

Legal Affairs
& Corporate Governance

BoD Secretariat



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To: HRO/Di

Athens, June 7th, 2022

No BoDS/117

Subject: Remuneration report for the financial year 2021.

Reference: a. Recommendation of HRAD/8471/6.6.2022
b. BOD decision no **55/6.6.2022**

We inform you that by Ref. b., the Board of Directors

Decided

- To approve the following Remuneration Report of the Company for the financial year 2021 and submit it for discussion at the Ordinary General Meeting of the Company's Shareholders pursuant to article 112, par. 3 of Law 4548/2018:

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2021

This Remuneration Report has been drawn up by the Nomination Remuneration and Recruitment Committee (NRRC) within the context of the Remuneration Policy approved by the Extraordinary General Meeting of Shareholders held on 23.12.2019 and has been further amended at the Extraordinary General Meeting of Shareholders held on 04.06.2021.

1. INTRODUCTION

By virtue of Articles 110-115 of L. 4548/2018 the national law is aligned with Article 9a of Directive 2007/36/EU, as this was introduced by virtue of Directive 2017/828/EU and the principle provided for in the said Directive according to

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which remunerations shall be decided by the shareholders. The new stipulations and specifically the provisions of articles 110-112 concerning listed societies anonymes, provide, on the one hand, for the establishment of a remuneration policy and on the other for the drawing-up of an annual remuneration report. Said report aims at informing the shareholders on the implementation of the remuneration policy each fiscal year. To this end, the remuneration report of the last financial year is submitted for discussion at the Ordinary General Meeting, as an item on the agenda (Article 112, paragraph 3).

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

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

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

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

2. COMPOSITION OF THE BOARD OF DIRECTORS

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



NAME	CAPACITY	TERM OF OFFICE ON THE BOARD	PARTICIPATION IN COMMITTEES	TERM OF OFFICE ON COMMITTEES
GEORGIOS STASSIS	BoD Chairman and CEO (Executive Member)	01.01.2021 - 31.12.2021	Executive Committee	01.01.2021 - 31.12.2021
GEORGIOS KARAKOUSIS	Executive Member and Deputy CEO	01.01.2021 - 31.12.2021	Executive Committee	01.01.2021 - 31.12.2021
ALEXANDROS PATERAKIS	Executive Member and Deputy CEO	01.01.2021 - 31.12.2021	Executive Committee	01.01.2021 - 31.12.2021
PYRROS PAPANIMITRIOU	BoD Vice Chairman (Non-Executive Member)	01.01.2021 - 31.12.2021	Nomination Remuneration & Recruitment Committee	01.01.2021 - 31.12.2021
GEORGIOS VENIERIS	Non-Executive Member	01.01.2021 - 16.12.2021	Audit Committee	01.01.2021 - 16.12.2021
DESPINA DOXAKI	Non-Executive Member	01.01.2021 - 31.12.2021	Audit Committee Nomination Remuneration & Recruitment Committee	01.01.2021 - 31.12.2021 01.01.2021 - 31.12.2021
STEFANOS KARDAMAKIS	Non-Executive Member	01.01.2021 - 31.12.2021	Audit Committee Nomination Remuneration & Recruitment Committee	01.01.2021 - 31.12.2021 01.01.2021 - 31.12.2021
MICHAEL PANAGIOTAKIS	Non-Executive Member	01.01.2021 - 31.12.2021	-	-
STEFANOS THEODORIDIS	Non-Executive Member	01.01.2021 - 31.12.2021	-	-
MARIA PSYLLAKI	Non-Executive Member	17.12.2021 - 31.12.2021	Audit Committee	17.12.2021 - 31.12.2021
PANTELIS KARALEFTHIS	Non-Executive Member, Employee Representative	01.01.2021 - 31.12.2021	-	-
NIKOLAOS FOTOPOULOS	Non-Executive Member, Employee Representative	01.01.2021 - 31.12.2021	-	-

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

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

The Remuneration Policy for the Members of the Board of Directors has been approved by the Extraordinary General Meeting of Shareholders held on 23.12.2019 and has been further amended following approval by the Extraordinary General Meeting of Shareholders held on 04.06.2021.



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

The Chairman and Chief Executive Officer (CEO), as well as the Deputy Chief Executive Officers (Deputy CEOs), save for the aforementioned fees for participation in Board meetings, receive a gross fee of 200,000 euros and 120,000 euros respectively, on an annual basis.

The Non-Executive Members of the Board of Directors coming from the Company's permanent staff, except for the fees they receive as members of the Board of Directors and Board Committees, which are determined in the same way as for the other members, receive the salary for the position they occupy, subject to the provisions on the remuneration cap (which was lifted on 15.11.2021, with the increase of the Company's share capital), as well as the fringe benefits of the permanent staff.

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

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

The Company provides additional incentives in the form of variable gross remuneration associated with short term targets (bonuses) which may amount up to 50% of the normal remuneration for the CEO, the Deputy CEOs provided that specific targets which are associated with KPI's linked to the approved by the Board of Directors annual Regular Budget and the Financial Results of the Company are fulfilled.

The Variable Remuneration System, as included in the Company's Remuneration Policy, will be fully implemented from the target setting of the year 2021 onwards. Specifically, for the year 2020, Variable Remuneration was granted to the CEO and Deputy CEOs based on the overall performance of the Group.

In addition, for the period 2020-2025, the Company provides an additional incentive to the CEO and the Deputy CEOs for their contribution to the achievement of the Group's medium-term objectives and the enhancement of their commitment and loyalty, in the form of four (4) rolling cycles of the Share Award Plan (Stock Awards). The Share Award Plan has not yet entered into force. The Remuneration Policy is valid for four (4) years from the date of its approval by the General Meeting and is posted on the Company's website www.dei.gr.



4. TOTAL REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE FISCAL YEAR 01.01-31.12.2021

The remuneration paid to the Members of the Board of Directors of PPC during the fiscal year 2021 is as follows:

Fixed Remuneration

The fixed remuneration of the Executive Members of the Board of Directors includes their annual gross remuneration as specified in the Company's Remuneration Policy. The fixed remuneration of the non-executive Members who belong to the permanent personnel of the Company includes the annual gross pay of the position they occupy.

The fees of the executive and non-executive Board Members of the Company for attending meetings of the Board of Directors and its Committees include the annual gross fee and the gross fee per meeting as set out in the Company's Remuneration Policy.

Variable Remuneration

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

The purpose of variable remuneration is to align executives towards the achievement of the Company's objectives, to improve executives' understanding of their role, to foster a corporate culture that supports teamwork and efficiency and to recognise executives' efforts and their contribution to the Company's results.

During 2021, variable remuneration was paid based on the Group's total performance for the year 2020 and the percentage of achievement of targets set out in the Company's Remuneration Policy (Table 4.1). More specifically, the only target (KPI) for the year 2020 was the Recurring EBITDA, as reflected in the budget approved by the Board of Directors of the Company for that year (BoD Decision 140/13.12.2019) (Table 4.2).

4.1 TABLE FOR CALCULATING VARIABLE REMUNERATION

Percentage of Target Achievement	Percentage of Variable Remuneration Granted
<70%	-
70% - 100%	30% - 100% (in linear relationship to the overall percentage of achievement of the objectives)
100% - 120%*	100% - 150% (in linear relation to the overall percentage of achievement of the objectives)

* The overachievement clause applies as from the year 2021 and therefore does not apply for the year 2020.



4.2. TABLE OF TARGETS 2020

Targets 2020	Achievement Percentage
Recurring EBITDA	122%

The payment of variable remuneration to the CEO and the Deputy CEOs of the Company was approved by the Board of Directors of the Company (BoD Decision 89/14.07.2021) following the preparation of a relevant report on the level of achievement of the CEO's objectives by the Nomination Remuneration and Recruitment Committee (NRRC) and the relevant recommendation of the Committee.

It is noted that variable remuneration may not be revoked.

Remuneration of the Board of Directors 01.01-31.12.2021

Table 4.3 details the gross fixed and variable remuneration paid to the members of the Board of Directors of the Company during the fiscal year 2021. The remuneration of the members of the Board of Directors complies with the approved Remuneration Policy and legislation.

Table 4.4 shows the remuneration paid to the Board Members of the Company who served on the Boards of Directors of other companies of the Group during the fiscal year 2021. It is noted that except for the Board of Directors of the subsidiary PPC Renewables S.A., no Members of PPC Board of Directors participated in Boards of Directors of other Group companies.



4.3. TABLE OF PPC S.A. BOARD MEMBERS' REMUNERATION 01.01-31.12.2021

Name	Capacity	Fixed Remuneration (Employee or Employment Contract) (1)	Annual Remuneration as Board Member (fixed & per meeting)	Annual Remuneration as Committee Member (fixed & per meeting) (2)	Fixed Remuneration as a percentage Total Remuneration	Variable Remuneration (3)	Variable Remuneration as a percentage of Total Remuneration	TOTAL
GEORGIOS STASSIS	Chairman of the Board & CEO	220,000.00	18,000.00	1,900.00	65.28%	100,000.00	29.42%	339,900.00
GEORGIS KARAKOUSIS	Executive Board Member and Deputy CEO	120,000.00	16,800.00	1,260.00	61.22%	60,000.00	30.29%	198,060.00
ALEXANDROS PATERAKIS	Executive Board Member and Deputy CEO	120,000.00	16,800.00	1,550.00	62.25%	56,885.25	29.14%	195,235.25
PYRROS PAPANIMITRIOU	Vice Chairman of the Board & Chairman of the NRRC	-	30,714.52 (4)	14,200.00	100.00%	-	-	44,914.52
GEORGIOS VENIERIS **	Board Member & Chairman of the Audit Committee	-	15,600.00	20,475.68	100.00%	-	-	36,075.68
DESPINA DOXAKI	Board Member, Member of the Audit Committee & Member of the NRRC	-	16,800.00	19,400.00	100.00%	-	-	36,200.00



STEFANOS KARDAMAKIS	Board Member, Member of the Audit Committee & Member of the NRRC	-	17,400.00	19,400.00	100.00%	-	-	36,800.00
MICHAEL PANAGIOTAKIS	Board Member	-	11,400.00	-	100.00%	-	-	11,400.00
STEFANOS THEODORIDIS	Board Member	-	12,600.00	-	100.00%	-	-	12,600.00
MARIA PSILLAKI**	Board Member & Chair of the Audit Committee	-	1,549.45	400.00	100.00%	-	-	1,949.45
PANTELIS KARALEFTHERIS	Board Member, Employee Representative	62,375.77 (5)	18,000.00	-	100.00%	-	-	80,375.77
NIKOLAOS FOTOPOULOS	Board Member, Employee Representative	50,701.53 (5)	18,000.00	-	100.00%	-	-	68,701.53
TOTAL		573,077.30	193,663.97	78,585.68	79.58%	216,885.25	20.42%	1,062,212.20

** Mr. George Venieris served as Board Member and Chairman of the Audit Committee until 16.12.2021. From 17.12.2021 Mrs. M. Psillaki took over his position as Board Member and Chair of the Audit Committee.

(1) Fixed Remuneration (Employee or Employment Contract) includes annual gross remuneration, compensation for annual leave balances, as well as travel expenses.

(2) Annual Remuneration as a Committee Member (fixed & per meeting) includes fees for attending meetings of the Executive Committee, Audit Committee, Nomination, Remuneration and Recruitment Committee and other Councils.

(3) Variable Remuneration includes variable remuneration provided for in the Company's Remuneration Policy for FY 2020 and paid in 2021. The Variable Remuneration relating to FY 2021 will be paid in 2022 and will be included in the 2022 Remuneration Report.

(4) The Annual Remuneration as a member of the Board of Directors (fixed & per meeting) of Mr. P. Papadimitriou includes retroactive remuneration in the amount of 13,314.52 € for the years 2019 and 2020.

(5) The Fixed Remuneration (Employee or Employment Contract) of Mr. P. Karalefteris and Mr. N. Fotopoulos includes amounts of 1,197.54 € and 87.43 €, respectively, which relate to travel expenses.



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

NAME	CAPACITY	FIXED REMUNERATION				Variable Remuneration	% of Variable Remuneration to Total Remuneration	Total
		Fixed Remuneration (Employee or Employment Contract)	Annual Remuneration as Board Member (fixed & per meeting)	Annual Remuneration as Committee Member (fixed & per meeting)	% of Fixed Remuneration to Total Remuneration			
GEORGIOS STASSIS	Chairman of PPC RENEWABLES S.A.	-	11,800.00	-	100.00%	-	-	11,800.00
ALEXANDROS PATERAKIS	Exec. Board Member, RENEWABLES S.A.	-	11,800.00	-	100.00%	-	-	11,800.00
TOTAL		-	23,600.00	-	100.00%	-	-	23,600.00

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

Table 5.1 shows the annual change in the annual gross remuneration of the Members of the Board of Directors of the Company and the average annual gross remuneration of the Company's full-time employees for the fiscal years 2021, 2020, 2019 and 2018.



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

Description	2021	2020	D (%) 2021 - 2020	2019	D (%) 2020 - 2019	2018	D (%) 2019 - 2018
Total annual gross remuneration of Board Members	1,062,212.20	727,089.97	46.09%	337,743.02	115.28%	350,196.49	(3.56%)
Average annual gross remuneration of employees without employer's contributions	3,571.05	3,258.77	9.58%	3,185.24	2.31%	3,203.47	(0.57%)
Average annual gross remuneration of employees with employer's contributions	4,438.41	4,123.49	7.64%	4,110.57	0.31%	4,169.81	(1.42%)

Table 5.2 shows the annual evolution of the Company's and the Group's key performance figures for the fiscal years 2021, 2020, 2019 and 2018.

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

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

COMPANY

Key Performance Figures (in million €)	2021 (6)	2020 (7) (Restated (8))	2020 (7)	D (%) 2021 – 2020 ***	2019	D (%) 2020 – 2019***	2018 (9) (Restated (10))	D (%) 2019 – 2018
EBITDA	816	881	853	(7.38%)	642	37.23%	219	193.15%
Recurring EBITDA	851	931	903	(8.59%)	377	146.95%	401	(5.99%)



Earnings / (losses) before taxes	166	95	67	74.74%	(2,324)	(104.09%)	(721)	222.3%
Fixed assets (tangible & intangible fixed assets)	5,453	10,003	10,003	(45.49%)	10,242	(2.33%)	10,711	(4.38%)
Investments	354	345	345	2.61%	608	(43.26%)	688	(11.63%)

GROUP

Key Performance Figures (in million €)	2021	2020 (Restated ⁽⁸⁾)	2020	D (%) 2021 – 2020 ***	2019	D (%) 2020 – 2019***	2018 (Restated ⁽¹⁰⁾)	D (%) 2019 – 2018
EBITDA	821	800	821	2.63%	799	0.13%	148	439.86%
Recurring EBITDA	872	865	886	0.81%	334	158.98%	403	(17.12%)
Earnings/ (losses) before taxes	(150)	46	67	(426.09%)	(2,058)	(102.24%)	(849)	142.40%
Fixed assets (tangible & intangible fixed assets)	10,626	10,382	10,382	2.35%	10,654	(2.55%)	11,231	(5.14%)
Investments	438	377	377	16.18%	647	(41.58%)	747	(13.39%)

*** Refers to the annual evolution of the key figures of the fiscal years 2021 and 2019, respectively, and fiscal year 2020 (Restated).

(6) For year 2021, the figures refer to the entire parent company and include the figures of the Distribution Network up to 30 November 2021 when the spin-off took place.

(7) For the year 2020, the figures refer to the entire parent company, in other words the figures of the Distribution Network are included.

(8) The figures for the year 2020 have been restated. Further information is provided in note 44 of the 2021 individual and consolidated financial statements for the fiscal year 2021.

(9) For the year 2018, the figures refer to continuing operations, in other words the figures of the companies Lignitiki Melitis Sole Shareholder S.A. and Lignitiki Megalopolis Sole Shareholder S.A. are not included.

(10) The figures for the year 2018 have been restated. Further information is provided in note 5 of the 2019 individual and consolidated financial statements.



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

No shares or options were granted to the members of the Board of Directors in the year 2021.

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

All remuneration of the Directors of the Company complies with the approved Remuneration Policy of the Company.

KONSTANTINOS D. TSOKANAS
Secretary of Board of Directors
Director