



**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF
DIRECTORS OF PPC S.A.'**

TO THE ANNUAL GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS

TO BE HELD ON 29 JUNE 2023

This Report has been jointly prepared by the Independent Non-Executive Members of the Board of Directors and is submitted to the Annual General Meeting of the Company's shareholders to be held on 29-06-2023, in accordance with the provisions of article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (letter no. 428/21-02-2022 and Q&As 20-03-2023).

According to Article 7 of Law 4706/2020 *"The Non-Executive Members of the Board of Directors, including the Independent Non-Executive Members, have, in particular, the following obligations"*:

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

In this respect, the following is set out below:

In 2022, PPC S.A. continued the implementation of its business plan in the three main pillars of its strategy: Green deal in Power Generation, Digital Transformation and Expansion in New Activities.

The implementation of the strategy and the business plan were discussed both on the occasion of various recommendations of the competent services to the Board of Directors and during the quarterly discussion of the respective financial results, with extensive reference to the Company's progress and the development of the implementation of the strategic plan.

In particular, events of major importance for PPC S.A. took place in 2022, as indicated below:

- the doubling of the installed capacity of RES in 2022 through PPC's wholly owned subsidiary, PPC RENEWABLES S.A., from 150MW to 300MW. In 2022, the groundwork was also laid for the doubling of installed capacity in 2023 compared to 2022 from 300MW to 600MW and an additional 400MW in progress, targeting an installed capacity of 1000MW within 2023,
- the achievement for the third consecutive year, in the midst of the energy crisis, of increased operating profitability with recurring EBITDA amounting to € 954 million against a target of € 880 million,
- also, in the midst of the energy crisis, the overachievement of the goals of retaining high-value customers in the PPC's customer base,
- the achievement of the business plan's objectives related to the improvement of "customer experience" by delivering solutions through an expanded portfolio of new products and services and transforming all digital service channels,

- the beginning of the implementation of the project for the construction and operation of a fiber optic network platform at national level, with the aim of PPC becoming one of the main providers of high-speed broadband services, creating a new source of revenue for the Company,
- the establishment, jointly with MOTOR OIL, of HELLENIC HYDROGEN S.A., a company for the development of green hydrogen production, storage and marketing projects in the country, thus facilitating the country's energy transition to a net zero carbon environment,
- the initiation of negotiations with ENEL S.p.A. for the possible acquisition of all ENEL Group's activities in Romania in the context of the PPC Group's extroversion strategy,
- the acquisition of a majority stake in the company Ilektrparagogi Alexandroupolis S.A. for the construction and operation of a new gas-fired power plant with a nominal capacity of 840 MW in Alexandroupolis,
- the signing of a shareholders' agreement for setting up a joint venture company, in which PPC will have a 25% stake, for the EAST MED CORRIDOR project, which is a system of submarine and underground fiber optic cables connecting Europe and Asia
- More than doubling in 2022 the number of publicly accessible meters installed by PPC E-mobility, contributing to the acceleration of electromobility in the country.

"b) Ensure effective supervision of the Executive Members, including monitoring and evaluating their performance"

In compliance with the relevant provision of the Greek Corporate Governance Code of the HCGC, which the Company has adopted and applies, all Non-Executive Members of the Board of Directors met on 12-12-2022, with the Independent Vice-Chairman of the Board of Directors as Chairman. At this meeting, improvement proposals were discussed following the internal evaluation of the Board of Directors that took place during the first half of 2022 based on the new Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors and its committees, and a review of the effective operation of the Board of Directors was conducted.

"c) Consider and express opinions on proposals submitted by Executive Members, based on existing information."

In 2022 the Board of Directors met 26 times and took 155 Decisions, the majority of which were accompanied by written recommendations. The organisation and duration of the meetings were adequate and the items on the Agenda were discussed in detail.

The Agenda as well as the supporting material are sent at least two working days before the Board meeting in order to allow for the necessary time in order to prepare and form thorough opinions.

The Executive Chairman of the Board encourages and promotes open and critical discussion and ensures that divergent views can be expressed and discussed in the decision-making process.

Athens, 26 May 2023

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

Pyrros Papadimitriou Vice Chairman of the Board	
Maria Psillaki	
Despina Doxaki	
Stefanos Kardamakis	
Stefanos Theodorides	