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To :
HRO/Di

Athens, June 8th, 2023

BoDS/111

Subject: Remuneration Report for the financial year 2022.

Reference: a. Recommendation of the Human Resources Administration
Department (HRAD) with registration no. HRAD/8498/1.6.2023
b. Decision of the Board of Directors no **46/7.6.2023**.

We inform you that by ref. b' the Board of Directors

Decided

- The approval of the following Remuneration Report of the Company for the financial year 2022 and the submission for discussion to the Ordinary General Meeting of the Shareholders of the Company according to article 112, par. 3 of L. 4548/2018:



REMUNERATION REPORT FOR THE FINANCIAL YEAR 2022

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 4.6.2021 and has been further amended at the Extraordinary General Meeting of Shareholders held on 14.12.2022.

1. INTRODUCTION

By virtue of Articles 110-115 of Law 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 said Directive according to which remunerations shall be decided by the shareholders. The new stipulations and specifically the provisions of articles 110-112 concerning listed societies anonymes, provide, on the one hand, for the establishment of a remuneration policy and on the other for the drawing-up of an annual remuneration report. Said report aims at informing the shareholders on the implementation of the remuneration policy each financial 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. shows 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)	01.01.2022 - 31.12.2022	Executive Committee	01.01.2022 - 31.12.2022
GEORGIOS KARAKOUSIS	Executive Member and Deputy CEO	01.01.2022 - 31.12.2022	Executive Committee	01.01.2022 - 31.12.2022
ALEXANDROS PATERAKIS	Executive Member and Deputy CEO	01.01.2022 - 31.12.2022	Executive Committee	01.01.2022 - 31.12.2022
PYRROS PAPADIMITRIOU	BoD Vice Chairman (Non-Executive Member)	01.01.2022 - 31.12.2022	Nomination Remuneration & Recruitment Committee	01.01.2022 - 31.12.2022
DESPINA DOXAKI	Non-Executive Member	01.01.2022 - 31.12.2022	Audit Committee Nomination Remuneration & Recruitment Committee	01.01.2022 - 31.12.2022 01.01.2022 - 31.12.2022
STEFANOS KARDAMAKIS	Non-Executive Member	01.01.2022 - 31.12.2022	Audit Committee Nomination Remuneration & Recruitment Committee	01.01.2022 - 31.12.2022 01.01.2022 - 04.07.2022
MICHAEL PANAGIOTAKIS	Non-Executive Member	01.01.2022 – 21.08.2022	-	-
STEFANOS THEODORIDIS	Non-Executive Member	01.01.2022 - 31.12.2022	Nomination Remuneration & Recruitment Committee	05.07.2022 – 31.12.2022
MARIA PSYLLAKI	Non-Executive Member	01.01.2022 - 31.12.2022	Audit Committee	01.01.2022 - 31.12.2022
GRIGORIOS DIMITRIADIS	Non-Executive Member	29.06.2022 - 31.12.2022	-	-
ALEXANDROS FOTAKIDIS	Non-Executive Member	22.08.2022 – 31.12.2022	-	-
	Non-Executive Member,	01.01.2022 - 29.06.2022	-	-



PANTELIS KARALEFTHERIS	Employee Representative			
NIKOLAOS FOTOPOULOS	Non-Executive Member, Employee Representative	01.01.2022- 29.06.2022	-	-

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 04.06.2021 and has been further amended following approval by the Extraordinary General Meeting of Shareholders held on 14.12.2022.

The Members of the Board of Directors receive a gross fee of 600 euros per Board meeting. The Members of the Committees of the 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), except 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 who are part of the Company's personnel, 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 of the position they occupy, as well as the fringe benefits of the personnel.

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 personnel of the Company and participate in other benefit plans, such as the use of company car, fuel card, etc.

The Company provides additional incentives to the Executive Members of the Board of Directors in the form of variable gross remuneration, linked to short-term targets (bonuses), which may amount up to 50% of the regular remuneration for the CEO and Deputy CEOs, subject to the achievement of specific targets linked to KPI's which are associated to the approved by the Board of Directors annual Regular Budget and the Company's Financial Results,



with the possibility of increasing the maximum amount by up to 50% in case of overachievement of the set targets.

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 been effected.

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 FINANCIAL YEAR 01.01-31.12.2022

The remuneration paid to the Members of the Board of Directors of PPC during the financial year 2022 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 are part of the personnel of the Company includes the annual gross pay of the position they occupy.

Variable Remuneration

Variable remuneration includes gross remuneration linked to short-term targets (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 recognize executives' efforts and their contribution to the Company's results.

During 2022, variable remuneration was paid based on the Group's total performance for the year 2021 and the percentage of achievement of targets set out in the Company's Remuneration Policy (Table 4.1). More specifically, the targets (KPIs) for the year 2021 were as follows:

Financial Targets

The financial target was to achieve the Recurring EBITDA at Group level, as this had been reflected in the budget approved by the Board of Directors of the Company for this year (Board Decision 143/22.12.2020) (Table 4.2).

Strategic/Operational Targets

The strategic/operational targets were as follows:



- i. The study, preparation and approval of the Group's updated Strategic Plan for the period 2021-2024 (Strategy Plan '21-'24), the subsequent implementation of the key steps of the first stage related to securing the necessary financial instruments and the required financial flows to ensure the basic conditions for its execution and launching the implementation of the updated Strategy Plan '21-'24.
- ii. The approval of the agreement with appropriate financial institutions to support the Company's business initiative to enter the telecommunications sector by financing the investment program for the design, construction, exploitation and operation of ultra-high-speed networks and the creation of the related telecommunications infrastructure.
- iii. The increase in turnover from renewable energy sources by more than 10% compared to the previous year, with a corresponding improvement in the financial results of PPC Renewables, both through the optimization of the management of the existing RES assets and through the increase in the participation of renewable energy sources in the Group's power generation mix.

Targets related to the environment, sustainability, and sustainable development

The targets relating to the environment, sustainability, and sustainable development are as follows:

- i. Further progress in the lignite phase-out process with the decommissioning of the Kardia III & IV Lignite-fired Units and their final withdrawal from the Greek Electric System.
- ii. The Group's business penetration in the e-mobility sector with the objective of creating a) an iconic commercial footprint/brand name worthy of the Company's prestige and importance and b) the largest network of vehicle charging stations nationwide, aiming at the installation of 500 charging stations, including the accompanying works and the necessary infrastructure by 2021.

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)

4.2. TABLE OF TARGETS 2021

Targets 2021	Achievement Percentage
Financial Target (Recurring EBITDA)	108.88%



Strategic/Operational Target (i)	100%
Strategic/Operational Target (ii)	100%
Strategic/Operational Target (iii)	100%
Targets related to the environment, sustainability, and sustainable development (i)	100%
Targets related to the environment, sustainability, and sustainable development (ii)	99.20%

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 75/28.06.2022) following the preparation of a relevant report on the level of achievement of the CEO's targets by the Nomination Remuneration and Recruitment Committee (NRRC) and the relevant recommendation of the Committee.

It is noted that variable remuneration may not be revoked.

Remuneration of the Board of Directors 01.01-31.12.2022

Table 4.3 details the gross fixed and variable remuneration paid to the members of the Board of Directors of the Company during the financial year 2022. The remuneration of the members of the Board of Directors complies with the approved Remuneration Policy and applicable 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 financial year 2022. It is noted that except for the Board of Directors of the subsidiaries PPC Renewables S.A. and HEDNO 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 01.01-31.12.2022

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 of Total Remuneration	Variable Remuneration (3)	Variable Remuneration as a percentage of Total Remuneration	TOTAL
GEORGIOS STASSIS	Chairman of the Board & CEO	232,337.65	15,600.00	2,000.00	69.24%	111,050.00	30.76%	360,987.65
GEORGIS KARAKOUSIS	Executive Board Member & Deputy CEO	130,416.60	15,000.00	1,330.00	68.77%	66,630.00	31.23%	213,376.60
ALEXANDROS PATERAKIS	Executive Board Member and Deputy CEO	130,416.60	14,400.00	1,210.00	67.71%	69,630.00	32.29%	215,656.60
PYRROS PAPADIMITRIOU	Vice Chairman of the Board & Chairman of the NRRC	-	15,000.00	18,000.00	100.00%	-	-	33,000.00
DESPINA DOXAKI	Board Member, Member of the Audit Committee & Member of the NRRC	-	13,800.00	23,000.00	100.00%	-	-	36,800.00
STEFANOS KARDAMAKIS	Board Member, Member of the Audit Committee & Member of the NRRC	-	13,800.00	20,600.00	100.00%	-	-	34,400.00



MICHAEL PANAGIOTAKIS	Board Member	-	7,200.00	-	100.00%	-	-	7,200.00
STEFANOS THEODORIDIS	Board Member & Member of the NRRC	-	10,800.00	6,981.68	100.00%	-	-	17,781.68
MARIA PSILLAKI	Board Member & Chair of the Audit Committee	-	15,600.00	22,200.00	100.00%	-	-	37,800.00
GRIGORIOS DIMITRIADIS (5)	Board Member	-	-	-	-	-	-	-
ALEXANDROS FOTAKIDIS (6)	Board Member	-	2,400.00	-	100.00%	-	-	2,400.00
PANTELIS KARALEFTHERIS	Board Member, Employee Representative	39,996.45 (4)	7,200.00	-	100.00%	-	-	47,196.45
NIKOLAOS FOTOPOULOS	Board Member, Employee Representative	32,489.83 (4)	7,200.00	-	100.00%	-	-	39,689.83
TOTAL		565,657.13	138,000.00	95,321.68	76.36%	247,310.00	23.64%	1,046,288.81

(1) Fixed Remuneration (Employee or Employment Contract) includes annual gross remuneration, compensation for annual leave balances, Christmas Bonus (for CEO and Deputy CEOs), as well as travel expenses.

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

(3) Variable Remuneration includes variable remuneration provided for in the Company's Remuneration Policy for 2021 and paid in 2022. The Variable Remuneration relating to 2022 will be paid in 2023 and will be included in the 2023 Remuneration Report.

(4) The Fixed Remuneration (Employee or Employment Contract) of Mr. P. Karaleftheris includes the amount of 2,819.20 € which relates to travel expenses. The Fixed Remuneration (Employee or Employment Contract) of Mr. P. Karaleftheris and Mr. N. Fotopoulos includes the Christmas Bonus 2022 and the Annual Leave 2022, as well as retroactive remuneration amounting to 256.02 € and 4,538.03 €, respectively.

5) Mr Dimitriades has stated that he does not wish to be compensated for his participation in Board meetings.

(6) Mr. Fotakidis has been compensated for attending Board meetings on 08/2022 and 09/2022 before stating that he does not wish to be compensated for attending Board meetings.



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.	-	15,600.00	-	100.00%	-	-	15,600.00
ALEXANDROS PATERAKIS	Exec. Board Member of PPC RENEWABLES S.A.	-	15,600.00	-	100.00%	-	-	15,600.00
ALEXANDROS PATERAKIS	Board Member of HEDNO S.A.	-	4,800.00	-	100.00%	-	-	4,800.00
TOTAL		-	36,000.00	-	100.00%	-	-	36,000.00

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

Table 5.1 shows the annual change in the annual gross remuneration of the Members of the Board of Directors of the Company and the average annual gross remuneration of the Company's full-time employees for the financial years 2022, 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	2022	2021	D (%) 2022- 2021	2020	D (%) 2021 - 2020	2019	D (%) 2020 - 2019	2018	D (%) 2019 - 2018
Total annual gross remuneration of Board Members	1,046,288.81	1,062,212.20	(1.50%)	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	3,619.88	3,571.05	1.37%	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	4,478.98	4,438.41	0.91%	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 financial years 2022, 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 financial years.

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

COMPANY

Key Performance Figures (in million €)	2022	2021 (7)		2020 (8) (Restated) (9)	2020 (8)	D (%) 2021 - 2020*	2019	D (%) 2020 - 2019*	2018 (10) (Restated) (11)	D (%) 2019 - 2018



			D (%) 2022 – 2021							
EBITDA	264	816	(67.65%)	881	853	(7.38%)	642	37.23%	219	193.15%
Recurring EBITDA	565	851	(33.61%)	931	903	(8.59%)	377	146.95%	401	(5.99%)
Earnings / (losses) before taxes	743	166	347.59%	95	67	74.74%	(2,324)	(104.09%)	(721)	222.33%
Fixed assets (tangible & intangible fixed assets)	5,729	5,453	5.06%	10,003	10,003	(45.52%)	10,242	(2.33%)	10,711	(4.38%)
Investments	206	354	(41.8%)	345	345	2.61%	608	(43.26%)	688	(11.63%)

GROUP

Key Performance Figures (in million €)	2022	2021	D (%) 2022 – 2021	2020 (Restated) ⁽⁹⁾	2020	D (%) 2021 – 2020 *	2019	D (%) 2020 – 2019*	2018 (Restated) ⁽¹⁰⁾	D (%) 2019 – 2018
EBITDA	651	821	(20.71%)	800	821	2.63%	799	0.13%	148	439.86%
Recurring EBITDA	954	872	9.40%	865	886	0.81%	334	158.98%	403	(17.12%)
Earnings/ (losses) before taxes	(26)	(150)	(82.67%)	46	67	(426.09%)	(2,058)	(102.24%)	(849)	142.40%
Fixed assets (tangible & intangible fixed assets)	11,165	10,626	5.07%	10,382	10,382	2.35%	10,654	(2.55%)	11,231	(5.14%)
Investments	686	438	56.62%	378	378	15.87%	647	(41.58%)	747	(13.39%)

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

(7) 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 hive-down took place.

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

(9) 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 financial year 2021.

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



(11) 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 2022.

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.

Nomination Remuneration and Recruitment Committee

P. PAPADIMITRIOU

D. DOXAKI

S. THEODORIDIS