GR1440002 (SAC - coverage rate 0.1%)	Law No. 3937/2011 (Decision 60 A' / 30.03.2011) "Conservation of Biodiversity and other provisions." Joint Ministerial Decision (JMD) 37338/1807/E103/2010 (Decision 1495/B/2010) "Establishment of measures and procedures for the conservation of wild bird fauna and their habitats," as amended by JMD H.P. 8353/276/E103/2012 (Decision 415/B/2012), and currently in force. JMD H.P. 14849/853/E103/04.04.2008 (Decision 645 B'/11.04.2008) "Amendment of JMDs 33318/3028/1998 (B' 1289) and 29459/1510/2005 (B' 992), in compliance with the provisions of Council Directive 2006/105 of 20 November 2006 of the European Union." JMD 50743/11-12-2017: Revision of the National List of NATURA 2000 Network Areas (Decision 4432/B/2017).	<ul style="list-style-type: none"> The hydropower project of Mesochora is under construction. In 2022, an update of Forestry Studies (prepared in 2000 and approved in 2001) was commissioned. The studies concern: <ul style="list-style-type: none"> ▶ reforestation of the downstream tunnel summit ▶ reforestation of the downstream dam ▶ settlement of Glistra's torrent ▶ settlement of Milo's - Korifi's torrent. In the context of the last study, a special ecological assessment study was carried out.

GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | ATHEX A-E5

PPC S.A.

Business area	Geographical position	Position in relation to protected area	Use	Area within a protected area (km ²)	Features of the protected area Natura (SAC & SPA), wildlife refugees, AONB	Protection status	Protection actions
Independent production plant of Karpathos	Regional unit of Karpathos	Within (small section ~1,4 Km ²)	Electricity production	0.0015	GR4210002	JMD 50743/11-12-2017: Revision of the National List of Natura 2000 Network Areas (Decision 4432/B/2017).	-
Thermal power station of S. Rhodes (Coastal plant)	Regional unit of Rhodes	Within	Electricity production	0.0313	GR4210031	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017).	-
Local production plant of Agathonisi	Regional unit of Kalymnos	Within	Electricity production	0.002	GR4210010 & GR4210034	JMD 50743/11-12-2017: Revision of the National List of Natura 2000 Network Areas (Decision 4432/B/2017).	-
Local production plant of St. Eustratius	Regional unit of Limnos	Within	Electricity production	0.00253	GR4110002 & GR4110014	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017).	-
Local production plant of Antikythira	Islands Regional Unit - Region of Attica	Within	Electricity production	0.0029	GR3000012 & GR3000008	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017)	-
Local production plant of Arkoi	Regional unit of Kalymnos	Within	Electricity production	0.0035	GR4210010	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017)	-
Local production plant of Gavdos	Regional unit of Chania	Within	Electricity production	0.0042	GR4340013	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017)	-
Local production plant of Megisti	Regional unit of Rhodes	Within	Electricity production	0.0081	GR4210004	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017)"	-
Thermal power plant of Meliti	Regional unit of Forina	Within	Energy production	0.78	GR1240008	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017).	-
Disposal area of Meliti's thermal power plant	Regional unit of Forina	Within		1.166	GR1240008	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017)	-
Independent production plant of Paros	Region of Paros	Within	Energy production	0,0001	GR4220025	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017)	-
Thermal power plant Ereikousas	Region of Kerkyra	Within	Energy production	0.00231	GR2230010 & GR2230008	JMD 50743/11-12-2017: Revision of the National Catalogue of Natura 2000 Network Areas (Decision 4432/B/2017)	-

HEDNO S.A.					
Business area	Geographical position (Regional Unit)	Position in relation to protected area	Area (acres) within	Features of the protected area	Protection status
Axioupoli	Within	Kilkis	9.44	GR1220010 & GR1220002	Law 3937/29-3-11 (OJ 60 A)
Kechros	Within	Rodopi	6.41	GR1130011	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Vari	Within	Kalithea	10.63	GR3000006	Law 3937/29-3-11 (OJ 60 A)
Livadi	Within	Aliveri	9.92	GR2420012	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Yliki	Within	Thiva	4.35	GR2410001	Law 3937/29-3-11 (OJ 60 A)
Kamena Vourla	Within	Lamia	12.69	GR2440002	Law 3937/29-3-11 (OJ 60 A)
Spercheiada	Within	Lamia	8.22	GR2440002	Law 3937/29-3-11 (OJ 60 A)
High voltage center Larissa	Within	Larissa	303.74	GR1420011	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Vounena	Within	Larissa	7.75	GR1420011	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Elassona	Within	Larissa	9.46	GR1420014	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Farsala	Within	Larissa	10.22	GR1420011	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Kalabaka	Within	Trikala	13.58	GR1440005 & GR1440003	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Mesochora	Within	Arta	7.16	GR2130013	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)

PROTECTED AREAS (NATURA 2000)

HEDNO S.A.					
Business area	Geographical position (Regional Unit)	Position in relation to protected area	Area (acres) within	Features of the protected area	Protection status
Thisavros	Within	Drama	6.92	GR1140008	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Skydra	Within	Edessa	10.49	GR1240009	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Amphipolis	Within	Serres	11.61	GR1260002	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Meliti	Within	Florina	66.54	GR1240008	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Aitoliko	Within	Agrinio	12.47	GR2310015	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Ioannina I	Within	Ionannina	16.85	GR2130012	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Ionannina II	Within	Ionannina	11.07	GR2130012	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Provatonas	Nearby (outside)	Alexandroupolis	0.00	GR1110005	Law 3937/29-3-11 (OJ 60 A)
Paros	Nearby (outside)	Syros	0.00	GR4220025	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Amphilochia	Nearby (outside)	Agrinio	0.00	GR2310016	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)
Skiathos	Nearby (outside)	Volos	0.00	GR1430009	JMD HP 37338/1807/ E103/6-9-2010 (OJ 1495 B)

PROTECTED AREAS (NATURA 2000)

HEDNO S.A.						
Business area	Geographical position (Regional Unit)	Position in relation to protected area	Area (acres) within	Features of the protected area	Protection status	
Argyroupolis	Nearby (outside)	Kalitheia		GR3000006	Law 3937/29-3-11 (OJ 60 A)	
Sindos	Nearby (outside)	West Thessaloniki		GR1220010	JMD HP 37338/1807/E103/6-9-2010 (OJ 1495 B)	
Aktio	Nearby (outside)	Arta	28.04	GR2310006	Law 3937/29-3-11 (OJ 60 A)	
Copais	Nearby (outside)	Leivadia		GR2410001	Law 3937/29-3-11 (OJ 60 A)	
Lavrio	Nearby (outside)	Mesogeion		GR3000018	JMD HP 37338/1807/E103/6-9-2010 (OJ 1495 B)	
Philippi	Nearby (outside)	Drama		GR1150005	Law 3937/29-3-11 (OJ 60 A)	
Agyia	Nearby (outside)	Chania		GR4340006	Law 3937/29-3-11 (OJ 60 A)	
Naxos	Nearby (outside)	Syros		GR4220014	Law 3937/29-3-11 (OJ 60 A)	
Agia Larisa	Nearby (outside)	Larissa		GR1420004	Law 3937/29-3-11 (OJ 60 A)	
Argyros	Nearby (outside)	Aliveri	4.94	GR2420008	JMD HP 37338/1807/E103/6-9-2010 (OJ 1495 B)	
Stylida	Nearby (outside)	Lamia		GR2440002	Law 3937/29-3-11 (OJ 60 A)	

PROTECTED AREAS (NATURA 2000)

HEDNO S.A.						
Business area	Geographical position (Regional Unit)	Position in relation to protected area	Area (acres) within	Features of the protected area	Protection status	
Liti Langadas	Within National Park	8.52		National Park Koronia Volvi	248 / 5-03-04	
Keramoti	Within National Park	14.02		National Park of Eastern Macedonia and Thrace	497 / 17-10-2008	
Aktio	Within National Park	14.77	Arta	Amvrakikos Wetlands National Park	123 / 21-03-08	
High voltage center Arachthos	Within National Park	275.18	Arta	Amvrakikos Wetlands National Park	123 / 21-03-08	
Louros	Within National Park	1.89	Arta	Amvrakikos Wetlands National Park	123 / 21-03-08	
Provatonas	Nearby (outside) National Park	-	-	National Forest Park of Dadia - Lefkimi - Soufli	911 / 13-10-06	
Lamia	Within WLR	28.04	Lamia	Prof. Ilias-Afrati (Lamias)	834/B/76	
Thisavros	Within WLR	-	-	Nestos River	624/B/25/05/01 Amendment. 1213/B/31-08-05 Amendment	
Kozani	Within WLR	9.16		Kouri - Ag. Eleutherios (Kozani-Ptelea-Drepano)	405/25-6-81	
Ptolemaida II	Within WLR	12.71		Kouri (Ptolemaida)	769/12-6-76	
Vavdos	Within WLR	17.34		Ag. Prodromos - Vavdos - Polygyros Anthemouda	570/B/16-05-01 Amendment	
Soroni	Within WLR			Theologos - Rhodes	563/B/09-05-03 Establishment	

PROTECTED AREAS (NATURA 2000)



HEDNO S.A.					
Business area	Geographical position (Regional Unit)	Position in relation to protected area	Area (acres) within	Features of the protected area	Protection status
Nea Makri	Nearby WLR	7.12		Public Forest of Rapentosas (Stamata)	689/B/24-5-76
Argyros	Nearby WLR	0	Aliveri	Argyro – Prof. Ilias – Panagia	683/24-5-76
Kranidi	Nearby WLR	4.94		Prof. Ilias, Kampos, Avlonas, Asprovouni, Loutro, Thomas, Papoulia, Mavrovouni Ag. Ioannis, Katafiki, Kasidiari, Kampos, W. Kranidi	920/B/04-07-03 Amendment
Karistos	Nearby WLR	0.97	Aliveri	Krypti Lykorema (Karystos)	700/25-7-80
Ilioupoli	Nearby WLR	1.16	Aliveri	Porto Lafia-Kapsala (Styres)	83/14-2-85
Ladonas	Nearby WLR	0.00		Ladonas of Tropaia, Vahlia, Dimitra, Kontovazaina, Voutsio of Tropaia and Kontovazaina	328/B/28-03-01 Establishment
Atalanti	Nearby WLR		Lamia	Wetlands and islands of Atalanti	868/B/02-07-03 Establishment. 250/B/28-02-06 Amendment
Amphilochias	Nearby WLR			Petalas (Amfilochia-Kechrina-Papadato-Stanou)	834/25-6-79
Mesochora	Nearby WLR		Trikala	Polyneri – Myrophyllous – Pindos	930/B/19-07-01 Establishment

PROTECTED AREAS (NATURA 2000)

PPC Renewables S.M.S.A.						
Business area	Position in relation to protected area	Use	Area (km ²)	Features of the protected area	Protection status	Protection actions
"Protected areas of Natura 2000 Network "Lake Kournas and Almyros Estuary" with site code GR4340022 and "Drapano (Northeastern Shores - Georgioupolis Beach - Lake Kournas"	Within	Small Hydroelectric power plant for electricity production	0.083	SPA area GR4340022 includes the mouth of the river Almyros, the beach of Georgioupolis, and Lake Kournas. The hydrological system provides and supports a large peripheral area of wet land, which, especially around the Almyros estuary, is mixed with either crops or land that was previously cultivated. The SAC GR4340010 including the lake, marshes and stream and the estuary of the Almiros in Georgioupolis is one of the most ecologically important areas in the Eastern Mediterranean. Cape Drapano is an important undisturbed area, which should be protected.	Special Protection Areas (SPA) and Special Areas of Conservation (SAC) respectively	Monitoring of the water quality of the reservoir by measuring PH, salinity, dissolved oxygen, ammonia, nitrate & phosphate.
Protected areas of the Natura 2000 Network with site code GR1260009 and name «KOILADA TIMIOU PRODROMOU-MENOIKION»	Within	Small Hydroelectric power plant for electricity production, Oinoussa	0.948	The main Natura 2000 site included in the project is the SPA (GR1260009), east of the town of Serres, which has been designated protected due to its importance for breeding birds of prey and migratory birds. Due to the presence of water, the lack of easy access, the existence of a small road and the existence of a game reserve, there is a rich and developed fauna.	Special Protection Area (SPA)	Bird species are not expected to be affected by the operation of the existing project as the nature and mode of operation of the hydropower project does not create impacts on the species, as for example in the case of a wind farm where impacts are expected. According to the above, no impacts are expected for the important species of the study area as it is an existing project whose operation, the nature of the project and the modifications that will be made to increase the capacity will not adversely affect the natural environment. Therefore, no mitigation measures are proposed as there will be no potential impacts on the environment. The above are findings of the Special Ecological Assessment prepared and approved as part of the renewal of the approval decision of the environmental conditions of the project.

PPC Renewables S.M.S.A.						
Business area	Position in relation to protected area	Use	Area (km ²)	Features of the protected area	Protection status	Protection actions
Protected areas of the Natura 2000 Network with site code GR1260009 and name «KOILADA TIMIOU PRODROMOU-MENOIKION»	Within	Small Hydroelectric power plant for electricity production, St. John	1.553	The main Natura 2000 site included in the project is the SPA (GR1260009), east of the town of Serres, which has been designated protected due to its importance for breeding birds of prey and migratory birds. Due to the presence of water, the lack of easy access, the existence of a small road and the existence of a game reserve, there is a rich and developed fauna.	Special Protection Area (SPA)	Bird species are not expected to be affected by the operation of the existing project as the nature and mode of operation of the hydropower project does not create impacts on the species, as for example in the case of a wind farm where impacts are expected. According to the above, no impacts are expected for the important species of the study area as it is an existing project whose operation, the nature of the project and the modifications that will be made to increase the capacity will not adversely affect the natural environment. Therefore, no mitigation measures are proposed as there will be no potential impacts on the environment. The above are findings of the Special Ecological Assessment prepared and approved as part of the renewal of the approval decision of the environmental conditions of the project.
Protected areas of the Natura 2000 Network, Site of Community Importance (SCI) - Special Area of Conservation (SAC)	Within	Small Hydroelectric power plant for electricity production, Eleousa	0.000853	1) SCI - SAC "Axios - Loudias - Aliakmonas Delta - Wider area - Axioupolis" (GR 1220002 and 2)	-	Prior to the initiation of any project activities, a comprehensive assessment of the surrounding environment is undertaken to identify potential nesting sites for local fauna. This meticulous investigation facilitates the implementation of appropriate measures to safeguard these habitats.

PPC Renewables S.M.S.A.						
Business area	Position in relation to protected area	Position in relation to protected area	Protection status	Project Area (m ²)	Area within the protected area (m ²)	Protection actions
Xirolimni II	Lasithi	Nearby (~0.9 km) to the Wildlife Refuge "Roussa Ekklesia"	Decision 512/B/02-05-2003	111,091.45	0	Bird monitoring (2024-2025)
Akoumia	Rethymno	Nearby (~2.5 km) to NATURA 2000, GR 4330007 "Kourtaliotiko Gorge, Preveli Gorge"	L.3937/2011 (Decision 60A/31.03.2011) as amended and currently in force	189,708	0	Bird monitoring (2024-2025)
Kastri Skalochooriou	Lesbos	Adjacent to Natura 2000 GR 4110010 "Southwest Peninsula - Petrified Forest of Lesbos", within the Wildlife Refuge "Xerolimni"	L.3937/2011 (Decision 60A/31.03.2011) as amended and in force, Decision 759B/09.08.1977	73,996.82	73,996.82	
Agios Sozon	Linos	Within Wildlife Refuge "Agios Sozon-Limnionas"	Decision 578B/04-08-1989	34,964.17	34,964.17	
Vigla Kattavias	Rhodes	Within Natura GR4210031 "South Cape of Rhodes, Prasonisi, Katavias Wetland"	L.3937/2011 (Decision 60A/31.03.2011) as amended and in force	139,062.41	139,062.41	Bird monitoring (2024-2025)
Riganolakka - Paliolimero	Aetolia-Acarmania	Part of the project within Wildlife Refuge "Trikorfou, Kalavrouza, Makynia, and Vlachomandras of Chalkias, Antirrio, and Nafpaktos"	Decisiom 1215B/18-09-01	634,162	167,950	
Marathokampos	Samos	Within Natura 2000 GR4120008 "Samos: Mount Kerkis" (SPA), near NATURA 2000 GR4120003 (SAC) "Samos: Mount Kerketeus - Mikros and Megalos Seitani - Kastania and Lekkas Forest, Akra Katavasi - Limenas"	L.3937/2011 (Decision 60A/31.03.2011) as amended and in force, JMD 37338/1807/2010 (Decision 1495/B/2010) as amended and in force	19,444.40	19,444.40	
South Koprino	Rethymno	Adjacent to Natura 2000 GR 4330007 "Kourtaliotiko Gorge, Preveli Gorge"	L.3937/2011 (Decision 60A/31.03.2011) as amended and in force	193,722.35	0	Bird monitoring (2024-2025)
Marmari	Euboea	Within Wildlife Refuge "Krypti Lykorema (Karystou)", nearby (>2 km) to Natura 2000 GR2420016 "Marine Area of Southern Euboean Gulf"	Decision 700B/25-07-1980	120,176.81	120,176.81	

PPC Renewables S.M.S.A.						
Business area	Position in relation to protected area	Position in relation to protected area	Protection status	Project Area (m ²)	Area within the protected area (m ²)	Protection actions
Perdiki	Ikaria	Nearby (~0.8 km) to Natura GR 4120004 "Ikaria - Fournoi and Coastal Zone"	L.3937/2011 (Decision 60A/31.03.2011) as amended and in force, JMD 37338/1807/2010 (Decision 1495/B/2010) as amended and in force, Decision 945B/23.06.2004	90,240.51	90,240.51	
Moni Toplou	Lasithi	Within Natura GR4320006 "Northeast Crete: Dionysades, Elasa, and Cape Sidero (Akra Mavro Mouri - Vai - Akra Plakas)", near (>1 km) to Natura 2000 GR4320009 (SPA) "Northeast Cape of Crete", near Wildlife Refuge "Plai Marazaki"	L.3937/2011 (Decision 60A/31.03.2011) as amended and in force, JMD 37338/1807/2010 (Decision 1495/B/2010) as amended and in force	9,535.92	9,535.92	Bird monitoring (2023-2024)
Potamia	Chios	Within Natura 2000 GR 4130001 (SAC) "Northern Chios and the Oinousses Islands and Coastal Marine Zone" and GR 4130003 (SPA) "Northern Chios", SPA GR141 "Northern Chios"	L.3937/2011 (Decision 60A/31.03.2011) as amended and currently in force, JMD 37338/1807/2010 (Decision 1495/B/2010) as amended and currently in force, Decision 406B/29.03.1976	61,164.44	61,164.44	Bird monitoring (2023-2024)
Sigri	Lesbos	Within Natura 2000 GR 4110010 (SPA) "Southwest Peninsula - Petrified Forest of Lesbos", GR 4110003 (SAC) "Lesbos: Western Peninsula - Petrified Forest", Wildlife Refuge "Petrified of Sigri", SPA GR134 "Southwest Lesbos and Petrified Forest"	Decision 540B/28-08-1990	38,789.91	38,789.91	
Tigani	Mykonos	Within Wildlife Refuge "Tigani-Profitis Ilias (Ano Mera of Mykonos)"	L.3937/2011 (Decision 60A/31.03.2011) as amended and currently in force	79,000.00	79,000.00	
Vlachopigado	Trikala	Within Natura 2000 GR1440005 (SPA) "Antichasia Mountains - Meteora"	L.3937/2011 (Decision 60A/31.03.2011) as amended and currently in force	79,000.00	79,000.00	

GRI 306-3: Waste generated (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste resulting from exploration, mining, quarrying, physical and chemical treatment of minerals	01	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from agriculture, horticulture, aquaculture, forestry, hunting and fishing, food preparation and processing	02	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from wood processing and the production of panels and furniture, pulp, paper, and cardboard	03	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from the leather, fur, and textile industries	04	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from petroleum refining, natural gas purification and pyrolytic treatment of coal	05	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from inorganic chemical processes	06	2023	53.13	0.00	0.00	0.00
		2022	8.58	0.00	0.00	8.58
		2021	-	-	-	-
Waste from organic chemical processes	07	2023	0.48	0.00	0.00	0.48
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from the manufacture, formulation, supply, and use (mfsu) of coatings (paints, varnishes and vitreous enamels), adhesives, sealants and printing inks	08	2023	4.34	0.00	0.00	4.34
		2022	0.63	0.00	0.00	0.63
		2021	-	-	-	-
Waste from the photographic industry	09	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-

GRI 306-3: Waste generated (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from thermal processes	10	2023	448,117.75	0.00	0.00	448,117.75
		2022	1,040,941.50	0.00	0.00	1,040,941.50
		2021	-	-	-	-
Waste from chemical surface treatment and coating of metals and other materials non-ferrous hydrometallurgy	11	2023	1.10	0.00	0.00	1.10
		2022	0.10	0.00	0.00	0.10
		2021	-	-	-	-
Waste from shaping and physical and mechanical surface treatment of metals and plastics	12	2023	116.23	0.00	0.00	116.23
		2022	50.07	0.00	0.00	50.07
		2021	-	-	-	-
Oil waste and waste of liquid fuels (except edible oils, 05 and 12)	13	2023	7,213.62	1,013.60	3.67	8,230.89
		2022	6,045.31	584.00	0.12	6,629.43
		2021	-	-	-	-
Waste organic solvents, refrigerants, and propellants (except 07 and 08)	14	2023	0.18	0.00	0.00	0.18
		2022	0.84	0.00	0.00	0.84
		2021	-	-	-	-
Waste packaging absorbents, wiping cloths, filter materials and protective clothing not otherwise specified	15	2023	473.56	1,401.80	597.775	2,473.14
		2022	577.89	2,145.10	68.78	2,791.77
		2021	-	-	-	-
Waste not otherwise specified in the list	16	2023	983.46	1,137.60	6.496	2,127.56
		2022	1,359.90	1,222.30	4.95	2,587.15
		2021	-	-	-	-
Construction and demolition Waste (including excavated soil from contaminated sites)	17	2023	9,690.89	7,807.20	39.29	17,537.38
		2022	16,593.62	9,302.00	229.04	26,124.66
		2021	-	-	-	-

GRI 306-3: Waste generated (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from human or animal health care and/or related research (except kitchen and restaurant Waste not arising from immediate health care)	18	2023	0.03	0.00	0.00	0.03
		2022	0.03	0.00	0.00	0.03
		2021	-	-	-	-
Waste from waste management facilities, off-site wastewater treatment plants and the preparation of Water intended for human consumption and water for industrial use	19	2023	3,321.45	3.20	0.00	3,324.65
		2022	673.64	0.00	0.00	673.64
		2021	-	-	-	-
Municipal Waste (household waste and similar commercial, industrial and institutional Waste) including separately collected fractions	20	2023	733.48	521.40	24.60	1,279.48
		2022	658.66	320.60	13.53	992.79
		2021	-	-	-	-
Total		2023	470,709.68	11,884.80	671.83	483,266.51
		2022	1,066,910.76	13,574.00	316.42	1,080,801.18
		2021	-	-	-	-

GRI 306-4: Waste diverted from disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste resulting from exploration, mining, quarrying, physical and chemical treatment of minerals	01	2023	0,00	0,00	0,00	0,00
		2022	0,00	0,00	0,00	0,00
		2021	-	-	-	-
Waste from agriculture, horticulture, aquaculture, forestry, hunting and fishing, food preparation and processing	02	2023	0,00	0,00	0,00	0,00
		2022	0,00	0,00	0,00	0,00
		2021	-	-	-	-
Waste from wood processing and the production of panels and furniture, pulp, paper, and cardboard	03	2023	0,00	0,00	0,00	0,00
		2022	0,00	0,00	0,00	0,00
		2021	-	-	-	-

GRI 306-4: Waste diverted from disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from the leather, fur, and textile industries	04	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from petroleum refining, natural gas purification and pyrolytic treatment of coal	05	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from inorganic chemical processes	06	2023	83.13	0.00	0.00	83.13
		2022	3.58	0.00	0.00	3.58
		2021	-	-	-	-

GRI 306-4: Waste diverted from disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from organic chemical processes	07	2023	0.48	0.00	0.00	0.48
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from the manufacture, formulation, supply, and use (mfsu) of coatings (paints, varnishes and vitreous enamels), adhesives, sealants and printing inks	08	2023	5.76	0.00	0.00	5.76
		2022	0.31	0.00	0.00	0.31
		2021	-	-	-	-
Waste from the photographic industry	09	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-

GRI 306-4: Waste diverted from disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from thermal processes	10	2023	470.36	0.00	0.00	470.36
		2022	210.17	0.00	0.00	210.17
		2021	-	-	-	-
Waste from chemical surface treatment and coating of metals and other materials non-ferrous hydrometallurgy	11	2023	1.10	0.00	0.00	1.10
		2022	0.10	0.00	0.00	0.10
		2021	-	-	-	-
Waste from shaping and physical and mechanical surface treatment of metals and plastics	12	2023	27.98	0.00	0.00	27.98
		2022	13.12	0.00	0.00	13.12
			-	-	-	-

GRI 306-4: Waste diverted from disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Oil waste and waste of liquid fuels (except edible oils, 05 and 12)	13	2023	7,705.39	947.15	3.667	8.656.21
		2022	5,892.13	626.68	2.82	6.521.63
		2021	-	-	-	-
Waste organic solvents, refrigerants, and propellants (except 07 and 08)	14	2023	0.12	0.00	0.00	0.12
		2022	0.84	0.00	0.00	0.84
		2021	-	-	-	-
Waste packaging absorbents, wiping cloths, filter materials and protective clothing not otherwise specified	15	2023	408.14	931.80	322.05	1,661.99
		2022	438.51	1,968.69	26.15	2,433.35
			-	-	-	-

GRI 306-4: Waste diverted from disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste not otherwise specified in the list	16	2023	743.17	2,431.83	6.556	3,181.56
		2022	1,042.95	1,454.43	4.73	2,502.11
		2021	-	-	-	-
Construction and demolition Waste (including excavated soil from contaminated sites)	17	2023	9,174.23	8,422.26	39.294	17,635.78
		2022	6,631.18	4,333.33	229.04	11,193.55
		2021	-	-	-	-
Waste from human or animal health care and/or related research (except kitchen and restaurant Waste not arising from immediate health care)	18	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-

GRI 306-4: Waste diverted from disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from waste management facilities, off-site wastewater treatment plants and the preparation of Water intended for human consumption and water for industrial use	19	2023	3,299.70	4.04	0.00	3,303.74
		2022	673.58	0.00	0.00	673.58
		2021	-	-	-	-
Municipal Waste (household waste and similar commercial, industrial and institutional Waste) including separately collected fractions	20	2023	572.69	430.22	24.600	1,027.51
		2022	429.99	40.46	13.53	483.98
		2021	-	-	-	-
Total		2023	22,492.25	13,167.29.	396.171	22,888.42
		2022	15,336.32	8,423.59	276.27	24,036.18
		2021	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste resulting from exploration, mining, quarrying, physical and chemical treatment of minerals	01	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from agriculture, horticulture, forestry, hunting and fishing, food preparation and processing	02	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from wood processing and the production of panels and furniture, pulp, paper, and cardboard	03	2023	0.00	20.86	0.00	20.86
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from the leather, fur, and textile industries	04	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from petroleum refining, natural gas purification and pyrolytic treatment of coal	05	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from inorganic chemical processes	06	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from organic chemical processes	07	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
		2020	-	-	-	-
Waste from the manufacture, formulation, supply, and use (mfsu) of coatings (paints, varnishes and vitreous enamels), adhesives, sealants and printing inks	08	2023	0.00	0.00	0.00	0.00
		2022	0.06	0.00	0.00	0.06
		2021	-	-	-	-
		2020	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from the photographic industry	09	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
Waste from thermal processes	10	2023	447,662.54	0.00	0.00	447,662.54
		2022	1,040,736.18	0.00	0.00	1,040,736.18
		2021	-	-	-	-
Waste from chemical surface treatment and coating of metals and other materials non-ferrous hydrometallurgy	11	2023	0.00	0.00	0.00	0.00
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from shaping and physical and mechanical surface treatment of metals and plastics	12	2023	28.22	0.00	0.00	28.22
		2022	32.65	0.00	0.00	32.65
		2021	-	-	-	-
Oil waste and waste of liquid fuels (except edible oils, 05 and 12)	13	2023	0.00	22.86	0.00	22.86
		2022	0.00	20.10	0.00	20.10
		2021	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste organic solvents, refrigerants, and propellants (except 07 and 08)	14	2023	0.06	0.00	0.00	0.06
		2022	0.05	0.00	0.00	0.05
		2021	-	-	-	-
Waste packaging absorbents, wiping cloths, filter materials and protective clothing not otherwise specified	15	2023	62.18	5.22	276.640	344.04
		2022	100.70	0.00	41.23	141.93
		2021	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste not otherwise specified in the list	16	2023	8.10	94.49	0.00	102.59
		2022	28.19	108.10	0.00	136.29
		2021	-	-	-	-
Construction and demolition Waste (including excavated soil from contaminated sites)	17	2023	1,286.21	125.58	0.00	1,411.79
		2022	2,368.73	69.40	0.00	2,438.13
		2021	-	-	-	-
Waste from human or animal health care and/or related research (except kitchen and restaurant Waste not arising from immediate health care)	18	2023	0.02	0.00	0.00	0.02
		2022	0.00	0.00	0.00	0.00
			-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)						
Description of waste category	EWC (2014/955/EU)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste from waste management facilities, off-site wastewater treatment plants and the preparation of Water intended for human consumption and water for industrial use	19	2023	6.74	0.00	0.00	6.74
		2022	0.00	0.00	0.00	0.00
		2021	-	-	-	-
			-	-	-	-
Municipal Waste (household waste and similar commercial, industrial and institutional Waste) including separately collected fractions	20	2023	157.74	0.04	0.00	157.78
		2022	231.46	0.00	0.00	231.46
			-	-	-	-
Total		2023	449,211.81	269.05	276.64	449,757.50
		2022	1,043,498.04	197.60	41.23	1,043,736.87
		2021	-	-	-	-

GRI 306-3: Waste generated
 GRI 306-4: Waste diverted from disposal
 GRI 306-5: Waste directed to disposal

GRI 306-3: Waste generated						
Key performance indicator	Unit	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Waste generated	tn	2023	470,709.68	11,884.78	671.83	483,266.51
		2022	1,066,910.76	13,574.00	316.42	1,080,801.18
		2021	-	-	-	-
Hazardous waste						
Total	tn	2023	10,542.75	1,303.26	45.81	11,891.82
		2022	9,313.84	754.88	0.00	10,068.72
		2021	-	-	-	-
Non-hazardous waste						
Total	tn	2023	461,161.32	12,133.08	627.01	473,921.41
		2022	1,049,520.52	7,866.31	317.50	1,057,704.33
		2021	-	-	-	-

GRI 306-4: Waste diverted from disposal (in tn)					
Hazardous waste (onsite)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Recycling (R3, R4, R5)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Other recovery operations (R1, R2, R6-R13)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Total	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-

GRI 306-4: Waste diverted from disposal (in tn)					
	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Hazardous waste (offsite)					
Recycling (R3, R4, R5)	2023	3,032.83	212.64	0.23	3,245.70
	2022	1,754.65	0.00	0.00	1,754.65
	2021	-	-	-	-
Other recovery operations (R1, R2, R6-R13)	2023	6,384.70	947.10	45.57	7,377.37
	2022	5,460.53	626.68	0.00	6,087.21
	2021	-	-	-	-
Total	2023	9,417.53	1,159.74	45.80	10,623.07
	2022	7,215.18	626.68	0.00	7,841.86
	2021	-	-	-	-
Non-hazardous waste (onsite)					
Recycling (R3, R4, R5)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Other recovery operations (R1, R2, R6-R13)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Total	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Non-hazardous waste (offsite)					
Recycling (R3, R4, R5)	2023	435.34	9,516.15	39.65	9,991.14
	2022	412.985	4,326.236	9.04	4,748.26
	2021	-	-	-	-
Other recovery operations (R1, R2, R6-R13)	2023	12,639.39	2,491.35	310.72	15,441.46
	2022	7,708.159	3,470.67	267.23	11,446.06
	2021	-	-	-	-
Total	2023	13,074.73	12,007.50	350.37	25,432.60
	2022	8,121.14	7,796.91	276.27	16,194.32
	2021	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)					
Hazardous waste (onsite)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Incineration with energy recovery (R1)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Incineration without energy recovery (D10)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Landfill (D1, D5)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Other disposal operations (D2-D4, D6-D9, D11-D15)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Total	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Hazardous waste (offsite)					
Incineration with energy recovery (R1)	2023	0.00	26.10	0.00	26.10
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Incineration without energy recovery (D10)	2023	5.42	117.30	0.00	122.72
	2022	0.17	20.10	0.00	20.27
	2021	-	-	-	-
Landfill (D1, D5)	2023	9.38	0.03	0.00	9.41
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Other disposal operations (D2-D4, D6-D9, D11-D15)	2023	1,110.42	0.00	0.00	1,110.42
	2022	2,098.49	108.10	0.00	2,206.59
	2021	-	-	-	-
Total	2023	1,125.22	143.43	0.00	1,268.65
	2022	2,098.66	128.20	0.00	2,226.86
	2021	-	-	-	-

GRI 306-5: Waste directed to disposal (in tn)					
Non-Hazardous waste (onsite)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Incineration with energy recovery (R1)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Incineration without energy recovery (D10)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Landfill (D1, D5)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Other disposal operations (D2-D4, D6-D9, D11-D15)	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Total	2023	0.00	0.00	0.00	0.00
	2022	0.00	0.00	0.00	0.00
	2021	-	-	-	-
Non-hazardous waste (offsite)					
Incineration with energy recovery (R1)	2023	0.00	125.60	0.00	125.60
	2022	0.00	69.40	0.00	69.40
	2021	-	-	-	-
Incineration without energy recovery (D10)	2023	0.00	0.00	0.00	0.00
	2022	0.02	0.00	0.00	0.02
	2021	-	-	-	-
Landfill (D1, D5)	2023	448,076.15	0.00	276.64	448,353.79
	2022	1,041,383.47	0.00	41.23	1,041,424.70
	2021	-	-	-	-
Other disposal operations (D2-D4, D6-D9, D11-D15)	2023	10.44	0.00	0.00	10.44
	2022	15.89	0.00	0.00	15.89
	2021	-	-	-	-
Total	2023	448,086.59	125.60	276.64	448,489.83
	2022	1,041,399.38	69.40	41.23	1,041,510.01
	2021	-	-	-	-



ATHEX A - E3: Waste management				
Hazardous waste (%)	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Incineration with energy recovery (R1)	2023	0,00%	0,00%	0,00%
	2022	0,00%	0,00%	0,00%
	2021	-	-	-
Incineration without energy recovery (D10)	2023	0,48%	0,00%	0,00%
	2022	0,01%	0,00%	0,00%
	2021	-	-	-
Landfill (D1, D5)	2023	0,83%	0,00%	0,00%
	2022	0,00%	0,00%	0,00%
	2021	-	-	-
Other disposal operations (D2-D4, D6-D9, D11-D15)	2023	98,68%	0,00%	0,00%
	2022	99,99%	0,000%	0,000%
	2021	-	-	-
Total	2023	100,00%	0,00%	0,00%
	2022	100,00%	0,00%	0,00%
	2021	-	-	-
Non-hazardous waste (%)				
Incineration with energy recovery (R1)	2023	0.00%	100.00%	0.00%
	2022	0.00%	100.00%	0.00%
	2021	-	-	-
Incineration without energy recovery (D10)	2023	0.00%	0.00%	0.00%
	2022	0.00%	0.00%	0.00%
	2021	-	-	-
Landfill (D1, D5)	2023	100.00%	0.00%	100.00%
	2022	100.00%	0.00%	100.00%
	2021	-	-	-
Other disposal operations (D2-D4, D6-D9, D11-D15)	2023	0.00%	0.00%	0.00%
	2022	0.00%	0.00%	0.00%
	2021	-	-	-
Total	2023	100.00%	100.00%	100.00%
	2022	100.00%	100.00%	100.00%
	2021	-	-	-

Material topic: Health, Safety and Well-being

GRI 403-9: Work-related injuries SS-S6: Health and safety performance	Year	PPC Group	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Number of work-related injuries	2023	148	80	68	0
	2022	150	63	86	1
	2021	140	69	71	0
Number of fatalities	2023	0	0	0	0
	2022	0	0	0	0
	2021	1	0	1	0
Number of work-related injuries with recovery>6 months	2023	1	0	1	0
	2022	1	0	1	0
	2021	-	-	-	-
Work-related injuries frequency rate	2023	1.21	1.10	1.42	0
	2022	1.29	0.88	1.95	2.50
	2021	-	-	-	-
Fatalities frequency rate	2023	0	0	0	0
	2022	0	0	0	0
	2021	-	-	-	-
Work-related injuries with recovery>6 months frequency rate	2023	0.008	0	0.02	0
	2022	0.01	0	0.02	0
	2021	-	-	-	-
Accident severity rate	2023	33.09	24.21	47.78	0
	2022	31.83	17.88	54.19	52.49
	2021	-	1.18	49.04	0
Number of lost workdays	2023	4,031	1,745	2,286	0
	2022	3,692	1,277	2,394	21
	2021	4,192	2,066	2,126	0
Total number of hours worked	2023	24,364,731	14,500,948	9,568,961	294,822
	2022	23,201,685	14,285,449	8,836,217	80,019
		20,357,270	11,686,133	8,671,137	0

Notes

In 2023, HEDNO SA reported a single death due to pathological causes.

Injuries for contractors' employees are not specified for 2022.

The above indicators were calculated based on the formulas indicated in the ESG Guidelines and GRI standards.

Injuries frequency rate = Number of recorded injuries x 200,000 / Number of hours worked by all employees in a calendar year.

Injuries severity rate = Number of lost workdays due to work-related injuries x 200,000 / Number of hours worked by all employees in a calendar year.

The factor 200,000 indicates the number of hours worked by 100 full-time employees, 40 hours per week for 50 weeks per year.

For the number of recorded injuries, the total number of injuries to PPC S.A. personnel (regular and temporary) was taken into account.

Material topic: Employment Enhancement

GRI 2-7: Employees													
	Year	PPC Group			PPC S.A.			HEDNO S.A.			PPC Renewables S.M.S.A.		
		Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of permanent employees	2023	9,524	3,650	13,174	5,029	2,101	7,130	4,408	1,477	5,885	87	72	159
	2022	9,301	3,446	12,747	5,105	1,965	7,070	4,171	1,471	5,642	25	10	35
	2021	-	-	-	-	-	-	-	-	-	-	-	-
Number of temporary employees	2023	934	326	1,269 ¹⁰	585	215	800	349	111	460	0	0	0
	2022	1,266	418	1,684	778	260	1,038	488	158	646	0	0	0
	2021	-	-	-	-	-	-	-	-	-	-	-	-
Number of employees assigned to social insurance organizations and allocated to PPC Renewables S.M.S.A	2023	-	-	-	74	33	107	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-	-	-	-	-
Number of non-guaranteed hours employees	2023	0	0	0	0	0	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0	0	0	0	0	0
	2021	-	-	-	-	-	-	-	-	-	-	-	-
Number of full-time employees	2023	10,491	4,050	14,541	5,647	2,390	8,037	4,757	1,588	6,345	87	72	159
	2022	10,567	3,864	14,431	5,883	2,225	8,108	4,659	1,629	6,288	25	10	35
	2021	-	-	-	-	-	-	-	-	-	-	-	-
Number of part-time employees	2023	0	0	0	0	0	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0	0	0	0	0	0
	2021	-	-	-	-	-	-	-	-	-	-	-	-
Total number of employees	2023	10,491	4,050	14,541	5,647	2,390	8,037	4,757	1,588	6,345	87	72	159
	2022	10,567	3,864	14,431	5,883	2,225	8,108	4,659	1,629	6,288	25	10	35
	2021	-	-	-	-	-	-	-	-	-	-	-	-

10. At PPC S.A., the number of fixed-term employees amounts to 800, at HEDNO S.A. to 460, while PPC S.A. Renewables S.M.S.A. does not have any fixed-term employees. The hiring of temporary staff is carried out to meet short-term, transient, or seasonal needs. The employment duration for such staff cannot exceed eight (8) months within a total period of twelve (12) months.

Geographical distribution of active personnel among the total employees by company					
Region	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
East Macedonia and Thrace	2023	139	227	0	366
	2022	-	-	-	-
	2021	-	-	-	-
Attica	2023	2,650	2,442	138	5,230
	2022	-	-	-	-
	2021	-	-	-	-
North Aegean	2023	168	150	0	318
	2022	-	-	-	-
	2021	-	-	-	-
Western Greece	2023	147	522	0	669
	2022	-	-	-	-
	2021	-	-	-	-
Western Macedonia	2023	2,577	161	21	2,759
	2022	-	-	-	-
	2021	-	-	-	-
Abroad	2023	1	0	0	1
	2022	-	-	-	-
	2021	-	-	-	-
Epirus	2023	108	165	0	273
	2022	-	-	-	-
	2021	-	-	-	-
Thessaly	2023	82	305	0	387
	2022	-	-	-	-
	2021	-	-	-	-
Ionian Islands	2023	13	107	0	120
	2022	-	-	-	-
	2021	-	-	-	-
Central Macedonia	2023	173	704	0	877
	2022	-	-	-	-
	2021	-	-	-	-
Crete	2023	542	371	0	913
	2022	-	-	-	-
	2021	-	-	-	-
South Aegean	2023	533	297	0	830
	2022	-	-	-	-
	2021	-	-	-	-
Peloponnese	2023	761	376	0	1,137
	2022	-	-	-	-
	2021	-	-	-	-
Central Greece	2023	143	518	0	661
	2022	-	-	-	-
	2021	-	-	-	-
Total	2023	8,037	6,345	159	14,541
	2022	-	-	-	-
	2021	-	-	-	-

GRI 2-30 ATHEX ESG C - S7: Collective bargaining agreements					
2022	Year	PPC Group	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Number of employees covered by collective bargaining agreements	2023	11,336	6,460	4,822	54
	2022	12,181	6,871	5,284	26
	2021	-	-	-	-
Percentage of total employees (permanent) covered by collective bargaining agreements	2023	86.05%	90.60%	81.94%	33.96%
	2022	84.40%	84.70%	93.65%	74.30%
		-	-	-	-

ATHEX ESG C-S2: Female employees					
	Year	PPC Group	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Female employees	2023	27.85%	34.16%	25.03%	33.33%
For all employees	2022	26.78%	27.44%	25.91%	28.57%
	2021	26.4%	28.9%	-	-
Female employees	2023	27.71%	29.50%	25.10%	45.28%
For all permanent employees	2022	27.03%	27.79%	26.07%	28.57%
	2021	-	-	25.70%	-

ATHEX ESG C-S3: Female employees in management positions					
	Year	PPC Group	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Female employees in management positions	2023	207	124	73	10
	2022	134	99	34	1
	2021	-	-	-	-
Total number of employees in management positions	2023	1,008	343	635	30
	2022	431	312	106	13
	2021	-	-	-	-
Female employees index in management positions	2023	20.54%	36.15%	11.50%	33.33%
	2022	31.09%	31.73%	32.08%	7.69%
		-	-	37.18%	-

ATHEX ESG C-S2: Employee turnover					
Voluntary turnover	Year	PPC Group	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Total number of voluntary employees' exits during the reference period	2023	1,10	601	494	7
	2022	306	106	198	2
	2021	-	-	-	-
Average number of employees	2023	14,536	8,041	6,368	127
	2022	12,529	6,852	5,642	35
	2021	-	-	-	-
Voluntary turnover ¹¹	2023	8.38%	7.47%	7.76%	5.50%
	2022	2.44%	1.55%	3.51%	5.71%
		-	7.88%	7.81%	5.77%
Involuntary turnover	Year	PPC Group	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Total number of non-voluntary employee exits during the reference period	2023	24	3	20	1
	2022	6	4	2	0
	2021	-	-	-	-
Average number of employees	2023	14,535.88	8,041	6,367.88	127
	2022	12,529	6,852	5,642	35
	2021	-	-	-	-
Involuntary turnover	2023	0.18%	0.04%	0.31%	0.78%
	2022	0.05%	0.06%	0.04%	0.00%
		-	0.15%	0.04%	0.00%

11. For 2023, the mobility rate for the PPC Group is calculated as the ratio of the number of departures (absolute number) from the three companies to the total number of employees in the Group (permanent employees).

Material topic: Employment Enhancement

GRI 401: New employee hires and employee turnover											
PPC Group	Year	<30			30-50			>50			Total
		Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total number of employees	2023	487	223	710	4,130	1,249	5,379	5,874	2,578	8,452	14,541
	2022	91	57	148	3,432	1,118	4,550	5,778	2,271	8,049	12,747
	2021	-	-	-	-	-	-	-	-	-	-
Number of new hires	2023	776	304	1,080	1,742	615	2,357	489	197	686	4,123
	2022	58	53	111	247	60	307	20	6	26	444
	2021	-	-	-	-	-	-	-	-	-	-
Percentage of new hires (%)	2023	159.34%	136.32%	152.11%	42.18%	49.24%	43.82%	8.32%	7.64%	8.12%	28.35%
	2022	63.70%	93.00%	75.00%	7.20%	5.40%	6.70%	0.30%	0.30%	0.30%	3.48%
	2021	-	-	-	-	-	-	-	-	-	-
Total number of employees turnover	2023	564	187	751	1,364	481	1,845	1,342	397	1,739	4,335
	2022	0	1	1	32	7	39	230	42	272	312
	2021	-	-	-	-	-	-	-	-	-	-
Percentage of employee turnover (%)	2023	115.81%	83.86%	105.77%	33.03%	38.51%	34.30%	22.85%	15.40%	20.58%	29.81%
	2022	0.00%	1.80%	0.70%	0.90%	0.60%	0.90%	4.00%	1.80%	3.40%	2.45%
	2021	-	-	-	-	-	-	-	-	-	-

GRI 401: New employee hires and employee turnover											
PPC S.A.	Year	<30			30-50			>50			Total ¹²
		Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total number of employees	2023	166	98	264	2,254	813	3,067	3,227	1,479	4,706	8,037
	2022	23	6	29	2,008	669	2,677	3,074	1,290	4,364	7,070
	2021	-	-	-	-	-	-	-	-	-	-
Number of new hires	2023	214	100	314	764	343	1,107	336	136	472	1,893
	2022	0	1	1	27	12	39	8	3	11	51
	2021	-	-	-	-	-	-	-	-	-	-
Percentage of new hires (%)	2023	128.92%	102.04%	118.94%	33.90%	42.19%	36.09%	10.41%	9.20%	10.03%	23.55%
	2022	0.00%	16.70%	3.40%	1.30%	1.80%	1.50%	0.30%	0.20%	0.30%	0.72%
	2021	-	-	-	-	-	-	-	-	-	-
Total number of employees turnover	2023	172	31	203	721	236	957	849	248	1,097	2,257
	2022	0	0	0	9	2	11	82	17	99	110
	2021	-	-	-	-	-	-	-	-	-	-
Percentage of employee turnover (%)	2023	103.61%	31.63%	76.89%	31.99%	29.03%	31.20%	26.31%	16.77%	23.31%	28.08%
	2022	0.00%	0.00%	0.00%	0.40%	0.30%	0.40%	2.70%	1.30%	2.30%	1.56%
	2021	-	-	-	-	-	-	-	-	-	-

GRI 401: New employee hires and employee turnover											
HEDNO S.A.	Year	<30			30-50			>50			Total
		Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total number of employees	2023	316	115	431	1,808	382	2,190	2,633	1,091	3,724	6,345
	2022	68	51	119	1,401	439	1,840	2,702	981	3,683	5,642
	2021	-	-	-	-	-	-	-	-	-	-
Number of new hires	2023	558	197	755	953	256	1,209	146	60	206	2,170
	2022	58	52	110	216	46	262	11	3	14	386
	2021	-	-	-	-	-	-	-	-	-	-
Percentage of new hires (%)	2023	176.58%	171.30%	175.17%	52.71%	67.02%	55.21%	5.55%	5.50%	5.53%	34.20%
	2022	85.30%	102.00%	92.40%	15.40%	10.50%	14.20%	0.40%	0.30%	0.40%	6.84%
	2021	-	-	-	-	-	-	-	-	-	-
Total number of employees turnover	2023	392	156	548	640	243	883	492	149	641	2,072
	2022	0	1	1	22	5	27	147	25	172	200
	2021	-	-	-	-	-	-	-	-	-	-
Percentage of employee turnover (%)	2023	124.05%	135.65%	127.15%	35.40%	63.61%	40.32%	18.69%	13.66%	17.21%	32.66%
	2022	0.00%	2.00%	0.80%	1.60%	1.10%	1.50%	5.40%	2.50%	4.70%	3.54%
	2021	-	-	-	-	-	-	-	-	-	-

12. For 2023, data refers to the total number of employees.

GRI 401: New employee hires and employee turnover											
PPC Renewables S.M.S.A.	Year	<30			30-50			>50			Total
		Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total number of employees	2023	5	10	15	68	54	122	14	8	22	159
	2022	0	0	0	23	10	33	2	0	2	35
	2021	-	-	-	-	-	-	-	-	-	-
Number of new hires	2023	4	7	11	25	16	41	7	1	8	60
	2022	0	0	0	4	2	6	1	0	1	7
	2021	-	-	-	-	-	-	-	-	-	-
Percentage of new hires (%)	2023	80.00%	70.00%	73.33%	36.76%	29.63%	33.61%	50.00%	12.50%	36.36%	37.74%
	2022	0.00%	0.00%	0.00%	17.40%	20.00%	18.20%	50.00%	0.00%	50.00%	20.00%
	2021	-	-	-	-	-	-	-	-	-	-
Total number of employees turnover	2023	0	0	0	3	2	5	1	0	1	6
	2022	0	0	0	1	0	1	1	0	1	2
	2021	-	-	-	-	-	-	-	-	-	-
Percentage of employee turnover (%)	2023	0.00%	0.00%	0.00%	4.41%	3.70%	4.10%	7.14%	0.00%	4.55%	3.77%
	2022	0.00%	0.00%	0.00%	4.30%	0.00%	3.00%	50.00%	0.00%	50.00%	5.71%
	2021	-	-	-	-	-	-	-	-	-	-

Geographical distribution of new hires among the total employees by company					
Region	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
East Macedonia and Thrace	2023	23 (1.22%)	129 (5.94%)	0 (0.00%)	152 (3.69%)
	2022	-	-	-	-
	2021	-	-	-	-
Attica	2023	390 (20.60%)	880 (40.55%)	41 (68.33%)	1,311 (31.08%)
	2022	-	-	-	-
	2021	-	-	-	-
North Aegean	2023	63 (3.33%)	71 (3.27)	0 (0.00%)	134 (3.25%)
	2022	-	-	-	-
	2021	-	-	-	-
Western Greece	2023	22 (1.16%)	126 (5.81%)	0 (0.00%)	148 (3.59%)
	2022	-	-	-	-
	2021	-	-	-	-
Western Macedonia	2023	864 (45.64%)	55 (2.53%)	19 (31.67%)	938 (22.75%)
	2022	-	-	-	-
	2021	-	-	-	-

Geographical distribution of new hires among the total employees by company					
Region	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Epirus	2023	17 (0.90%)	38 (1.75%)	0 (0.00%)	55 (1.33%)
	2022	-	-	-	-
	2021	-	-	-	-
Thessaly	2023	16 (0.85%)	79 (3.64%)	0 (0.00%)	95 (2.30%)
	2022	-	-	-	-
	2021	-	-	-	-
Ionian Islands	2023	4 (0.21%)	36 (1.66%)	0 (0.00%)	40 (0.97%)
	2022	-	-	-	-
	2021	-	-	-	-
Central Macedonia	2023	54 (2.85%)	303 (13.96%)	0 (0.00%)	357 (8.66%)
	2022	-	-	-	-
	2021	-	-	-	-
Crete	2023	215 (11.36%)	96 (4.42%)	0 (0.00%)	311 (7.54%)
	2022	-	-	-	-
	2021	-	-	-	-
South Aegean	2023	139 (7.34%)	95 (4.38%)	0 (0.00%)	234 (5.68%)
	2022	-	-	-	-
	2021	-	-	-	-
Peloponnese	2023	79 (4.17%)	105 (4.84%)	0 (0.00%)	184 (4.46%)
	2022	-	-	-	-
	2021	-	-	-	-
Central Greece	2023	7 (0.37%)	157 (7.24%)	0 (0.00%)	164 (3.98%)
	2022	-	-	-	-
	2021	-	-	-	-
Total	2023	1,893	2,170	60	4,123
	2022	-	-	-	-
	2021	-	-	-	-

Geographical distribution of employee turnover by company					
Region	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
East Macedonia and Thrace	2023	34 (1.51%)	136 (6.56%)	0 (0.00%)	170 (3.92%)
	2022	-	-	-	-
	2021	-	-	-	-
Attica	2023	292 (12.94%)	757 (36.53%)	6 (100.00%)	1,055 (24.33%)
	2022	-	-	-	-
	2021	-	-	-	-
North Aegean	2023	72 (3.19%)	76 (3.67%)	0 (0.00%)	148 (3.41%)
	2022	-	-	-	-
	2021	-	-	-	-
Western Greece	2023	22 (0.97%)	109 (5.26%)	0 (0.00%)	131 (3.02%)
	2022	-	-	-	-
	2021	-	-	-	-

Geographical distribution of employee turnover by company					
Region	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.	PPC Group
Western Macedonia	2023	1,097 (48.60%)	61 (2.94%)	0 (0.00%)	1,158 (26.71%)
	2022	-	-	-	-
	2021	-	-	-	-
Epirus	2023	17 (0.75%)	58 (2.80%)	0 (0.00%)	75 (1.73%)
	2022	-	-	-	-
	2021	-	-	-	-
Thessaly	2023	17 (0.75%)	102 (4.92%)	0 (0.00%)	119 (2.75%)
	2022	-	-	-	-
	2021	-	-	-	-
Ionian Islands	2023	1 (0.04%)	35 (1.69%)	0 (0.00%)	36 (0.83%)
	2022	-	-	-	-
	2021	-	-	-	-
Central Macedonia	2023	59 (2.61%)	272 (13.13%)	0 (0.00%)	331 (7.64%)
	2022	-	-	-	-
	2021	-	-	-	-
Crete	2023	209 (9.26%)	121 (5.84%)	0 (0.00%)	330 (7.61%)
	2022	-	-	-	-
	2021	-	-	-	-
South Aegean	2023	141 (6.25%)	78 (3.76%)	0 (0.00%)	219 (5.05%)
	2022	-	-	-	-
	2021	-	-	-	-
Peloponnese	2023	278 (12.32%)	114 (5.50%)	0 (0.00%)	392 (9.04%)
	2022	-	-	-	-
	2021	-	-	-	-
Central Greece	2023	18 (0.80%)	153 (7.38%)	0 (0.00%)	171 (3.94%)
	2022	-	-	-	-
	2021	-	-	-	-
Total	2023	2,257	2,072	6	4,335
	2022	-	-	-	-
	2021	-	-	-	-

Education and training of employees

GRI 404-1: Average hours of training per year per employee

PPC Group	Year	Number of employees participating in training/education programs			Total number of training hours provided to employees			Average hours of training		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
	2023	3,980	1,861	5,841	135,407	58,611	194,018	12.91	14.47	13.34
	2022	2,582	1,630	4,212	84,758	24,635	109,393	9.11	7.15	8.58
	2021	-	-	-	-	-	-	-	-	-

PPC S.A.	Year	Number of employees participating in training/education programs			Total number of training hours provided to employees			Average hours of training		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees	2023	2,450	1,407	3,857	39,099	37,256	76,355	6.92	15.59	9.50
	2022	1,321	1,215	2,536	17,901	17,382	35,283	3.51	8.85	4.99
	2021	-	-	-	-	-	-	-	-	-
Technical division (T1, T2, T3, T4, T5)	2023	1,823	297	2,120	25,065	4,349	29,414	6.44	10.74	6.85
	2022	868	215	1,083	12,262	4,149	16,411	-	-	3.63
	2021	-	-	-	-	-	-	-	-	-
Administrative, Financial and Legal division (DO1, DO2, DO3, N)	2023	252	724	976	7,142	21,974	29,116	14.58	16.02	15.64
	2022	286	812	1,098	3,112	10,442	13,554	-	-	7.6
	2021	-	-	-	-	-	-	-	-	-
Other (Health division- Y1, Y2, Y3, Y4), General Services division - GY1/F, GY2, GY3, GY4, GY5)	2023	57	135	192	910	1,942	2,852	3.84	10.44	6.74
	2022	18	108	126	211	932	1,143	-	-	3.55
	2021	-	-	-	-	-	-	-	-	-
No category	2023	141	156	297	3,487	4,227	7,714	4.45	14.18	7.13
	2022	1	4	5	4	82	86	-	-	0.21
	2021	-	-	-	-	-	-	-	-	-
Directors, President, CEO	2023	177	95	272	2,495	4,764	7,259	10.23	36.93	19.46
	2022	148	76	224	2,312	1,777	4,089	-	-	151.44
	2021	-	-	-	-	-	-	-	-	-

HEDNO S.A.	Year	Number of employees participating in training/education programs			Total number of training hours provided to employees			Average hours of training		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees	2023	1,506	442	1,948	95,901	21,133	117,034	20.16	13.31	18.45
	2022	1,248	411	1,659	66,708	7,198	73,906	15.99	4.89	13.10
	2021	-	-	-	-	-	-	-	-	-
Technical division (T1, T2, T3, T4, T5)	2023	1,177	149	1,326	85,083	8,963	94,046	21.86	21.60	21.84
	2022	1,108	150	1,258	64,777	3,681	68,457	-	-	18.55
	2021	-	-	-	-	-	-	-	-	-
Administrative, Financial and Legal division (DO1, DO2, DO3, N)	2023	88	143	231	1,849	3,602	5,451	3.20	3.49	3.39
	2022	65	222	287	733	2,914	3,647	-	-	2.22
	2021	-	-	-	-	-	-	-	-	-
Other (Health division- Y1, Y2, Y3, Y4), General Services division - GY1/F, GY2, GY3, GY4, GY5)	2023	29	8	37	429	422	851	2.15	4.35	2.87
	2022	-	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-	-
No category	2023	13	7	20	212	122	334	21.20	-	33.40
	2022	1	3	4	24	64	88	-	-	0.45
	2021	-	-	-	-	-	-	-	-	-
Directors, President, CEO	2023	199	135	334	8,328	8,024	16,352	106.77	186.60	135.14
	2022	74	36	110	1,174	540	1,714	-	-	15.58
	2021	-	-	-	-	-	-	-	-	-

PPC Renewables S.M.S.A.	Year	Number of employees participating in training/education programs			Total number of training hours provided to employees			Average hours of training		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees	2023	24	12	36	407	222	629	4.68	3.08	3.96
	2022	13	4	17	149	55	204	-	-	-
	2021	-	-	-	-	-	-	-	-	-
Number of executives	2023	9	2	11	247	153	400	12.35	15.30	13.33
	2022	7	49	4.08	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-	-
Number of administrative-financial staff	2023	6	4	10	65	24	89	3.10	0.89	1.85
	2022	1	21	10.5	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-	-
Number of technical-technological staff	2023	9	6	15	95	45	140	2.57	1.73	2.22
	2022	8	113	7.53	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-	-
Number of consultants	2023	-	-	-	-	-	-	-	-	-
	2022	1	21	3.5	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-	-

ATHEX ESG C-S5: Employee training					
	Year	PPC Group	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Employees in the top 10% of employees by total compensation					
Total number of training hours provided to each employee in the top 10% of employees by total compensation	2023	17,776	10,167	7,209	400
	2022	12,962	9,476	3,437	49
	2021	-	-	-	-
Total number of employees included in the top 10% of employees by total compensation	2023	1,002	804	168	30
	2022	1,452	875	564	13
	2021	-	-	-	-
Average training hours	2023	17.74	12.65	42.91	13.33
	2022	8.93	10.80	6.09	3.77
	2021	-	2.35	3.20	5.40
Employees in the bottom 90% of employees by total compensation					
Total number of training hours provided to each employee in the bottom 90% of employees by total compensation	2023	176,241	66,188	109,824	229
	2022	96,431	25,807	70,469	155
	2021	-	-	-	-
Total number of employees included in the bottom 90% of employees by total compensation	2023	9,142	7,233	1,780	129
	2022	11,505	6,405	5,078	22
	2021	-	-	-	-
Average training hours	2023	19.28	9.15	61.70	1.78
	2022	8.38	4.03	13.88	7.05
	2021	-	2.62	4.60	6.60

ATHEX ESG A-S2: Employee training expenditure						
	Unit	Year	PPC Group	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
Total training expenditure (in external and internal programs)	€	2023	6,010,901.73	2,900,000.00	3,081,480.73	29,421.00
		2022	6,065,468.08	3,358,750.00	2,701,636.08	5,082.00
		2021	3,222,000	2,295,000	920,000	7,000

Material topic: Human Rights, Diversity, and Inclusion

GRI 405 -1 : Diversity of governance bodies and employees				
PPC Group	Year	Men	Women	Total
Board of Directors (BoD)	2023	21	6	27
	2022	22	5	27
	2021	23	4	27
General Managers	2023	18	6	24
	2022	17	3	20
	2021	19	1	20
Managers	2023	262	144	406
	2022	282	134	416
	2021	212	109	321
Other employees	2023	10,221	3,900	14,121
	2022	8,994	3,307	12,301
	2021	8,591	3,235	11,826
PPC S.A.		Men	Women	Total
Board of Directors (BoD)	2023	8	2	10
	2022	8	2	10
	2021	9	2	11
General Managers	2023	13	3	16
	2022	12	3	15
	2021	13	1	14
Managers	2023	219	124	343
	2022	198	99	297
	2021	158	80	238
Other employees	2023	5,415	2,263	7,678
	2022	4,887	1,861	6,748
	2021	4,538	1,833	6,371

GRI 405 - 1 : Diversity of governance bodies and employees

HEDNO S.A.				
		Men	Women	Total
Board of Directors (BoD)	2023	7	3	10
	2022	8	2	10
	2021	5	2	7
General Managers	2023	5	3	8
	2022	5	0	5
	2021	6	0	6
Managers	2023	23	10	33
	2022	72	34	106
	2021	49	29	78
Other employees	2023	4,729	1,575	6,304
	2022	4,094	1,437	5,531
	2021	3,999	1,373	5,372
PPC Renewables S.M.S.A.				
		Men	Women	Total
Board of Directors (BoD)	2023	6	1	7 ¹⁴
	2022	6	1	7
	2021	9	0	9
General Managers	2023	0	0	0
	2022	0	0	0
	2021	0	0	0
Managers	2023	20	10	30
	2022	12	1	13
	2021	5	0	5
Other employees	2023	67	62	129
	2022	13	9	22
	2021	54	29	83

13. Number of employees (permanent & temporary 6,345 employees). Nine members of the BoD (excluding the CEO of HEDNO S.A.) are not included in the Company's payroll, and thus they are not accounted as permanent employees. HEDNO S.A.'s CEO is included in the "Other employees/Men" category.

14. Seven members of the Board of Directors do not have an employment relationship with PPC Renewables S.M.S.A. since they are employees of PPC S.A. Therefore, they are not included in the total number of employees of PPC Renewables S.M.S.A.

GRI 405 - 1 : Diversity of governance bodies and employees

PPC Group						
	Year	BoD	General Managers	Managers	Other employees	Total
Number of disabled employees	2023	0	0	0	303	303
	2022	0	0	0	328	328
	2021	-	-	-	-	-
Number of employees of nationalities other than Greek	2023	0	0	2	2	4
	2022	0	0	2	2	4
		-	-	-	-	-
PPC S.A.						
		BoD	General Managers	Managers	Other employees	Total
Number of disabled employees	2023	0	0	0	135	135
	2022	0	0	0	160	160
	2021	-	-	-	-	-
Number of employees of nationalities other than Greek	2023	0	0	2	2	4
	2022	0	0	2	2	4
		-	-	-	-	-
HEDNO S.A.						
		BoD	General Managers	Managers	Other employees	Total
Number of disabled employees	2023	0	0	0	168	168
	2022	0	0	0	168	168
	2021	-	-	-	-	-
Number of employees of nationalities other than Greek	2023	0	0	0	0	0
	2022	0	0	0	0	0
		-	-	-	-	-
PPC Renewables S.M.S.A.						
		BoD	General Managers	Managers	Other employees	Total
Number of disabled employees	2023	0	0	0	0	0
	2022	0	0	0	0	0
	2021	-	-	-	-	-
Number of employees of nationalities other than Greek	2023	0	0	0	0	0
	2022	0	0	0	0	0
		-	-	-	-	-

**GRI 405 - 2¹⁵: Ratio of basic salary and remuneration of women to men
ATHEX A-S3: Gender pay gap**

PPC S.A.	Year	Men		Women		Key performance indicators	
		Salary	Number	Salary	Number	GRI 405-2	ATHEX A-S3
Technical division (Categories T1, T2, T3, T4, T5)	2023	207,645,188.55	3,892	16,958,121.03	405	0.78	21.52%
	2022	158,094,692.63	4,105	15,347,863.22	405	0.10	1.6%
	2021	-	-	-	-	-	-
Administrative, Financial and Legal division (AF1, AF3, AF2, L)	2023	21,673,433.22	490	53,345,907.03	1,372	0.88	12.09%
	2022	21,742,831.50	508	50,577,325.60	1,278	2.33	7.5%
	2021	-	-	-	-	-	-
Other (Health division: Y1, Y2, Y3, Y4 and General Services division: GY1/F, GY2, GY3, GY4, GY5)	2023	10,169,453.62	237	7,364,145.14	186	0.92	7.73%
	2022	8,571,436.45	257	5,357,653.40	159	0.63	-1.0%
	2021	-	-	-	-	-	-
Other - No category	2023	4,647,332.12	784	1,241,416.08	298	0.70	29.72%
	2022	184,602.00	7	364,997.54	13	1.98	-6.5%
	2021	-	-	-	-	-	-
Directors, Specialised consultants, Specialists (4th & 5th grade and A,B)	2023	16,393,444.85	244	7,065,078.07	129	0.82	18.48%
	2022	15,601,100.06	218	6,450,722.34	103	0.41	12.5%
	2021	-	-	-	-	-	-
Total	2023	260,528,852.36	5,647	85,974,667.35	2,390	0.33	22.03%
	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-

15. As a significant operational location for the PPC S.A. Group, the primary country where the majority of activities take place is Greece (for PPC S.A., HEDNO S.A., and PPC S.A. Renewable Energy M.A.E.), followed by Romania (for Retele Electrice). The ratio is calculated as the quotient of the average salary of women to the average salary of men.

**GRI 405 - 2: Ratio of basic salary and remuneration of women to men
ATHEX A-S3: Gender pay gap**

HEDNO S.A.	Year	Men		Women		Key performance indicators	
		Salary	Number	Salary	Number	GRI 405-2	ATHEX A-S3
Technical division	2023	124,396,415.36	3,892	13,802,451.80	415	1.04	-4.06%
	2022	149,737,487.56	3,491	12,755,489.90	363	0.09	18.10%
	2021	-	-	-	-	-	-
Administrative, Financial and Legal division	2023	22,991,597.83	577	38,922,241.72	1,033	0.95	5.44%
	2022	-	577	38,922,241.72	1,033	0.95	5.44%
	2021	25,603,006.97	655	39,283,263.25	1,054	1.53	4.70%
Other (Health division: Y1, Y2, Y3, Y4 and General Services division: GY1/F, GY2, GY3, GY4, GY5)	2023	4,619,110.00	200	2,015,914.14	97	0.90	10.01%
	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Other - No category	2023	964,245.90	10	-	-	-	-
	2022	4,586,599.15	145	1,735,326.84	64	0.38	14.30%
	2021	-	-	-	-	-	-
Directors, Specialised consultants, Specialists (4th & 5th grade and A,B)	2023	6,007,069.38	78	3,361,813.10	43	1.02	-1.52%
	2022	7,453,789.79	96	2,988,899.09	40	0.40	3.80%
	2021	-	-	-	-	-	-
Total	2023	158,978,438.47	4,757	58,102,420.76	1,588	0.37	-9.48%
	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-

GRI 405 - 2: Ratio of basic salary and remuneration of women to men
ATHEX A-S3: Gender pay gap

PPC Renewables S.M.S.A.	Year	Men		Women		Key performance indicators	
		Salary	Number	Salary	Number	GRI 405-2	ATHEX A-S3
Technical division (Categories T1, T2, T3, T4, T5)	2023	539,482.31	37	550,870.99	26	1.45	-45.31%
	2022	347,669.00	9	278,458.00	6	1.20	-20.14%
	2021	-	-	-	-	-	-
Administrative, Financial and Legal division (AF1, AF3, AF2, L)	2023	747,956.83	21	754,207.05	27	0.78	21.57%
	2022	51,624.00	1	15,272.00	1	0.30	70.40%
	2021	-	-	-	-	-	-
Other - No category	2023	81,370.74	9	110,289.69	9	1.36	-35.54%
	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Directors, Specialised consultants, Specialists (4th & 5th level, and A, B)	2023	1,679,414.98	21	765,700.36	10	0.96	4.25%
	2022	1,001,580.00	15	140,515.00	3	0.70	29.90%
	2021	-	-	-	-	-	-
Total	2023	3,048,224.86	88	2,181,068.09	72	0.72	12.55%
	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-

ATHEX ESG A-S4: CEO pay ratio

	Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
CEO's annual total compensation (With employer's contributions)	2023	422,132.18	303,022.47	220,019.94
	2022	378,890.05	249,358.22	210,898.00
	2021	-	-	-
Median annual total compensation for all employees (With employer's contributions)	2023	59,839.85	62,105.07	20,356.21
	2022	62,895.31	49,593.76	60,245.54
	2021	-	-	-
CEO pay ratio (With employer's contributions)	2023	7.05	4.88	10.81
	2022	6.02	5.03	3.50
	2021	6.16	4.70	2.77
CEO's annual total compensation (Without employer's contributions)	2023	401,822.00	282,584.94	155,041.60
	2022	343,387.65	232,816.67	197,016.00
	2021	-	-	-
Median annual total compensation for all employees (With employer's contributions)	2023	48,242.62	52,193.80	17,656.13
	2022	50,678.32	40,519.94	53,599.00
	2021	-	-	-
CEO pay ratio (Without employer's contributions)	2023	8.33	5.41	8.78
	2022	6.78	5.75	3.68
	2021	7.32	5.37	2.95

ATHEX ESG A-G4: Variable pay

Year	PPC S.A.	HEDNO S.A.	PPC Renewables S.M.S.A.
2023	13.99%	29.61%	16.98%
2022	16.94%	28.25%	7.83%
2021	8.99%	13%	50%

Independent Limited Assurance Report

GRI 2-5, ATHEX A-G5

ppc

Independent Limited Assurance Report

(Translated from the original in Greek)

To the Board of Directors of Public Power Corporation S.A.

Based on our engagement letter dated on 13 August 2024, we have been engaged by the Company's Board of Directors (hereafter "PPC") to provide limited assurance on the Greek version of PPC Sustainability Report 2023 by PPC (hereafter "the Report") for the year ended on 31 December 2023 for PPC and its subsidiaries Hellenic Electricity Distribution Network Operator S.A. (hereafter "HEDNO") and PPC Renewables S.M.S.A. (hereafter "PPCR") (collectively the "Group"). The selected subject matters of the Report that are covered by the engagement for an independent limited assurance are the following (hereafter the "Subject Matter"):

- 1 The General Disclosures of the GRI 2: General Disclosures 2021, which are reported in the Table of Contents GRI in the Greek version of the Report.
- 2 The Disclosures on Management Approach (GRI 3: Material Topics 2021), including Double Materiality Analysis based on the new GRI Standards 2021, combined with provisions for Double Materiality Analysis as is provisioned by the EU CSRD for every GRI Disclosures as below.
- 3 The following GRI quantitative indicators, linked to the Group's material issues and presented in the Greek version of the Report:

GRI Disclosures	Description	Company
201-1	Direct economic value generated and distributed	PPC, HEDNO, PPCR
203-2	Significant indirect economic impacts	PPC, HEDNO, PPCR
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	PPC, HEDNO, PPCR
302-1	Energy consumption within the organization	PPC, HEDNO, PPCR
302-3	Energy intensity	PPC, HEDNO, PPCR
303-5	Water consumption	PPC, HEDNO, PPCR
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	PPC, HEDNO, PPCR
305-1	Direct (Scope 1) GHG emissions	PPC, HEDNO, PPCR
305-2	Energy indirect (Scope 2) GHG emissions	PPC, HEDNO, PPCR
305-3	Other indirect (Scope 3) GHG emissions	PPC, HEDNO, PPCR
306-3	Waste generated	PPC, HEDNO, PPCR

GRI Disclosures	Description	Company
306-4	Waste diverted from disposal	PPC, HEDNO, PPCR
306-5	Waste directed to disposal	PPC, HEDNO, PPCR
401-1	New employee hires and employee turnover	PPC, HEDNO, PPCR
403-1	Occupational health and safety management system	PPC, HEDNO, PPCR
403-2	Hazard identification, risk assessment, and incident investigation	PPC, HEDNO, PPCR
403-3	Occupational health services	PPC, HEDNO, PPCR
403-4	Worker participation, consultation, and communication on occupational health and safety	PPC, HEDNO, PPCR
403-5	Worker training on occupational health and safety	PPC, HEDNO, PPCR
403-6	Promotion of worker health	PPC, HEDNO, PPCR
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	PPC, HEDNO, PPCR
403-9	Work-related injuries	PPC, HEDNO, PPCR
404-1	Average hours of training per year per employee	PPC, HEDNO, PPCR
405-1	Diversity of governance bodies and employees	PPC, HEDNO, PPCR
405-2	Ratio of basic salary and remuneration of women to men	PPC, HEDNO, PPCR
414-1	New suppliers that were screened using social criteria	PPC, HEDNO, PPCR
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	PPC, HEDNO, PPCR

- 4 The following Athens Stock Exchange ESG Reporting Guide Disclosures which are presented in the Greek version of the Report:

Athens Stock Exchange ESG Reporting Guide Disclosures	Description	Company
C-E1	Scope 1 emissions	PPC, HEDNO, PPCR
C-E2	Scope 2 emissions	PPC, HEDNO, PPCR
C-E3	Energy consumption and production	PPC, HEDNO, PPCR

Athens Stock Exchange ESG Reporting Guide Disclosures	Description	Company
C-S1	Stakeholder engagement	PPC, HEDNO, PPCR
C-S2	Female employees	PPC, HEDNO, PPCR
C-S3	Female employees in management positions	PPC, HEDNO, PPCR
C-S4	Employee turnover	PPC, HEDNO, PPCR
C-S5	Employee training	PPC, HEDNO, PPCR
C-S6	Human rights policy	PPC, HEDNO, PPCR
C-S7	Collective bargaining agreements	PPC, HEDNO, PPCR
C-S8	Supplier assessment	PPC, HEDNO, PPCR
C-G1	Board composition	PPC, HEDNO, PPCR
C-G2	Sustainability oversight	PPC, HEDNO, PPCR
C-G3	Materiality	PPC, HEDNO, PPCR
C-G4	Sustainability policy	PPC, HEDNO, PPCR
C-G5	Business ethics policy	PPC, HEDNO, PPCR
C-G6	Data security policy	PPC, HEDNO, PPCR
A-E1	Scope 3 emissions	PPC, HEDNO, PPCR
A-E2	Climate change risks and opportunities	PPC, HEDNO, PPCR
A-E3	Waste management	PPC, HEDNO, PPCR
A-E4	Effluent discharge	PPC, HEDNO
A-E5	Biodiversity sensitive areas	PPC, HEDNO, PPCR
A-S1	Sustainable economic activity	PPC, HEDNO, PPCR
A-S2	Employee training expenditure	PPC, HEDNO, PPCR
A-S3	Gender pay gap	PPC, HEDNO, PPCR

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Athens Stock Exchange ESG Reporting Guide Disclosures	Description	Company
A-S4	CEO pay ratio	PPC, HEDNO, PPCR
A-G1	Business model	PPC, HEDNO, PPCR
A-G2	Business ethics violations	PPC, HEDNO, PPCR
A-G3	ESG targets	PPC, HEDNO, PPCR
A-G4	Variable pay	PPC, HEDNO, PPCR
A-G5	External assurance	PPC, HEDNO, PPCR
SS-E1	Emission strategy	PPC, HEDNO, PPCR
SS-E2	Air pollutant emissions	PPC, PPCR
SS-E3	Water consumption	PPC, HEDNO, PPCR
SS-E4	Water management	PPC, HEDNO, PPCR
SS-E6	Backlog cancellations	PPC, PPCR
SS-E7	Critical materials	PPC, HEDNO
SS-S2	Customer privacy	PPC, HEDNO, PPCR
SS-S3	Legal requests of user data	PPC, HEDNO
SS-S4	Labour law violations	PPC, HEDNO, PPCR
SS-S5	Data security and privacy fines	PPC, HEDNO, PPCR
SS-S6	Health and safety performance	PPC, HEDNO, PPCR
SS-S8	Customer satisfaction	PPC, HEDNO
SS-S9	Customer grievance mechanism	PPC, HEDNO, PPCR
SS-G1	Whistleblower policy	PPC, HEDNO, PPCR

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5 The following GRI consolidated quantitative indicators, linked to the Group's material issues and presented in the Greek version of the Report:

Consolidated Group GRI Disclosures	Description
2-1	Organization details
2-2	Entities included in the organization's sustainability reporting
2-3	Reporting period, frequency and contact point
2-5	External assurance
2-7	Employees
2-8	Workers who are not employees
2-21	Annual total compensation ratio
2-22	Statement on sustainable development strategy
2-23	Policy commitments
2-24	Embedding policy commitments
2-28	Membership associations
2-29	Approach to stakeholder engagement
2-30	Collective bargaining agreements
3-1	Process to determine material topics
3-2	List of material topics
3-3	Management of material topics
201-1	Direct economic value generated and distributed
201-2	Financial implications and other risks and opportunities due to climate change
203-2	Significant indirect economic impacts
302-1	Energy consumption within the organization
302-3	Energy intensity
303-5	Water consumption

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Consolidated Group GRI Disclosures	Description
306-3	Waste generated
306-4	Waste diverted from disposal
306-5	Waste directed to disposal
401-1	New employee hires and employee turnover
404-1	Average hours of training per year per employee
403-5	Worker training on occupational health and safety
403-9	Work-related injuries
405-1	Diversity of governance bodies and employees
405-2	Ratio of basic salary and remuneration of women to men

6 The following consolidated Athens Stock Exchange ESG Reporting Guide Disclosures which are presented in the Greek version of the Report:

Consolidated Athens Stock Exchange ESG Reporting Guide Disclosures	Description
C-E3	Energy consumption and production
A-E2	Climate change risks and opportunities
A-E3	Waste management
SS-E1	Emission strategy
SS-E3	Water consumption
SS-E4	Water management
C-S2	Female employees
C-S3	Female employees in management positions
C-S4	Employee turnover
C-S5	Employee training

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Consolidated Athens Stock Exchange ESG Reporting Guide Disclosures	Description
C-S7	Collective bargaining agreements
A-S1	Sustainable economic activity
A-S2	Employee training expenditure
A-S3	Gender pay gap
SS-S6	Health and safety performance
C-G4	Sustainability policy
A-G1	Business model
A-G3	ESG targets
A-G5	External assurance

7 The Report has been prepared in accordance with the following:

- The GRI Standards («Reporting in accordance with the GRI Standards» option) (GRI 1: Foundation 2021).
- The framework of the 17 Sustainable Development Goals (SDGs) of the United Nations Organization.
- The AA1000 (APS) Principles based on the following pillars:
 - a. Inclusivity: The Group's approach to sustainability should be based on dialogue with stakeholders.
 - b. Materiality: Provision by the Group of a balanced presentation of the essential issues related to sustainability performance.
 - c. Responsiveness: Response of the Group to the concerns of the interested parties.
 - d. Impact: The Group measures, monitors and evaluates its effects.

Furthermore, the Report has been prepared taking into account the principles of the UN Global Compact.

Group's responsibilities

Group's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with the GRI Universal Standards 2021 as they are presented in the Annex "P.1. About the Report" of the Report, with the Athens Stock Exchange ESG Reporting Guide 2022 of the Athens Stock Exchange as they are presented in the section "Table of Contents of Athens Exchange ESG Disclosures" of the Report, the AA1000 AccountAbility Principles Standard, the framework of the 17 Sustainable Development Goals (SDGs) of the United Nations Organization and the 10 principles of the UN Global Compact which are taken into account for

the development of the Report, as described in the Annex entitled " P.1. About the Report " of the Report, as well as the information and statements contained therein.

Management is also responsible for the identification of interested parties and material issues, for setting targets regarding the Group's performance in sustainable development issues and for establishing and maintaining appropriate monitoring systems and internal control channels from which the relevant corporate performance information is derived on sustainable development issues.

Management is responsible for preventing and detecting incidents of fraud and for detecting and ensuring the Group's compliance with laws and regulations applicable to its activities.

KPMG's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000' revised) The standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. Furthermore, we conducted our engagement in accordance with the requirements of a Type 2 assurance engagement, as defined by AA1000AS.

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement. KPMG also applies International Standard on Quality Management 1 (ISQM1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- 1 Performed interviews with certain Group's managers to understand the status of sustainability activities and processes for the reporting period.
- 2 Checked Group's processes for determining material issues to be included in the Report, as well as the coverage of material issues within the Report.
- 3 Interviewed specialists responsible for managing, collecting, and reviewing sustainability data, linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a mark, pp. 414 - 425 of the Greek Report).

- 4 Checked the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a mark, pp. 414 - 425 of the Greek Report), including limitations and assumptions relating to how these data are presented within the Report.
- 5 Read information presented in the Report regarding the above agreed scope of assurance, in order to determine if it is consistent with our overall knowledge and experience regarding the Group's performance on sustainability issues.
- 6 Examination, on a sample basis, of the table in the section titled "UN Global Compact Progress Report" of the Report, as to the relevance of its references within the Report to the 10 principles of the United Nations Global Compact.
- 7 Examination, on a sample basis, of the table of the section entitled "Table of Contents of Disclosure of ESG Information of the Athens Stock Exchange" of the Report, as to the relevance of its references within the Report to the indicators of the "Guide to Disclosure of ESG Information (2022)" that fall under scope of our work.
- 8 Examination on a sample basis of the Group's alignment with the 17 Sustainable Development Goals (SDGs) of the United Nations Organization.

We also performed such other procedures as we considered necessary in the circumstances.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Our procedures did not include third-party activities / performance and system testing (IT&T or other), attendance to stakeholder consultations. For the Sustainability Report the scope excludes assurance of financial data.

Conclusion

We believe that the evidence we have gathered are sufficient and appropriate to provide a basis for our conclusion.

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to Subject Matter that:

- The General Disclosures, the Disclosures on Management Approach, the specified GRI quantitative indicators of the Report and the Consolidated GRI quantitative indicators of the Report as presented above for the year ended 31 December 2023 have not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the Annex "P.1. About the Report» of the Report.
- The indicators and Consolidated indicators of the "Athens Exchange ESG Information Disclosure Table of Contents" of the Report, as defined above, for the year ended 31 December 2023 have not been prepared, in all material respects, in accordance with the requirements of "Athens ESG Reporting Guide (2022)" of the Athens Stock Exchange.

- The Report for the year ended 31 December 2023 does not comply, in all material respects, with the 10 Principles of the United Nations Global Compact, and does not take into account the framework of the 17 Sustainable Development Goals (SDGs) of the United Nations Organization.

Furthermore, regarding the Principles of the AA1000AS Standard, nothing has come to our attention that would lead us to the conclusion that the Group has not applied the Principles of Inclusivity, Materiality, Responsiveness and Impact when selecting the topics included in the Report.

Restricted use

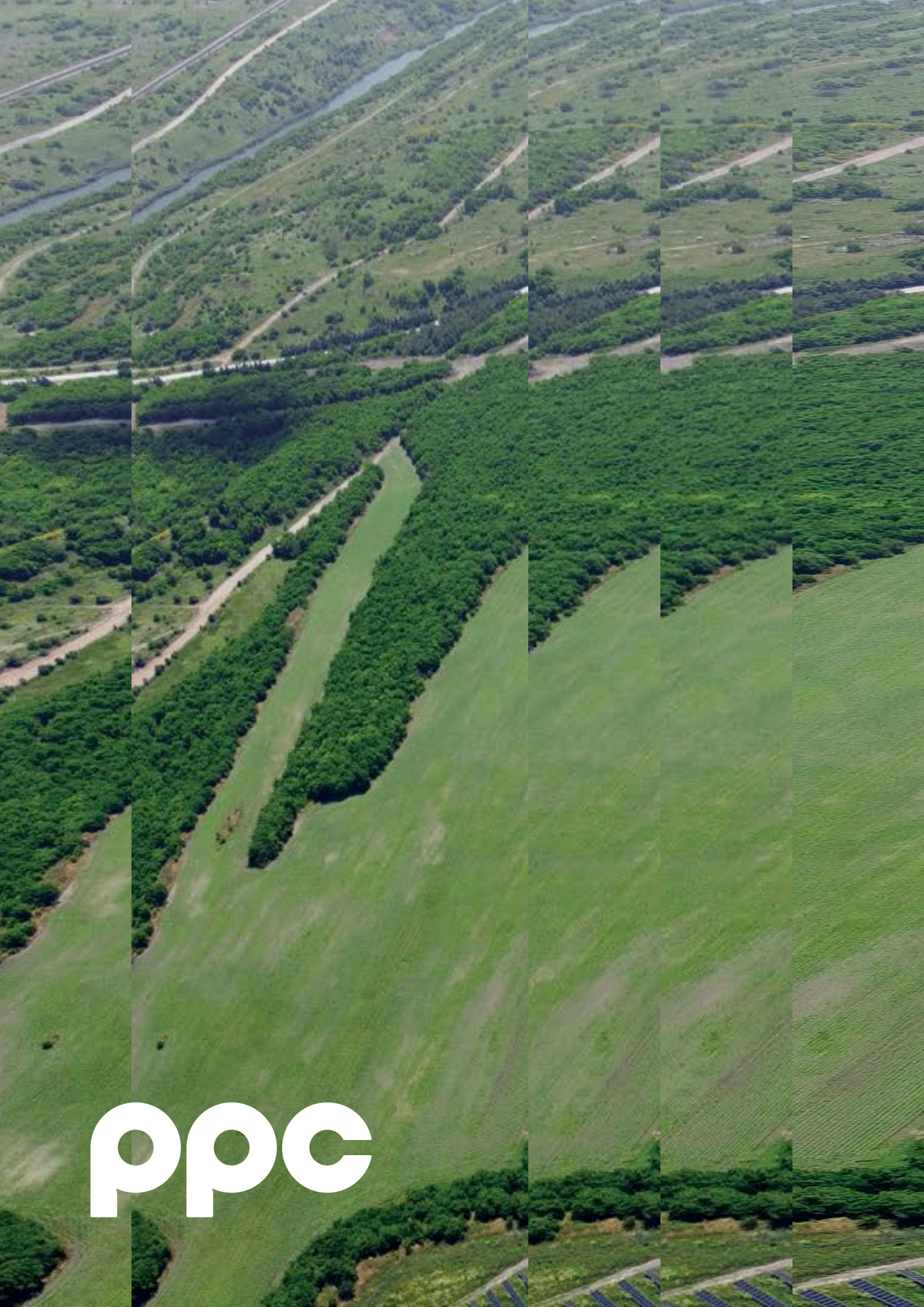
This report is intended solely for the information and use of PPC in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than PPC.

Athens, 1 October 2024

KPMG Certified Auditors S.A.
AM ΣΟΕΛ 114

Vassilios Kaminaris, Certified Auditor Accountant
AM SOEL 20411





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