



**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS  
OF THE BOD OF "PPC S.A."  
TO THE ANNUAL ORDINARY GENERAL MEETING  
OF THE SHAREHOLDERS OF THE COMPANY**

This Report has been jointly prepared by the Independent Non-Executive Members of the Board of Directors and is submitted to the Annual Ordinary General Meeting of PPC S.A. Shareholders to be held on 29-06-2022, in accordance with article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (letter no. 428/21-02-2022)

The Non-Executive Members of the Board of Directors including the Independent Non-Executive Members:

**(a) monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.**

In 2021, PPC S.A. continued its path of drastic transformation in approximately all areas of its business, also expanding into new areas.

Indicatively, during 2021, events of major importance for PPC S.A. took place, such as the increase of the share capital with the entry of new shareholders-investors, as well as the transfer of 49% of HEDNO S.A. to a strategic investor.

All the above issues were discussed on the occasion of various recommendations of the competent services of the Company to the Board of Directors.

The business plan of PPC S.A. was formulated and discussed at the Board of Directors in the autumn of 2021, as adapted to the developments of the energy market up to that time.

Furthermore, the strategic plan of PPC S.A. includes on the one hand the shift to the generation of electricity from renewable energy sources, the modernization of its structures and procedures relating to the supply activity and the expansion to other activities in Greece and abroad. With regard to the former, the Board of Directors discussed on various occasions the investment plans of the subsidiary, PPC RENEWABLES S.A.. With regard to the second, the Board discussed the development strategy of PPC S.A. sale stores and finally, the Company's expansion into new markets, such as the telecommunications market.

Moreover, the Board discussed the definition of the Group's strategic and operational objectives, the introduction of a series of arrangements and rules relating to the Group's corporate governance, as well as PPC S.A. target setting for the payment of variable remuneration linked to the achievement of these objectives.

At the same time, during the quarterly discussion of the respective financial results, there was an extensive discussion on the Company's progress and the state of play of implementation of the strategic plan.

It is also noted that in the process of determining the level of achievement of the objectives set each year in accordance with the Company's approved Remuneration Policy, target achievement is also taken into account for the purpose of paying the variable remuneration to the executive members of the Board of Directors and the managers.

**b) Ensure effective supervision of executive members, including monitoring and control of their performance.**

The supervision of the executive members is carried out, on the one hand, in the manner mentioned above by establishing the achievement level of the targets set per year in accordance with the Remuneration Policy, in view of the payment of the variable remuneration to the executive members of the Board of Directors, and on the other hand, when discussing the audit reports conducted by the Internal Audit Department.

**(c) Examine and express opinions on proposals submitted by the executive members on the basis of existing information.**

In 2021, the Board of Directors met 30 times and adopted 172 Decisions, the majority of which were accompanied by written recommendations. The organisation and duration of the meetings were adequate and the agenda items were discussed in detail.

The agenda as well as the supporting material are sent out at least two working days before the Board meeting in order to allow the necessary time for preparation and to formulate informed opinions.

The Executive Chair of the Board shall encourage and promote open and critical discussion and ensure that divergent views can be expressed and discussed in the decision-making process.

**Athens, June 2, 2022**

***The Independent Non-Executive Members of PPC S.A. Board of Directors***

**Pyrros Papadimitriou**

**Despina Doxaki**

**Stephanos Theodoridis**

**Stephanos Kardamakis**

**Michail Panagiotakis**

**Maria Psillaki**