

# Sustainability Report 2022



Public  
Power  
Corporation

# Public Power Corporation

dei.gr

# Contents

<b>01 ESG PERFORMANCE SUMMARY</b>	<b>7</b>
<b>02 MESSAGES TO STAKEHOLDERS</b>	<b>11</b>
Message from the President - CEO	12
Message from the Sustainability Director	14
<b>03 ABOUT PPC GROUP</b>	<b>17</b>
<b>PPC Group at a glance</b>	<b>18</b>
The Group in numbers	20
Group Developments 2022	22
Group Developments 2023	22
<b>Corporate Profile</b>	<b>24</b>
Group Activities	24
<b>Value Chain and Business Relations</b>	<b>27</b>
<b>Economic Performance and Business Development</b>	<b>30</b>
Creating Economic Value	30
Business Investments	31
Bond Linked to a Sustainability Clause	32
<b>ESG Ratings</b>	<b>33</b>
<b>Awards</b>	<b>33</b>
<b>Affiliations and Memberships</b>	<b>36</b>
<b>ISO certifications</b>	<b>38</b>
<b>04 SUSTAINABLE DEVELOPMENT IN PPC</b>	<b>41</b>
<b>Sustainable Development Strategy and Key Priorities</b>	<b>44</b>
<b>Sustainable Development Policy</b>	<b>48</b>
<b>Management of Sustainable Development Issue</b>	<b>48</b>
PPC Group's Contribution to the Sustainable Development Goals	49
<b>Stakeholders Engagement</b>	<b>56</b>
<b>Materiality Analysis</b>	<b>57</b>
Impact Materiality	60
Financial materiality	65
Double Materiality Analysis	66



<b>Commitment to continuous improvement</b> .....	72
Group ESG targets .....	72
Disclosure Requirements of EU Taxonomy Regulation .....	77
<b>05 OUR ENVIRONMENTAL FOOTPRINT</b> .....	<b>81</b>
<b>Response to climate change</b> .....	87
Climate related Risks and Opportunities .....	88
Action to Address Climate Change .....	90
Voluntary initiatives .....	97
Greenhouse Gas Emissions .....	98
Air Pollutants Emissions - Ozone-Depleting Substances - Air Quality.....	105
<b>Efficient Energy Management</b> .....	106
Renewable Energy Sources (RES) Expansion Plan .....	107
Electrification of key activities.....	110
Energy Consumption .....	112
<b>Enhancing Biodiversity and Sustainable Management of Natural Capital</b> .....	115
Areas of High Biodiversity Value .....	115
Water Management .....	118
<b>Circular Economy Practices</b> .....	120
Waste management and circular economy practices .....	120
<b>06 OUR PEOPLE</b> .....	<b>129</b>
<b>Employment of our human capital</b> .....	132
Attraction and mobility of employees .....	139
Employee performance evaluation.....	144
Employee benefits and supplementary schemes .....	145
Education and training of employees .....	148
<b>Our priority is the Health, Safety and Welfare of our employees</b> .....	159
<b>Protection of Human Rights</b> .....	178
Reinforcing equality, inclusion and diversity.....	181
Ratio of basic salary and earnings of women to men.....	189
CEO - employees salary ratio .....	191
Variable Pay .....	191
<b>07 CREATING SOCIO-ECONOMIC SHARED VALUE</b> .....	<b>193</b>
<b>Interaction with Local Communities</b> .....	194
PPC Group and Environment .....	197
PPC Group and Society.....	201
PPC Group and Education .....	205
PPC Group and Culture .....	207

PPC Group and Sports .....	210
<b>Customer Care</b> .....	212
Products and Services .....	213
Tariff Policy .....	221
Customer Satisfaction .....	222
Complaint Management .....	224
<b>Strengthening a Responsible and Sustainable Supply Chain</b> .....	228
Supplier Evaluation .....	228
Supplier Payments .....	231
<b>Access to Information and Communication Technologies</b> .....	233
<b>Innovation and Digital Transformation</b> .....	236
Digital Transformation .....	236
Innovation, Research and Development.....	238
<b>08 CORPORATE GOVERNANCE AND TRANSPARENCY</b> .....	<b>243</b>
<b>Corporate Governance</b> .....	245
Key Developments in 2022 .....	250
Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees.....	251
Role of the Board of Directors .....	252
Conflict of interests .....	252
Remuneration policy for members of the Board of Directors.....	252
Corporate Governance of Group Subsidiaries .....	252
<b>Business Ethics and Regulatory Compliance</b> .....	262
<b>Fight against Corruption and Bribery</b> .....	268
<b>Risk Management - Business Continuity</b> .....	270
Regulatory Monitoring .....	273
<b>Cybersecurity</b> .....	275
<b>09 ANNEXES</b> .....	<b>279</b>
About the report .....	280
GRI Contents Index .....	282
ESG Reporting Guide 2022 – Athens Stock Exchange Content Index .....	289
TCFD Recommendations Content Index .....	292
AA1000 Accountability Principles Content Index .....	293
Greek Sustainability Code Content Index .....	294
Double Materiality Analysis Results for the Group Subsidiaries.....	295
UN Global Compact Progress Report .....	298
External Assurance .....	299



} The MI symbol indicates that the respective chapter pertains to a material issue for PPC, as determined through the double materiality analysis carried out.

01

ESG Performance  
Summary



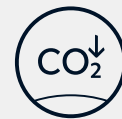
# ESG Performance Summary

The following summary discloses the Group's achievements for the year 2022, on environmental, social and governance issues (ESG<sup>1</sup>).

The Group's goal is to create value for the economy and society, taking into account the needs of all stakeholders, shareholders, employees, customers, suppliers and the wider community, through a sustainable business model.

At the heart of the Group's sustainability strategy is the ambition to achieve a net zero carbon footprint (Net Zero) while meeting the country's energy needs, as well as protecting and preserving natural resources.

## Environment



**36% reduction in direct greenhouse gas emissions** (Scope 1) compared to 2019



**Generation of clean electricity from RES** (not including large hydroelectric power plants) **88%** higher than in 2019



**100% increase in installed capacity** in RES plants connected to the network, compared to 2020, from units certified under an environmental management system (ISO 14001)

**20%** achievement of the 5 GW target of renewable energy projects (not including large hydroelectric power plants) originally set for 2026



More than **1.200** charging points - **PPC blue**



Coverage with **GreenPass** Guarantees of Origin of the electricity consumption of PPC S.A.'s administration buildings and the stores throughout the country

**92%** electricity generation from certified production plants



Implementation of measures, actions, and products that resulted in a **95 ktoe** (kilotons of oil equivalent) reduction in energy consumption in the final use, both by PPC and its customers.



Development of the advisory axis regarding the management and reduction of energy consumption in households and businesses through the digital energy advisor myEnergyCoach.

**6.27%** reduction in the total verified CO<sub>2</sub> emissions from thermal units covered by the EU Emissions Trading System (EU ETS) compared to 2021

<sup>1</sup> The abbreviation ESG refers to Environmental, Social and Governance (ESG) issues.

## Society



**€7.4 million** in donations and support for local communities

- **84.4%** of staff covered by collective agreements
- **27%** of the workforce are women
- **Zero** occupational accidents resulting in fatalities among staff
- PPC Renewables received the **Great Place to Work** certification
- Contributing **€1.8 billion** to address the energy crisis through support for the Energy Transition Fund.
- **Certification of all RES plants** (projects in operation, under construction and under development) according to EBRD criteria in an ISO - ESMS management system for quality, environmental management, safety and health at work (ISO 9001, 14001 & 45001)

## Governance



**Review** of the Articles of Association and reformation of the Rules of Operation of PPC S.A.

- **Approval** of the Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees
- **Adoption** of Corporate Governance policies by the Group's major subsidiaries under Law 4706/2020
- **Review** of the Code of Conduct and **approval** of the Policies against Violence and Harassment at Work, Anti-Corruption and Anti-Bribery, Enforcement Policy and Report/Complaint Handling Procedure and the Human Rights Policy
- **Review** of the PPC S.A. Recruitment Policy and Remuneration Policy
- **Review** of the Sustainable Development Policy and Environmental Policy of PPC S.A.

# 02

Messages to  
Stakeholders



# Message from the Chairman & CEO

## GRI 2-22

The year 2022 was a year of significant challenges with the international energy crisis, the rising cost of money, the prolonged war in Ukraine and the intensifying inflationary pressures creating a pressing environment for the domestic economy. In this difficult and volatile business environment, where the energy sector is at the forefront of developments aimed at balancing socio-economic prosperity with responsible environmental management, PPC (Public Power Corporation) managed to navigate unprecedented conditions of variability and uncertainty successfully. The Company achieved this by successfully implementing its business plan.

During this reporting year, despite the international macroeconomic uncertainties and the unprecedented challenges faced by the economy at national and global level, PPC managed to achieve its objectives across the full range of its activities. At the same time, it assisted in tackling the energy crisis by providing financial resources totaling €1.8 billion. Most importantly, it achieved both the aforementioned goals while



maintaining a financially sound operation as demonstrated by the resilience of its recurring EBITDA profitability. The resilience shown in 2022 also laid the foundations for further growth in the following years.

Already by 2023, PPC is in a position to implement strategic transformation actions, in line with the new circumstances set by the energy transition and "new electrification" era. PPC's strategy is focused on extroversion while showing an active interest in the domestic and international market, to achieve its objectives of accelerating the green transition and strengthening its presence as an integrated energy service provider with a customer-centric approach. This commitment is reflected on two strategic moves: the recent acquisition of ENEL Romania so that PPC has a prevailing role as a

clean energy provider in Southeastern Europe and the recent acquisition agreement of Kotsovolos to strengthen its transformation into an integrated provider of products and services.

A fundamental priority remains the integration of sustainability principles through the implementation of the Sustainable Development strategy, aiming to create long-term value for all stakeholders, including shareholders, employees, customers, suppliers, as well as the broader societal context. PPC implements its operational strategy through the lens of the strategic pillars of Sustainable Development, specifically focusing on decarbonization, operating with a positive impact on nature, and creating socio-economic shared value. In this way, it acts comprehensively as a responsible enterprise by applying modern business practices and actively contributing, through its business model, to the achievement of the Sustainable Development Goals (SDGs). Steadfastly oriented towards designing an efficient development model without social exclusions, PPC leverages opportunities arising from the energy transition, emphasizing the recognition and integration of innovation and the promotion of new, more effective, sustainable technologies.

In this context, PPC has focused on designing and providing value-added services by offering comprehensive consulting services on energy upgrading and energy efficiency, as well as transforming all digital service channels. Simultaneously, the rapid implementation of a radical renewal

plan for the Company's physical stores across Greece is underway. Furthermore, recognizing its human capital as its greatest asset and the driving force for its responsible business operation, PPC focuses on the development, empowerment, and well-being of its employees with the aim of shaping a dynamic, safe, and healthy work environment.

Through this Report, we present our approach to managing key Sustainable Development issues and demonstrate our performance in these areas, thereby affirming our commitment to complete transparency in measuring and disclosing our performance. We take pride in our achievements in 2022 and remain dedicated to our work, aiming for the transformation of PPC and the implementation of our strategic plan within the framework of a modern and competitive economy that respects the environment, people, and society at large.

**Georgios I. Stassis**

President and CEO

# Message from the Sustainability Director



PPC, fully aware that sustainable development is now a global priority and one of the central drivers of its business transformation, publishes for yet another year, the Sustainability Report based on the Global Reporting Initiative (GRI) International Standards, to reflect the performance of its two most important subsidiaries, HEDNO (Hellenic Electricity Distribution Network Operator) and PPC Renewables, in a transparent and reliable way.

The purpose of this Report is to provide a detailed record of our actions to date and our written commitment to monitor and progress towards the long-term goals we have set in the areas of the environment, society, and governance. These goals are aligned with the framework of Sustainable Development strategy and the Group's business plan, which recognizes sustainability as a factor for stability and success. For PPC, the Sustainability Report is the result of a collective effort, reflecting the hard work and effective collaboration of a large network of employees from all companies in the Group. This effort includes the collection and presentation of data as well as the independent third-party verification of these data.

In the Report, you can see our performance on a range of key criteria and indicators, taking into account the prioritization of sustainability issues as identified through the double materiality assessment conducted for the first time for the Group. This assessment was based on the guidelines of the new European regulatory framework (under integration in the Greek legislation framework), Corporate Sustainability Reporting Directive (CSRD). The points worth highlighting for the 2022 Report are the restructuring of the structure to promote the Group's performance in total and the incorporation of reader-friendly graphics (charts, infographics, etc, as well as the adoption of a Group approach through the calculation of more consolidated indicators according to both GRI standards and the disclosure specifications of the Athens Stock Exchange ESG indicators. Specifically, our main goal is the overall representation of non-financial indicators at a Group level, leveraging the fact that this year higher coverage rates of indicators have been achieved by the two main subsidiaries to align with the coverage level of the parent Company. The aim is subsequently to make it possible to link these indicators to the financial data of the Group.

In the last two years 2022-2023, actions and initiatives were undertaken and coordinated by the Sustainability Department and supervised by the Sustainability Committee, in cooperation with other units of the Company and the Group's major subsidiaries, in order to strengthen the general philosophy established in the Group regarding Sustainable Development.

Indicatively, I would like to point out the following:

- Development of the Sustainable Development Strategy and the corresponding action plan, focusing on the Group's impact on society and the environment.
- Setting a target to reduce the carbon footprint at the corporate level, as part of our commitment to the Science Based Targets initiative (SBTi) in alignment with the global goal of limiting temperature increase to 1.5°C.
- Creation of specialized ESG indicators to monitor transformative projects within the Company, such as coal phase-out.
- Active participation in Greek and international forums focused on Sustainable Development and ESG criteria, including CSR Europe, Global Compact Network Hellas, CSR Hellas ESG team, the ESG Committee of SEV, and other initiatives promoting sustainability in the broader business ecosystem.
- Development of ESG criteria tailored to the needs of our supply chain and the assessment of our suppliers.

The continuous effort in sustainability reporting is affirmed, among others, by three significant distinctions received in 2023:

- Recognition of PPC in "The Most Sustainable Companies in Greece 2023" based on the evaluation of its business performance according to ESG criteria by the Sustainability Performance

Directory initiated by the QualityNet Foundation.

- Our ranking in the "ESG Transparency Index" conducted by Forbes, placing us at the highest tier, "Platinum", reflects our level of transparency in ESG matters.
- Awarded a bronze distinction by the international organization Ecovadis during the Group's first participation in this sustainability rating.

As we embark on this exciting sustainability journey, we increasingly understand the significant role played by the strong commitment of the Company's management and the dynamic contribution of our partners with their substantial work in achieving our goals.

With these as the main components, we commit to continuing our efforts, always mindful of our responsibility to society, customers, and employees, environmental stewardship, and consistency with the vision and values that govern our operation.

**Achilleas Ioakeimidis**

Director of Sustainable Development



03

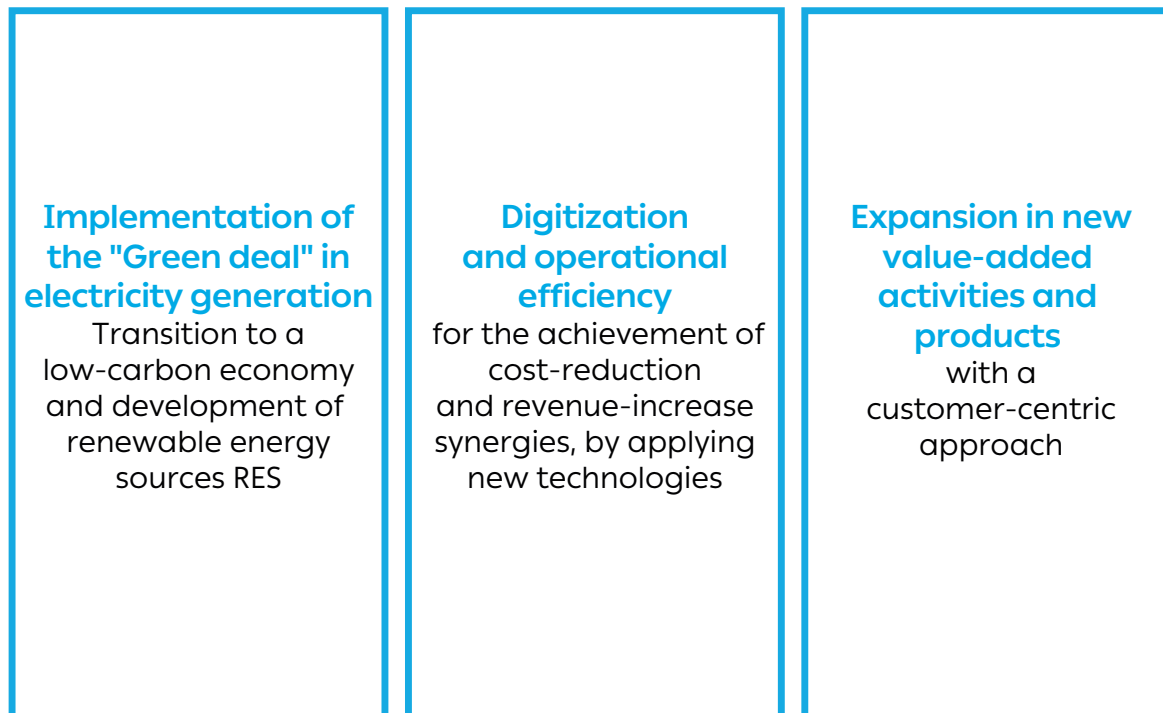
About  
PPC Group

# About PPC Group

PPC Group is the largest electricity production and supply organization in Greece, with activities in the generation, distribution and sale of electricity. Since its establishment and for 70 years, it has been a driving force for the development of the national economy. It is a leader in maintaining Greece's energy security and providing electricity to millions of consumers, as one of the

most important organizations in the country's energy sector.

The change that has taken place in recent years in the Group's structure is in full alignment with the transition plan to a Green Economy in the future and reflects the Strategic Plan developed in December 2019, which is based on three pillars:



The Group's strategy is based on the following values, while the Group's vision characterizes all its business activities:

## The vision of the group and its people

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

## Values underlying the activity of the group

- Integrity
- Honesty
- Respect for customers, society and the environment
- Transparency
- Honesty
- Justice
- Professionalism



# PPC Group at a glance



Turnover

**11,253,107,000 €**



Investments<sup>2</sup>

**686,211,000 €**



Employees<sup>3</sup>

**12,747**



Social Contribution

**7,465,260 €**



Number of connections to the HEDNO network

**7,671,479**



Number of PPC customers

**~5.6 millions**



Total length of network lines **245,841 km**

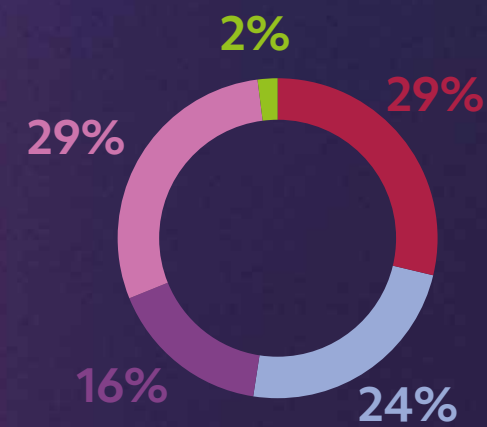
<sup>2</sup> It includes investments in the distribution network of €312.5 million, as well as investments in RES projects of €167.8 million in 2022.

<sup>3</sup> The change in the human resources data of the Group compared to the published figures in the Annual Financial Report 2022 results from the recalculation of the data for PPC Renewables.

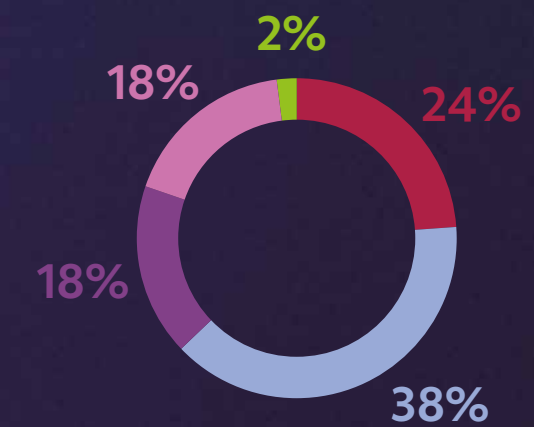
<sup>4</sup> This does not include the installed capacity in companies in which the subsidiary PPC Renewables has a minority stake, which amounts to a total capacity of 31.92 MW for 2022.

<sup>5</sup> Net energy production in companies where the subsidiary PPC Renewables has a minority stake is not included.

## Installed Capacity



## Net Energy Production



Legend: Lignite (Red), Natural Gas (Blue), Oil (Purple), Hydroelectric (Pink), RES (Green)

Wind Farms*	34	Mines	3
Photovoltaic Power Plants	31	Thermal Power Plants (TPP)	14
Small Hydroelectric Power Plants	19	Hydroelectric Power Plants (HPP)	16
Hybrid Power Plant	1	Autonomous Power Plants (APP)	32

Category of primary energy source	Installed capacity (MW)		Net energy production (GWH)	
	<b>➤ 11,106 MW<sup>4</sup></b>		<b>➤ 22,601 GWH<sup>5</sup></b>	
Lignite	3,185	(29%)	5,460	(24%)
Natural Gas	2,689	(24%)	8,678	(38%)
Oil	1,812	(16%)	3,973	(18%)
Hydroelectric	3,171	(29%)	4,005	(18%)
RES	248	(2%)	486	(2%)

\* Including 5 Wind Farms where the subsidiary company PPC Renewables holds a minority stake.



# Group Developments

## 2022

### 1st quarter

The sale of 49% of HEDNO to Macquarie Asset Management is completed, aiming to accelerate the transformation of HENDO into a modern exemplary company, through the support and expertise of the world's largest infrastructure Investment Managers. **(G)**

In January 2022 the process for the establishment of METON ENERGY SA (METON) was completed. PPC Renewables contributed in kind nine 100% subsidiaries ("Amyntaio" companies) and acquired a 49% stake, while RWER contributed cash and acquired 51% stake in METON. The Amyntaio companies develop photovoltaic projects of 940 MW capacity within the boundaries of ex Amyntaio lignite mine. In October 2022, following the agreement with PPC Renewables, the portfolio of METON was strengthened with photovoltaic projects under development in Central Macedonia, with a total capacity of approximately 710 MW. **(E)**

PPC Renewables, in agreement with its affiliated company Geothermal Target II S.A., proceeded with the development program outlined for the years 2021 and 2022. The program aimed at harnessing geothermal fields within the Greek territory. The corresponding program for the year 2023 was agreed upon in the last quarter of 2022. **(E)**

### 2nd quarter

PPC blue is strengthened by the acquisition of the electromobility services provider company Carge. With the integration of Carge's digital platform, PPC blue further strengthens its position by continuously improving the efficiency of the largest and most extensive electric vehicle charging network in the country. **(E)**

PPC Renewables acquires Volterra's stake in a portfolio of renewable energy sources (RES) with a total capacity of 112MW. **(E)**

### 3rd quarter

Following the signing of the relevant Memorandum of Understanding with Motor Oil, PPC S.A. announces the signing of a "Shareholders' Agreement", which aims to establish a new company, "Hellenic Hydrogen S.A.", in which Motor Oil will acquire 51% of the share capital and PPC will acquire 49%. The new company, which was officially established in the first quarter of 2023, will aim to develop green hydrogen production and storage projects in the country, thus facilitating Greece's energy transition to an environment of net zero carbon emissions (Net Zero). **(E)**

PPC S.A. is committed to the Science Based Targets initiative (SBTi) by participating in the effort to limit the temperature increase up to 1.5°C. **(E)**

PPC blue and SKLAVENITIS join forces for sustainable mobility with 1,374 charging points in 119 stores across Greece with energy from renewable sources. **(E)**

Completion of the works and electrification of 2 Photovoltaic Stations with a total capacity of 30 MW by the 100% subsidiary companies of PPC Renewables at the Western Macedonia Lignite Centre in the Kozani Region: Solar Parks Western Macedonia 1 SOLE SHAREHOLDER S.A and Solar Parks Western Macedonia 2 SOLE SHAREHOLDER S.A **(E)**

### 4th quarter

PPC S.A. started exclusive negotiations with Enel for the acquisition of Enel Romania, which was completed in the last quarter of 2023. PPC's Strategic Plan includes potential acquisitions in SE Europe, laying the foundations for substantial expansion in the region. **(E)**

The Group's development in the RES sector is strengthened with the signing of an agreement for the acquisition of wind power plants with a total capacity of 44MW and photovoltaic plants with a total capacity of 2MW by Piraeus Equity Partners, which was completed in February 2023. **(E)**

PPC S.A. announced the acquisition of 51% of the shares of the company "Ilektroparagogi Alexandroupolis Sole Shareholder S.A." from the company Damco Energy. The company plans to build and operate a new electricity generation unit using natural gas as fuel, with a nominal capacity of 840 MW, in Alexandroupoli. **(E)**

In December 2022, PPC Renewables signed an agreement with MYTILINEOS for the development, construction, and acquisition of a solar energy portfolio in Romania with a total capacity of 210MW. **(E)**

## 2023

### 1st quarter

For the second consecutive year, PPC Renewables has been awarded the Great Place to Work Certification, confirming the Group's position that corporate growth comes through constant investment in human resources. **(S)**

RWE and PPC start the construction of 5 photovoltaic projects of over 200 MWp in Western Macedonia, a major investment that will contribute to the objective of accelerating the energy transition with the contribution of the Recovery and Resilience Fund. **(E)**

### 2nd quarter

PPC Renewables has won the tender of the Regulatory Authority for Energy, Waste & Water (RAEWW) for the development of the Hybrid Station of Renewable Energy Sources (RES) in Astypalaia, within the framework of the pioneering program "Astypalaia: smart and sustainable island". With the new hybrid RES station, approximately 80% of Astypalaia's energy needs will be covered from clean energy generation and will lead to the island's independence from the consumption of conventional fuels for electricity production. **(E)**

Greek representation now holds the Presidency of the new Board of Directors of the European Energy Companies' Association Eurelectric. The new Vice Chairman is the Chairman and CEO of PPC, Georgios Stassis. **(G)**

### 3rd quarter

Selection of PPC Renewables for the installation and operation of 98 MW energy storage stations **(E)**

### 4th quarter

PPC completed the acquisition of Enel Romania. **(E)**

PPC signs agreement for the acquisition of Kotsivolos. **(S)**



# Corporate Profile

## GRI 2-1

The Group has undergone transformations and restructurings over the years, while remaining in full compliance with the changes and new challenges in the energy market. Its efforts to develop green technologies and reduce its ecological footprint have increased over time, in line with global trends towards sustainable energy.

## Group Activities

## GRI 2-1

The Group is the largest organization for the production, supply, distribution and sale of electricity in the Greek market.

Its main competitive advantages are:

- It is the largest Greek industry.
- It is the largest integrated energy Company with thermal electricity production, renewable energy sources, natural gas and electricity trading, electricity distribution and electromobility services and products.
- It holds the first place in terms of the number of electricity customers in Greece.
- It has the largest electricity production capacity in Greece (11.1 GW) with thermal and hydroelectric power plants, as well as Renewable Energy Sources facilities. In 2022, it produced 23 TWh which covered 43.6% of total demand.
- It has an Innovation Hub staffed with highly qualified scientists possessing extensive expertise.

Through its various companies, the Group operates as follows:



### Electricity Generation and Supply

Public Power Corporation (PPC S.A.) is **the largest electricity supplier in Greece**, serving approximately **5.6 million customers nationwide**. In 2022, these customers consumed 62% of the total electricity supplied.

PPC S.A. was founded in 1950, with headquarters at 30 Halkokondyli str. in Athens, and is listed on the Athens Stock Exchange

since 2001. It has lignite mines and electricity production and distribution facilities. PPC S.A. operates in Greece, Bulgaria, North Macedonia, Albania and Turkey.

On June 1st, 2022, the merger of PPC S.A. with the absorption of 100% of the subsidiaries of Lignitiki Megalopolis S.A. and Lignitiki Melitis S.A., was completed.



### Electricity Distribution Network Operator

The Hellenic Electricity Distribution Network Operator (HEDNO S.A.) started its operation in May 2012 after the separation of the Distribution Sector of the then unified PPC S.A. Following the agreement to transfer 49% of its shares to the Macquarie Group and specifically to the Macquarie Asset Management in 2022, PPC retains 51% of its share capital and control over the Board of Directors and management of the Company.

The main mission of the HEDNO is the effective operation, maintenance and development

of the Greek Electricity Distribution Network (HEDNO), including the management of the electricity systems in the Non-Interconnected Islands and ensuring access to the network for all energy consumers and decentralized suppliers, as well as avoiding discrimination in cooperation with electricity suppliers. At the same time, it exercises all its responsibilities, in compliance with the specific legal framework governing the activity of electricity distribution and the relevant Decisions on this subject of the Regulatory Authority for Energy, Waste & Water (RAEWW).

### Electricity Generation from RES

The Group is also active in the Renewable Energy Sources (RES) sector since the 1980s, through its wholly owned subsidiary, PPC Renewables Single Member S.A. PPC Renewables is the only Company in Greece that is active in all forms of Renewable Energy Sources. Today, with 34 wind farms, 19 small hydroelectric power plants, 31 photovoltaic power plants and 1 hybrid electric power plants, with a total installed capacity of more than 280MW, as well as its ambitious investment plan, PPC Renewables has a dynamic presence in the field of RES, creating the basis for the country's energy transformation.

The main activities of PPC Renewables are the licensing, research, planning, construction, supervision, installation, organization, management, expansion, operation and maintenance of electricity production projects from renewable sources, as well as the development of energy storage systems, and commercial activities.

The Group has in its portfolio RES projects (excluding hydroelectric power plants) of 1.6 GW for the first quarter of 2023, which corresponds to approximately 32% of the 5 GW target set for 2026. This PPC Group's milestone was achieved due to the increase of RES projects under construction up to 1 GW, while securing permits for projects above 4 GW.

### Direct Group Subsidiaries and Associates

PPC S.A.	Ownership
PPC RENEWABLES S.M.S.A.	100%
HEDNO S.A.	51%
PPC FINANCE PLC	100%
PPC BULGARIA JSCO	85%
PPC ELEKTRIK TEDARIK VE TICARET A.S.	100%
PPC ALBANIA SH.A.	100%
CARGE S.A.	100%
ALEXANDROUPOLIS ELECTRICITY PRODUCTION SOLE SHAREHOLDER S.A.	51%
DEI OPTIKES EPIKOINONIES SINGLE MEMBER S.A.	100%
EDS AD SKOPJE	100%
WASTE SYCLO S.A.	49%
NVISIONIST S.A.	33.34%

More information about indirect Subsidiaries and Associates companies of the Group is provided in the [Annual Report 2022](#), pages 48-49.

# Value Chain and Business Relations

**GRI 2-6, ATHEX ESG A-G1**

To carry out its business functions, the Group cooperates with a number of suppliers on a regular basis.

The structure of the Group's value chain is presented below:

Upstream	Main Activities	Downstream
<ul style="list-style-type: none"> <li>• Supplies for:               <ul style="list-style-type: none"> <li>▸ materials - spare parts</li> <li>▸ fixed support equipment</li> <li>▸ services</li> <li>▸ projects</li> <li>▸ liquid fuel</li> <li>▸ lignite (third parties)</li> <li>▸ natural gas</li> <li>▸ electricity</li> </ul> </li> <li>• Greenhouse gas emission allowances</li> <li>• Network usage charges</li> </ul>	<ul style="list-style-type: none"> <li>• Production</li> <li>• Supply</li> <li>• Distribution</li> <li>• Sales of electricity</li> </ul>	<ul style="list-style-type: none"> <li>• Transmission and distribution through the National Electricity Network</li> <li>• Metering and Billing</li> <li>• Customer Service and Support</li> <li>• Infrastructure Maintenance and Management</li> </ul>



The structure of the Group's business model by business segment is presented below:

## Inflows

### Financial capital

- Equity: 4,679,870€
- Borrowing: 1,388,143€

### Industrial capital

- 113 stores<sup>6</sup>
- Equipment
- 3 mines
- 14 thermal power plants
- 16 hydroelectric plants
- 32 autonomous power plants
- 34 wind farms
- 19 small hydroelectric projects
- 16 small hydroelectric power plants
- 31 photovoltaic parks
- 1 hybrid electricity production power plant
- Over 240 thousand km of network and 166 thousand substations
- 11.1 GW total installed capacity
- 1,200 PPC Blue charging stations throughout Greece
- Innovation Hub

### Human capital

- Knowledge, skills and competences
- Ethical values
- Trust
- 84.4% of the employees with a collective agreement
- 12,747 direct employees<sup>7</sup>
- 3,446 female employees
- 31.1% women in managerial positions

### Natural capital

- Total energy consumption: 47,173,667.95 MWh
- Total water consumption: 16,223.35 ML
- Energy and other raw materials: 63,213.69 TJ lignite, 61,943.46 TJ natural gas, 8,354.07 TJ oil
- Land use (projects in operation): 0.865 km<sup>2</sup> of photovoltaic 2.1 km<sup>2</sup> of wind
- Land use (projects under construction): 10.641 km<sup>2</sup> of photovoltaic
- Land use (hybrid project): 0.266 km<sup>2</sup>

### Social capital

- Strategic partnerships
- Reputation
- Social contribution
- Relationships of trust
- Cooperation with 7,912 suppliers (PPC S.A.)
- Participation in 60+ international organizations

### Intellectual capital

- Intellectual property
- Software, systems, procedures and protocols
- Know-how
- Participation in 30 research projects
- 5+ areas of activity of the Innovation Hub
- 17 partnerships in relation to innovation

## Main Activities

### Main

- Extraction, production, and supply of energy raw materials
- Design, supervision, construction, operation, maintenance and operation of power plants
- Production and distribution of electricity
- Electricity trading
- Sales of energy products to final consumers
- Sales of electromobility services and products
- Telecommunications

### Supporting

- Establishment of companies, participation in joint ventures, acquisition of shares of third parties
- Participation in research and research and development (R&D) projects
- Energy management
- Human resources management
- Design and performance of production operations
- Supply chain management

## Outflows

- Total net energy production: 22,601 GWh<sup>8</sup>
- Net energy production from RES: 486 GWh
- Electricity sales: 30,044 GWh
- Energy through district heating: 1,183,464.518 GJ
- Over 1,000 charging points: CO<sub>2</sub> savings for 2022 based on charging in 2022 amounts to 3.035 tn
- Hazardous waste: 10,068.72 tn
- Non-hazardous waste: 1,057,704.33 tn
- 5.6 million customers (excluding Universal Service Supplier customers)
- 113 Stores<sup>9</sup>
- New products and services  
DEI Heat Pumps  
DEI myEnergy Upgrade  
E-contract

<sup>6</sup> By the end of 2023, four stores will be operational, three of which are existing ones that have been redesigned (in Preveza, Ptolemaida, and Katerini), and the fourth at a new location in Petroupoli, as well as the new Pop-up Store at The Mall Athens. These are included among the total of 118 stores.

<sup>7</sup> The change of the Group's human resources data in relation to the data published in the Annual Financial Report 2022 results from the recalculation of PPC Renewables data.

<sup>8</sup> Net energy production in companies in which the PPC Renewables subsidiary has a minority stake is not included.

<sup>9</sup> By the end of 2023, 4 stores will be operational, three of which are existing ones that have been redesigned (Preveza, Ptolemaida and Katerinis) and the fourth in a new location, in Petroupoli, as well as the new Pop-up Store at The Mall Athens, which are included among the 118 stores.

# Economic Performance and Business Development



GRI 201-1, GRI 203-1, ATHEX ESG SS-E6

The Group creates economic value for its stakeholders through its business activities and contributes in a meaningful way to the economy, employment, and development of local communities.

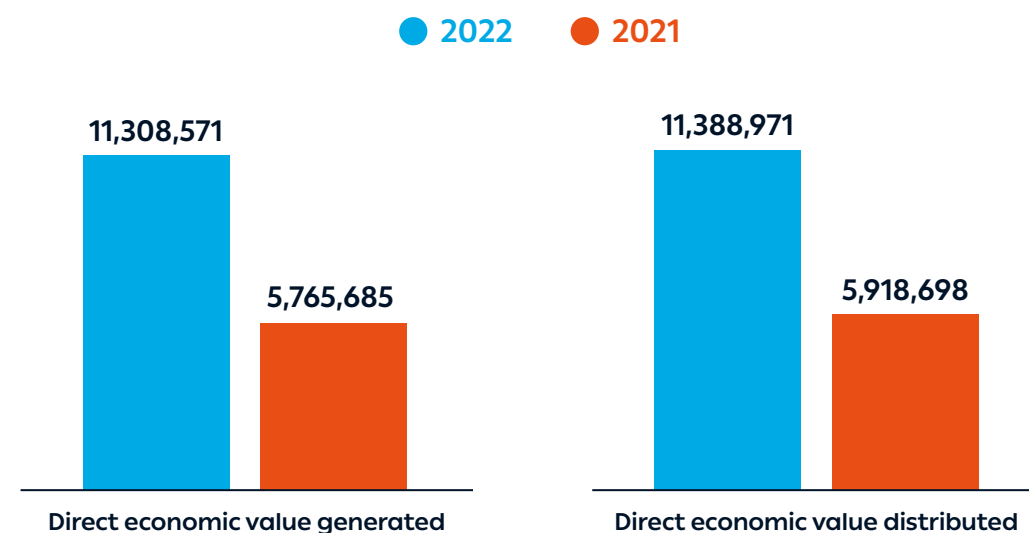
## Creating Economic Value



GRI 201-1, ATHEX ESG SS-E6

The chart below shows the direct economic value generated (revenue) and distributed (operating costs, employee wages and benefits, payments to funding agencies, payments/contributions to the government and capital providers, and community investments) for the years 2021 and 2022.

Direct economic value generated and distributed (in thousands of €)



Increased operating profitability is shown for 2022, despite a large increase in operating costs, especially the costs for energy and gas purchases. Specifically, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €953.7 million, increased by €82 million (9.4%) compared to the previous financial year. Accordingly, the loss before tax amounts to €26 million compared to a loss of €149.8 million in 2021.

The Group is committed to the decommissioning

of the lignite-fired power plants and the corresponding mines through an intensive decommissioning plan for all Lignite Units. It is estimated that due to the energy crisis and the conditions that have been created in the respective market, there is likely to be a diversification in the plan for the decommissioning of lignite units. Apart from the above, it is noted that there were no cancellations of projects related to impacts on society or the environment.

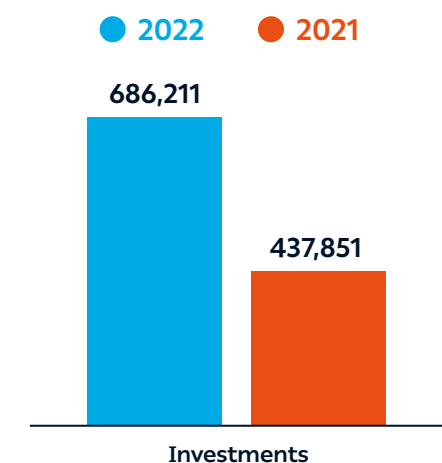
Group (Amounts in € thousands)	2022	2021
Turnover	11,253,107	5,706,391
Financial Income	55,464	59,294
<b>Direct economic value generated (1)</b>	<b>11,308,571</b>	<b>5,765,685</b>
Operating costs	10,232,822	4,891,921
Employee wages and benefits including employer's contributions	768,554	730,371
Payments to capital providers	344,451	259,541
Payments to government (taxes)	35,678	30,519
Community investments (donations and sponsorships, support to local communities and institutions/ organizations, etc.)	7,466	6,346
<b>Direct economic value distributed (2)</b>	<b>11,388,971</b>	<b>5,918,698</b>
<b>Economic value retained (1) - (2)</b>	<b>(80,400)</b>	<b>(153,013)</b>
Investments	686,211	437,851

## Business Investments

GRI 203-1

The Group's total investments for the year 2022 amounted to €686.2 million, including, in addition to the investments of PPC SA, the investments of PPC Renewables, which amounted to €167.8 million, and of HEDNO which amounted to €312.5 million. The Group's investments for the year 2022 are increased by €248.4 million compared to 2021 investments, an increase of 57%. Further information regarding the analysis of investments is available in the Group's Annual Report 2022.

Investments (in € thousands)





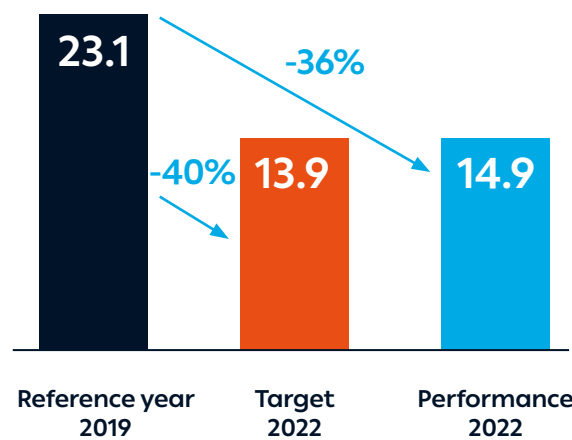
# Bond Linked to a Sustainability Clause

The Group has issued three sustainability bonds in 2021 through PPC S.A., which are traded on the Global Exchange Market of the Dublin Stock Exchange, resulting in 49% of the Group's financing being under ESG conditions.

The indicator that has been considered within the Bond framework relates to the reduction of the carbon footprint, highlighting the organization's commitment to monitoring its performance and aligning with its broader business strategic objectives.

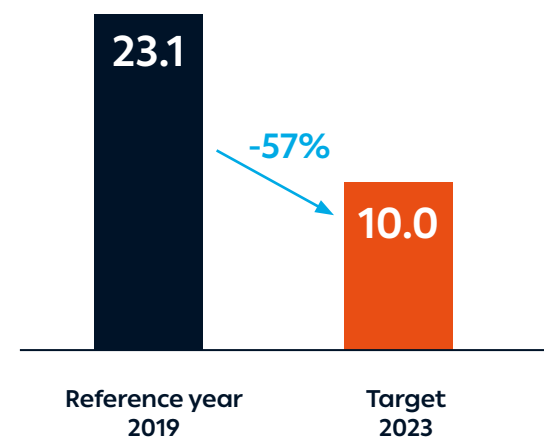
## Sustainability-clause bonds maturing in 2026

CO<sub>2</sub> emissions (m tons)



## Sustainability-clause bonds maturing in 2028

CO<sub>2</sub> emissions (m tons)



Regarding the €775 million Sustainability Bonds maturing in 2026, the reduction of greenhouse gas emissions (Scope 1) for the fiscal year 2022 compared to 2019 was 36% compared to the target of 40%.

With regard to the €500 million Sustainability Bonds maturing in 2028, PPC's progress is significant in terms of meeting the targets required by the relevant sustainability clause, namely a 57% reduction in greenhouse gas emissions (Scope 1) for the 2023 financial year compared to 2019. According to the data collected so far, the main contributing component to the CO<sub>2</sub> emissions decrease is the reduction of lignite-fired power generation compared to the corresponding period of the base year.

# ESG Ratings

International ESG rating agencies closely monitor the Group's performance and, through the application of different methodologies, evaluate the practices used to manage ESG risks and related opportunities. During the year 2022, the Group received 5 ESG ratings by internationally recognized, independent organisations, regarding the integration of ESG criteria in its operations.

ESG Rating Agencies	2021	2022	Comparison with the previous year
MSCI	-	BBB	↑
Sustainalytics	38.5	38.7	↑
ISS	-	C	↑
CDP	-	D-	↑
S&P Global	B+	BB-	↑

# Awards

Sustainability is one of the most critical subjects of global importance for the Group, and winning sustainability awards is a reward for the efforts and innovations that make the Group stand out.

## Important awards for PPC at the "Health and Safety Awards"

PPC S.A. won three important distinctions in the Health & Safety Awards 2022 competition. The Health & Safety Awards reward and highlight the best practices in the management of Health & Safety in the workplace by businesses, organizations, institutions and service providers.

Category	Title of candidature	Prize
2.5 Premises Evacuation	Evacuation plans of workplaces and PPC stores for employees and customers, with emphasis on people with disabilities	Gold
4.5. Behavioral Risk Initiative	Organization of Psychosocial Support for Employees in Pandemic Conditions	Silver
4.6. Corporate Response to Covid-19 case	Creation of a Network for the Management of COVID-19 by PPC S.A.	Bronze

**PPC leads the way in digital transformation and is rewarded with the Economist's "Beyond Innovation Awards 2022".**

PPC received the Beyond Innovation Awards 2022 during the Economist's event "Technology and Innovation in 2022 and beyond", confirming the Company's strategic commitment to accelerate and deepen its digital transformation. PPC remains firmly committed to implementing further modernization of its digital infrastructure, optimizing digital services, and digitizing its working environment.



**Top distinctions for PPC at the "IMPACT BITE Awards 2022"**

With its participation for the second consecutive year in the IMPACT BITE Awards 2022, the leading awards institution for technological innovation in Greece, organized by Boussias under the auspices of the Ministry of Digital Governance, PPC won 8 awards (1 Platinum, 3 Gold, 3 Silver and 1 Bronze), including the top award (Platinum) for the transformation of its digital ecosystem.

**Customer Distinction Award**

The Group was distinguished for its call center at the National Customer Service Awards 2022 of the Hellenic Institute of Customer Service (HISC). The ceremony took place on December 15, 2022, and the Group won the 2nd prize in the category "Customer Service Call Center of the Year" among other major companies.





# Affiliations and Memberships

## GRI 2-28

The Group actively participates in affiliations focused on Sustainable Development and establishes partnerships with organizations and associations for a green economy.

 Association of Corporate Counsel (acc docket)	 Hellenic Logistics Association (EEL)	 Association for Mineral Exploration (AME)
 Bioenergy Europe	 Hellenic Large Dam Committee (EEMF)	 Junior Achievement Greece (JA Greece)
 Conseil International Des Grands Reseaux Electrique	 Hellenic Committee for Tunnels and Underground Works (HCTUW)	 Global Sustain
 Comité International Des Cheminées Industrielles	 Hellenic Customer Service Institute (EIEP)	 Eurelectric
 European Coal Combustion Products Association	 Hellenic Institute of Entrepreneurship & Sustainable Development	 EDSO for Smart Grids
 Euro Coal Association for Coal and Lignite EUROCOAL	 Hellenic Institute of Internal Auditors (HIIA)	 Hellenic Institute of Electric Vehicles (HELIEV)
 European Association for Storage of Energy (EASE)	 Hellenic Institute of Procurement (HIP)	 Hellenic Foundation for European & Foreign Policy (ELIAMEP)
 European Energy Forum (EEF)	 Hellenic-American Chamber of Commerce	 Association of Certified Fraud Examiners (ACFE)
 European Federation of Energy Traders (EFET)	 Hellenic - Bulgarian Chamber of Commerce and Industry	 Eu Dso Entity

 European Heat Pump Association	 British-Hellenic Chamber of Commerce	 Gartner
 Global Gas Center (GGC)	 German-Hellenic Chamber of Commerce and Industry	 Institute of Chartered Accountants of England and Wales
 IEEE Power & Energy Society	 Hellenic-Italian Chamber	 PAMIA Pamia
 Information Systems Audit and Control Association (ISACA)	 Athens Chamber of Commerce and Industry	 PMI Greece
 Materials Research Society (MRS)	 Hellenic Adult Education Association	 Transparency International Greece
 Project Management Institute	 Institute of Energy for South East Europe (IENE)	 ELOT
 Technische Vereinigung Der Gross Kraftwerks Betreiber (V.G.B.)	 Center of International & European Economic Law (CIEEL)	 Association of Chief Executive Officers (ACEO)
 The pm² Alliance	 Panhellenic Network of Professional Protection Officers (DPO)	 Hellenic Wind Energy Association (HWEA)
 Hellenic Network for Corporate Social Responsibility (CSR HELLAS)	 SEV Council for Sustainable Development	 ICAP
 Arab - Hellenic Chamber of Commerce and Development	 Association of Compliance Officers in Greece (ASCO)	 Hellenic Small Hydropower Association
 Hellenic Association for Energy Economics (HAEE)	 Association of Greek Commercialists	 Hellenic Association of Photovoltaic Energy Producers (SPEP)
 Hellenic Association of Laboratories (HELLAS LAB)	 Hellenic Federation of Enterprises (SEV)	 Greek People Management Association
 Association of Greek Electricity Companies (SEIE)	 Charging Interface Initiative e.V. (CHARIN)	 Hydrogen Europe
 Sales Institute of Greece	 ESG Working Group (SEV)	

# ISO Certifications

The Group has the following certifications in force for the year 2022:



Quality Management System for the activities of the Health & Safety Department. Provision of Health & Safety services within and outside the PPC Group.

---



Environmental Management System

---



Information security management system

---



Occupational Health and Safety Management System

---



Energy Management System

---



Greenhouse Gas Emissions Management System

---



General requirements for the competence of testing and calibration laboratories

---



Requirements for the operation of various types of bodies performing inspection.

---



Business Continuity Management Systems

---



Information Technology

---





# 04

Sustainable  
Development  
in PPC





## Sustainable Development in PPC

Modern challenges (climate change, loss of biodiversity, social inequalities, etc.) and the significant opportunities for exploitation arising from the energy transition, place Sustainable Development at the heart of the Group's long-term business strategy. At the same time, they are the driving force for the adoption of a new efficient and inclusive growth model, in line with the UN's Global Sustainable Development Goals. For the Group, the key principles of its business strategy and philosophy are to ensure a safe and fair working environment, to make a substantial contribution to the economy, to support local communities and to reduce the environmental impact of its activities.

Climate change poses a serious threat that requires the development of an effective and systematic approach to managing Sustainable Development and assessing climate risks. This approach aims to identify the risks, challenges, and opportunities related to the essential issues of the Group's activities, enabling the enhancement of its resilience and further integration of sustainable development into its operation.

The Group gives priority to its strategic transformation, aiming to become an integrated Group for the production and marketing of all modern forms of energy, with emphasis on renewable sources and the strengthening of the development of new business activities. The green transition path that it has launched puts renewable energy sources (RES) at the heart of its

strategy, supported by the necessary energy storage infrastructure and the utilization of green hydrogen, while at the same time the gradual withdrawal of lignite plants and the utilization of investments in smart grids and new products such as heat pumps and e-mobility solutions are being implemented. The central objective of these actions is to reshape the electricity production portfolio to reduce the carbon footprint and contribute to the achievement of national targets to tackle climate change.

The Group's vision is to transform itself into an economically and environmentally sustainable, modern, and digital organization to become a leader in the renewable energy sector, with full responsibility towards maintaining its role as a valuable social partner. In this context, it makes every effort to ensure the provision of reliable and affordable energy services to its entire customer base, while placing particular emphasis on environmental protection, the preservation of human rights and the strengthening of the extroversion of its activities.

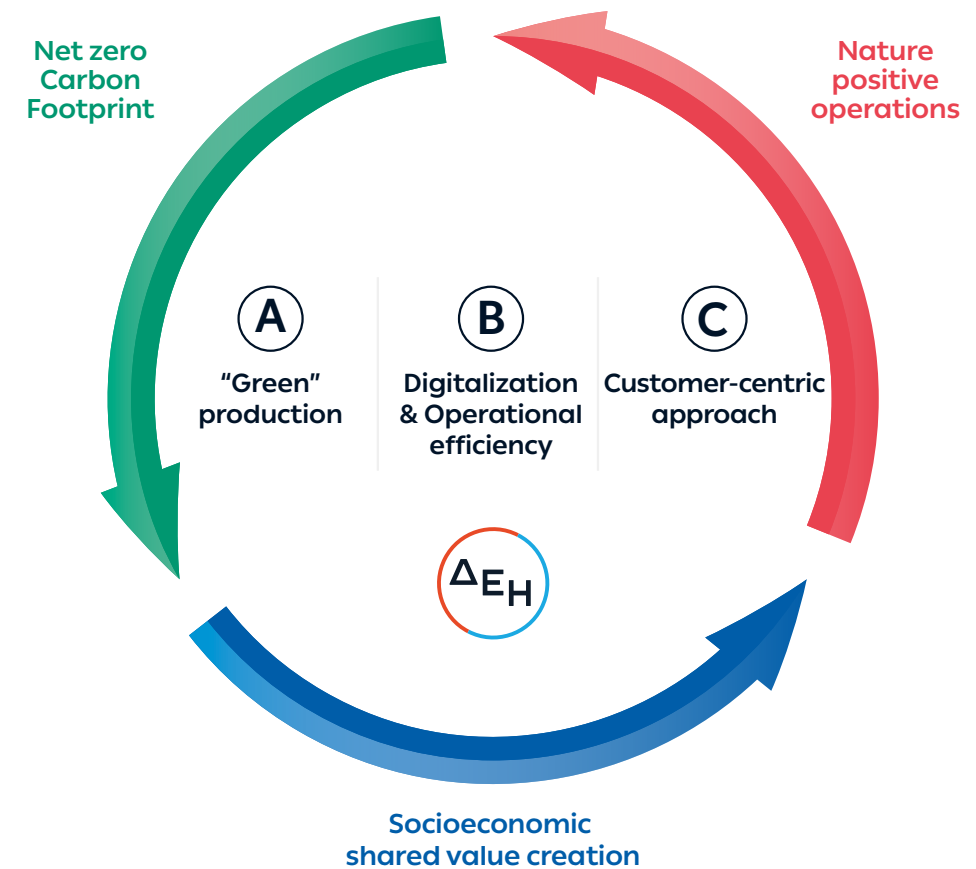


# Sustainable Development Strategy and Key Priorities

With a focus on future challenges related to addressing climate change and upcoming regulatory requirements at the global and European level, the PPC Group has re-evaluated the sustainability framework governing its activities. The result of this effort is the integration of the impact of its activities into the framework of Sustainable Development, as adopted and redesigned in its Sustainable Development Strategy.

The new PPC Group Strategy is based on the established "Creating Shared Value" (CSV) model, which centers around creating shared value for the Company, Society, and the Environment. These parameters serve as reference points for the development strategy of the Group, defining a key guide for fulfilling its mission and strategic sustainability goals. In this context, the Sustainable Development strategy focuses on three pillars:

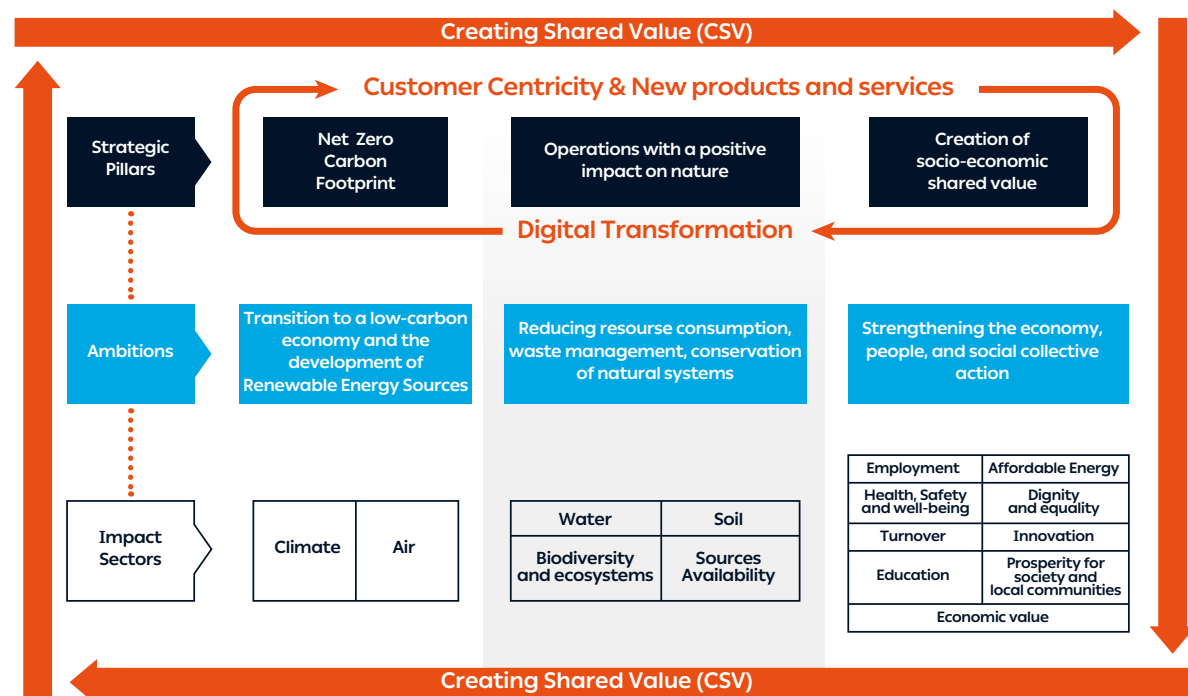
Zero Net Carbon Footprint, Nature-Positive Operations and Creating Socio-Economic Shared Value.



PPC Group, recognizing its fundamental role in Greece's energy infrastructure and the importance of integrating the principles of Sustainable Development into its business decisions and activities, implements its operational plan in light of these strategic pillars of Sustainable Development. These three components serve as reference points for the implementation of any decision made within the framework of the Group's operational strategy, ensuring the integration of Sustainable Development principles into its operational model in alignment with the United Nations Sustainable Development Goals (SDGs).

The new Sustainable Development Strategy now includes Aspirations and Impact Areas, elements that shape the direction on Sustainable Development

issues and the corresponding action plan specifying specific actions and Key Performance Indicators (KPIs) for monitoring the Group's performance. Specifically, the new Strategy aims to create long-term and sustainable value for all stakeholders, including shareholders, employees, customers, suppliers, as well as the broader society, through a comprehensive approach that ensures economic stability, social, and environmental sustainability in full alignment with the United Nations Sustainable Development Goals. The fundamental outcome of its implementation is the responsible and uninterrupted development of the Group, as well as maintaining a leadership position in its overall business activities.



At the core of the strategy is the coverage of energy needs and the protection and preservation of natural resources with an emphasis on the Group's contribution to social well-being, the United Nations Sustainable Development Goals (SDGs), and corresponding national priorities. The new strategy reflects the Group's vision for its evolution, including the integration of Sustainable Development into its broader operational strategy, governance, and operations.

Shaping and implementing this new strategy represent an ambitious plan for the Group, aiming to support its transformation and the green transition it has initiated by promoting Renewable Energy Sources (RES) and new energy technologies. Concurrently, through the Sustainable Development Strategy, the Group aspires to enhance its positive environmental footprint and reduce negative impacts by contributing to the management of critical issues such as resource use, waste management, and the preservation of natural

systems. Furthermore, emphasis is placed on its responsible operation, which has a direct impact on the strengthening of the economy, CSV, people and the society, contributing significantly to the renewal of its social license to operate. The achievement of the Group's strategic priorities in Sustainable Development is closely linked to digital transformation and the expansion of its activities into new products and services, focusing on improving operational performance and the customer-centric approach it follows.

For the Group, the integration of the Sustainable Development Strategy into its business model is possible thanks to structured processes that have as their starting point the analysis of the context and macroeconomic trends to assess economic, social and environmental challenges and risks and to exploit the relevant opportunities. In this way, it is possible to identify the context in which the Group operates, and to determine the actual and potential impact of its activities, to guide the definition of short, medium and long-term objectives, which will be implemented through the implementation of specific

actions and initiatives. These targets are updated annually according to a dynamic process of alignment with business strategies, Group performance and best practices in order to achieve increasingly higher levels of sustainability integration throughout the value chain.

In this context, innovation, the integration of new systems and technologies, the cultivation of a corporate culture and the active participation of stakeholders play a key role and have a supporting role in accelerating the Group's sustainable development path with respect to the environment and the advocacy of human rights. In addition, a key element of the approach described is the adoption of sustainability indicators

throughout the value chain, not only to communicate the Group's performance, but mainly to predict decisions and guide its actions.

At the same time, a commitment to transparent and accurate recording and disclosure of its performance is considered an essential component to ensure that all stakeholders have seamless access to information. This commitment is demonstrated by the Group's active participation in various international and European frameworks, as well as in initiatives and actions for the development and revision of frameworks and standards for corporate sustainability assessment.

### Sustainable Development: Governance Model





# Sustainable Development Policy

GRI 2-22, ATHEX C-G4

In 2022, the Sustainable Development Policy was adopted, which sets the Group's basic framework of sustainability commitments, with the aim of ensuring the integration of Environment, Society and Governance (ESG) factors into the Group's (and its individual companies') strategy, governance, and operating model. The main objective of this project is to create long-term value for Society,

the Company, and the Stakeholders, with the least possible impact on the Environment and to improve ESG disclosures, taking into account the key economic, social and environmental impacts of the PPC Group.

The Sustainable Development Policy outlines the Group's approach to Sustainable Development topics concerning the Strategic Plan and the imperative to reshape its business model. This considers prevailing socio-economic trends and the financial implications of sustainability issues on the Group. Simultaneously, the policy underscores the commitment to responsible operations and ensuring complete transparency in all business activities.

More details on the Group's Sustainable Development Policy are available [here](#).

# Management of Sustainable Development Issues

GRI 2-12, GRI 2-13, GRI 2-14, 2-16, GRI 3-3, ATHEX ESG C-G2

Sustainable Development and Corporate Responsibility are key components of PPC Group's strategy and business activities. As such, its key objective is to improve its corporate performance to enable the creation of long-term value for all stakeholders and to make a significant contribution to the achievement of the 17 United Nations Sustainable Development Goals (SDGs). For the implementation of the Sustainable Development strategy, the Sustainability Department, the Strategy & Transformation Support Unit, the Sustainability Committee and the Group's Management have set individual targets which are framed by a plan of short, medium and long-term actions to make their achievement feasible.

Starting from best international practices and recognized standards, the Group is in a continuous process of improving its Sustainable Development actions so that they are fully aligned with its corporate values of meritocracy and equal opportunities, collaboration and excellence, achievement and efficiency, integrity and respect, encouragement and development, health and safety. The need for effective management of Sustainable Development issues led to the establishment of the Sustainability Committee in 2021, with representation from senior management responsible for overseeing Sustainable Development and informing the Board of Directors about these matters.

In this way, the commitment of senior management to creating a more sustainable Group is solidified through the direct reporting line for the supervision and management of Sustainable Development issues to the Board of Directors, as well as to the Chairman and CEO. Within its responsibilities, the Sustainability Committee informs and submits for approval by the Board of Directors the Sustainable Development Strategy and Policy, as well as the progress of the Strategic Business Plan regarding Sustainable Development issues in collaboration with the relevant departments.

With regard to the Sustainability Report, the Sustainability Committee is responsible for the final approval of the Report based on the decision of the Board of Directors no. 142/9.11.2021. The content of the Report is presented to the Audit Committee (N. 4706/2020), and the Board

of Directors of both the parent Company and the subsidiaries included in the Report. The compilation of the Report is carried out by the Sustainability Department of PPC S.A., in accordance with the Sustainable Development Policy.



# PPC Group's Contribution to the Sustainable Development Goals





The Group sets as a priority the achievement of the Objectives directly related to its activities and the material subjects arising from its operation. The Group's contribution to the Sustainable Development Goals and subgoals is presented below.

Sustainable Development Goals	Subgoals directly or indirectly related to the Group's activities	Contribution of the PPC Group
	<p><b>1.2</b> We contribute to reducing the number of men, women and children living in poverty in all its forms.</p> <p><b>1.5</b> We help reduce the exposure and vulnerability of the poor and those in vulnerable situations to economic and social problems.</p>	<ul style="list-style-type: none"> <li>• Providing direct <b>employment to 14,431 people</b>.</li> <li>• Implementation of voluntary actions with employee participation.</li> <li>• Increase in the Group's allocations for social contribution actions (including donations, sponsorships, and support to local communities and institutions/organizations) amounts to <b>€7.4 million</b>.</li> </ul>
	<p><b>3.6</b> We contribute to the reduction of the number of deaths caused by injuries from road accidents.</p> <p><b>3.9</b> We help prevent deaths and illnesses from hazardous chemicals and the pollution and contamination of air, water and soil.</p>	<ul style="list-style-type: none"> <li>• Training for all its staff on Occupational Health &amp; Safety topics, with <b>over 35,000 hours of training</b>.</li> <li>• Taking preventive measures, where potential risks are identified, to eliminate accidents and health incidents.</li> </ul> <p><b>PPC</b></p> <ul style="list-style-type: none"> <li>• Preparation of an Occupational Risk Assessment study and an Emergency Response Plan (ERP).</li> <li>• Provision of Psychosocial Support, through an organized network of three Psychologists and eight Social Workers.</li> </ul> <p><b>HEDNO</b></p> <ul style="list-style-type: none"> <li>• Workers coverage by an occupational health and safety management system.</li> <li>• Emphasis and intensification of H&amp;S training and systematic monitoring of relevant indicators.</li> <li>• Conducting seminars on driving safety issues and the Road Traffic Code.</li> <li>• Development and implementation of a Health and Safety Management System following the International Standard ISO 45001 (Occupational Health and Safety Management System).</li> </ul> <p><b>PPC Renewables</b></p> <ul style="list-style-type: none"> <li>• Implementation of an Occupational Health and Safety Management System, based on the International Standard ISO 45001 (Occupational Health and Safety Management System).</li> <li>• Autonomous Occupational Health and Safety Policy, fully aligned with the Health and Safety Policy of PPC S.A.</li> </ul>

Sustainable Development Goals	Subgoals directly or indirectly related to the Group's activities	Contribution of the PPC Group
	<p><b>4.4</b> We contribute to increasing the number of young people who have the appropriate vocational and technical skills by providing them with access to the labour market and decent jobs.</p> <p><b>4.7</b> We help ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality.</p>	<ul style="list-style-type: none"> <li>• Continuous reinforcement of employee training programs, either through internal training programs or in cooperation with external bodies, to enhance their intellectual development.</li> <li>• In 2022, <b>111 recruitments</b> of people under years old 30 have been made.</li> <li>• Implementation of social actions with emphasis on education, and specifically the relevant expenditure of PPC amounted to <b>€984.8 thousand</b>.</li> <li>• Carrying out training courses and programs for the Group's employees, at a total cost of <b>more than €6 million</b>.</li> </ul>
	<p><b>5.1</b> We support an end to all forms of discrimination against women everywhere.</p> <p><b>5.2</b> We eliminate all forms of violence against women and girls, both in private and public spheres.</p> <p><b>5.5</b> We ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>	<ul style="list-style-type: none"> <li>• Approval of the Policy against Violence and Harassment at Work by PPC S.A.</li> <li>• Approval of the Human Rights Policy.</li> <li>• The Group's participation in the "Women's Empowerment Principles" initiative, an action by the United Nations for the empowerment of women under the motto "Equality Means Business".</li> <li>• The rate of female employees in managerial positions at Group level is 31.1%.</li> </ul>
	<p><b>6.3</b> We contribute to the protection of water resources and to a substantial increase in water recycling and reuse.</p> <p><b>6.4</b> We contribute to the efficiency of water use and ensure sustainable water abstraction.</p> <p><b>6.5</b> We contribute to the implementation of an integrated water resources management.</p>	<ul style="list-style-type: none"> <li>• Implementation of a series of preventive measures and actions to protect water systems and alleviate water stress in areas near where the Group operates.</li> </ul>



Sustainable Development Goals	Subgoals directly or indirectly related to the Group's activities	Contribution of the PPC Group
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<p><b>7.1</b> We contribute to ensuring universal access to affordable, reliable and modern energy services.</p> <p><b>7.2</b> We contribute to increasing the share of renewable energy in the energy mix.</p>	<ul style="list-style-type: none"> <li>• Intensive modernization of the network with a significant increase in the penetration of Renewable Energy Sources (RES) with approximately 600MW of projects either in operation or under construction, with a target of approximately 1GW by the end of 2023.</li> <li>• Active involvement in the development of Energy Communities' activities, and substantial contribution to the equal access of users to the Network</li> <li>• Continuous Participation in Working Groups of the European Federation of National Associations of Electricity Companies (EURELECTRIC) on Climate Change and Decarbonization, Environmental Protection, Energy Electrification and increase of Energy Efficiency, Electromobility, Renewable Energy Sources and Energy Storage.</li> <li>• Contribution to mitigating the impacts of climate change and providing access to affordable and clean energy for all, through a 135% year-on-year increase in new RES connections.</li> <li>• Implementation of measures, actions, and products that resulted in a reduction of 95 ktoe (kilotons of oil equivalent) in energy consumption in the final use, both by PPC and its customers.</li> <li>• Development of the advisory axis regarding energy management and consumption reduction in households and businesses through the digital energy advisor myEnergyCoach. The savings resulting from the use of DEI myEnergyCoach from its launch on April 19, 2021, until December 31, 2022, amount to 186,323 GWh.</li> </ul>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>8.2</b> We contribute to achieving higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors.</p> <p><b>8.5</b> We contribute to achieving full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p> <p><b>8.7</b> We contribute to eradicating forced labour, ending modern slavery and human trafficking and securing the prohibition and elimination of the worst forms of child labour, and ending child labour in all its forms</p> <p><b>8.8</b> We contribute to the protection of labour rights and the promotion of safe and secure working environments for all workers.</p>	<ul style="list-style-type: none"> <li>• Supporting the Greek economy and creating value, part of which is distributed to society. The Group's total net turnover exceeds <b>€ 10 billion</b>.</li> <li>• Creation of low and/or highly skilled jobs in all the Group's sectors of activity.</li> <li>• Providing equal opportunities for all employees, regardless of gender, age, nationality, beliefs and physical abilities.</li> <li>• Selection of staff based on merit-based and reliable methods.</li> <li>• Implementing new and innovative projects that contribute to the development and improvement of the quality of life.</li> <li>• Participation in 12 research projects of environmental Interest.</li> <li>• Implementing digital transformation actions to improve business processes and customer experience.</li> <li>• Great Place to Work certification for PPC Renewables for two consecutive years.</li> </ul>

Sustainable Development Goals	Subgoals directly or indirectly related to the Group's activities	Contribution of the PPC Group
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p><b>9.1</b> We contribute to the development of quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.</p>	<ul style="list-style-type: none"> <li>• Investing in the development of modern technologies, taking advantage of the benefits offered by the internet, digital media, and new technologies.</li> </ul>
 <p><b>10</b> REDUCED INEQUALITIES</p>	<p><b>10.2</b> We contribute to the empowerment and promotion of social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> <p><b>10.3</b> We contribute to ensuring equal opportunity and reduce inequalities of outcome, by promoting appropriate legislation, policies and action in this regard.</p>	<ul style="list-style-type: none"> <li>• Approval of the Human Rights Policy for PPC S.A. and PPC Renewables.</li> <li>• No recorded incidents of human rights violations in the workplace.</li> <li>• Adoption of the Policy against Violence and Harassment at Work by PPC S.A.</li> </ul>
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><b>11.4</b> We contribute to the protection and preservation of the world's cultural and natural heritage.</p>	<ul style="list-style-type: none"> <li>• The participation of PPC Group (one of 400 companies worldwide) as a signatory to Business for Nature's "Make it Mandatory" campaign, which aims to establish mandatory corporate assessment and disclosure of nature and biodiversity conservation information by 2030, to ensure that governments continue to develop national biodiversity strategies and action plans.</li> <li>• Close cooperation with NGOs for the care of wildlife.</li> </ul>
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><b>12.2</b> We contribute to the achievement of sustainable management and efficient use of natural resources.</p> <p><b>12.4</b> We contribute to the proper management of chemicals and all waste in accordance with internationally agreed frameworks.</p> <p><b>12.5</b> We contribute to reducing waste generation through prevention, reduction, recycling and reuse.</p> <p><b>12.6</b> We contribute to encouraging companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle.</p>	<ul style="list-style-type: none"> <li>• Implementation of Environmental Management Policies and Systems to comply with the legislative framework for the management of chemicals in accordance with their Safety Data Sheets and the management of waste in accordance with the applicable environmental legislation.</li> <li>• Strengthening circular economy practices to reduce the volume of waste produced and promote the use of recyclable materials.</li> <li>• Continuous Participation in Working Groups of the European Coal and Lignite Federation (EURACOAL).</li> <li>• Publication of the Sustainability Report on an annual basis.</li> </ul>

**Sustainable Development Goals**

**Subgoals directly or indirectly related to the Group's activities**

**Contribution of the PPC Group**



**13.1** We contribute to strengthening resilience and adaptive capacity to climate-related hazards and natural disasters.  
**13.3** We contribute to improving education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

- Boosting investments in RES and storage systems, as well as investments in storage facilities, aiming to increase installed capacity to around 9.5 GW by 2026.
- Recording and disclosure of all Scope 1 and 2 emissions and most of the Scope 3 subcategories
- 36% reduction in direct greenhouse gas emissions (Scope 1) compared to 2019.
- Coverage of the electricity consumption of the buildings of PPC S.A. with GreenPass Guarantees of Origin from the hydroelectric power plants of PPC S.A. (8.37 GWh).
- Strengthening the resilience of networks through targeted interventions, such as:
  - Undergrounding parts of the air network considered vulnerable to extreme weather events.
  - Increasing the strength of network structures through the introduction of new materials, upgraded specifications, thickening of poles, implementing safety factors as deemed necessary by network studies, etc.
  - Enhancing the level of 'intelligent' network operation by improving its automation (installing new equipment - intelligent network elements, e.g., Fault Indicators, etc.) to enhance network condition awareness, expedite fault detection and hasten power supply restoration through automation and remote control.



**14.2** We contribute to the sustainable management and protection of marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience.

- Collaboration with NGOs and institutions, supporting a series of environmental actions aimed at cleaning beaches, raising awareness and educating the public on good recycling practices and avoiding pollution of the environment and aquatic ecosystems (e.g. Project Paralies)



**15.1** We contribute to ensuring the conservation, restoration and sustainable use of ecosystems and biodiversity.  
**15.5** We contribute to taking action to reduce the degradation of natural habitats, halt the loss of biodiversity protect and prevent the extinction of threatened species.

- Implementation of soil restoration actions and protection of biodiversity.
- Considering the specific environmental requirements of projects or activities in areas adjacent to sensitive areas and monitoring protected species.
- "Close cooperation with NGOs for the welfare of wildlife, ensuring the safe passage and accommodation of migratory species in the country (installation, maintenance, and repair of stork nests, as well as the installation of insulating covers at selected points of the HEDNO network).
- We are a member of the "Environmental Alliance" founded by the non-profit Environmental Organization We4All and we carried out the first symbolic tree planting with the voluntary participation of our employees.

**Sustainable Development Goals**

**Subgoals directly or indirectly related to the Group's activities**

**Contribution of the PPC Group**



**16.1** We contribute to the reduction of all forms of violence and related death rates.  
**16.2** We contribute to ending the abuse and exploitation of human beings and all forms of violence against and torture of children.  
**16.3** We contribute to the promotion of the rule of law at national and international levels and ensure equal access to justice for all.  
**16.5** We contribute to reducing corruption and bribery in all their forms.  
**16.6** We contribute to the development of effective, accountable and transparent institutions at all levels.  
**16.7** We contribute to ensuring responsible, inclusive, participatory and representative decision-making at all levels.  
**16.12** We promote and implement non-discriminatory practices and adopt sustainable development policies

- Ensuring compliance with all provisions of the company's Articles of Association and the adoption of policies and regulations that go beyond those required by European and national legislation, aligning with international best practices.
- Implementation of the provisions of the Code of Conduct to ensure a healthy, safe and efficient working environment.



**17.16** We contribute to strengthening the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries.

- Active member in many organizations and networks to support actions that promote the achievement of the Sustainable Development Goals.



# Stakeholder engagement

GRI 2-29, ATHEX ESG C-S1

PPC Group recognizes as stakeholders the entities or individuals that influence and are influenced, directly or indirectly, by its business activity. Its main objective is to create stable channels of communication in order to enhance continuous and seamless communication with each of the stakeholder categories.

The Group interacts daily with a wide range of social groups due to its multi-level business activity, resulting in different ways of communication. Specifically, distinct channels have been established for each category of stakeholders, with the frequency of each communication depending on the type of relationship the Group has developed with each group. The result of this systematic effort is the establishment of a constructive cooperation with all stakeholders, which forms the basis for the evaluation and planning of the Group's activity, with the main tool being two-way dialogue and respect for the concerns and needs of each individual group.

It is worth noting that in the context of the double materiality assessment carried out by the Group, stakeholders were invited to participate in the survey to assess the impact on sustainable development issues at the level of the parent Company (PPC S.A.) and its subsidiaries (HEDNO, PPC Renewables), with the results of the survey contributing to the definition of the Group's material issues.

More information on stakeholder engagement can be found in the [Sustainable Development Report 2020](#) on the Company's website <https://www.dei.gr>.

# Materiality Analysis

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

The PPC Group initiates its ESG information disclosure process by identifying subjects that are directly tied to its value creation capability and are consequently considered material for both the Group and its stakeholders. The materiality analysis necessitates regular updates, given its dynamic nature. Assessment cycles for material issues are conducted periodically to align with changes introduced by new regulatory frameworks

While implementing the Materiality process for the year 2023 (for the purposes of this Report), the Group employed a Double Materiality approach. In accordance with European sustainability standards, the analysis focused on evaluating the impacts arising from the Group's activities—impacts that either affect or have the potential to affect the environment, society, the economy, and human rights. Additionally, the assessment considered how the Group is influenced or may be influenced by issues related to Sustainable Development, encompassing both risks and opportunities.

Encompassing both risks and opportunities, the analysis was conducted separately for the parent Company PPC S.A. and its key subsidiaries, HEDNO and PPC Renewables. The final list of material issues at the Group level was derived from the compilation of individual results. In contrast to the 2021 process, where the level of materiality was assessed for each subject (single materiality), the Group took a pioneering step in 2022 with the adoption of a double materiality analysis. This approach is now mandatory under the new European regulation (Corporate Sustainability Reporting Directive - CSRD) and evaluates the materiality of impacts,

risks, and opportunities associated with each sustainability issue.

The materiality analysis examined the entire value chain for both the parent Company and its subsidiaries, HEDNO and PPC Renewables. It considered the latest trends and challenges in the broader socio-economic environment where the Group operates. Furthermore, it incorporated various international and sectoral sustainable development standards, initiatives, and data sources, such as the GRI Standards 2021, the SASB reporting standards, the Athens Stock Exchange's ESG Disclosure Guide, and the European Sustainability Reporting Standards (ESRS). Additionally, the results of a comparative analysis of similar companies at European and national levels, concerning critical Sustainable Development issues for responsible operation and strategy implementation, were utilized.

The double materiality analysis for the year 2022 was carried out through the following phases:

### 1. UNDERSTANDING THE OPERATIONAL FRAMEWORK

- Understanding the business model, activities and business relationships in the value chain for each of the Group companies.
- Identification of relevant ESG issues taking into account environmental, social and governance (ESG) criteria, sustainability standards (e.g. ESRS, GRI, SASB, etc.), ESG requirements used by specialized ESG indicators and rating organizations (e.g. MSCI, etc.) and corresponding analyses of material ESG issues of peer organizations.
- Identification of stakeholders' categories that affect and/or are affected by each Group's Company operation.

### 2. IMPACT IDENTIFICATION AND ASSESSMENT

- Identification and understanding of positive and negative (actual and potential) impacts on the economy, the society, the environment, human rights, resulting from the Group's activities and its business relationships.
- Conducting survey to assess the impact of each Group Company on sustainability issues with the participation of representatives from all stakeholder groups.
- Evaluation of the results of the survey, based on stakeholder responses.

### 3. IMPACT PRIORITIZATION AND IDENTIFICATION OF THE MOST IMPORTANT IMPACTS FOR REPORTING

- Prioritization of material sustainability issues based on the significance of each issue.

- Materiality threshold setting to determine the most significant issues, relying on the analysis of the effects created or likely to be created by the Group's activities.

### 4. IDENTIFICATION AND ASSESSMENT OF THE LEVEL OF FINANCIAL MATERIALITY

- Recording and assessing the opportunities and risks that currently affect or may affect the Group's financial position and performance in relation to the material sustainability issues that have been identified.

### 5. IDENTIFICATION OF THE MOST IMPORTANT MATERIAL ISSUES BASED ON DOUBLE MATERIALITY ANALYSIS

- Integration of findings derived from both the Impact Materiality analysis and the Financial Materiality analysis.
- Evaluation of the results of double materiality.
- Validation of a list of material issues by the Group's Management.

The table provided below outlines Sustainability issues specific to each Company, with respective impacts assessed according to the scope of activities of each Company.

Sustainability issues				
Environment	Decarbonization and Climate Change Mitigation <sup>10</sup>	●	●	●
	Promotion of Renewable Energy Sources (RES) & Energy Management	●	●	●
	Biodiversity & Ecosystems	●	●	●
	Waste Management & Circular Economy	●	●	●
	Air Quality	●	●	●
Society	Health, Safety, and Well-being	●	●	●
	Human Rights, Diversity and Inclusion	●	●	●
	Employment Enhancement	●	●	●
	Creation of Economic Value	●	●	●
	Local Communities	●	●	●
	Innovation & Digital Transformation	●	●	●
	Customer Relations and Satisfaction	●	●	
	Energy for All	●	●	●
	Access to Information and Communication Technologies	●		
Governance	Governance Corporate Governance and Compliance Issues	●	●	●
	Data Protection <sup>11</sup>	●	●	●
	Responsible Supply Chain	●	●	●

<sup>10</sup> It is noted that in the Sustainability Issue: Decarbonization and Climate Change Mitigation, the management of the Group's carbon footprint (emissions of Scope 1, 2, 3) is included. Additionally, the substantial issue of Air Quality encompasses atmospheric pollution and the management of hazardous atmospheric pollutants and oxides (e.g., SOx, NOx).

<sup>11</sup> In the Sustainability Issue: Data Protection, the topic of Cybersecurity and the protection of personal and commercial data are included.



The evaluation of stakeholder importance was conducted using the designated calculation model, the "Salience Model". This process engaged Senior Management, who assessed each stakeholder. Specifically, a questionnaire was distributed to the Senior Management of each Company to gauge the significance of each stakeholder category based on the following parameters:

Power	Urgency	Legitimacy
The authority or influence of the stakeholder on the organization or its objectives.	Degree to which stakeholder requirements call for immediate attention or address urgent needs.	Degree to which the involvement of an interested party is deemed appropriate.

For the validation of Material Issues and final approval for their inclusion in the Group's Sustainability Report, a dedicated meeting of the Sustainability Committee was conducted. During this session, the methodology's steps, individual outcomes, and the ultimate list of material issues for the year 2022 were thoroughly analyzed.

## Impact Materiality

### GRI 3-3

In the context of assessing the materiality of the Group's impacts (Impact Materiality), the "Inside - Out" approach was applied to identify the effects and create the corresponding questionnaire to assess both the positive and negative impact of both the parent and subsidiary companies on stakeholders. The specific evaluation criteria were as follows:

Criteria for assessing positive impacts:	Criteria for assessing negative effects:
✓ Scale	✓ Scale
✓ Scope	✓ Scope
	✓ Irremediable character

Furthermore, concerning potential effects, the likelihood of occurrence (Likelihood) for the identified impacts was also evaluated. For all identified impacts, the Time Horizon during which these effects are anticipated to occur (short, medium, and long term) was determined.

Derived from stakeholder<sup>12</sup> evaluations, the outcomes of the materiality assessment phase for the impacts of the Group are summarized in the table below.

- — Decarbonization and Climate Change Mitigation
- — Promotion of Renewable Energy Sources (RES) & Energy Management
- — Health, Safety and Well-being
- — Energy for All
- — Biodiversity & Ecosystems
- — Responsible Supply Chain
- — Creation of Economic Value
- — Corporate Governance and Compliance Issues
- — Local Communities
- — Waste Management & Circular Economy
- — Air Quality
- — Employment Enhancement
- — Human Rights, Diversity and Inclusion
- — Innovation & Digital Transformation
- — Data Protection
- — Customer Relations and Satisfaction
- — Access to Information and Communication Technologies

● Material issues

● Other issues

The most significant positive and negative impacts from the Group's operations are presented below.

<sup>12</sup> During the assessment survey conduction, questionnaires were disseminated to the following categories of stakeholders: Top Management, employees, ESG experts (as assigned by each Company), and External Stakeholders (Customers (only for PPC S.A.), Partners – Suppliers, Investment Community & Shareholders, Business Community & Business Associations, Financial Institutions, Local community, Non-Governmental Organization (NGO) and Non-Profit Organization, Media, Research Centers/ Academic community, Peer companies, Governmental Bodies & Institutions, Regulatory Authorities, Public Entities, Local Authorities).

Sustainability Issue	Impacts	Type of Impact	Time Horizon
<b>Environment</b>			
<b>Decarbonization and Climate Change Mitigation</b>	• Climate change mitigation and carbon emissions reducing through de-lignitization and promotion of innovative products and services.	+ Actual	● ● ●
	• Failure to meet national targets, an increase in average temperatures, and the exacerbation of extreme weather events due to increased greenhouse gas emissions.	- Potential	● ● ●
<b>Promotion of Renewable Energy Sources (RES) &amp; Energy Management</b>	• Acceleration of the transition to a more efficient and sustainable energy management model, through the promotion of Renewable Energy Technologies and the implementation of energy efficiency measures.	+ Actual	● ● ●
<b>Biodiversity &amp; Ecosystems</b>	• Restoration of natural capital and valuable habitats through the implementation of appropriate environmental monitoring mechanisms, modern anti-pollution technologies, and optimal restoration measures for the affected areas.	+ Actual	● ● ●
	• Loss of biodiversity (e.g. impacts on flora, terrestrial wildlife, birds, pressures on water resources) in the areas of operation due to inadequate prevention measures and poor management of natural capital.	- Potential	● ● ●
<b>Waste Management &amp; Circular Economy</b>	• Rational management of raw materials as well as responsible management of all non-hazardous and hazardous waste, through the implementation of suitable collection, treatment, reuse and recycling systems.	+ Actual	● ● ●
	• Increase in waste directed to sanitary landfills due to poor implementation of Circular Economy practices.	- Potential	● ● ●
<b>Air Quality</b>	• Ensuring air quality through the implementation of appropriate technical systems, procedures and the continuous monitoring of air pollutants in all company activities.	+ Actual	● ● ●
	• Deterioration of air quality and harmful health effects due to increased emissions of air pollutants resulting from the company's activities.	- Potential	● ● ●

Time Horizon	● ● ●	● ● ●	● ● ●
	Short-Term	Medium-Term	Long-Term

<b>Society</b>			
<b>Health, Safety and Well-being</b>	• A safe working environment for employees, contractors and third parties through a strong and effective health and safety management system in existing and new company activities.	+ Potential	● ● ●

Sustainability Issue	Impacts	Type of Impact	Time Horizon
<b>Health, Safety and Well-being</b>	• Increase in the frequency and/or severity of accidents or occupational illnesses due to the lack of implementation of necessary measures, failure to follow required procedures, and failure to develop an appropriate health and safety culture.	- Potential	● ● ●
<b>Human Rights, Diversity and Inclusion</b>	• Ensuring human rights, respect for diversity and compliance with labour laws for employees, contractors and third parties through the implementation of comprehensive policies and systems.	+ Actual	● ● ●
	• Increase in human rights violations and lack of initiatives to promote diversity, equality and inclusion.	- Potential	● ● ●
<b>Employment Enhancement</b>	• Contributing to employment through a productive, dynamic and enjoyable working environment.	+ Actual	● ● ●
	• Reduction in employment opportunities resulting from the implementation of national policies and/or corporate plans and strategies associated with the energy transition.	- Potential	● ● ●
<b>Creation of Economic Value</b>	• Enhancing social well-being and economic development through the company's activities, cooperation with a wide network of suppliers and attracting investment capital from domestic and international sources.	+ Actual	● ● ●
	• Reduced socio-economic footprint due to reduced turnover, reduced profitability and low competitiveness.	- Potential	● ● ●
<b>Local Communities</b>	• Supporting local communities and vulnerable populations by addressing key social demands/needs and implementing a corporate social responsibility program.	+ Actual	● ● ●
	• Limited social development in the areas of operation, either due to insufficient consultation mechanisms to identify and address needs or the failure to develop and implement a fair transition plan.	- Potential	● ● ●
<b>Innovation &amp; Digital Transformation</b>	• Promotion of innovation and digital transformation in the wider society through the development of new corporate functions.	+ Actual	● ● ●
	• Inability to contribute to efforts to improve the security, productivity, accessibility and sustainability of energy systems, due to lack of integration of innovation and digital transformation technologies.	- Potential	● ● ●
<b>Customer Relations and Satisfaction</b>	• Enhancement of consumer satisfaction and confidence in the energy market, through the provision of quality, reliable and upgraded services.	+ Actual	● ● ●
	• Poor consumer experience resulting from bureaucracy, inadequate and time-consuming service procedures, unaffordable products and services, etc.	- Potential	● ● ●



Sustainability Issue	Impacts	Type of Impact	Time Horizon
Energy for All	• Strengthening accessibility to clean and affordable energy for all consumers and empowering the most vulnerable groups through social tariff schemes.	+ Actual	● ● ●
	• Increase in the number of vulnerable households and exacerbation of energy poverty due to the provision of unaffordable goods and services.	- Potential	● ● ●
Access to Information and Communication Technologies	• Strengthening the ability to access affordable, reliable and efficient telecommunications networks by expanding the company's activities in information and communication technologies (5G network expansion, fiber optic network development).	+ Actual	● ● ●
	• N/A	-	-

Time Horizon	Short-Term	Medium-Term	Long-Term
	● ● ●	● ● ●	● ● ●

### Governance

Corporate Governance and Compliance Issues	• Helping shape responsible business behavior reducing non-compliance incidents with applicable legislation and a code of conduct in the broader environment.	+ Actual	● ● ●
	• Increased incidents of corruption and/or non-compliance with laws and regulations in the wider environment due to the lack of ethics and governance-related procedures and corresponding monitoring and compliance mechanisms.	- Potential	● ● ●
Data Protection	• Assisting in ensuring the protection of personal data by implementing a robust cybersecurity framework.	+ Actual	● ● ●
	• Incidents of data breaches and leakage of personal data.	- Potential	● ● ●
Responsible Supply Chain	• Strengthening environmental protection, social care, human rights protection and good governance in the broader value chain by integrating Sustainability/ESG criteria into the supplier evaluation and selection process.	+ Actual	● ● ●
	• Impact on the environment and negative impact on social issues due to collaboration with suppliers that do not meet Sustainability/ESG criteria.	- Potential	● ● ●

Time Horizon	Short-Term	Medium-Term	Long-Term
	● ● ●	● ● ●	● ● ●

## Financial Materiality

Aligned with sustainability regulatory standards, the Group conducted an analysis of Financial Materiality for the identified sustainability issues, applying the "Outside - In" approach. Specifically, it identified and assessed the most significant risks and opportunities in terms of Sustainable Development, considering their potential impact on the financial performance of the Group.

The results derived from the financial materiality analysis are presented below.

- — Promotion of Renewable Energy Sources (RES) & Energy Management
  - — Creation of Economic Value
  - — Decarbonization and Climate Change Mitigation
  - — Local Communities
  - — Customer Relations and Satisfaction
  - — Waste Management & Circular Economy
  - — Responsible Supply Chain
  - — Biodiversity & Ecosystems
  - — Innovation & Digital Transformation
  - — Energy for All
  - — Corporate Governance and Compliance Issues
  - — Data Protection
  - — Employment Enhancement
  - — Health, Safety, and Well-being
  - — Human Rights, Diversity and Inclusion
  - — Air Quality
  - — Access to Information and Communication Technologies
- 
- Material issues
  - Other issues

# Double Materiality Analysis

To identify the most material sustainability issues, a double materiality analysis was conducted, incorporating both impact materiality and financial materiality assessments. In the final stage of the procedure, the results of both analyses were evaluated and recorded consistently.

The outcomes of the double materiality analysis, as well as the results of the impact materiality and financial materiality analyses, are presented in the table below, categorized by ESG pillar:

	Material Issue	Sustainable Development Goals	Impact Materiality	Financial Materiality	Double Materiality
Environment	Decarbonization and Climate Change Mitigation		▲▲▲	▲▲▲	▲▲▲
	Promotion of Renewable Energy Sources (RES) & Energy Management		▲▲▲	▲▲▲	▲▲▲
	Biodiversity & Ecosystems		▲▲▲	▲▲▲	▲▲▲
	Waste Management & Circular Economy		▲▲	▲▲▲	▲▲▲
	Air Quality		▲▲	▲	▲

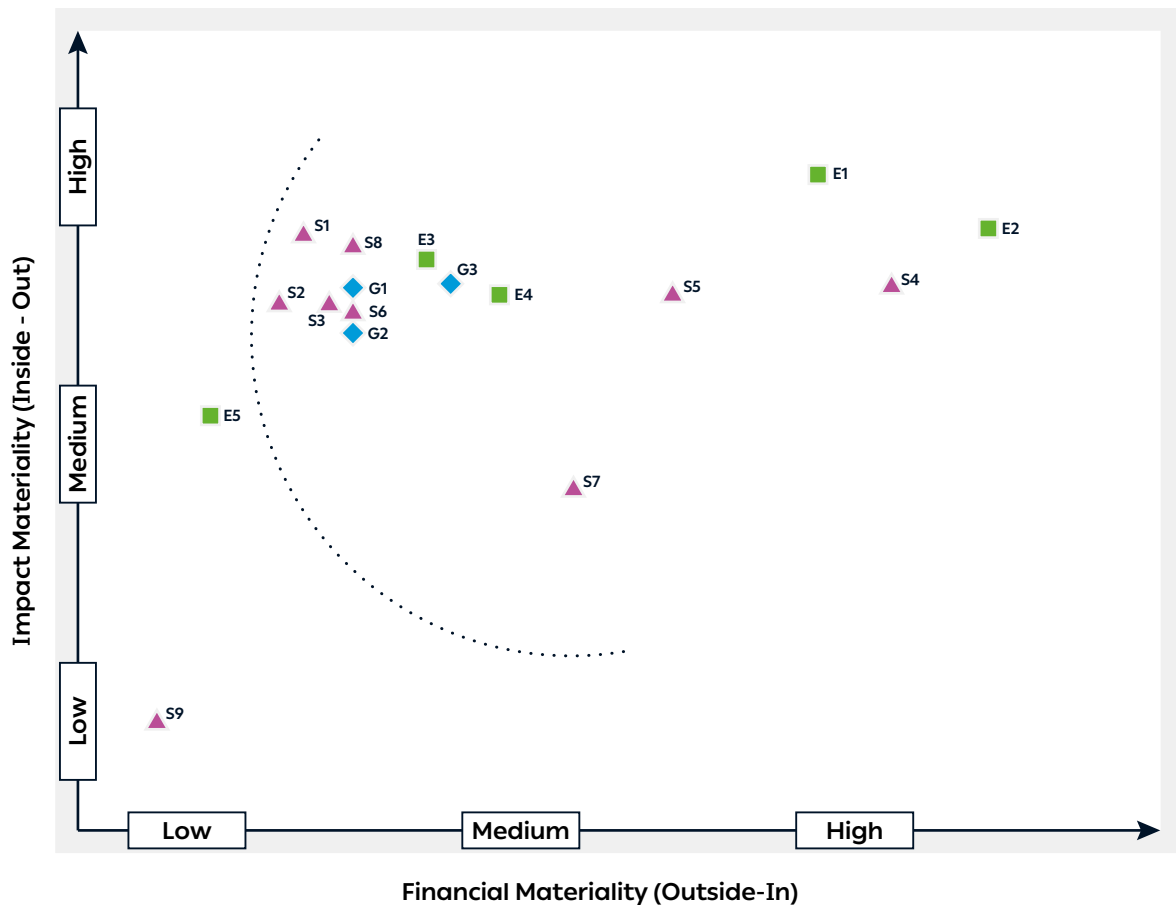
	Material Issue	Sustainable Development Goals	Impact Materiality	Financial Materiality	Double Materiality
Society	Health, Safety, and Well-being		▲▲▲	▲	▲▲▲
	Human Rights, Diversity and Inclusion		▲▲	▲	▲▲
	Employment Enhancement		▲▲	▲	▲▲
	Creation of Economic Value		▲▲▲	▲▲▲	▲▲▲
	Local Communities		▲▲▲	▲▲▲	▲▲▲
	Innovation & Digital Transformation		▲▲	▲▲	▲▲
	Customer Relations and Satisfaction		▲	▲▲▲	▲▲
	Energy for All		▲▲▲	▲▲	▲▲▲
Access to Information and Communication Technologies		▲	▲	▲	

Level of materiality	▲▲▲▲ High	▲▲ Medium	▲ Low
----------------------	--------------	--------------	----------



	Material Issue	Sustainable Development Goals	Impact Materiality	Financial Materiality	Double Materiality
Governance	Corporate Governance and Compliance Issues	8 DECENT WORK AND ECONOMIC GROWTH, 10 AFFORDABLE AND CLEAN ENERGY	▲▲▲	▲▲	▲▲
	Data Protection	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	▲	▲▲	▲▲
	Responsible Supply Chain	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	▲▲▲	▲▲▲	▲▲▲

Level of materiality	▲▲▲ High	▲▲ Medium	▲ Low
----------------------	----------	-----------	-------



■ Environment	▲ Society	◆ Governance
---------------	-----------	--------------

- E1 Decarbonization and Climate Change Mitigation
- E2 Promotion of RES & Energy Management
- E3 Biodiversity & Ecosystems
- E4 Waste Management & Circular Economy
- E5 Air Quality
- S1 Health, Safety, and Well-being
- S2 Human Rights, Diversity, and Inclusion
- S3 Employment Enhancement
- S4 Creation of Economic Value
- S5 Local Communities
- S6 Innovation & Digital Transformation
- S7 Customer Relations and Satisfaction
- S8 Energy for All
- S9 Access to Information and Communication Technologies
- G1 Corporate Governance and Compliance Issues
- G2 Data Protection
- G3 Responsible Supply Chain

PPC Group, fully aware of its responsibility for managing its impact on material sustainability issues, adopts specific initiatives and implements actions to mitigate and address negative impacts, as well as to enhance positive impacts on the above issues.

Therefore, the prioritization of PPC Group's material issues that derives from the double materiality analysis, is summarized in the following table including references to the respective material issues as defined on the previous materiality analysis conducted.

	Promotion of Renewable Energy Sources (RES) & Energy Management	▲▲▲	Renewable Energy Sources Promotion, Energy saving / Improving energy efficiency by using new technologies
	Decarbonization and Climate Change Mitigation <sup>13</sup>	▲▲▲	Climate change, Measurement, control and reduction of environmental impacts
	Creation of Economic Value	▲▲▲	Economic performance and growth, New energy market conditions
	Local Communities	▲▲▲	Support of local communities, Support of organizations, bodies and NGOs
	Waste Management and Circular Economy	▲▲▲	Circular Economy / Waste Management.
	Biodiversity and Ecosystems	▲▲▲	Sustainable management of natural capital, Sustainable water resource management
	Responsible Supply Chain	▲▲▲	Responsible supply chain
	Energy for All	▲▲▲	Energy for All, Fair Transition of Lignite phase-out
	Health, Safety, and Well-being	▲▲▲	Ensuring the health and safety of employees and third parties, Physical, emotional and social wellbeing
	Corporate Governance and Compliance Issues	▲▲	Corporate governance and business ethics and integrity practices, Business continuity and resilience, Improving decision-making processes and reducing bureaucracy, Legislative compliance, Development Strategy and Business Investments.

<sup>13</sup> It is noted that in the substantive issue of Sustainable Development: Decarbonization and Climate Change Mitigation, the management of the Group's carbon footprint (emissions from Scope 1, 2, and 3) is included.

	Innovation & Digital Transformation	▲▲	Digital transformation, Research, development and innovation
	Customer Relations and Satisfaction	▲▲	Building / strengthening stable relationships of trust with customers and end users, Customer service and satisfaction, Brand Reputation and Reliability
	Employment Enhancement	▲▲	Training, education and development of employees, Attracting and retaining specialized human resources, Protection of Labor Rights and respect for diversity
	Data Protection	▲▲	<b>New Material Issue</b> Data Protection includes the topic of Cybersecurity and the protection of personal and commercial data
	Human Rights, Diversity, and Inclusion	▲▲	Protection of Labor Rights and respect for diversity





# Commitment to continuous improvement

ATHEX ESG A-G3

## Group ESG Targets

The Group's strategic sustainability objectives, crafted and implemented, stem from the materiality analysis and align comprehensively with the Group's [Sustainable Development Policy](#). Presented below are the Group's strategic priorities, the corresponding action plan, and their ongoing progress.

Strategic Pillar	Sustainability Issue	Target	Time Horizon	Performance
Decarbonization Transition to a low-carbon economy and development of Renewable Energy Sources	Decarbonization and Climate Change Mitigation	57% reduction in direct greenhouse gas emissions (Scope 1) in 2023 (compared to the base year 2019)	Short-term	<ul style="list-style-type: none"> <li>Reduction of direct greenhouse gas emissions (Scope 1) by 36% compared to 2019</li> <li>Commitment to the international Science Based Targets initiative (SBTi)</li> <li>Support for the "Task Force on Climate Related Financial Disclosures" (TCFD)</li> <li>Participation in CDP's global initiative on climate change (CDP Climate Change)</li> </ul>
		Gradual phase-out of existing lignite plants	Medium-term	<ul style="list-style-type: none"> <li>Ceasing the operation of 1.35 GW of net lignite capacity, representing 40% of the lignite assets to be decommissioned.</li> <li>Participation in the "We Mean Business" initiative, a global initiative to act on climate change.</li> <li>Participation in the UN-supported "Race to Zero" initiative</li> </ul>
		Green hydrogen production	Medium-term	<ul style="list-style-type: none"> <li>Joint venture between Motor Oil and PPC and implementation of related actions</li> </ul>

Strategic Pillar	Sustainability Issue	Target	Time Horizon	Performance
Decarbonization Transition to a low-carbon economy and development of Renewable Energy Sources	Promotion of Renewable Energy Sources and Energy Management	Increase in installed RES capacity with an ultimate target of 5GW for 2026	Medium-term	<ul style="list-style-type: none"> <li>670 MW projects in operation or completed.</li> <li>~1 GW of projects under construction (total of approximately 1.6 GW projects completed or under construction, for Q1 2023, representing 32% of the 5 GW target set for 2026)</li> <li>451 MW of projects that have completed with tender awarded (a total of 2.1 GW projects, representing 42% of the 5 GW target set for 2026)</li> </ul>
		100% of PPC's sales outlets consume energy from RES	Short-term	<ul style="list-style-type: none"> <li>The electricity consumption of the administration buildings and the Sales Outlets of PPC S.A. throughout the country is covered by GreenPass Guarantees of Origin from the production of the company's hydroelectric power plants (8.37 GWh)</li> </ul>
		High penetration of smart meters to boost consumer participation in the energy transition and energy saving efforts	Medium-term	<ul style="list-style-type: none"> <li>The smart meter replacement program has been launched and is growing dynamically</li> </ul>
Nature positive operations Resource use reduction, waste management, natural environment conservation	Biodiversity & Ecosystems	Energy upgrade of existing buildings and production facilities	Medium-term	<ul style="list-style-type: none"> <li>Design and implementation of an ISO 50001 certification program for production facilities and other related energy upgrade actions</li> </ul>
		Constant pursuit of operating new facilities at no net loss of biodiversity	Long-term	<ul style="list-style-type: none"> <li>Participation as one of 400 organisations worldwide in Business for Nature's international "Make it Mandatory" campaign, which aims to make the assessment, measurement and reporting of data related to the protection of nature and biodiversity mandatory by 2030</li> </ul>

Strategic Pillar	Sustainability Issue	Target	Time Horizon	Performance
Nature positive operations Resource use reduction, waste management, natural environment conservation	Biodiversity & Ecosystems	Constant pursuit of operating new facilities at no net loss of biodiversity	Long-term	<ul style="list-style-type: none"> <li>Participation as one of 330 organisations worldwide in Business for Nature's international "Make it Mandatory" campaign, which aims to make the assessment, measurement and reporting of data related to the protection of nature and biodiversity mandatory by 2030</li> <li>Participation in the project LIFE17 NAT/GR/000514 - LIFE Bonelli eastMed, for the conservation and management of the Spizaetus (Hieraaetus fasciatus) population in the Eastern Mediterranean, which provides for the installation of special insulating covers in selected locations of the Medium Voltage (MT) overhead network.</li> </ul>
	Waste Management & Circular Economy	Pursuit of reducing non-hazardous waste (excluding ash) directed to final disposal	Long-term	<ul style="list-style-type: none"> <li>59% reduction in landfilling of non-hazardous waste in 2022 compared to 2021</li> </ul>
		Rational management of hazardous waste	Medium-term	<ul style="list-style-type: none"> <li>77.5% recovery rate out of total quantities of hazardous waste removed from the facility in 2022</li> </ul>
		Pursuit of increasing revenues from waste valorization	Long-term	<ul style="list-style-type: none"> <li>Diversification in Energy Exploitation of Waste as part of the "Green Deal" in production</li> </ul>
	Air Quality	Pursuit of continuous reduction of air pollutants (non-GHG emissions)	Medium-term	<ul style="list-style-type: none"> <li>Continuous compliance with legislative obligations of the Production Units and implementation of projects to further reduce pollutants</li> </ul>
Socioeconomic shared value creation Strengthening the economy, people, and social collective action	Health, Safety, and Well-being	Achievement of a steady annual reduction in the Lost Time Incident Rate (LTIR)	Short-term	<ul style="list-style-type: none"> <li>49% reduction of the accident severity rate of PPC S.A. (from 35.35 in 2021 to 17.88 in 2022)</li> </ul>
		Zero occupational accidents resulting in fatalities among PPC Group staff	Short-term	<ul style="list-style-type: none"> <li>Zero occupational accidents resulting in fatalities among staff in 2022</li> </ul>

Strategic Pillar	Sustainability Issue	Target	Time Horizon	Performance
Socioeconomic shared value creation Strengthening the economy, people, and social collective action	Human Rights, Diversity and Inclusion	Monitoring of the internal and external processes of the PPC Group regarding the protection of human rights and the adoption of diversity and inclusion criteria	Medium-term	<ul style="list-style-type: none"> <li>Participation in the "Target Gender Equality Accelerator" by UN Global Compact</li> <li>Group Commitment to the ten general principles of the UN Global Compact</li> </ul>
		Percentage (%) increase of women in positions of high responsibility	Short-term	<ul style="list-style-type: none"> <li>Adoption of the Women's Empowerment Principles (WEP) for the empowerment of women</li> <li>45% increase of women employees in managerial positions of PPC S.A. (from 22.0% in 2021 to 31.7% in 2022)</li> </ul>
	Employment Enhancement	Enhancement of job satisfaction and establishment of a standardized and appealing work environment within the PPC Group	Medium-term	<ul style="list-style-type: none"> <li>Participation in the Great Place to Work survey. The survey's results contribute to the prioritization of specific actions and activities.</li> <li>Certification for PPCR as a Great Place to Work.</li> </ul>
		Evaluation of the performance of 100% of PPC Group employees and development of career development stages within the organization.	Short-term	<ul style="list-style-type: none"> <li>Implementation and further improvement of an employee's performance evaluation system.</li> </ul>
	Local Communities	Economically and socially fair transition in areas affected by delignification	Medium-term	<ul style="list-style-type: none"> <li>Support to the "Just Transition Development Plan of lignite areas".</li> </ul>
		Sustainable contribution to social well-being through the creation of shared value	Short-term	<ul style="list-style-type: none"> <li>Implementation of major corporate responsibility actions based on the philosophy of Creating Shared Value (CSV). Examples of such actions implemented in the framework of the "DEI_energW" program for the Environment, Society, Culture and Sports.</li> </ul>



Strategic Pillar	Sustainability Issue	Target	Time Horizon	Performance
<b>Socioeconomic shared value creation</b> Strengthening the economy, people, and social collective action	Local Communities	Restoration of land in mining areas with the objective of supporting local communities impacted by delignification	Medium-term	<ul style="list-style-type: none"> <li>Planting 34,000 trees across all PPC mines, covering an area of 340,000 m<sup>2</sup>, as part of the environmental restoration initiative within the core zones of the Delignification Areas.</li> </ul>
	Responsible Supply Chain	Integrating ESG criteria into supplier selection and management processes	Medium-term	<ul style="list-style-type: none"> <li>Partial integration of ESG criteria in supplier selection processes.</li> </ul>
	Customer Relations and Satisfaction	Renovation of 70% of sales outlets by 2025, integrating essential features to facilitate accessibility and services for individuals with disabilities	Medium-term	<ul style="list-style-type: none"> <li>Renovation of the stores of Marousi and Kallithea in 2022.</li> </ul>
	Energy for All	Establishing PPC's recognition as the primary provider of electric vehicle charging stations and services in Greece, with a target of 10,000 nationwide charging points by 2027	Medium-term	<ul style="list-style-type: none"> <li>Doubling of public electric vehicle chargers in 2022 compared to 2021</li> <li>More than 1,500 publicly accessible chargers in 49 prefectures</li> <li>More than 80 rapid charging points with up to 300 kW HPDC</li> </ul>
	Innovation & Digital Transformation	Establishing an Innovation Fund to support startup companies	Medium-term	In progress
<b>Corporate Governance</b>	Corporate Governance and Compliance Subjects	Upholding a record of zero confirmed cases of corruption.	Short-term	<ul style="list-style-type: none"> <li>Zero confirmed incidents of corruption in 2022</li> </ul>

The Group acknowledges the paramount importance of the delignification process in its operational strategy. Consequently, it has established relevant targets associated with the delignification process, incorporating the counting and monitoring of corresponding indicators. As the process concluded in 2023, the results will be detailed in the 2023 Sustainability Report.

In pursuit of implementing the Sustainable Development Strategy, the Group has devised and commenced the execution of an action plan. This plan is geared towards embedding Sustainable Development principles within the PPC business strategy, operational model, and the Group's overall value chain. The plan has been crafted with consideration for both:

- the internal environment, encompassing potential and actual positive and negative impacts of the Group's business model on the natural environment, economy, and people, and
- the external environment. This external assessment factors in developments in the energy sector at the national and European levels, strategies and actions of similar companies, internationally recognized sustainability standards, principles, and assessments, as well as emerging macroeconomic trends in the sector.

The following sections highlight key elements underpinning the Sustainable Development Strategy, directly correlating with the Group's performance on individual material issues.

## Disclosure Requirements of EU Taxonomy Regulation

### ATHEX ESG A-S1

The EU Taxonomy Regulation is a key tool for the European Commission to achieve the carbon neutrality target by 2050 by reorienting capital flows towards a more sustainable economy. The European Union has adopted the Taxonomy Regulation (Regulation (EU) 2020/852) with a focus on creating a common system for the identification and classification of environmentally sustainable economic activities.

In this context, the Group carried out the relevant assessment, in accordance with the requirements of the Taxonomy Regulation, in order to identify the Group's environmentally sustainable business activities and the related economic performance, based on the technical screening criteria of the Regulation.

In accordance with the provisions set forth in Delegated Act 2021/2178 EU (Article 10, paragraph 2), pertaining to the disclosures scheduled for 2023 and applicable to the financial year 2022, non-financial undertakings are now mandated to disclose the percentage of eligible and non-eligible activities based on the following specific key performance indicators (KPIs):

- Turnover
- Capital expenditure (Capex)
- Operating expenditure (Opex)



The assessment based on the requirements of the Taxonomy Regulation comprises five basic steps:

1. Identifying of eligible economic activities
2. Assessing substantial contribution to at least one of the environmental objectives (compliance with the technical screening criteria)
3. Assessing Do No Significant Harm- DNSH criteria for no significant harming any of the other five environmental objectives
4. Verifying minimum social safeguards
5. Calculating of Key Performance Indicators (KPIs)

The conditions that must be met for an economic activity to be considered environmentally sustainable are as follows:

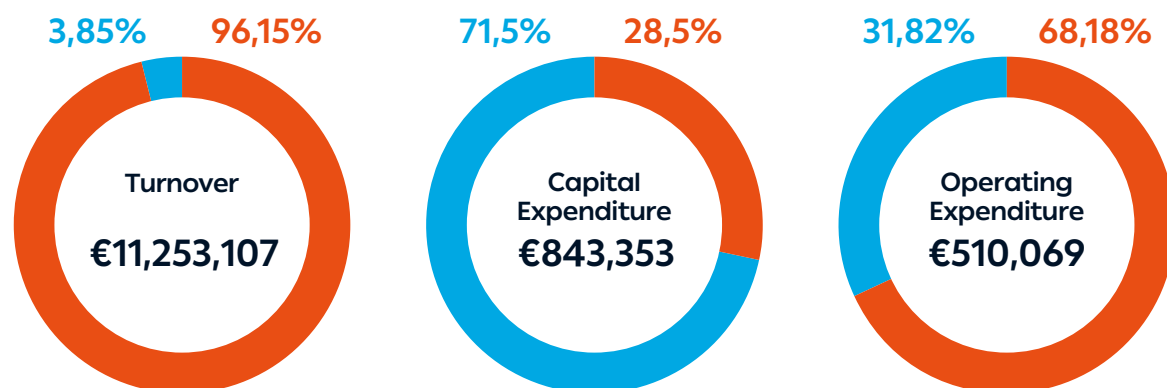
- Significant contribution to at least one of the six environmental objectives.
- Assessment of the Do No Significant Harm - DNSH criteria for not causing significant harm to any of the other five environmental objectives

- Verification of compliance with minimum social safeguards.

The Group's economic activities for the fiscal year 2022 that were identified as eligible are the following:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 4.5 Electricity generation from hydropower
- 4.6 Electricity generation from geothermal energy
- 4.8 Electricity generation from bioenergy
- 4.9 Electricity transmission and distribution of electricity
- 4.10 Storage of electricity
- 4.29 Electricity generation from fossil gaseous fuels

### Financial Year 2022 Total (€ thousand)



● Percentage of Taxonomy eligible (not aligned) economic activities (in %)

● Percentage of Taxonomy not eligible economic activities (in %)

○ Percentage of aligned with the Taxonomy economic activities: 0%

Further information regarding the disclosure requirements of the EU Taxonomy Regulation can be found in the [Group's Annual Report 2022](#).





# 05

## Our Environmental Footprint



---

Acknowledging its environmental impact, PPC Group has prioritized efficient environmental management and the reduction of its business activities' environmental footprint. This emphasis is directed toward cultivating an environmentally and energy responsible corporate culture. The Group's objective is to proactively identify and manage potential risks, implementing suitable measures and mitigation practices, while seamlessly integrating environmental considerations into its overall business model.

---

PPC Group fully complies with the EU and national environmental legislation and adopts triad of Prevention-Protection-Restoration of environmental damage at the source, as well as the "Polluter pays" principle in its [Environmental Policy](#). The aim of the Group's environmental policy is to enhance:

- the protection of the environment
- the pollution prevention
- the sustainable use of resources
- the protection of biodiversity and ecosystems
- the adoption of the general principles of circular economy
- the climate change adaptation and mitigation

The Environmental Policy applies to every operational sector of the Group's activity, including contracting and subcontracting activities. In this manner, PPC Group aligns with the new requirements of both the investment community and the emerging energy and climate targets outlined in the National Plan for Energy and Climate. Additionally, it adheres to the new demands for implementing ESG (Environmental, Social, and Governance) criteria. Moreover, the Environmental Policy contributes to the broader transformation effort of the Group by promoting investments in Renewable Energy Sources (RES).

PPC Group is committed to the following pillars described in its Environmental Policy:

- to comply with the requirements of environmental legislation and internal or other regulations adopted in the implementation of its activities
- to promote circular economy through the reduction of waste production, reuse, recycling and recovery of raw materials, energy, and waste
- to promote the conservation of non-renewable natural resources in all its activities
- to reduce the environmental footprint of its activities, by strengthening pollution prevention measures and by the safe disposal of waste generated from its premises, by applying Best Available Techniques
- to address the risks associated with Climate Change by implementing plans to mitigate greenhouse gas emissions, improving the overall environmental performance of its activities and taking measures to adapt to Climate Change

- to take measures to protect biodiversity and to align with the EU's strategy in this regard
- to inform, train and encourage staff to participate in prevention and environmental protection activities, with a view to disseminating knowledge, improving its credibility and establishing transparency
- to establish, document, achieve and evaluate specific, measurable environmental objectives
- to implement environmental programs in order to achieve continuous improvement of the environmental performance of its activities
- to communicate the spirit of environmental protection and sustainable development to all stakeholders (consortia, partners, suppliers, contractors and other third parties) and to cooperate with those who adhere to the principles of the Environmental Policy
- to look forward to building and maintaining a constructive relationship of trust with local communities, Social Partners, investors, all stakeholders and the general public
- to ensure compliance with the principles of the Group's Environmental Policy

## Environmental Management Systems

The continuous improvement of the Group's environmental performance is ensured through the implementation of an Environmental Management System in all companies. Specifically, PPC has ISO 14001:2015 certified Environmental Management Systems at the Western Macedonia Lignite Center and the power plants presented at Table 1, which together cover 92% of the electricity produced by PPC.

Table 1: Certified Power Plants with Environmental Management System according to ISO 14001:2015 - Data for the year 2022

Lignite Units	Natural Gas-fired Units	Oil Units	Hydroelectric Power Plants (HPP)
<ul style="list-style-type: none"> <li>• Agios Dimitrios</li> <li>• Melitis</li> <li>• Megalopoli</li> </ul>	<ul style="list-style-type: none"> <li>• Keratea - Lavrio</li> <li>• Komotini</li> <li>• Aliveri</li> <li>• Megalopoli V</li> </ul>	<ul style="list-style-type: none"> <li>• Atherinolakos</li> <li>• Chania</li> <li>• Linoperamata Soroni-Rhodes</li> <li>• Kattavia-Rhodes</li> <li>• Lesvos</li> <li>• Chios</li> <li>• Lemnos</li> <li>• Samos</li> <li>• Ikaria</li> <li>• Kos</li> <li>• Karpathos</li> <li>• Paros</li> <li>• Thira</li> <li>• Milos</li> <li>• Skyros</li> </ul>	<ul style="list-style-type: none"> <li>• Aliakmonas</li> <li>• Arachthos</li> <li>• Acheloos</li> <li>• Nestos</li> <li>• Ladonas (HPP)</li> </ul>

In the year 2022, it is worth noting the following:

- The successful Surveillance Inspection of the Environmental Management Systems (EMS) of the twenty-two (22) Thermal and Hydroelectric Power Plants of PPC S.A., as well as of the Western Macedonia Lignite Centre, according to ISO 14001:2015 have successfully passed the Surveillance Audit by Independent Certified Bodies.
- The development, implementation and initial certification of new Environmental Management Systems, according to ISO 14001:2015, of 6 additional Production Plants (Milos APP, Thira, Lesvos, Paros and Icaria LPP, Kattavia TPP).
- The annual surveillance of the ISO 50001:2018 certified Energy Management System (EMS) at the Western Macedonia Lignite Center.
- The maintenance of the development and implementation of the Environmental Management System in the N. Plastiras Water Treatment Plant.
- In the context of PPC Management's commitment to disseminating knowledge, creating transparency, encouraging the participation of personnel in prevention and environmental protection actions and aiming to train and certify the Company's employees who are involved or are going to be involved in any way whatsoever in ISO 14001:2015 Environmental Management Systems (EMS), the Company carried out:
 

<b>3</b> cycles of Seminars for Environmental Management System Auditors/Lead auditors	<b>4</b> cycles of seminars for environmental management system internal Auditors
--	---
- The implementation of an open lowest tendering procedure in order to select Consultant(s) for the development, implementation and certification of Energy Management Systems at 8 PPC S.A.'s Power Plants.
- ISO 14001 re-certification of the Occupational Health and Safety Department of HEDNO was completed in 2022.
- PPC Renewables has an integrated ISO - ESMS for Quality, Occupational Health and Safety and Environmental Management System according to ISO 9001 : 2015, ISO 14001 : 2015, ISO 45001 : 2018, for the development, licensing, construction management and operation of renewable energy power plants.



The following table presents the data of certified stations of PPC SA in aggregated form.

	2022	2021
Total Number of Plants with certified Environmental Management Systems	29	23
Lignite Centers (Western Macedonia)	1	1
Thermal Power Plants (TPP)	12	11
Hydroelectric Power Plants Complex (HPP Complex) and Independent Hydroelectric Power Plants	4+1	4+1
Autonomous Power Plants (APP)	11	6



# Response to Climate Change



**GRI 201-2, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-6, GRI 305-7, ATHEX ESG C-E1, C-E2, A-E1, A-E2, SS-E1, SS-E2**

With an eye on mitigation and adaptation to climate change, the PPC Group has established targets for environmental protection and the reduction of its environmental and energy footprint through responsible business activity. In particular, the Group's strategic planning is in line with the commitments of the Paris Agreement and the Glasgow Treaty, which aim to limit the average temperature increase to 1.5°C compared to pre-industrial levels. In this context, it actively implements the delignification program, while the optimal integration of electromobility in the Distribution Network and the maximization of the use of RES play a key role in achieving a Net Zero carbon footprint. The development of green hydrogen, and at the same time, the electrification of

other energy sectors, such as transport and buildings, and investments in smart grids, form the basis for the Group's sustainable growth and the improvement of its competitiveness.

In order to fully understand the climate risks and opportunities presented, to examine the implementation of appropriate measures for their management, as well as to link them to economic data, PPC S.A. announced in 2021 the launch of the review and implementation of the proposals set out in the principles of the Task Force on Climate Related Financial Disclosures (TCFD). The study and implementation of these proposals focuses on four main aspects: Governance, Strategy, Risk Management and Metrics and Targets.

1. Governance	2. Strategy	3. Risk Management	4. Metrics and Targets
Disclosure of information on the governance of climate change risks and opportunities	Presentation of information on the actual and potential risks and opportunities associated with climate change and how they affect the business's activities, strategy, and financial planning, to the extent that the impacts are assessed as material	Disclosure of the Company's approach to identifying, assessing and ultimately managing climate change risks and opportunities	Disclosure of the metrics and targets the Company uses to assess and manage material climate risks and opportunities

Updated information from the Company's 2nd Progress Report on the implementation of the TCFD recommendations will be presented in a separate report on its website. This report is the result of a careful analysis conducted by the Sustainability Department, which focused on reviewing, publishing, and managing the Company's climate impacts. These disclosures will provide additional information to that included in the current report, as well as in the CDP Report of PPC S.A.

# Climate-Related Risks and Opportunities

## GRI 201-2, ATHEX ESG A-E2

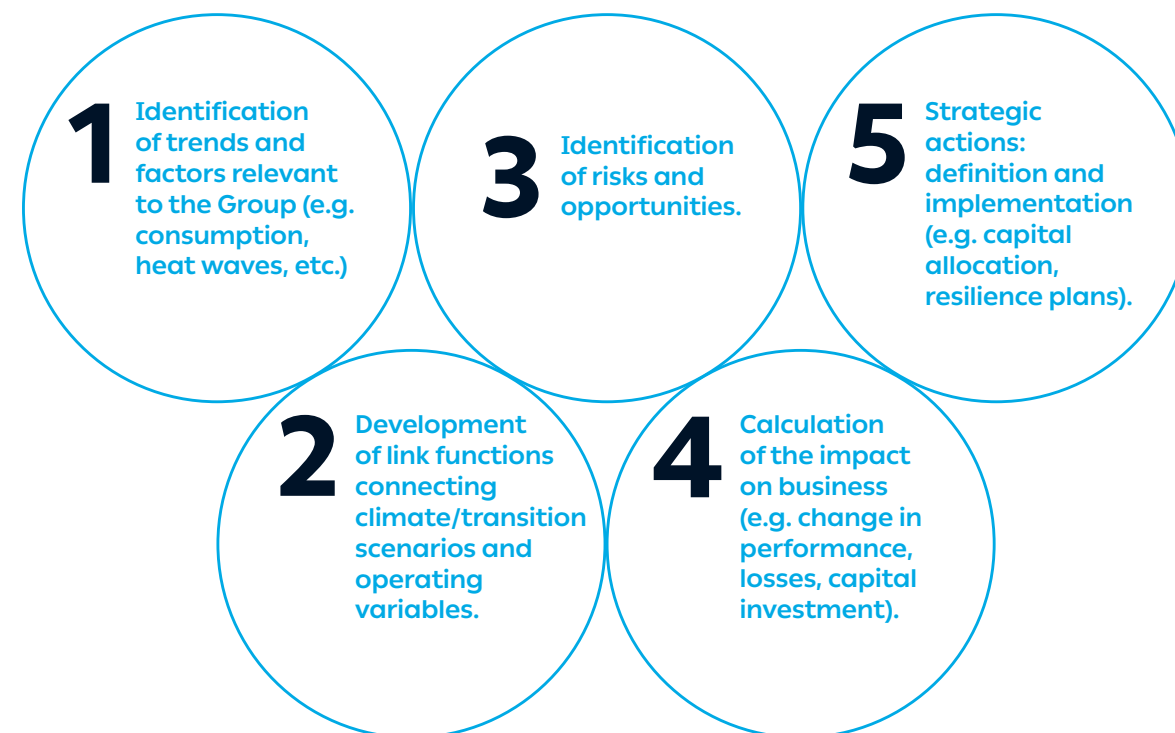
The development of PPC Group's strategy is accompanied by a detailed analysis of the risks and opportunities associated with it, including the potential impacts of climate change. This analysis indicates how the Group's business areas may be affected. The time horizons considered for this purpose are:

- Short-term (2023-2025)
  - Medium and Long term (2026-2050)
- In accordance with the guidelines issued by the "Task Force on Climate-related Financial

Disclosure" (TCFD), the Group distinguishes between two major categories of risks related to climate change:

- ▶ risks associated with the transition to a lower carbon economy
- ▶ risks associated with the physical impacts of climate change

The process that transforms the analysis of climate-related risks and opportunities into information useful for industrial and strategic decisions can be summarized in five steps:



The transition to a zero-carbon economy involves many risks and opportunities. Risks include political, legal, technological, market and reputational risks. To address them, analyses and simulations were carried out that take into account the evolving energy landscape, the flexibility requirements, and the need to adapt to climate change. In addition, the Group is also carefully considering the natural risks caused by climate change, such as extreme weather events, and is taking measures to address them and strengthen the resilience of its facilities. At the same time, it recognizes opportunities in the development of renewable energy sources, energy storage and green hydrogen. This technological diversification of the product portfolio helps the Group to meet the challenges of the regulatory environment and the competition. The description of the risks and opportunities arising from climate change are discussed in detail in the Group's [Annual Report 2022](#).





# Actions to Address Climate Change

ATHEX ESG SS-E1

To fulfil its commitment to environmental sustainability, PPC Group engages in extensive efforts to reduce greenhouse gas (GHG) emissions. In addition to the significant achievements in the delignification processes, the Group has been involved in many initiatives and activities to address climate change. It has taken significant steps to reduce its carbon footprint by investing in cleaner and more efficient methods of energy production. It also promotes active energy efficiency measures in various sectors, fostering a culture of responsible energy consumption. The Group's overall efforts underline its unwavering commitment to combating climate change and ensuring a more sustainable future for Greece and the world.

In the context of reducing CO<sub>2</sub> emissions and addressing climate change, the Group implements actions and programs that include the following:

1. Decommissioning program for lignite plants
2. Investments both for the replacement of old thermal power plants with new ones of cutting-edge technology and high efficiency, as well as for the improvement of the environmental performance of the existing power plants
3. Ensuring energy supply by maintaining the necessary capacity of thermal plants at the maximum degree of operational efficiency and readiness
4. Further development of large hydroelectric power plants and renewable energy projects
5. Promoting energy saving actions and

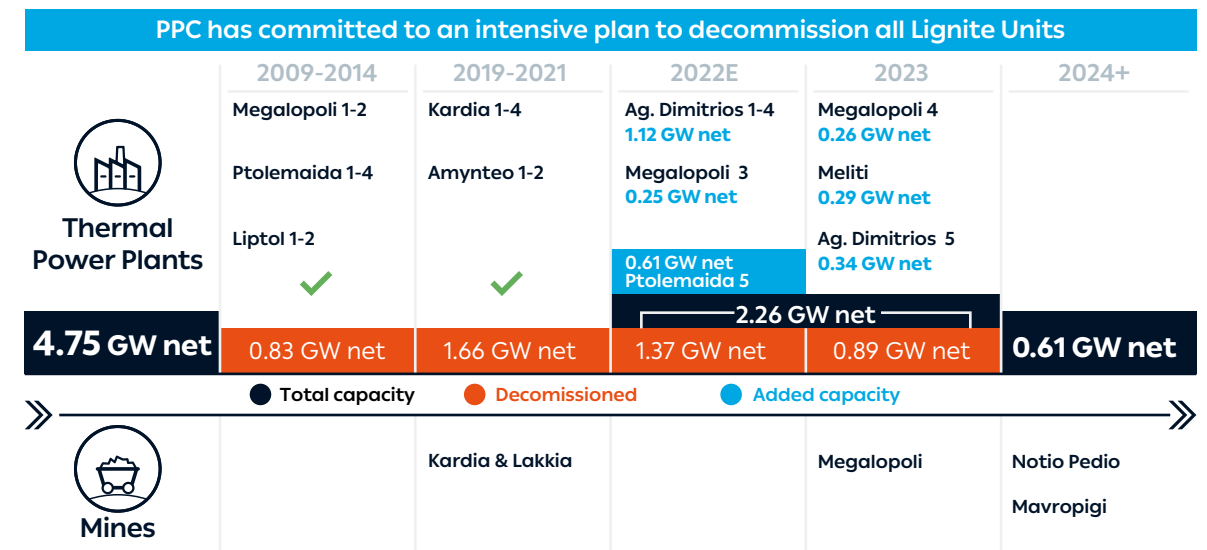
6. Examination of investment proposals for the development of new forms of energy production and storage
7. Mine rehabilitation projects, experimental crops on restored land, etc.
8. Investment in the Electromobility sector
9. Network reinforcement and modernization projects
10. Participation in research projects for the application of efficient lignite technologies, CO<sub>2</sub> absorption from the atmosphere, etc.

## Lignite phase-out Plan

The National Energy and Climate Plan, fully in line with the EU's ambitious goal of making Europe the first climate-neutral continent by 2050, foresees the complete delignification of the country by 2028. However, the Group has committed to the decommissioning of existing lignite-fired power plants and the corresponding mines through an intensive decommissioning plan for all lignite-fired plants by 2023. However, there may be a diversification of the lignite plant decommissioning program, with an estimated short extension depending on market conditions, for as long as the energy crisis lasts.

At the same time with the decommissioning of the lignite-fired power plants, the mines that supply them will be closed. In the following production units (mines-production stations), equipment will be dismantled and removed, and the affected land will be restored.



















The table below depicts the original and the revised lignite phase-out plan:



PPC will need to have all the existing lignite units in operation by 2025 and even reinforced with the 660 MW of the new "Ptolemaida V" unit, in order to contribute to the adequacy of the system as there does not appear to be an earlier exit from the energy crisis.

The detailed presentation of the lignite phase-out plan until today is extensively described in the Group's [Annual Financial Report 2022](#).

## PPC's vision through the implementation of the Lignite Phase-Out Program

 <b>Thermal Power Plants</b>	 <b>Decommissioning of &gt; 5GW lignite plants</b>	 Supporting the economy by gradually investing in rehabilitation works.	
	 <b>"The day after" rehabilitation</b>	 Protecting jobs and utilizing staff from local areas	
	 <b>Significant reduction in annual CO<sub>2</sub> emissions</b>	 Developing effective governance to ensure problem-free monitoring and successful planning and implementation of the necessary actions	
	 <b>High recycling rates of scrap and other materials</b>	 Developing a responsible supply chain (health & safety, sustainability, etc.) and strategic supplier partnerships	
 <b>Mines</b>	Contributing to the creation of "the day after" by gradually rehabilitating and reclamation of ~23,700 ha of former lignite mines to new uses:		
	 Lakes	 Forests	 Industrial zones
	 Development of Greek know-how in large-scale rehabilitation projects with the vision of utilizing this in future similar projects		
	 Agricultural land	 Leisure zones	 PV Parks
 Carrying out rehabilitation works with full respect for the environment and the legislation - Environmental Compliance			
 Environmental protection and increased competitiveness via Circular Economy			



In view of the retirement by 2025 of all the country's lignite units, PPC stands by the effort to shift the lignite areas to new sustainable economic activities, as well as the retraining and reorientation of the workforce to new skills.

For this purpose, the Chairman and CEO of PPC participates in the Coordinating Committee that is responsible for the preparation and implementation of the Fair Development Transition Plan, the coordination of the activities required for its preparation and implementation and the submission of the issues to the Governmental Committee for the Fair Development Transition to the post-lignite era of the Region of Western Macedonia and the Municipality of Megalopolis of the Peloponnese Region. It is a strategic master plan for the lignite areas in Greece, constituting an integrated multidimensional development Road Map for the Region of Western Macedonia and the Municipality of Megalopolis. The goal is:

- the regrowth of the local economy
- securing jobs and creating new ones, through a flexible developmental transformation of the regions, with the development of the primary, secondary and tertiary production sectors, utilizing the existing human resources, after examination of the proposals by PPC S.A. in the context of its Corporate Social Responsibility and its business activities, as well as by the local government bodies involved.

### **Investments to replace old thermal power plants and to improve the environmental performance of existing plants**

- The construction of the new modern Lignite Unit V of the Ptolemaida Thermal Power Plant (TPP) has been continued, the operation of which will enable the withdrawal of more capacity of the old units and will ensure the district heating of the city of Ptolemaida.

The Ptolemaida V thermal power plant is considered a modern plant with a smaller environmental footprint than the existing lignite-fired plants. It will use lignite reduced by 40% and will have reduced emissions of pollutants by 60% and particulate matter by 90%. The construction of the 660MW plant, costing €1.4 billion, is the largest investment in the electric power production sector in the last 20 years, however, the forced change in the electric power production model and the delignification process, gives the plant a limited lifespan and lignite as the fuel, as it is planned to remain in operation until the end of 2028.

- Investments for the environmental upgrading of the St. Demetrios TPP Units have continued in order to adapt them to Best Available Techniques and reduce emissions of nitrogen oxides, sulphur dioxide and dust.

### **Ensuring energy supply by maintaining the necessary capacity of thermal plants at the maximum degree of operational efficiency and readiness**

The total investments under the Directorate General of Lignite Production and the Directorate General of Thermal and Hydroelectric Production in 2022 amounted to €152.5 million.

### **Development of large hydroelectric and renewable energy sources projects (RES)**

Through PPC S.A., PPC Group was the first energy producer to introduce renewable energy systems in Greece in 1982, and through PPC Renewables, it plans to make more significant investments in the renewable energy sources sector. More information on PPC's actions and plans for the expansion of RES can be found in the chapter [Efficient Energy Management](#).

### **Promoting energy saving actions and rational use of electricity.**

- In 2022, the electricity consumption of the administration buildings and the Sales Stores of PPC S.A. throughout the country was covered by GreenPass Guarantees of Origin from the production of the Company's hydroelectric power plants (8.37GWh).
- The GreenPass Guarantees of Origin, made available by PPC to its customers in 2022, are in the range of 1.5TWh to Corporate Customers and 0.4TWh to Residential Customers.



## Developing new forms of energy production and storage

The acceleration of investments in energy storage and new technologies, such as hydrogen, is the focus of the new revised PPC plan through 2022.

With its presence in the emerging energy storage sector, the PPC Group is increasing the type of technologies for which it has a Production License, having a large and rich portfolio of projects under development. Through PPC Renewables, the Group successfully participated in the tender of the Regulatory Authority for Energy, Waste & Water (RAEWW) for the installation and operation of energy storage plants with two projects with a total capacity of 98MW. The two storage stations will be built in Western Macedonia, near PPC Group's TPP and in areas where PPC Renewables' photovoltaic plants are under construction. Their construction is expected to take place in 2024 with the aim of being operational in 2025.

Furthermore, PPC Renewables is a pioneer in the development of Hybrid projects, participating in the Competitive Process 1/2022 of the Regulatory Authority for Energy, Waste & Water (RAEWW) for the implementation and operation of the Special Pilot Project on the island of Astypalaia. This project will consist of new units to produce electricity from Renewable Energy Sources (RES), in combination with provisions for electricity storage.

Additionally, PPC Renewables is developing energy storage projects using accumulators (batteries) and holds licenses for projects with a total installed capacity of 1,043 MW.

## Mine restoration projects

- Preparation work for post-mine uses continued at the Amyntaion Mine.
- The implementation of soil restoration programs in the areas of the lignite mines continued, including tree planting, agricultural crops, etc.

## Investment in the Electromobility sector

In 2020, PPC integrated electromobility into the core of its business activities. The Company's strategy is focused on gaining a leading position in the new electromobility market through a significant investment program for the development, management and operation of the largest and most extensive network of public chargers in Greece. In addition, the Company aims to provide new and innovative services that offer added value. More information on PPC's investments in the electromobility sector can be found in the chapter [Efficient Energy Management](#).

## Network reinforcement and modernization projects

- Investments in Distribution Centers and other medium and low voltage substation projects continued. The Branded Network Projects concerning HV/MV substation projects (reinforcements and refurbishments - improvements) and cable lines for HV/ MV substations, respectively, recorded a significant increase in investments in 2022, of 70% compared to 2021. As well as the Branded Network Projects (Replacements), respectively, recorded a significant increase in investment in 2022, of 106% compared to 2021.
- Investments in projects to strengthen and modernize the existing network continued. In the year 2022, an increase in the number of overhead and other MV/LV Distribution Substations in the Distribution Network, an increase and expansion of both the overhead and underground MV and LV Networks and the installation of significant switchgear elements in MV, contributing to the standardization of the Network and improving its exploitation potential, have been implemented.
- In 2022, extensive logging was carried out in compliance with the prescribed safety distances from the Networks, which, in combination with the clearing of vegetation, contributed to the resilience of the Network to Climate Change, in addition to forest protection.
- Connections of Renewable Energy Sources to

the Grid have been increased. In 2022, 1,097MW of RES were installed, an increase of 37.7% compared to 2021. The total number of new RES connections in 2022 amounted to 5,050, an increase of 135% compared to the previous year.

- Integration of electromobility in the Distribution Network.
- In June 2022, a study on enhancing the resilience of HEDNO to climate change was carried out and actions and measures to address climate change were proposed.
- Within the period 2020-2030, almost all the Aegean islands will be interconnected, starting with the interconnection of Crete, in accordance with the Independent Power Transmission Operator's (IPTO) Ten-Year Development Plan 2021-2030 and the National Energy and Climate Plan (NECP), while any remaining production units will operate in reserve only in case of emergency, in accordance with the provisions of the Directive for such cases.

## Participation in research projects

- Within the framework of its sustainable development policy, PPC S.A. participates in a number of voluntary initiatives and research programs for the protection of the environment. In particular, the current research projects in which it participates are the following:

- ▶ **CO<sub>2</sub> TO FUELS**: Scaling up Electrochemically enhanced catalytic hydrogenation of CO<sub>2</sub> for fuel production.
- ▶ **COFORMIT**: Contribution of the Tree Planted Areas of the Lignite Centre of West Macedonia to the protection of the Environment and the mitigation of Climate Change.
- ▶ **VIOMEK**: Evaluation of emissions from lignite plants in bioconversion processes to fuels and special chemicals.
- ▶ **CO<sub>2</sub>- BioProducts**: Biotransformation of CO<sub>2</sub> into High Value Bioproducts through Sustainable Microalgae Crops.
- ▶ **REDESOX**: Design and installation of a hybrid industrial device for the capture of air pollutants from lignite combustion, through the recovery and activation of solid by-products and non-reactive materials from dry desulphurization.

- ▶ **intelWATT**: Intelligent water treatment technologies for water saving combined with simultaneous energy production and material recovery in energy-intensive industries.
- ▶ **SUMAD**: Sustainable use of mining waste discharges.
- ▶ **ODYSSEUS**: Integration of the coal to liquid fuel supply chain in view of operational, economic and environmental risk assessments under adverse geological conditions.
- ▶ **ATLANTIS**: Interdisciplinary feasibility study for the conversion of coal mines into hybrid hydroelectric pump storage sites.
- ▶ **Green deal CO<sub>2</sub>**: Promoting investment in fuels through an economic and energy-efficient integration of energy processes in closed coal-fired power plant facilities.
- ▶ **LIFE CO<sub>2</sub> to CH<sub>4</sub>**: Development of an innovative and sustainable industrial process by creating a mobile hybrid energy storage unit, which will capture CO<sub>2</sub> and use renewable energy sources.
- ▶ **POMHAZ**: Improving the risk assessment and risk management of abandoned coal mines.

- The Research and Innovation Division of HEDNO participated in the execution of research projects funded by the European Union in the fiscal year 2022, which contribute to the EU's vision of a net zero economy by 2050:

- ▶ **LIFE-IP AdaptInGR -- Boosting the implementation of adaptation policy across Greece**: In this context, HEDNO, in cooperation with the Ministry of Environment and Energy, will carry out a more coordinated recording of incidents of severe weather events and emergencies and their impact on consumers, as well as their correlation with Climate Change.
- ▶ **X-FLEX**: Development of a set of information and communication technology (ICT) tools and solutions in order to exploit at grid level the flexibility provided by energy storage systems of different technologies, demand response, controlled RES plants and new energy market mechanisms.
- ▶ **PLATONE**: Use of blockchain technology for the creation of a platform to meet the needs of electricity distribution network operators.



- ▶ **PARITY**: Providing an interactive flexibility framework that will increase the resilience and efficiency of the electricity grid, while enabling the adoption of more RES, combined with new Active Network Management (ANM) features.
- ▶ **IELECRIX**: Adopting a consumer-centered approach and engaging consumers in the electricity market through the Energy Communities. Emphasis is also placed on the faster and more efficient penetration of RES in electricity distribution networks and energy transition.
- ▶ **COORDINET**: Demonstration of the way the Distribution Network Operators and Transmission Network Operators will act in a coordinated manner and use the same pool of resources to supply network services in the most reliable and efficient way.
- ▶ **ERIGRID 2.0**: Expansion of the research services and tools of European research infrastructures for the validation of smart grids with the electricity grid as a backbone.
- ▶ **ALFION**: Design of preliminary studies regarding the internal infrastructure of the Port of Igoumenitsa for OPS/Cold ironing systems, RES and energy management.
- ▶ **CENTAVROS**: Design of preliminary studies regarding the internal infrastructure of the Port of Volos for OPS/Cold ironing systems, RES and energy management. Carrying out a techno-economic analysis in order to further finance and implement the studies.
- ▶ **CIPORT**: Design of preliminary studies regarding the internal infrastructure of the Port of Piraeus for OPS/Cold ironing systems, RES and energy management. Carrying out a techno-economic analysis in order to further finance and implement the studies.
- ▶ **ENFLATE**: Development of a collaborative platform of tools that enable the creation of consumer-driven business models for energy services, exploiting their potential for flexibility, integrating them with other non-energy services (multi-sector services) such as those for health and transport.
- ▶ **EV4EU**: Development of innovative technologies for the smoother integration of large numbers of Electric Vehicles

- (EVs), using smart and/or two-way charging, into the existing power system infrastructure
- ▶ **ONENET**: Identifying the design of a common electricity market for Europe.
- ▶ **R2D2**: Improvement of the resilience and reliability of today's Electric Power and Energy Systems against an increasing number of threats that can affect critical infrastructure, with detrimental and catastrophic effects on different stakeholders and end customers.
- ▶ **SYNERGIES**: Development of innovative technologies for the exploitation of energy data, through the implementation of an Energy Data Space.
- ▶ **SYNERGY**: Introduction of a new reference architecture and a Big Data platform that leverages primary and secondary data from various sources to help electricity stakeholders enhance the accessibility of their data and improve the intelligence of energy optimization processes, using innovative data exchange models (intelligence) to improve decision-making.

- In the year 2022, PPC Renewables participated in the following research projects of environmental interest:
  - ▶ **INSULAE** - Maximizing the impact of innovative energy approaches in the EU islands: INSULAE's main objective is to promote the development of innovative solutions for the decarbonisation of the islands of the European Union.
  - ▶ **LIFE CO<sub>2</sub>toCH<sub>4</sub>** - Demonstration of a mobile unit for hybrid energy storage based on CO<sub>2</sub> capture and renewable energy sources - CO<sub>2</sub> toCH<sub>4</sub>. LIFE CO<sub>2</sub>toCH<sub>4</sub> aims to develop and demonstrate an innovative, integrated and sustainable industrial process for simultaneous energy storage and CO<sub>2</sub> capture and utilization (CCU). PPC Renewables participated as a coordinating partner of the project.
  - ▶ **NESOI KYTHNOS** - WiRe-K - Wind turbine repowering in Kythnos (NESOI Z-177 Kythnos). The object of the research project of the European mechanism "NESOI | New Energy Solutions Optimized for Island" is to support the Company in the repowering of the Company's current wind farm on the island of Kythnos.

PPC Renewables also successfully completed the three-year **GEORISK** scientific research project, which aimed to develop insurance methods to address the uncertainty and risks associated with the development and operation of medium and high enthalpy geothermal potential exploitation units with deep wells.

A detailed description of the research programs in which the Group participates is provided in the Group's [Annual Report 2022](#).

## Voluntary Initiatives

In 2022, the following voluntary actions and initiatives were undertaken and coordinated by the Sustainable Development Department and supervised by the Sustainability Committee, aimed at monitoring and strengthening of the corporate transition in terms of sustainable development and based on ESG criteria:



PPC Group's integration in the international «Science Based Targets initiative» (SBTi) in order to develop and validate on a scientific basis, short and long-term goals for reducing greenhouse gas (GHG) emissions and designing a reliable roadmap for their attainment.



Response to the initiative "Task Force on Climate Related Financial Disclosures (TCFD)". Based on the TCFD recommendations, a guide for actions has already been drawn up, divided into four main thematic categories of the framework of recommendations (Governance, Climate Strategy, Risks - Opportunities and Disclosures).



The Group's commitment to the ten general principles of the UN Global Compact the largest voluntary corporate sustainability initiative in areas related to human rights, working conditions, environmental protection, and anti-corruption. PPC is required to respond to and progressively integrate the fundamental principles in the above areas into its strategy, culture, and operations, and is preparing to submit its annual Communication on Progress report for the first time in December 2023.



Response to the global initiative CDP climate change, reporting and publishing extensive data regarding the actions undertaken by the Group to address the climate crisis, in collaboration with the Environment Department.



## #MakeItMandatory

The Company's participation as a signatory (one of the 400 companies worldwide) in Business For Nature's «Make it Mandatory» campaign, which aims to establish the mandatory assessment and disclosure of data for the protection of nature and biodiversity by 2030, in order to pave the way for the Company to undertake relevant actions.

## eurelectric

Permanent Participation in Working Groups of the European Federation of National Associations of Electricity Companies (EURELECTRIC) on Climate Change and Decarbonization, Environmental Protection, Energy Uses Electrification and Energy Efficiency Increase, E-mobility, Renewable Energy Sources and Energy Storage.

## EURACOAL

European Association for Coal and Lignite

Permanent Participation in Working Groups of the European Coal and Lignite Federation (EURACOAL)

## Greenhouse Gas Emissions

**GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, ATHEX ESG C-E1, C-E2, A-E1**

Utilizing the carbon footprint calculation, the Group can establish and execute specific, measurable targets. The calculation adheres to the International Standard ISO 14064:2018 and the GHG Protocol, encompassing the following:

- Direct greenhouse gas emissions (Scope 1) resulting from activities that take place within the boundaries of the Group's facilities and for which the Group has operational control.

## WE MEAN BUSINESS

Participation in We Mean Business (May 2022) initiative, a global non-profit initiative that partners with the world's most important (large) businesses to take action on climate change. With a broad network of partners, the initiative acts as a catalyst for Business and Policies aiming to reduce carbon emissions by 2030 and to accelerate an inclusive transition to a net zero economy.



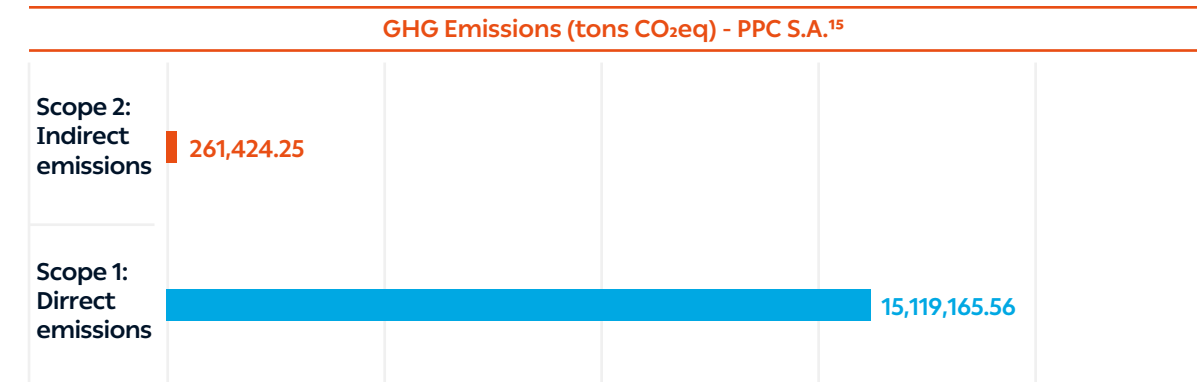
Participation in the UN-backed Race to Zero (May 2022) campaign, which brings together businesses, cities, communities, investors, in the quest for a healthy resilient zero carbon recovery that will prevent future threats and will help create decent jobs.

- Indirect greenhouse gas emissions from electricity consumption (Scope 2), calculated using two approaches:
  - ▶ location-based, i.e. calculated using a national factor for converting electricity consumption into greenhouse gas emissions, and
  - ▶ Market-based, i.e. calculated on the basis of a specific emission factor from the electricity provider.
- Indirect emissions (Scope 3) from its value chain.

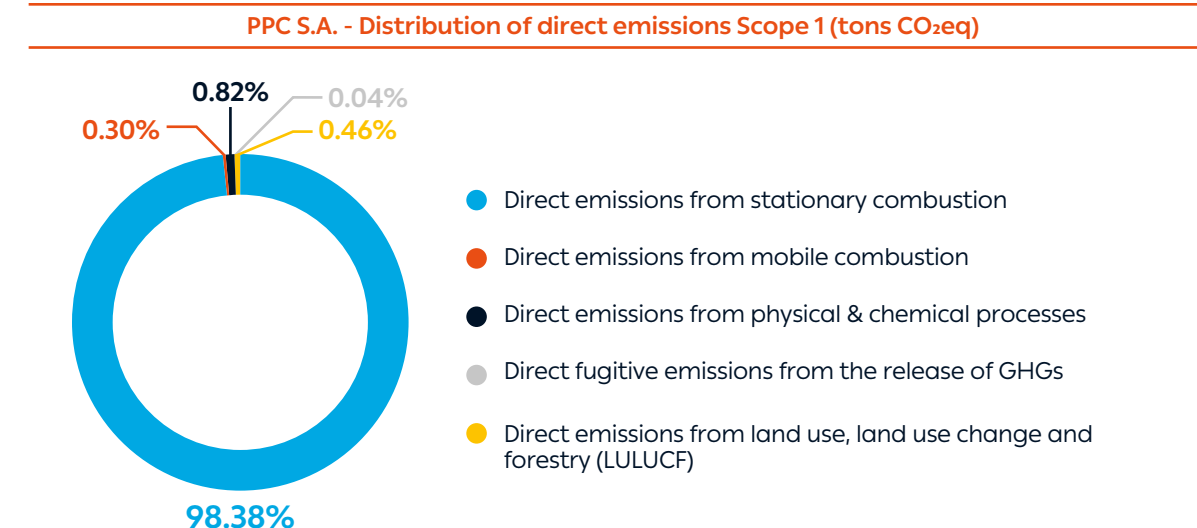
The emissions for HEDNO S.A. and PPC Renewable Energy S.A. have been verified according to the International Standard ISO 14064. For PPC S.A., both the calculation of Scope 3 emissions and the verification of total emissions (Scope 1, 2 and 3) according to ISO 14064 are in progress.

More specifically, for the companies PPC<sup>14</sup>, HEDNO and PPC Renewables, the greenhouse gas emissions are as follows:

## PPC



The direct absorptions amount to 6,721 tons of CO<sub>2</sub>eq.



All of PPC's Scope 2 indirect emissions derive from imported electricity.

According to the most recent Annual National Inventory Report submitted by Greece to the Secretariat of the United Nations Framework Convention on Climate Change, which covers the period 1990-2021, greenhouse gas emissions from the combustion of fossil fuels for the

production of electricity and heat in the year 2021 were 20.2 million tonnes of carbon dioxide equivalent (CO<sub>2</sub>eq) and accounted for about 26.1% of total national emissions (77.5 million tonnes of CO<sub>2</sub>eq).

The Scope 3 indirect emissions for PPC S.A. are summarised in the table below:

<sup>14</sup> For indicator GRI 305-3, PPC S.A. did not obtain assurance as the relevant data is not yet available.

<sup>15</sup> The verified data (Scope 1, 2 and 3) together with the corresponding consolidated data for the whole Group will be disclosed on the corporate website in early 2024.

Emission sources (tCO <sub>2</sub> eq)	PPC S.A.
<b>Scope 3: Indirect emissions</b>	<b>182,497.27<sup>16</sup></b>
Indirect emissions from purchased goods & services (Category 1)	81,139.45
Indirect emissions from capital goods (Category 2)	29,880.02
Indirect emissions from fuels and energy (Category 3)	~17
Indirect emissions from upstream transportation & distribution (Category 4)	34,545.83
Indirect emissions from waste management (Category 5)	8,270.17
Indirect emissions from business travel (Category 6)	245.67
Indirect emissions from employee commuting (Category 7)	5,963.68
Indirect emissions from upstream leased assets (Category 8)	0.00
Indirect emissions from downstream transportation & distribution (Category 9)	1,471.54
Indirect emissions from processing of sold products (Category 10)	0.00
Indirect emissions from use of sold products (Category 11)	20,923.78
Indirect emissions from End-of-Life Treatment of Sold Products (Category 12)	57.14
Indirect emissions from downstream leased assets (Category 13)	0.00

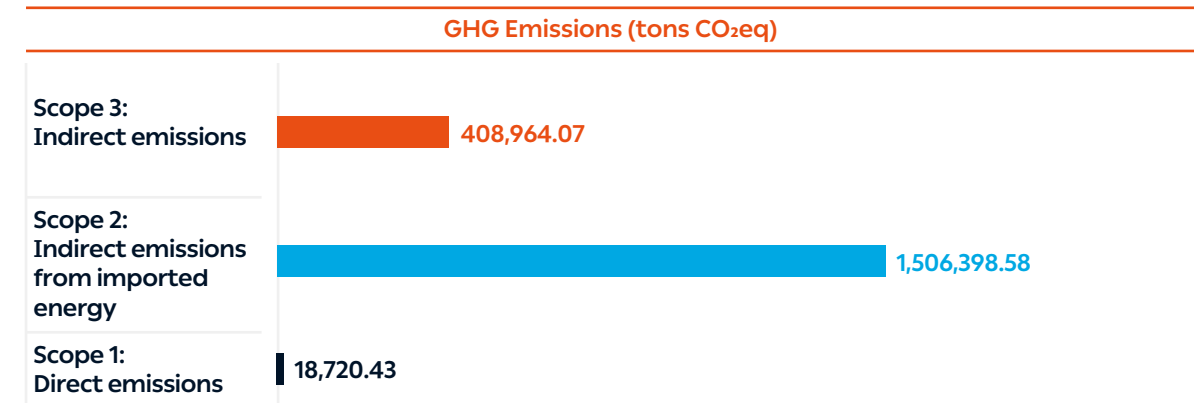
It is noted that the calculation of Category 3 is in progress as the relevant calculation methodology is under review.

GHG Emissions 2022 for the subsidiaries of PPC S.A.				
GHG Emissions 2022	PPC BG JSCo	EDS AD SKOPJE	PPC ALBANIA Sh.A	PPC Elektrik Tedarik ve Ticaret Anonim Şirketi
Scope 1: Direct emissions	0.67	5.08	2.63	0.00
Scope 2: Indirect emissions	0.17	68.74	0.00	0.00

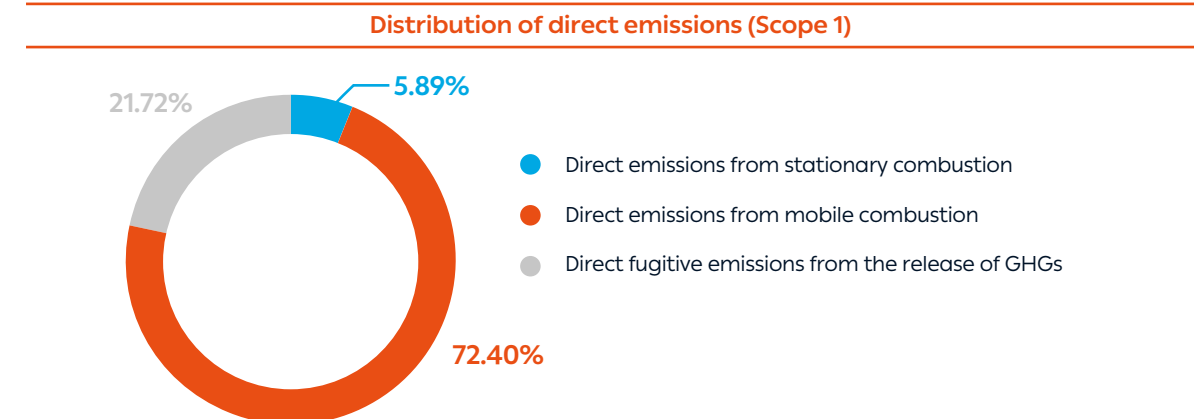
<sup>16</sup> The value presented does not correspond to the final value of Scope 3 emissions as it does not include Scope 3 where the calculation is in progress due to a revision of the methodology.

<sup>17</sup> The calculation of category 3 is in progress as the relevant calculation methodology is currently under review. The calculation of Scope 3 emissions as well as the verification of the total emissions (Scope 1, 2 and 3) according to ISO 14064 is in progress.

# HEDNO



The increase in direct greenhouse gas emissions in the year 2022 compared to 2021 is mainly attributed to the increase in fuel consumption in Company's fleet. Due to the Covid-19 pandemic in 2021, measures were implemented that resulted in reduced travel and fuel consumption in fleet vehicles and, as a result, direct GHG emissions (Scope 1) were reduced.



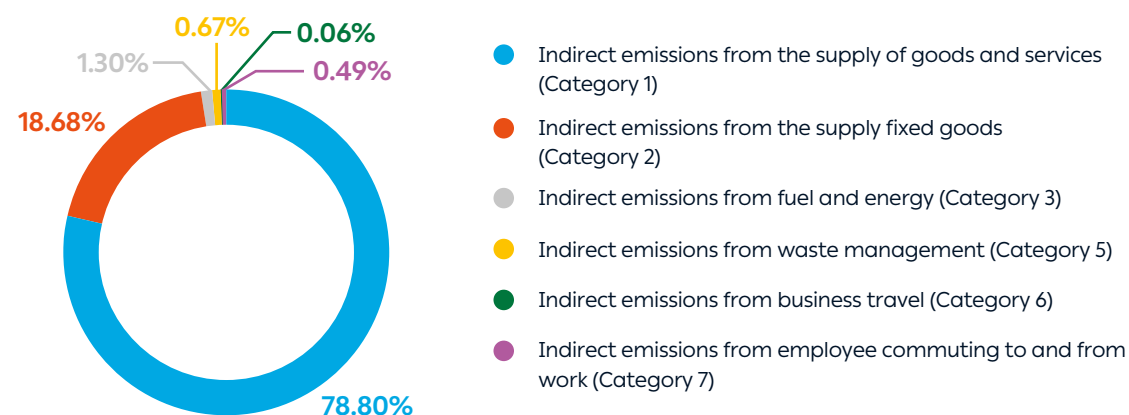
The components of Scope 2 indirect emissions and their contribution to total emissions are summarised in the table below:

Indirect emissions from imported electricity	4,892.15	0.325%
Losses in the distribution network	1,501,455.13	99.672%
Indirect emissions from imported energy	51.31	0.003%

The increase in indirect emissions from the supply chain (Scope 3) is attributed to a significant rise in the procurement of goods, capital, and services (Categories 1 and 2), contributing to 97.5% of the total Scope 3 emissions.



### Distribution of other indirect emissions from imported energy (Scope 3)



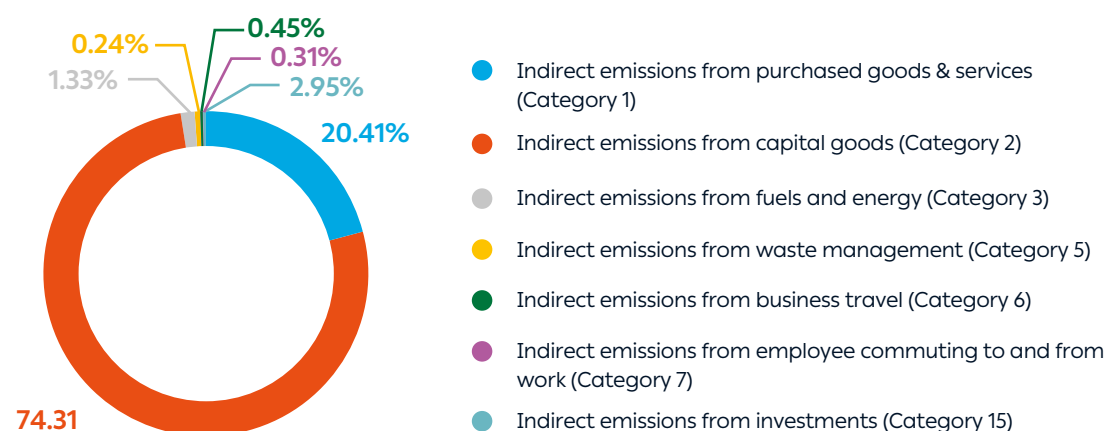
## PPC Renewables

### GHG Emissions 2022 (tons CO<sub>2</sub>eq)

Scope 3: Indirect emissions	15,284.07
Scope 2: Indirect emissions from imported energy	481.64
Scope 1: Direct emissions	16.21

All direct Scope 1 emissions for PPC Renewables come from mobile combustion. The total Scope 2 indirect emissions derive from imported electricity.

### Indirect emissions (Scope 3)



More information regarding greenhouse gas emissions is provided in the PPC ESG Key Performance Indicators accompanying the Sustainability Development Report 2022.

### GRI 305-4

GHG Emissions Intensity (tCO <sub>2</sub> eq / € mil)	PPC S.A.	HEDNO S.A.	PPC Renewables Single Member S.A.
Scope 1	1,393.85	22.48	0.33
Scope 2	24.10	1,809.27	9.94
Scope 3	-	491.19	315.58

The largest part of greenhouse gas emissions are direct emissions and the largest part of direct emissions (Scope 1) are CO<sub>2</sub> emissions from fuel combustion and flue gas cleaning processes in thermal power plants participating in the European Union's Emissions Trading Scheme (ETS). The European Emissions Trading Scheme (ETS) was established by Directive 2003/87/EC to reduce greenhouse gas emissions in the 28 Member States of the European Union. It is one of the European Union's key tools for reducing greenhouse gas emissions. The Emissions Trading Scheme was launched in 2005 and the fourth phase of its implementation (ETS 2021-2030) is being developed from 2021 onwards.

In 2018, Regulation 2066/2018/EU on the monitoring and reporting of greenhouse gases during the fourth period was also published. Criterion for inclusion of a facility: Nominal Thermal Power > 20MWth. The Environment Division has the central responsibility for the monitoring, verification and reporting of CO<sub>2</sub> emissions for all of PPC's obligated facilities falling within the scope of Directive 2003/87/EC. The total verified CO<sub>2</sub> emissions of the thermal plants covered by the ETS, as mentioned above, amounted to 14.81 million tonnes of CO<sub>2</sub> in 2022 compared to 15.80 million tonnes of CO<sub>2</sub> in 2021 (6.27% reduction).

Finally, the emissions of PPC's thermal power plants in small Non-interconnected Islands are not subject to the ETS and are not verified by an accredited control body but are calculated internally using the same methodology applied for the units within the ETS. For 2022, they were estimated at 0.05 million tonnes of CO<sub>2</sub>. As for HEDNO, the observed difference in GHG emissions between 2021 and 2022 is mainly due to an increase in indirect emissions (Scope 3) from the supply chain related to the procurement of goods, capital, and services. Regarding PPC Renewables, the increase in indirect GHG emissions from the supply chain of goods and services (Scope 3) is also attributed to the fact that in 2021, these emissions from related companies were not included in the calculations, and they were accounted for in the calculations in 2022.

The table below sets out the financial burden for compliance with the requirements of the European Emissions Trading Scheme (surrender of emission allowances equal to verified emissions of CO<sub>2</sub>).

PPC S.A.	Greenhouse Gas Emissions Rights [CO <sub>2</sub> ] (in mil €)	
	2022	2021*
	1,038	699

\* In 2021 the data of the table above refer to the companies PPC S.A., Lignitiki Megalopolis Single Member S.A. and Lignitiki Melitis Single Member S.A. which were merged within 2022 with the parent Company.





# Air Pollutants Emissions - Ozone Depleting Substances - Air Quality



GRI 305-6, GRI 305-7, ATHEX ESG SS-E2

PPC S.A. does not produce ODS substances, nor does it import or export such substances. In PPC S.A. there is a very limited use of such substances, specifically R22, in some refrigeration circuits, until the final elimination of these circuits or their conversion to circuits using other substances (HFCs) and not ODS. Emissions from leakage or evaporation may result from this limited use. Specifically, for 2022 there was a leakage of 5 kg (0.005 t) of R22 in all PPC S.A. facilities, equivalent to 0.275 kg (0.000275 t) of R11 (ODS potential factor R22: 0.055, REGULATION (EC) No. 1005/2009, p. 21.)

The combustion of fossil fuels in thermal power plants results in the release of both greenhouse gas (GHG) emissions, mainly carbon dioxide (CO<sub>2</sub>), and pollutants such as sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>) and particulate matter. The Greenhouse Gas Emissions contribute to climate change, while pollutants affect air quality.

GRI 305-7

Publications	PPC S.A.		Percentage change (%)
	Emissions 2022 (tonnes)	Emissions 2021 (tonnes)	
Sulphur oxides (SOX)	13,493.61	17,425.14	-22.56
Nitrogen oxides (NOx)	27,676.67	29,881.33	-7.38
Particulate emissions (PM)	840.98	893.42	-5.87
VOC	315.66	-	-
Pb	0.87	1,150	-24.35
Ni	5.16	5,650	-8.67
Cu	0.60	0,820	-26.83
Cr(tot)	0.65	1,180	-44.92
Zn	1.99	2,570	-22.57
Cd	0.08	0,100	-20.00
Hg	0.10	0,180	-44.44
As	0.17	0,280	-39.29

The data in the table includes information disclosed by PPC S.A. in the European Pollutant Release and Transfer Register (E-PRTR, Regulation 166/2006/EC) and relates to the Interconnected System and the islands of Crete and Rhodes. For the companies HEDNO and PPC Renewables, there are no emissions of gases such as nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>), and other significant air emissions resulting from their activities.



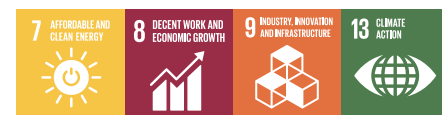
To monitor emissions to the air, PPC Group operates a network of 31 Air Quality (AQMS) and meteorological parameter Measurement Stations in the wider areas of thermal power plants and mines, which can be further developed when necessary. In this context, the competent bodies are systematically updated about air emissions in areas where PPC S.A. operates, by submission of annual and half-yearly air quality reports in implementation of the environmental assessment approvals, and information is provided immediately (within 24 hours) about cases where limits are exceeded, in case of damage to pollution control equipment or to the environmental analyzer, etc.

## Efficient Energy Management

**GRI 302-1, GRI 302-3, ATHEX ESG C-E3**

Efficient energy management is absolutely necessary for PPC Group in order to ensure optimal performance, sustainability and profitability. To achieve this, the Group has focused on precise planning, thorough control and management of resources. This includes the careful selection of energy sources, the application of advanced technology and automation, and the optimization of energy distribution systems. In addition, the Group gives priority to sustainability practices, such as reducing energy losses and minimizing environmental impact. Finally, promoting a culture of energy saving among employees and

In 2022, as in previous years, it was not necessary to convene the Crucial Environmental Issues Management Team comprised of executives from the Lignite Power Plants & Thermal -Hydro Generation Business Units. The team's task is to constantly monitor the results of air quality measurements and to develop a specific strategy to address and limit exceedance of the permissible limits to the minimum possible.



MI

stakeholders is key to achieving long-term success. Through a well-structured approach to energy management, PPC Group can contribute to a greener and more sustainable future.

The process of electrification creates new challenges and growth opportunities in the energy sector. Trends such as electromobility, the use of heat pumps in buildings and the production of "green" hydrogen are expected to become commercially applicable on a large scale soon. The Group's main actions related to energy management are described below.

## Renewable Energy Sources (RES) Expansion Plan

During 2022, PPC Renewables, in agreement with the related Company Geothermal Target II S.A., as provided for in the relevant Cooperation Agreement, proceeded with the development program foreseen for the years 2021 and 2022, while the corresponding program for the year 2023 was agreed in the last quarter of 2022.

Thus, during 2022, PPC Renewables expanded the Group's portfolio of RES projects by acquiring 55% of the shares of Volterra K-R S.A. and Volterra LYKOVOUNI S.A., in which it was already a 45% shareholder in each Company since 2019. In this way, PPC Renewables acquired 100% of three operating wind farms with a total capacity of 69.7MW in Aitolokarnania and Boeotia. Also, PPC Renewables acquired 100% of the Company Heliophania S.A., which owns an operating 2.7MW photovoltaic park in Boeotia, as well as the companies Volterra DOUKAS S.A. and Volterra KOUKOULI S.A., which own wind farms with a total capacity of around 40MW, whose construction has already started.

For 2022, PPC Renewables was declared a preferred investor in the framework of a tender by Piraeus Equity Partners, through which a sale and purchase agreement (SPA) was signed for the shares of companies that own operating wind power plants with a total capacity of 43.8MW and photovoltaic parks with a capacity of 2MWp.

It is further noted that through the participation of PPC Renewables in the Joint Competitive Procedure 2/2022 of RAEWW, the Company secured a compensation price for 4 PV plants with a total capacity of approximately 251MW, when the total capacity

of all projects that secured a compensation price in this tender amounted to 538MW.

In December 2022, the loan agreement for the photovoltaic (PV) station SUN 1 with a capacity of 200 MW was signed. Together with the other two projects in the Kozani region, each with a capacity of 15 MW, this marks the completion of the iconic PV project with a total capacity of 230 MW. The European Investment Bank is participating in the financing of the project, utilizing funds from the Invest EU program.

### Collaborations with Business Groups for the Joint Development of RES Projects

In January 2022, the establishment process of the anonymous Company named METON ENERGEIAKI S.A. (METON) was completed. PPC Renewables, contributed in-kind nine wholly-owned subsidiaries (AMYNTAIO companies) and acquired 49% of METON, while RWER contributed in cash and acquired 51% of METON. The AMYNTAIO companies are developing photovoltaic projects with a total capacity of 940MW within the former lignite mines of Amyntaio. In October 2022, following the agreement with PPC Renewables, RWER assigned to METON the option to purchase a portfolio of photovoltaic projects under development in Central Macedonia with a total capacity of approximately 710MW, an option that was exercised by METON.

### International agreements on the acquisition of RES projects

As part of the Group's expansion in the Balkan region, PPC Renewables has signed an in-principle agreement with MYTILINEOS in December 2022, for the development, construction and purchase of a solar power portfolio of about 210MW located in Romania. The portfolio consists of two PV Plants of 130MW and 80MW respectively, which are expected to be in commercial operation during 2024. Both projects have been developed by MYTILINEOS, who will also undertake construction scheduled to start within 2023.



## Completion and construction of new RES projects by PPC Renewables

### Photovoltaic Stations

- Completion of the electrification of 2 photovoltaic stations by the 100% subsidiaries of PPC Renewables in the Lignite Center of Western Macedonia (LCWM) in the Kozani region: "Solar Parks of Western Macedonia S.A." with a capacity of 14.99 MW each.
- Construction works for the photovoltaic station, by the 100% subsidiary of PPC Renewables, "ILIAKO VELOS ENA S.A.," with a capacity of 200 MW in the LCWM of the Kozani region, which started in June 2021 and is expected to be completed in March 2023.
- Construction works for photovoltaic stations by the 100% subsidiaries of PPC Renewables, "ARKADIAN SUN ENA S.A." and "ARKADIAN SUN DIO S.A.," with capacities of 39 MW and 11 MW, respectively, in the location "Megales Lakkes" in the Arcadia region. These projects, which started in September 2021, are expected to be completed in the first quarter of 2023. In addition, construction works have started for the photovoltaic stations AGIOS CHRISTOPHOROS 1, PTELEONAS 1, PTELEONAS 2, CHARAVGI 1, and CHARAVGI 5, with a total capacity of approximately 159 MW, expected to be completed within 2023.
- Regarding the photovoltaic station "ORYCHIO DEI PTOLEMAIDA" with a total capacity of 550 MW in the municipalities of Eordaia and Kozani, Kozani Regional Unit, the contractor for civil engineering and interconnection works has been selected through the selection process.

### Wind Parks

- Construction works for the Wind Park in the locations "Aeras" in the Municipality of Mouzaki and "Afentiko" in the Municipality of Argythea, with a capacity of 27.6 MW, are expected to be completed by May 2023, with the commencement of semi-commercial operation in the third quarter of 2023.
- Commencement of construction works for the Duke Wind Park by the 100% subsidiary of PPC Renewables, "DOUKAS AIOLIKO PARKO SOLE SHAREHOLDER S.A.," with a capacity of 26 MW and a total budget of 28 million euros.
- Commencement of construction works for the

Koukouli Wind Park by the 100% subsidiary of PPC Renewables, "KOUKOULI AIOLIKO PARKO SOLE SHAREHOLDER S.A." with a capacity of 13.2 MW and a total budget of 14.6 million euros.

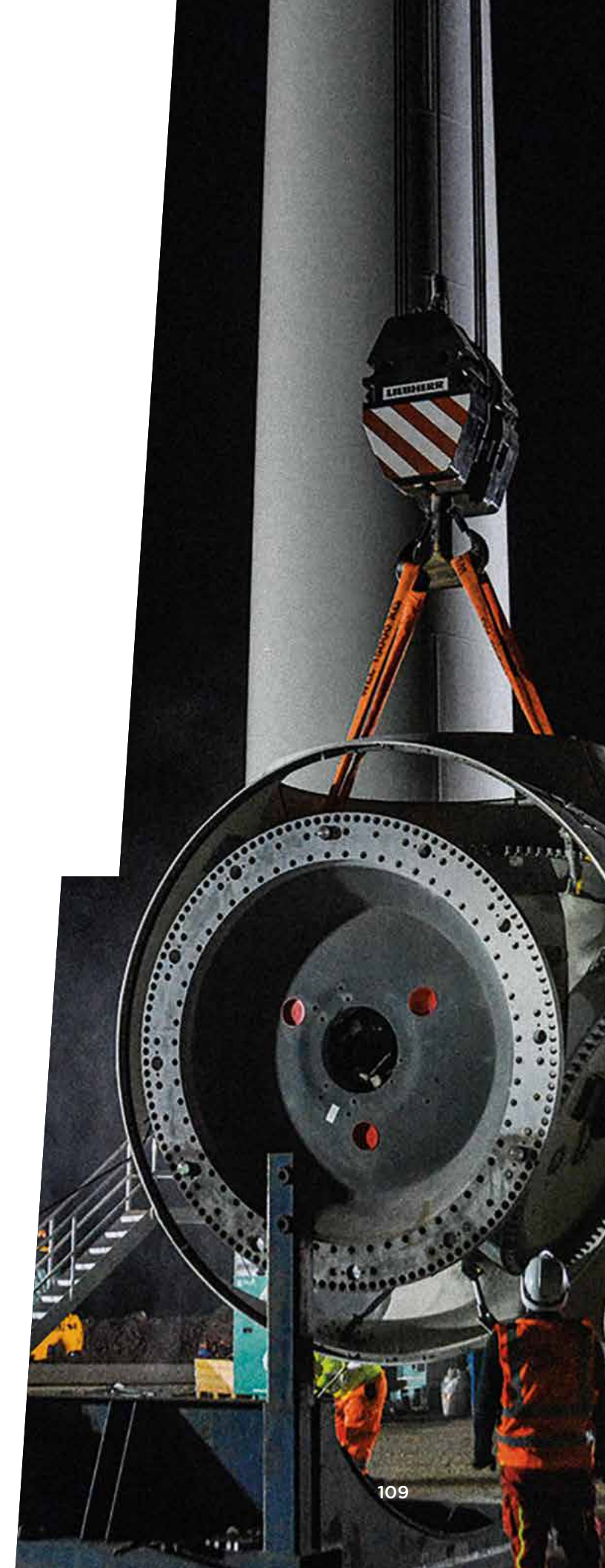
### Small Hydroelectric Power Plants

- The final handover from HEDNO - IPTO of the substation of the Small Hydroelectric Power Plant (SHPP) Louros (3 x 2.9 MW), with power increase to 40/50MVA and with the new infrastructure, is expected within the first quarter of 2023.
- Completion of the construction and electrification of the Small Hydroelectric Power Plant (SHPP) Smokovo II with a capacity of 3.2 MW.
- The construction of the SHPP Makrochori II (5MW) is in progress (project progress 79%). The concrete construction of the building and the construction of the inlet and outlet canal have been completed. The project is expected to be electrified in the second quarter of 2023.

In addition, the PPC Group is making dynamic progress in the field of green hydrogen. After the signing of the relevant Memorandum of Understanding with Motor Oil Hellas in January 2022, it will establish a new Company in the first quarter of 2023, "Hellenic Hydrogen S.A.," in which Motor Oil will acquire 51% of the share capital and PPC 49%. The new Company aims to develop green hydrogen production and storage projects in the country, essentially aiming to utilize the expertise of PPC in Renewable Energy Sources and of Motor Oil Hellas group in the market of conventionally produced hydrogen, in order for the joint venture to start the production of green hydrogen, i.e. hydrogen produced with energy from RES. This process currently accounts for only 0.1% of the world's hydrogen production, as it has high costs, significant energy consumption and losses.

In general, by the end of 2022, PPC Renewables, and consequently PPC Group, holds a portfolio of operational projects with a total capacity of around 300MW and a portfolio of projects under construction with a total capacity of approximately 700MW. Concurrently, with the increase in under-construction RES projects to 1 GW and secured licensing for projects exceeding 4 GW, the Group's portfolio includes RES projects (excluding Hydroelectric Power Plants) totaling 1.6 GW for the first quarter of 2023, accounting for approximately 32% of the 5 GW target set for 2026.

The effective integration of electricity production from Renewable Energy Sources (RES) is one of the main objectives of the development and expansion projects of the Group's Network and, specifically, of HEDNO. These projects include the reinforcement, replacement, renovation, and modernization of infrastructure and facilities, as well as the digitization process of HEDNO. It is noteworthy that HEDNO successfully undertakes the implementation of all goals of the NECP (National Energy and Climate Plan) for the next decade. Additionally, it employs modern tactics to improve network infrastructure, ensuring the safety of both employees and the public. Investments made in various directions will enhance services to citizens through modern service approaches, ensuring more efficient energy use. Specifically, investments in "Smart Grids" will enable the integrated and efficient integration of Renewable Energy Sources into the energy system, significantly contributing to the reduction of air pollutants emissions and the promotion of an improved quality of life. The result is a more economical and environmentally sustainable energy outcome due to the modernization and upgrade of the national network carried out by HEDNO. It should be noted that the total installed capacity of the Group is 11.1 GW, and in the Greek Energy System, approximately 10 GW of RES capacity has been installed.





# Electrification of key activities

In 2022, PPC S.A. is leading the adoption of Electric Vehicles (EVs) with the aim of becoming the leading provider of charging points and electromobility services in Greece. Today, PPC Blue Network is the fastest growing charging network in the country. More than 1,200 public charging points have been put into operation by the end of 2022, many more than in 2021. This was achieved through agreements and partnerships with companies in the retail and other sectors. In addition, in 2022, PPC Group proceeded with the acquisition of the electromobility services Company Carge. Carge is one of the fastest growing companies in the sector, specializing in the development of innovative software for electromobility applications, offering users the ability to navigate a digital map to find the most suitable and fastest route to a charging point in the extensive network of PPC blue chargers across the country.

The goal is to continue to expand the PPC Blue Network and increase the number of installed chargers, with a commitment to install 10,000 chargers within the next 4-5 years at critical points of interest across the country.

In addition, PPC Group helps consumers to achieve energy savings through the PPC myEnergy communication platform. This platform includes advisory content on energy and sustainability issues and digital energy saving tools.

PPC myEnergyCoach is the digital energy-saving advisor that helps consumers to monitor their household or business electricity consumption and the way it is shared between electrical appliances, to receive personalized advice and suggestions for saving energy and costs, and to discover the energy and economic benefits of replacing old appliances with modern, highly energy-efficient ones. PPC S.A.,

in the context of energy saving for consumers, designed the myEnergy HeatPump service to help its customers upgrade the energy efficiency of their home.

Finally, with the integrated solutions of myEnergySolar PPC photovoltaic systems, residential customers can produce solar energy on the roof of their home either for self-consumption or for sale to the grid. It is an integrated Photovoltaic System solution for Financial Offsetting. With the installation of the Photovoltaic System, the energy produced is sold to the grid and the resulting financial benefit is received through the electricity bill. In this way kilowatt-hours are deducted from the electricity bill and the price of the kilowatt-hour is applied to only a small fraction of consumption, leaving the consumers-producers unaffected.

## Energy Management Systems

PPC S.A. launched the establishment and implementation procedures of an Energy Policy within 2022, which will be available to all employees and stakeholders with the aim of achieving continuous improvement of the energy performance of both production facilities and other buildings. This will be achieved through the implementation of Energy Management Systems in accordance with the requirements of the International Standard ISO 50001:2018.

Energy management policy comprises a set of measures and procedures designed for the effective management and improvement of an organization's energy performance. The energy policy outlines the guiding principles for energy management. Energy management policy includes setting goals for improving energy

performance and reducing greenhouse gas emissions. These goals must be measurable, achievable, and compatible with the Company's strategy and constraints.

Legislation for energy management policy seeks to protect energy sources, encourage their sustainable use, and ensure the safety and protection of the environment.

In this direction, a successful annual surveillance of the certified ISO 50001:2018 Energy Management System (EMS) was conducted within 2022 at the Lignite Center of Western Macedonia. Additionally, a contractor was selected for the development and implementation of Energy Management Systems (EMS) according to ISO 50001:2018 in PPC S.A.'s Production Stations, such as the Hydroelectric Complexes of Arachthos, Aliakmon, Nestos, the PPC Komotini, Megalopolis V, Aliveri, Keratea-Laurium, and the TPP Skyros. Concurrently, Energy Management Systems that concern the Company's building infrastructure are applied and maintained.



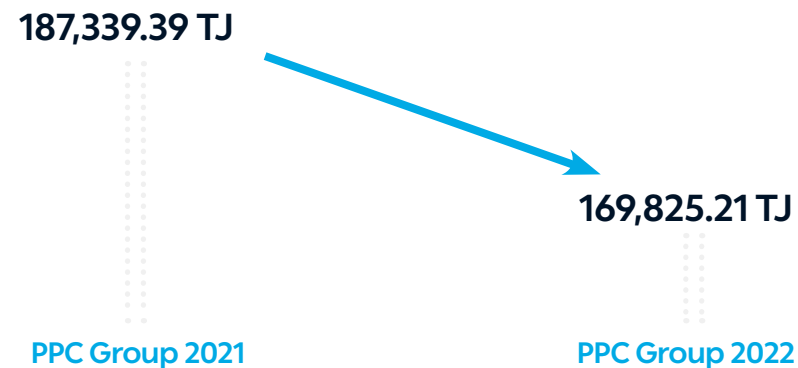


# Energy Consumption

GRI 302-1, GRI 302-3, ATHEX ESG C-E3

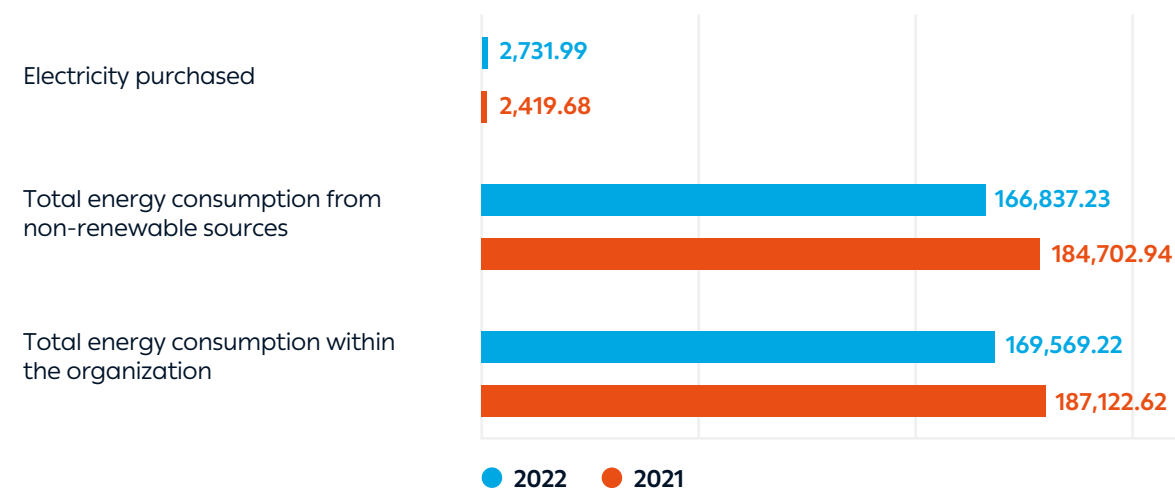
Regarding the energy consumption within the Group, for the year 2022 the total energy consumption for PPC Group companies was calculated, which amounted to 169,825.21TJ.

## Total Energy Consumption within the organization



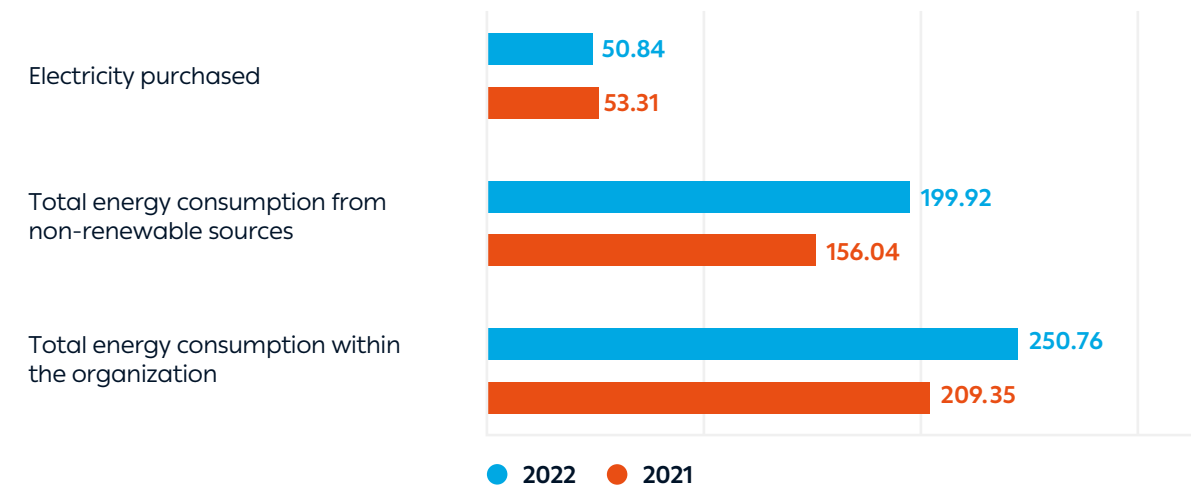
— Total energy consumption within the organization

## PPC - Energy Consumption within the organization (TJ)



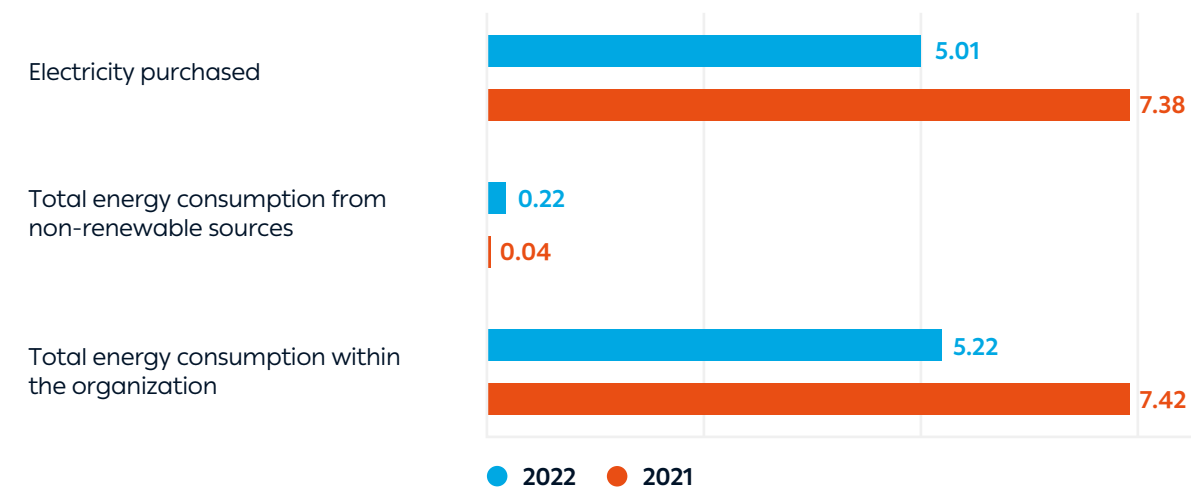
● 2022 ● 2021

## HEDNO - Energy Consumption within the organization (TJ)



● 2022 ● 2021

## PPC Renewables - Energy Consumption within the organization (TJ)



● 2022 ● 2021

## ATHEX ESG C-E3

Energy consumption	Unit	PPC S.A.	HEDNO	PPC Renewables	PPC Group
Total energy consumption within the organization	MWh	47,102,562.67	69,655.69	1,449.59	47,173,667.95
Percentage of electricity purchased for consumption	MWh	758,885.62	14,121.94	1,391.66	774,399.22
Electricity purchased for consumption	%	1.61	20.27	96.00	1.64

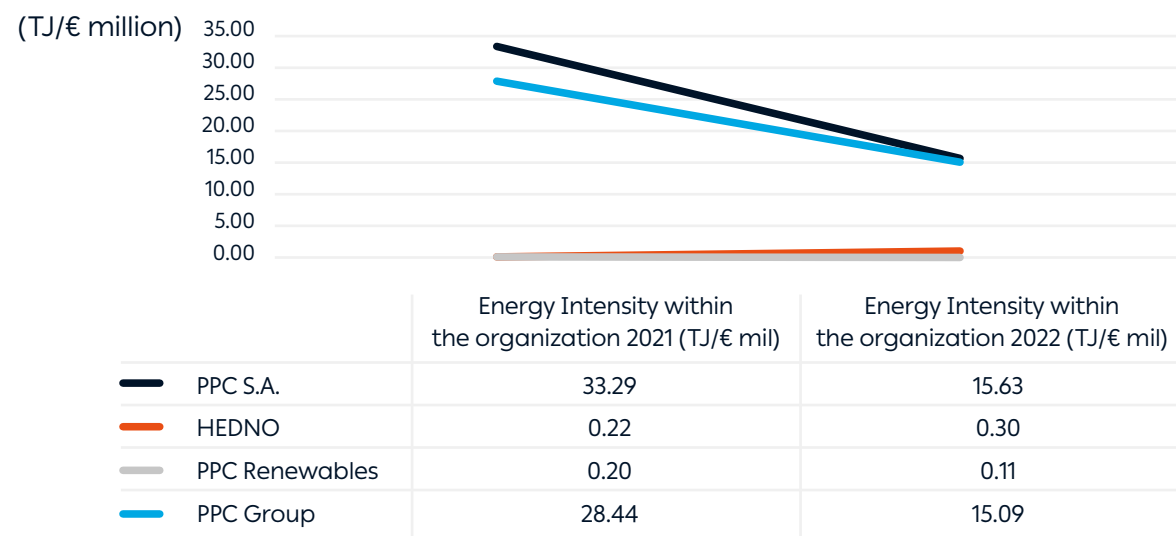
For PPC S.A., there was a slight decrease in consumption of 9%, namely from 187,122.62 TJ in 2021 to 169,569.23 in 2022, which is mainly due to the significant reduction in the amount of natural gas consumed. Characteristically, there was a decrease in energy consumption from Lignite of 1.53% and specifically from 64,174.94 TJ to 63,213.69 TJ, and at the same time there was a decrease in energy consumption from natural gas of 21.38% and specifically from 78,792.4 TJ to 61,943.46 TJ.

As for HEDNO, there is a 20% increase in the overall energy consumption within the organization from the combustion of fuels in stationary and mobile equipment between the years 2021 and 2022. This is mainly attributed to the reduced fleet usage and lower consumption in the Company's facilities during the year 2021 due to the COVID-19 pandemic restrictions.

The same declining trend is observed in the energy intensity of the Group, as shown in the following diagram.

### GRI 302-3

Energy Intensity within the organization



# Enhancing Biodiversity and Sustainable Management of Natural Capital

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

The enhancement of biodiversity is one of the strategic priorities of PPC Group, as it is an important factor for the proper functioning of the ecosystem. In this context, the Group participates as one of the 400 organizations worldwide in Business for Nature's international "Make it Mandatory" initiative, which aims to make the assessment, measurement and disclosure of data related to the protection of nature and biodiversity mandatory by 2030.

## Areas of High Biodiversity Value

GRI 304-1, GRI 304-3, ATHEX ESG A-E5

PPC Group takes action for the protection and conservation of biodiversity at all stages of its activity, from the lignite mines to the electricity production plants. It applies technologies and practices to reduce the pollution load and limit the impact on the environment and ecosystems.

The Group, for better environmental management and protection of the ecosystem, applies an Environmental and Energy Management System at its operating sites, certified according to the international standard ISO 14001:2015.

In addition, within the framework of strengthening and protecting biodiversity, PPC Group carries out Environmental Impact Studies (EIS) on all projects under construction

in order to evaluate important information to ensure the protection of local ecosystems. Finally, all of PPC Group's operational sites have an Environmental Terms Approval (ETA) which includes both the project specifications and the management of the environmental impacts.

Overall, PPC Group undertakes continuous initiatives to ensure the sustainability of its activities and to protect the natural environment in its areas of operation. The Group promotes collaborations with local communities, environmental organizations, and foundations, as well as research centers, to conduct studies and develop initiatives for the conservation of biodiversity. Additionally, it actively ensures the safe passage and residence of migratory species in the country and closely collaborates with NGOs for wildlife care. The Group promotes the use of sustainable materials within the framework of the circular economy, ensures continuous information, education, and awareness-raising for its personnel regarding biodiversity protection.



# PPC

More specifically, with regard to the mines, PPC S.A. implements extensive soil restoration programs and ensures the optimal rehabilitation of the affected areas. Within these programs, many parameters are taken into account, such as:

- the soil morphology and climatic conditions
- the ecosystem variables after the end of the mining activity
- the anthropogeography and socio-economic structure
- the prevailing land uses and their needs

In the areas of the mines, PPC S.A. carries out various restoration works, such as tree planting, landscaping and cleaning of the areas. The restoration of the land with tree planting has led to the creation of ecosystems of particular beauty, where a variety of fauna thrives. The operational units within or adjacent to protected areas and high biodiversity value areas of PPC S.A., as well as the actions for their protection, are detailed in the ESG Key Performance Indicators.

effective system for monitoring the mortality of protected avifauna species and further targeted actions, such as the placement of appropriate covers on topside structures on identified poles of the electricity distribution network.

The protection of natural wealth is also supported by HEDNO's business activities, such as the pruning of trees and the clearing of vegetation, as well as the cooperation with local authorities in the framework of forest protection programs.

# HEDNO

The "aesthetic" protection of the environment is another key objective, giving priority to network undergrounding and replacing bare Low Voltage (LV) conductors with twisted cables in traditional or special interest (cultural or tourist) settlements. The distribution network as well as other infrastructure of the HEDNO is extensive in almost the entire Greek territory and therefore crosses through various habitats. During the construction works of the new projects, the appropriate management of excavation products is carried out, complying with all the required measures throughout the construction works, while restoration and protection of the natural environment is implemented after the completion of the construction.

species besides storks, such as falconiformes birds of prey (falcons), by placing special insulating covers at selected locations on the medium voltage (MV) overhead network, replacing bare conductors with twisted wires and deploying underground networks in forest areas. In order to conserve and manage the population of the Spizaetus (Hieraetus fasciatus) in the Eastern Mediterranean, HEDNO participates in the LIFE17 NAT/ GR/000514 - LIFE Bonelli eastMed project, by installing special insulating covers in selected locations of the MV overhead network.

• In 2022, the agreement between the Ministry of Environment and Energy, Natural Environment & Climate Change Agency (NECCA) and HEDNO and the signing of the Memorandum of Understanding for the Support of Protection and Conservation Actions of the avifauna in protected areas of Greece is expected. In particular, the MoU concerns the coordination, exchange of information and cooperation in order to implement the measures and actions foreseen to prevent and combat potential threats to protected species of avifauna within protected areas, from the development of HEDNO's networks. To achieve this, they set as a common priority the implementation of conservation actions in 8 areas of the NATURA 2000 network (Special Protection Areas - SPAs) until 2023. The Cooperating Parties aim to establish and implement a coherent and

A list of HEDNO's actions with regard to habitats and the general protection of biodiversity includes the following:

- It intensively ensures the safe passage and accommodation of migratory species and works closely with NGOs for the care of wildlife in our country. An indicative example is the long-standing cooperation of HEDNO with the Wildlife Protection and Care Association "ANIMA" for the partial coverage of the costs of care of birds injured by electrocution or impact with cables.
- It is taking measures to protect other bird

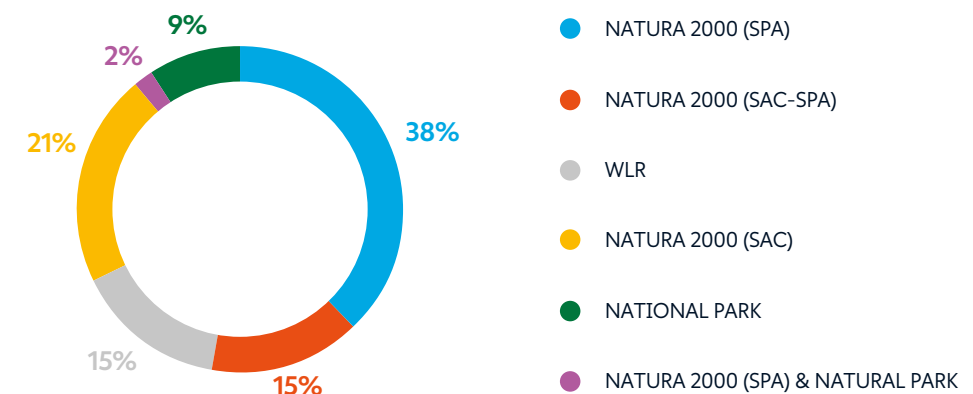
# PPC Renewables

PPC Renewables contributes equally to the preservation and protection of the natural environment by increasing energy production from renewable sources, which contributes to the significant reduction of greenhouse gases produced by thermal power generation.

The 58 operational sites of PPC Group are located within areas of high biodiversity value, of which 44 are within NATURA 2000 areas and 14 within other protected areas, such as Wildlife Sanctuaries and National Parks. In more detail:

Characteristics of the protected area	PPC	HEDNO	PPC Renewables
NATURA 2000 (SPA)	7	12	3
NATURA 2000 (SAC)	5	6	1
NATURA 2000 (SAC-SPA)	6	1	2
NATIONAL PARK	-	5	-
WLR	-	8	1
NATURA 2000 (SPA) & NATIONAL PARK	-	1	-
<b>TOTAL</b>	<b>18</b>	<b>33</b>	<b>7</b>

Characteristics of a Protected Area of PPC Group



# Water Management

GRI 303-1, GRI 303-2, GRI 303-5,  
ATHEX ESG SS-E3, SS-E4

PPC Group acknowledges the ongoing rise in challenges affecting the water environment and adopts sustainable practices for water resource management, along with prudent strategies for handling extreme weather events like floods and prolonged droughts.

The exploitation of the country's hydrodynamic potential for electricity production is one of the most important activities of PPC Group, with the aim of reducing energy dependence and limiting greenhouse gas and other gas emissions.

To achieve the aforementioned goal, dams and artificial lakes, also known as reservoirs, are created. PPC Group, through its parent Company PPC S.A., constructs dams and creates artificial lakes, utilizing the hydropower of the country with respect to the balance of supply and demand at the basin level of each watershed. For the production of electricity from Hydropower plants, the Company harnesses the dynamic and kinetic energy of water.

Hydroelectric power plants (HPP) are multi-purpose projects:

- Hydropower projects contribute to flood protection in areas, as when there are large water inflows into the reservoirs of HPP due to flood phenomena (intense rainfall, snow melting, etc.), a portion of the water is discharged through the hydro turbines, and the rest is stored in the reservoirs.
- They serve the water supply and irrigation needs of adjacent areas: Decisions of the Decentralized Administrations specify the necessary water quantities for the water supply of certain areas. Water intake comes directly from the reservoirs or from the riverbeds, and the operation of the hydro turbines of the HPP must satisfy these needs on a daily basis. The cities served are Thessaloniki, Karditsa, and Agrinio. Additionally, the required water quantities for the

irrigation of cultivated areas are determined, along with their temporal distribution by geographical region, and the operation of the hydro turbines of the HPP must meet these needs on a daily basis as well.

- Ensuring a minimum continuous flow in the riverbed (ecological flow) with the aim of protecting and managing the water resources of the country: Dams ensure a minimum continuous flow in the riverbed (ecological flow), even during periods of extended drought, significantly contributing to the protection and management of the country's water resources. In the summer, as Greece is a temperate zone country, there are periods when there is no water inflow into the reservoirs, and if there were no dams, there would be no flow in the riverbed.

In more detail, Thermal Power Plants (TPP) and Hydroelectric power plants (HPP) use surface and groundwater to meet their operational needs (primarily for cooling and steam generation). The majority of the water pumped is returned to its original source, while a smaller percentage ends up in different surface water receivers or in the atmosphere as water vapor. The use of water is in line with the current River Basin Management Plans following approval of the corresponding strategic Environmental Impact Studies by the state for the river basins of the regions where the units are located. This is done without imposing quantitative or qualitative burdens on the water systems from which water is extracted or to which water quantities are returned after use. The quality and quantity criteria related to the discharge of treated water effluents from TPPs and HPPs are determined in the environmental permits of the stations and in Regional Decisions for specific water systems-receivers. Based on the above, the monitoring of the quality of liquid waste relies on European or international control standards, while there are also provisions for the control of the proper and reliable operation of the relevant metering equipment.

In 2022, similar to previous years, in the mining areas of the PPC Group, the pumped water (surface and underground) for the protection of the mines, which is not used to meet these needs, is allocated to neighboring municipalities

mainly to meet irrigation needs. The surplus quantities are redistributed to surface receptors, enhancing the water balance of the respective areas, improving surface water quality and ensuring the balance of the ecosystem. Annual Drainage and Environmental Impact Studies for the Water Environment are prepared for all mines. In addition, Annual Environmental Quality Reports are prepared for the lignite mines, which are submitted to the competent Services of the Ministry of Environment and Energy and the competent Regional Services and which demonstrate compliance with the environmental terms. The data presented in the Annual Mine Drainage Reports and the Annual Environmental Quality Reports show that there is no quantitative or qualitative environmental impact of any kind related to water.

At the same time, PPC Group recognizes the importance of water resources for Sustainable Development and implements a series of preventive measures and actions for the protection and integrated management of water. These measures are based on responsibility and the achievement of overall social and environmental benefits. For example, at PPC SA mines, the disposal of waters from the drainage process, especially in the area of the Ptolemaida mines, enhances and maintains the ecological supply of the artificial trench of the Soulou stream in that area as a surface receptor of groundwater and surface water from drainage, contributing to the preservation of water balance and the improvement of the qualitative characteristics of Lake Vegoritida as the final surface recipient.

Furthermore, regarding water management as a common resource, within the framework of Corporate Environmental Responsibility and in compliance with the principles of Sustainable Development Policy, as well as the terms of operation and completion of mining activity in the completion phase, a Special Technical Implementation Study is being prepared for the creation of permanent water reservoirs (lakes in the final voids of excavations, arising after the end of mining activity). This study examines the natural and artificial ways of supplying them with water, as well as the

functionality of the lakes in relation to other hydrological systems in the region (lakes Cheimaditida, Zazari, Vegoritida, etc.). In this case, successful collaboration is required between the organization, land use planners, potential investors, and the local community to determine the most economically viable land uses in the restored areas.

In addition, the intelWATT research project, in which PPC S.A. participates with the Materials and Membranes Laboratory for Environmental Separations of the Institute of Nanoscience and Nanotechnology of the National Center for Physical Sciences (NCSF) Demokritos, as its coordinator and scientific leader, has as its theme intelligent water treatment technologies for water saving combined with simultaneous energy production and materials recovery in energy-intensive industries. For more details on PPC Group's actions for the Environment, Society, Culture and Sports, please refer to the chapter [Interaction with Local Communities](#).

In addition, PPC Group emphasizes the monitoring of the country's hydrological potential through a standard monitoring network that includes rainfall and hydrometric data from the rivers. These data, apart from their use by PPC Group, provide important information to the country's authorities and to stakeholders, such as universities, etc., to support actions for the management and protection of the aquatic environment.

Finally, PPC Group recognizes a number of risks regarding Water Management. For more details, see [Sustainability Report 2021](#).



## GRI 303-5, ATHEX ESG SS-E3

Total Water Consumption 2022				
	PPC	HEDNO	PPC Renewables	PPC Group
Total Water Consumption* (ML)	16,168.00	54.6	0.747	16,223.35
Recycling** (%)	7.35	0	0	-

\* Water consumption = Total volume of water pumped - Total volume of water discharged  
 \*\* % Recycling = (Total volume of water recycled and reused / Total volume of water pumped) x 100

As for HEDNO, recordings for the year 2022 were documented for domestic usage (offices, etc.), totaling 54.6 ML. Meanwhile, for PPC Renewables, water consumption is solely attributed to buildings, amounting to 0.747 ML. The increase in water consumption of

PPC Renewables is attributed to the lifting of the Covid-19 pandemic restrictions that were imposed in 2021 and resulted in limited use of the entity's buildings.

## Promoting Circular Economy



### GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5, ATHEX ESG A-E3, A-E4, SS-E7

Within the framework of its responsible operation, PPC Group sets as a priority the compliance with environmental legislation and the alignment with circular economy practices that promote the saving of non-renewable natural resources and the safe disposal of waste produced. Through the adoption of measures and initiatives to continuously improve its environmental performance, the Group maintains a constructive relationship of trust with local communities and the general public, conveying the spirit of Sustainable Development to all stakeholders.

## Waste Management and Circular Economy Practices

PPC Group, recognizing the importance of the circular economy, but also the significant challenges in the transition process, adopts practices for the transformation of the linear production model into a circular one in order to enable the conservation of natural resources and raw materials and the efficient management of waste. Therefore, the

Group follows practices of prevention, reuse, recycling, recovery and finally disposal of only non-recoverable waste in order to limit the negative impact of its activity on the environment.

## Solid waste

### GRI 306-1, GRI 306-2, ATHEX ESG A-E3

PPC Group's activity, as the main producer of electricity, is interconnected with the consumption of significant quantities of raw materials and other materials, both for the needs of the electricity production process and for its other operational needs. As part of the environmental licensing of its facilities under the

existing legislation, Environmental Impact Studies (EIS) are carried out and submitted to the competent licensing authority, specifying the operation of each activity, the use of raw materials and other materials, and the disposal of the waste produced. The EIS also explores potential environmental impacts and provisions to address them, in compliance with the required environmental legislation.

Waste is managed in accordance with the requirements of national and European legislation, as well as any other requirements due to internal procedures or the specificity of each project or activity. In the context of environmentally sound management of the waste produced, the Group ensures that it cooperates with licensed bodies for the collection, recovery, treatment, reuse and/or disposal of its waste. Cross-border shipments, when they take place, are always carried out under the responsibility of the authorized waste collection, transport and management Company. In addition, relevant partnerships with Alternative Management Systems are established, which include, among others, the following waste categories:

- Waste batteries and accumulators (WBA)
- Waste electrical and electronic equipment (WEEE)
- Excavation, construction and demolition waste (ECDW)
- Tyres
- End-of-Life Vehicles

In cases of accidents resulting in spills into the ground, when required, geochemical environmental investigations are outsourced to external contractors. These surveys include sampling and chemical measurements to determine the current state of soil contamination, with the ultimate goal of implementing actions for its restoration.

All of the Group's environmentally licensed facilities are required by law to keep records/information on the quantities of waste they remove or temporarily store and to submit this information through the annual waste report to the Electronic Waste Register (EWR).

## PPC

For the year 2022, PPC S.A. has 75 waste generating facilities that fall within the scope of the EWR. Similarly, Lignitiki Megalopolis had 5 facilities and Lignitiki Melitis had 3 facilities for the period 01/01-31/05 that these companies operated. After their absorption by PPC S.A., the aforementioned 8 (5+3) facilities belong to PPC S.A. and are included in the aforementioned 75. The monitoring of PPC S.A.'s performance is achieved by collecting the individual reports submitted by each facility within the framework of the EWR, compiling them and extracting aggregated data.

In 2022, a total of 1,058,834.36 tons of waste were removed from the facilities of PPC S.A. and its subsidiaries, Lignitiki Megalopolis and Lignitiki Meliti. Out of this amount, 1.45% corresponds to quantities directed to recovery operations (R), while 98.55% corresponds to quantities directed to disposal operations (D). It is noted that these percentages are significantly influenced by the inclusion of quantities of fly ash and gypsum that are not utilized as by-products, resulting in their disposal (D).

## By-products of PPC activity

The largest volume of by-products results from the thermoelectric power plants of PPC S.A. and the Melitis and Megalopolis Lignitiki power plants, with the main by-product category being ash (flying ash and bottom ash). PPC S.A. has proceeded with the utilization of the ash from its lignite plants in line with European and national legislation, which states that the first priority of the transition to the circular economy model is the reduction of waste through the prevention of its creation.

In the context of the requirements of the European REACH Regulation, PPC S.A. has

already proceeded with the registration of the ash, which it exploits commercially in various commercial applications (indicatively in the cement industry, road construction projects, etc.), due to its pozzolanic (i.e. stabilizing) and hydraulic properties. In addition, it is utilized through its mixing with the barren excavation materials of the Ptolemaida Mines, where it is used directly and without treatment.

## HEDNO

HEDNO conducts checks on the materials installed in the network and carries out maintenance and repairs (e.g. wooden poles, transformers) so that they can either be re-installed and reused in the network or removed for further management and sale to third parties in order to prevent waste production and to adopt circular economy practices. The majority of materials that are deemed unsuitable for reuse in the network, through evaluation committees, are sold/divestiture of through tenders and in accordance with the requirements of environmental legislation. The data of the divestiture tenders are collected by the competent Directorate of Materials, Procurement & Transportation (DMPT) and quantities are exported from SAP applications.

Furthermore, it is noted that HEDNO collaborates with specialized contractors for the disposal of hazardous and non-hazardous waste. Each contractor declares that they will manage the materials in an environmentally sound manner and always in alignment with current legislation. Specifically, contractors are required to possess valid Environmental Terms Approval (ETA) or Standard Environmental Commitments (SEC) and their facilities must have an operating license in accordance with current legislation. They are also obligated to register the materials they handle in the Electronic Waste Registry (EWR) and submit for approval the Registry details indicating the registration of all activities for the respective

Waste Management Code (WMC). Additionally, they need to provide an insurance contract to ensure that HEDNO is covered for any damages to third parties and the restoration of any environmental impacts resulting from their operations.

The data on waste are collected by the competent Regions of HEDNO, as well as by the competent Directorate of Materials, Procurement & Transportation (DMPT) and the quantities of waste are entered in the SAP application, where it is possible to monitor and extract data. In 2022, HEDNO generated 8,621.2 tonnes of waste of which 97.7 % corresponds to waste for recovery and 2.3 % corresponds to waste for disposal.

## PPC Renewables

PPC Renewables seeks to improve its performance on waste management matters by implementing best practices and systematically and analytically recording the waste generated from its operations. Additionally, in cases of excavation, construction, and demolition waste (ECDW), as well as the withdrawal of old equipment and the disposal of used oils and lubricants, it follows the provisions of national legislation.

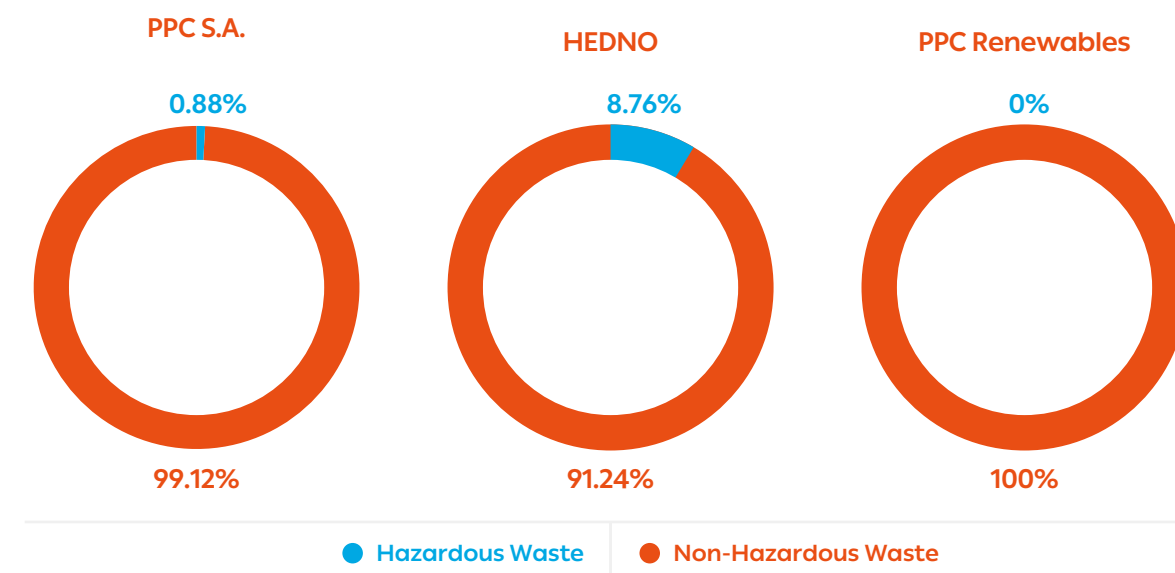
In 2022, PPC Renewables produced 316.4 tonnes of waste (2021: 3,201.34). There is a 90% decrease compared to the previous year, which is mainly due to the dismantling of the concrete bases of the old wind turbines (WTGs) as part of the repowering process in 2021.

## The Group's performance

GRI 306-3, GRI 306-4, GRI 306-5, ATHEX ESG A-E3

	PPC S.A.	HEDNO	PPC Renewables	PPC Group
<b>Waste generated (tn)</b> (GRI 306-3)	1,066,910.76	13,574.00	316.42	1,080,801.18
<b>Hazardous Waste from disposal and recovery activities R-D (tn)</b> (GRI 306-4, GRI 306-5)	9,313.84	754.88	0.00	10,068.72
<b>Non-hazardous Waste from disposal and recovery activities R-D (tn)</b> (GRI 306-4, GRI 306-5)	1,049,520.52	7,866.31	317.50 <sup>18</sup>	1,057,703.25

Regarding the waste removed from the companies' facilities, the following distribution of waste results:

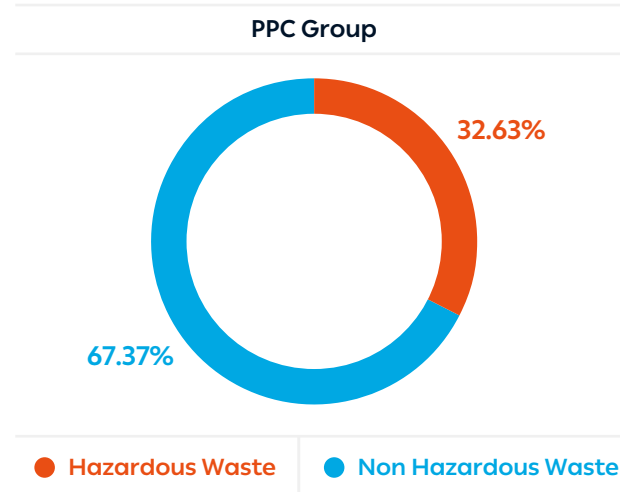


<sup>18</sup> Στα απόβλητα προς εργασίες διαχείρισης (GRI 306-4, GRI 306-5) έχουν καταχωρηθεί τα απόβλητα που πήγαν προς ανάκτηση και διάθεση κατά το έτος 2022 αντίστοιχα έτσι όπως καταχωρήθηκαν στο ΗΜΑ και στα οποία συμπεριλαμβάνονται και ποσότητες οι οποίες δεν παράχθηκαν το έτος αναφοράς αλλά ήταν αποθηκευμένες στο πάρκο από προηγούμενα έτη.

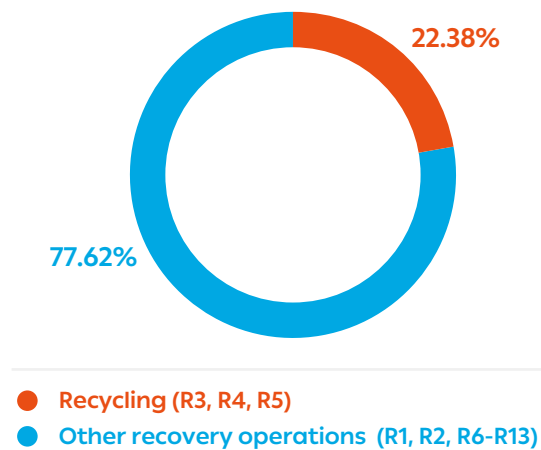


### Waste diverted from disposal

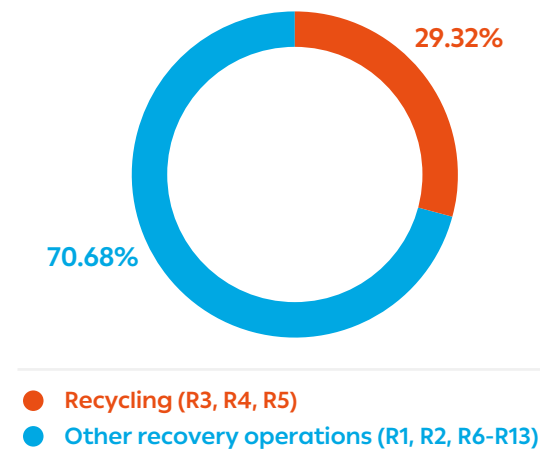
	PPC & LIGNITIKES MEGALOPOLIS AND MELITI	HEDNO	PPC Renewables	PPC Group
<b>HAZARDOUS WASTE - offsite</b>				
Recycling (R3, R4, R5)	1,754.65	0.00	0.00	1,754.65
Other recovery operations (R1, R2, R6-R13)	5,460.53	626.68	0.00	6,087.21
<b>Total</b>	<b>7,215.18</b>	<b>626.68</b>	<b>0.00</b>	<b>7,841.86</b>
<b>NON-HAZARDOUS WASTE - offsite</b>				
Recycling (R3, R4, R5)	412.99	4,326.24	9.04	4,748.26
Other recovery operations (R1, R2, R6-R13)	7,708.16	3,470.67	267.23	11,446.06
<b>Total</b>	<b>8,121.14</b>	<b>7,796.91</b>	<b>276.27</b>	<b>16,194.32</b>



306-4b: HAZARDOUS WASTE

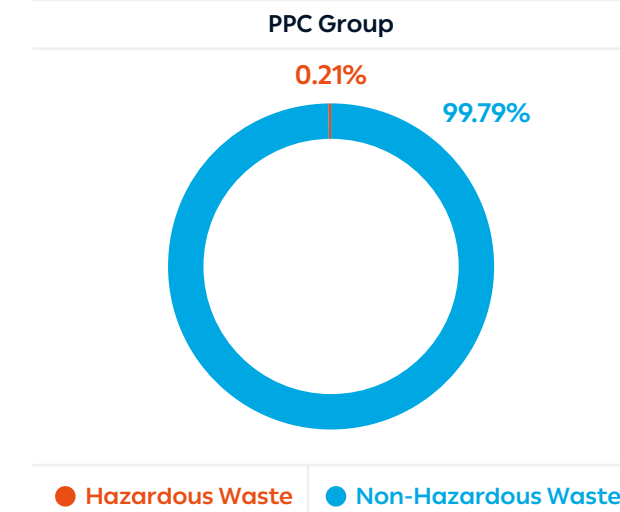


306-4c: NON HAZARDOUS



### Waste for disposal

	PPC & LIGNITIKES MEGALOPOLIS AND MELITI	HEDNO	PPC Renewables	PPC Group
<b>HAZARDOUS WASTE - offsite</b>				
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
<b>Total</b>	<b>2,098.66</b>	<b>128.20</b>	<b>0.00</b>	<b>2,226.86</b>
<b>NON-HAZARDOUS WASTE - offsite</b>				
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
<b>Total</b>	<b>1,041,399.38</b>	<b>69.40</b>	<b>41.23</b>	<b>1,041,510.01</b>



Regarding waste for disposal (GRI 306-5), 99.09% of hazardous waste are treated by other disposal operations (D2-D4, D6-D9, D11-D15) while 0.91% involves incineration without energy recovery (D10). Similarly, for non-hazardous waste, 99.99% of non-hazardous waste disposal head to landfills (D1, D5).

## Wastewater discharge

ATHEX ESG A-E4

## PPC

Regarding the management of liquid waste resulting from the activity of PPC's production plants, it is fully controlled and is carried out through measures defined by the environmental regulations and terms, according to which the environmental permits of the individual projects have been obtained, as well as by the Manual of Best Available Techniques for Large Combustion Plants. In addition, in the context of cooperation with Alternative Management Systems, the management of waste lubricant oils (WLO) is included.

Depending on the location of the facility and the relevant permits, the disposal of treated wastewater is either to natural surface receptors or underground. The Company systematically monitors the quantities and characteristics of the water waste produced, informing the competent authorities as required. The treated wastewater does not contain pollutants in concentrations above the limits allowed by the relevant legislation.

In the Company's premises, municipal wastewater treatment facilities (biological treatment plants) operate in accordance with the legislation.

For 2022, the total wastewater discharges from the Natural Gas-fired Thermal Power Plant (NG-fired TPP) amounted to 2,522,330m<sup>3</sup>.

This quantity is derived from the following components:

- A quantity of 1,246,359m<sup>3</sup> of liquid industrial wastewater, which is transported untreated to a treatment system operated under the responsibility of a neighboring PPC Unit.
- A quantity of 16,543 m<sup>3</sup> of urban wastewater, which is discharged through a network for treatment in municipal wastewater treatment plants.
- A quantity of 1,239,437m<sup>3</sup> of treated liquid industrial waste which, together with a quantity of 19,991m<sup>3</sup> of treated municipal wastewater, is released to designated receptors.

## HEDNO

The activity of HEDNO does not result in the production of hazardous liquid waste. The generated liquid waste includes:

- Urban wastewater
- Mineral oils from the equipment
- Miscellaneous insulating oils and oily waters

Regarding the management of urban wastewater, the prescribed procedure is followed in accordance with the legislation in force.

The management of the other categories of liquid waste includes their direct collection by specially designed vehicles or their collection and temporary storage in special watertight containers-tanks, which are kept in a specially designed area at the sub stations and the warehouses of HEDNO. In addition, the organization works with licensed companies collecting and transporting hazardous and non-hazardous waste, contracted with the relevant approved alternative management systems.

## PPC Renewables

PPC Renewables manages the liquid waste generated from its activities through measures and actions defined by environmental regulations and terms, in accordance with the environmental permits obtained for individual projects. Necessary measures are taken to prevent potential accidents in case of oil and lubricant leaks once they have been identified as possible consequences.

## Critical Raw Materials

ATHEX ESG SS-E7

PPC Group's activity is not related to the use of critical raw materials as defined in the European Commission's regulation (Table 2). Critical raw materials are substances that are considered rare and subject to risks in terms of their supply. The 27 critical raw materials identified by the European Commission are:

Table 2: Critical raw materials as defined in the EU Regulation.

Antimony	Germanium	Niobium
Barite	Hafnium	Phosphate
Beryllium	Helium	Metals of the platinum group
Bismuth	Heavy rare earths	Phosphorus
Borates	Indium	Scandium
Cobalt	Light rare earths	Metallic silicon
Coking coal	Magnesium	Tantalum
Fluorite	Natural graphite	Tungsten
Gallium	Natural rubber	Vanadium

### PPC

PPC S.A. and its affiliated companies comply with the specifications and regulatory requirements regarding the use of materials, in order to ensure environmental sustainability and ecological safety. The Company's production process (lignite mining and electricity production) does not use any of the above critical raw materials.

### HEDNO

HEDNO does not manage nor procure raw materials that are included in the EU list of critical raw materials. However, it is noted that the above substances may be present as impurities in HEDNO's materials as impurities, without exceeding the permissible limits. For example, antimony, silicon and magnesium are found as very low concentration impurities in the copper and aluminum alloys of which brass clamps are made.

### PPC Renewables

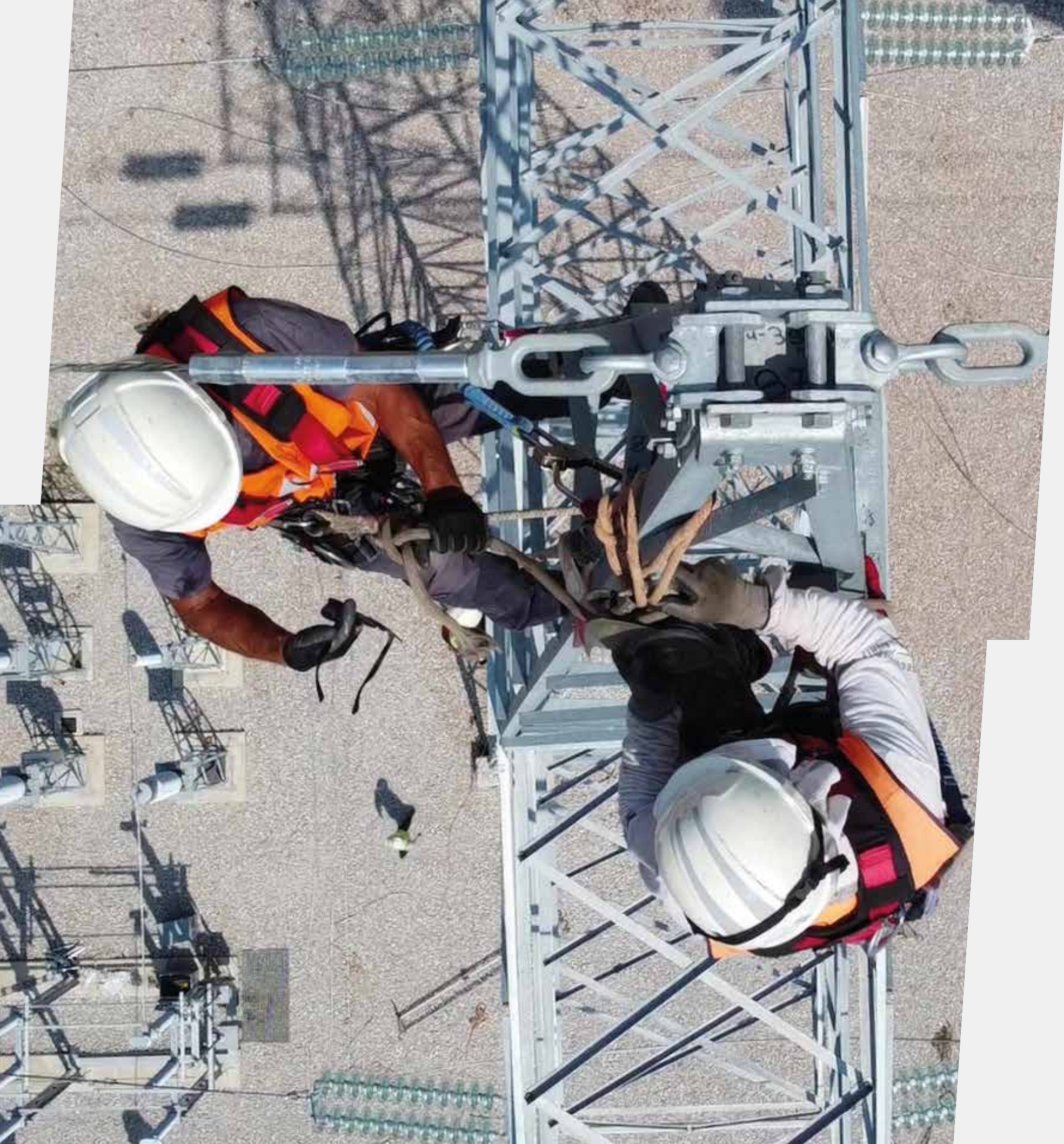
During the Company's production process none of the above critical raw materials are used.



06

Our People





---

The driving force of the PPC Group is its people, contributing to the creation of long-term value and the achievement of its business goals. PPC Group aims to provide a safe working environment that encourages employees for further development, promotes respect, and ensures equal opportunities by eliminating any form of discrimination. Ensuring the health and safety of employees and partners is a top priority and a fundamental business commitment across all the Group's activities, closely tied to its business success.

---



# Employment of our human capital



GRI 2-7, GRI 2-8, GRI 2-30, GRI 201-3, GRI 401-1, GRI 401-2, GRI 404-1, GRI 405-1, ATHEX ESG C-S2, C-S3, C-S4, C-S5, C-S7, A-S2

PPC Group recognizes that its human resources are its competitive advantage for the implementation of its strategic priorities and the creation of long-term value. This is a critical issue for the Group due to the large number of its employees and the high level of training required in order to respond to today's competitive business environment, which requires the utilization of innovation and expertise to ensure success.

The Group's contribution to employment and the adoption of best practices is a fundamental issue both for the responsible operation of the Group and for the local communities in which it invests. The creation of new jobs, the utilization of human resources by the local community and the stable employment of employees are benchmarks of its action, positively influencing its entire value chain. According to the above, the main values for the Group are as follows:

**Teamwork and cooperation**

**Confidence in human resources**

**Empathy**

The Group's action focuses on equal treatment in the working environment, the elimination of all forms of discrimination and the provision of equal opportunities for professional development, to ensure respect for the rights of employees.

Therefore, the management of human resources issues is characterized by fairness and transparency to ensure that every employee is treated fairly and without discrimination and to promote a fair working environment, a healthy corporate culture and mutually beneficial working relationships. In this context, it is noted that the filling of new jobs is achieved by recruiting preferentially from the local communities in which the Group's business is conducted, ensuring that equal opportunities are provided to all.

The Group systematically monitors and records employee data on an annual cycle in order to improve its efficiency. The Group's approach is to employ mainly staff with open-ended contracts in order to adequately staff its regular personnel. However, from time to time, temporary employees are hired to cover exceptional needs for the implementation of the Group's activities.

## The Group's performance

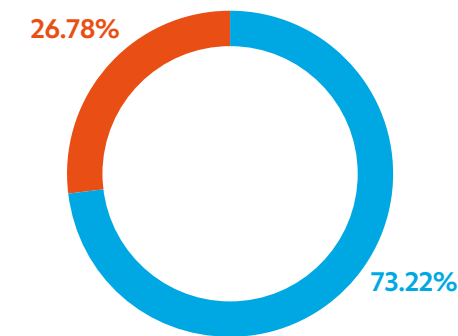
GRI 2-7, GRI 2-8, GRI 2-30, GRI 405-1

PPC Group 2022*	Men	Women	Total
Number of permanent employees	9,301	3,446	12,747 <sup>19</sup>
Number of temporary employees	1,266	418	1,684
Number of full-time employees	10,567	3,864	14,431
Number of part-time employees	0	0	0
Number of employees (total)	10,567	3,864	14,431

\* The data of PPC S.A., include the employees of Lignitiki Megalopolis Monoprosopi S.A. and Lignitiki Melitis Monoprosopi S.A., since the merger through their absorption by the parent Company was completed in 2022.

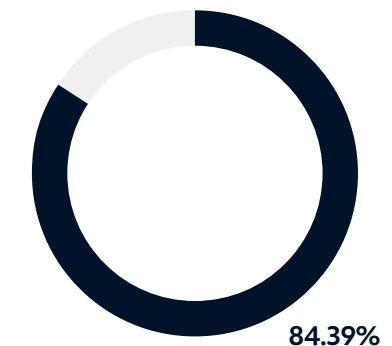
GRI 2-30, GRI 405-1, ATHEX ESG C-S7

Female employees



● Women ● Men

Percentage of employees (permanent & temporary) covered by collective bargaining agreements



● Employees covered by collective bargaining agreements

The total number of employees (regular and temporary staff) is **14,431**, of which **88.3%** are regular staff. In addition, the total number of non-salaried employees whose work is controlled

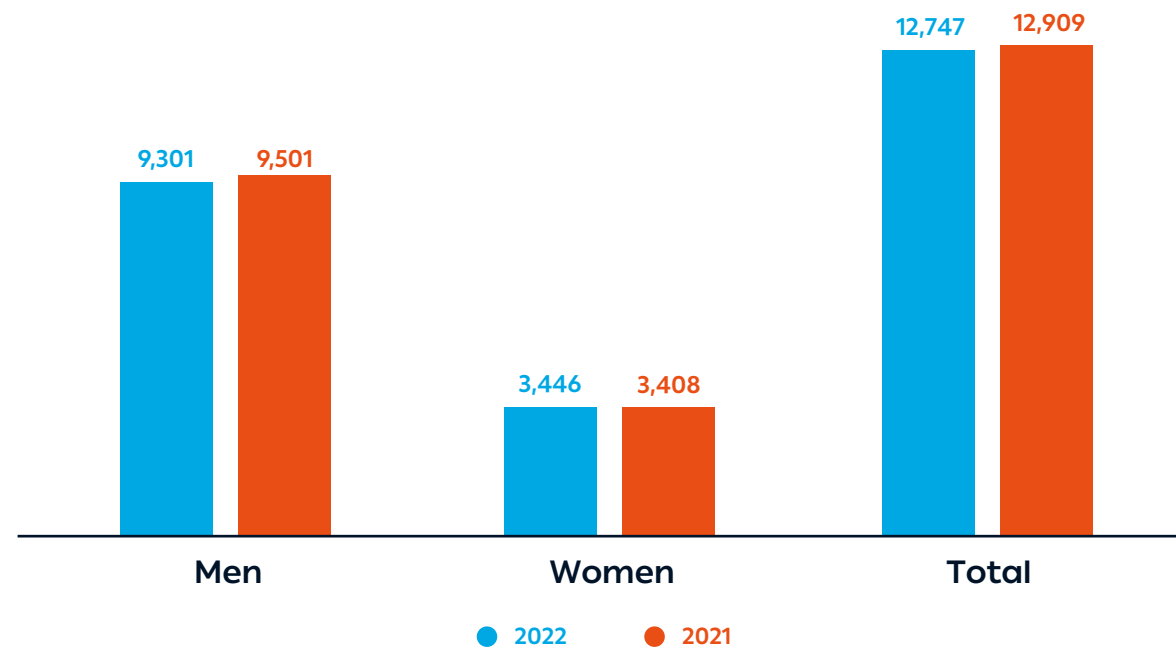
by the organization (GRI 2-8) amounts to 42 employees and concerns employees of PPC Renewables.

<sup>19</sup> The change in the human resources data of the Group compared to the published figures in the Annual Financial Report 2022 results from the recalculation of the data for PPC Renewables

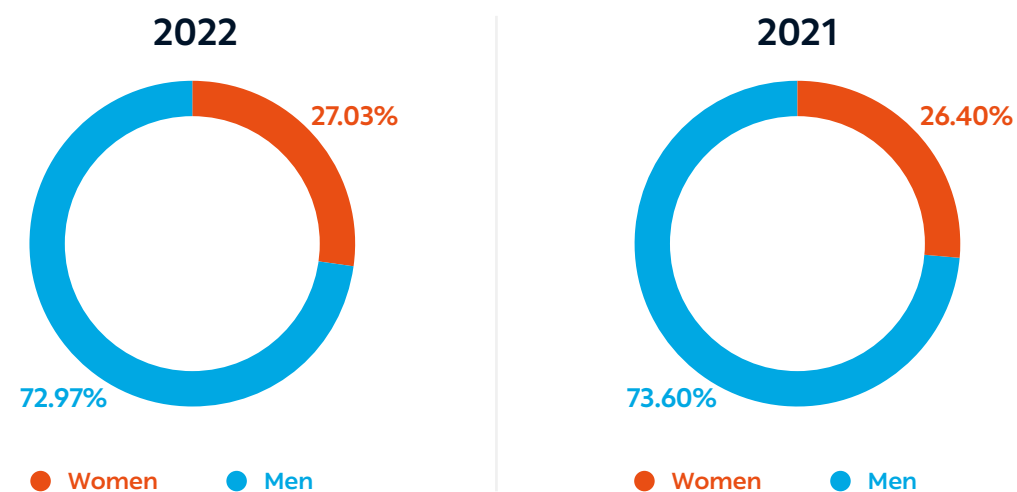


The chart below shows the data regarding the Group's **regular staff** (permanent employees), which shows a slight decrease of -1.3% in the total number of employees.

It is worth noting that there is an increase of 1.1% in the participation of female employees between the two years.



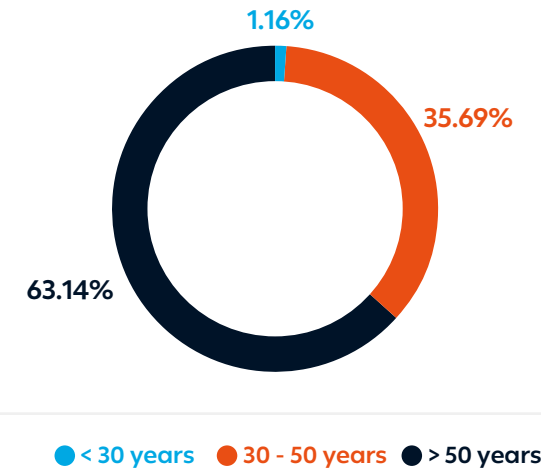
Specifically, at a group level, the percentage of women in the total number of regular staff is 27.0% for 2022, while in 2021 the same indicator was 26.4%.



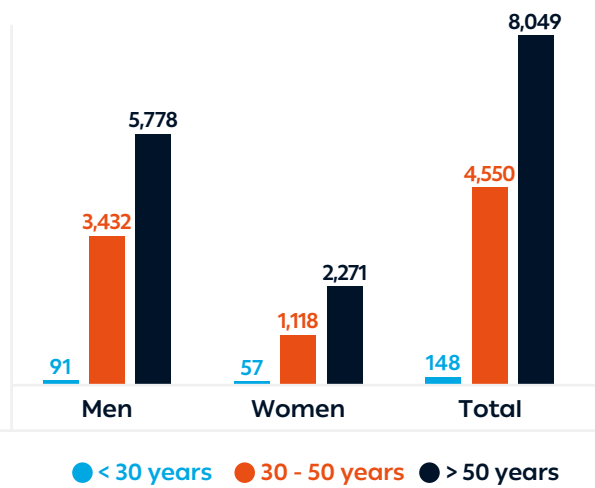
Graph 1: Female representation in all regular staff for the years 2021, 2022.

It is worth noting that the majority of permanent employees belong to the age group of over 50 years old at 63.1%, with a breakdown of 5,778 men and 2,271 women.

### Age distribution of PPC Group's permanent employees



### Age distribution of PPC Group's permanent employees



## PPC

The main guiding principle in PPC's operation is the continuous development of its employees through the utilization of training opportunities and the integration of innovation in order to create a better working environment. The Staff Regulation (SR/PPC) and the Operational Collective Bargaining Agreements regulate the rights and obligations of employees, the terms of employment contracts, the relationships established in the performance of work and the disciplinary control procedure. PPC's main objective is to create a safe and inclusive working environment, where equal treatment and the elimination of discrimination is promoted. This is also reflected in the

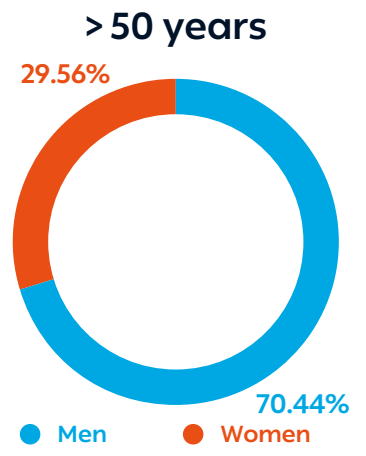
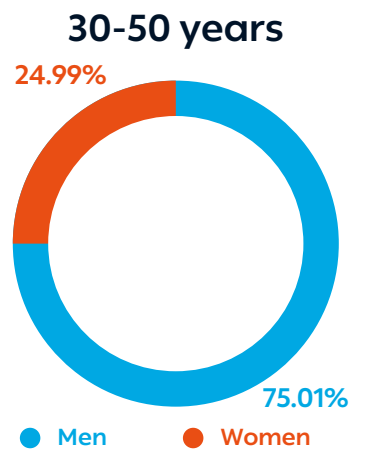
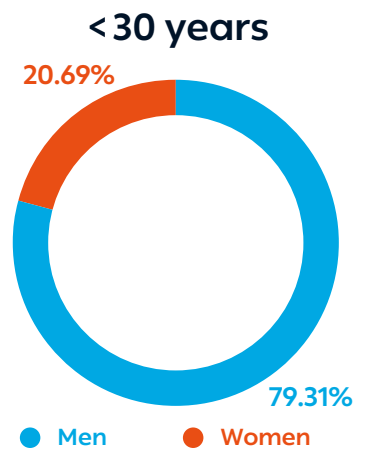
percentage of female representation in the total workforce (**permanent and temporary employees**) which amounts to **27.4%** for the year 2022. At the same time, it is ensured that in the recruitment process, recruitment decisions are not based on any kind of discrimination on the grounds of gender, nationality, language, religion, political opinion, disability, sexual orientation or other elements of diversity. The filling of vacancies is sought to be completed by selecting the appropriate executives, both internally and from the market, who have the required expertise and skills, while primarily exhausting, however, the potential for development and growth of existing staff.

Regarding PPC S.A.'s permanent employees, the following applies:

The total number of permanent employees of the Company amounted to **7,070**.

The percentage of female employees is **27.8%**.

**97.2%** are covered by the National Collective Bargaining Agreement.



It is noted that the Company does not have data on contractor personnel. It is noted that the nature of the work performed by employees who are not employees of PPC S.A. includes the following:

- Security of premises
- Cleaning
- Staff meals (canteens, restaurants)
- Transfer of staff (to Production & Mining Units)
- Earthmoving in the Mines
- Occupational Physicians and Safety Technicians

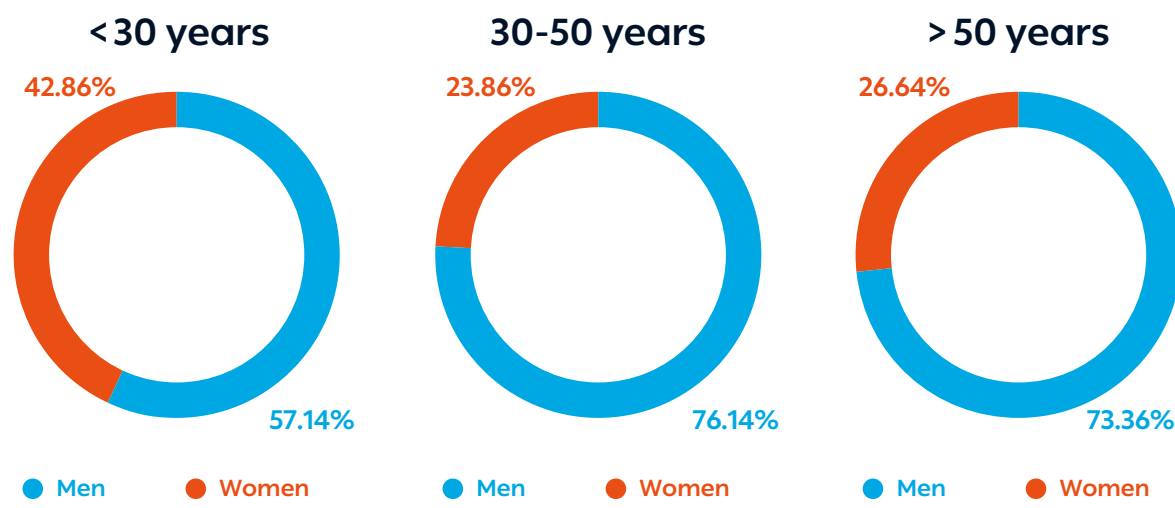
## HEDNO

The reference points of HEDNO's strategy are the creation of new jobs, the utilization of human resources, the enhancement of employment by the local community and the stable employment of employees to generate positive results and benefits for the entire value chain. At the heart of its efforts is the strengthening of diversity and

inclusion, with the percentage of female representation **in the total workforce (permanent and temporary employees)** reaching **25.9%** in 2022, an increase compared to last year's corresponding percentage.

Regarding HEDNO's permanent employees, the following applies:

The total number of permanent employees of the Company amounted to <b>5,642</b> .	The percentage of female employees is <b>26.1%</b> .	<b>93.7%</b> are covered by the National Collective Labor Agreement.
---	--	--



HEDNO S.A. considers it particularly important to support initiatives regarding the employment of young employees and ensures the implementation of relevant actions. Specifically, every year an internship program is implemented with the participation of more than 200 trainee students of universities, former

Technological Educational Institute (TEI), Vocational Schools (EPAS-DYPA), School of continuing education (IEK) and graduates of Vocational High Schools (EPAL), giving them the opportunity to enter the labor market and gain a first experience for their profession, expanding their individual skills and developing professional awareness.



# PPC Renewables

The business activity and operation of PPC Renewables is based on the experienced and highly qualified personnel of the Company, to effectively implement the planning for a better future for society, with axes being the expansion of renewable energy sources, respect for the environment and

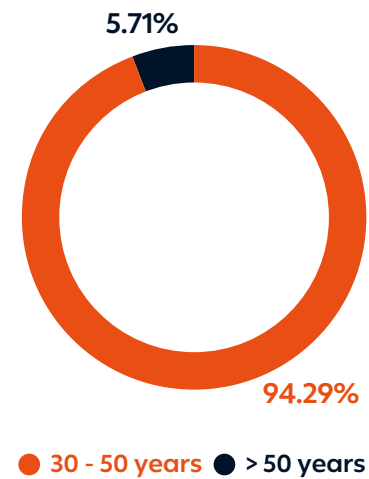
the improvement of the quality of life in everyone's everyday life. It should be noted that for 2022, the percentage of female representation **in the total workforce (permanent and temporary employees)** is **28.6%**.

Regarding the permanent employees of PPC Renewables S.A., the following applies:

The total number of permanent employees of the Company amounted to <b>35</b> .	The percentage of female employees is <b>28.6%</b> .	<b>74.3%</b> are covered by the National Collective Bargaining Agreement.
--	--	---

## Age distribution of PPC RES' permanent employees

The vast majority of PPC Renewables' permanent employees belongs to the age group 30-50 years, with a percentage of 94.29%, while there are no employees under 30 years old.



# Attraction and mobility of employees

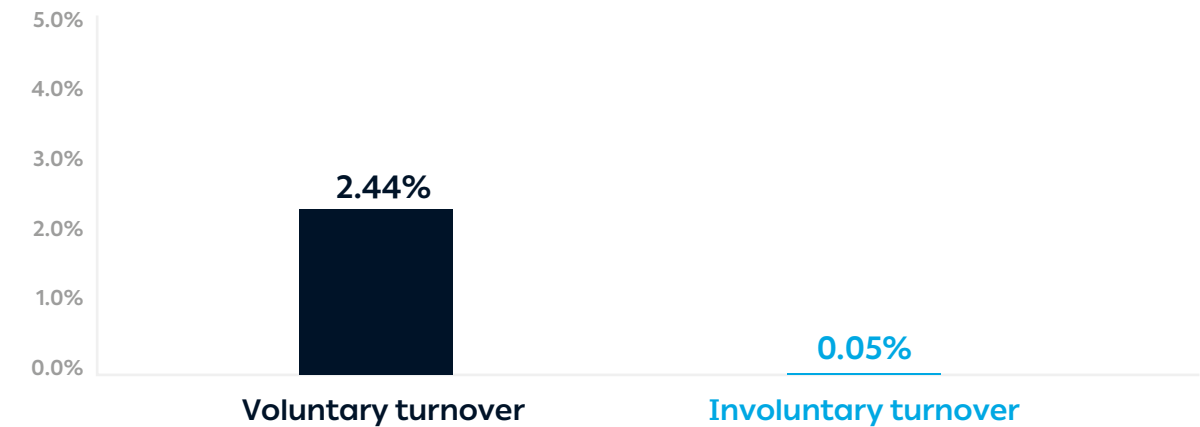
is essential to maintain the ability of each of its companies to create and share value with all stakeholders. In this context, continuous improvement of human resources management is sought, following best international practices and applying targeted management systems according to the requirements per Company and per Division.

## GRI 401-1, ATHEX ESG C-54

The Group recognizes that the creation of a work environment with opportunities for development and incentives for all employees

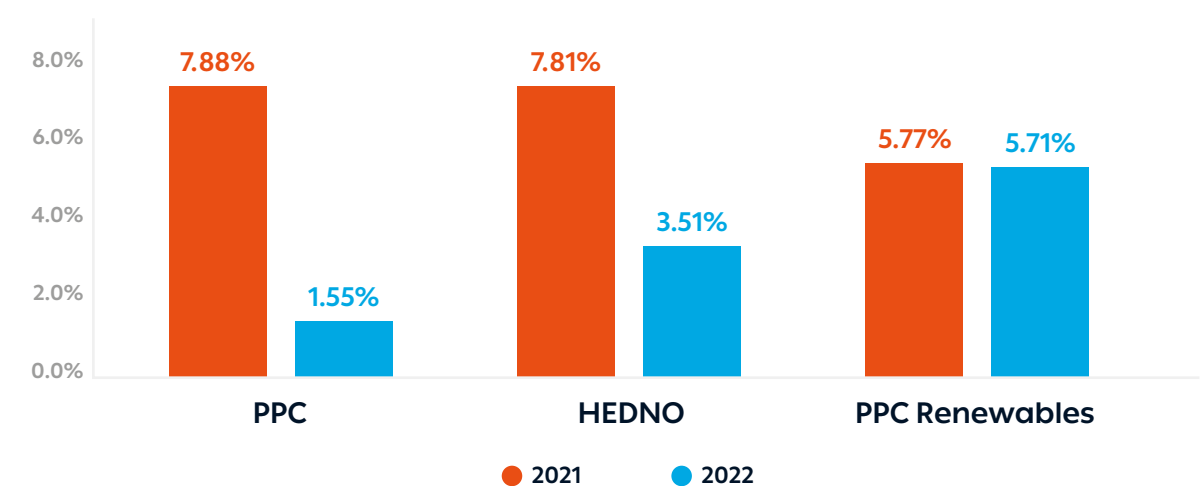
At the same time, the Group monitors staff mobility by recording the hiring and leaving of employees by analyzing relevant mobility indicators.

### PPC Group Employee turnover



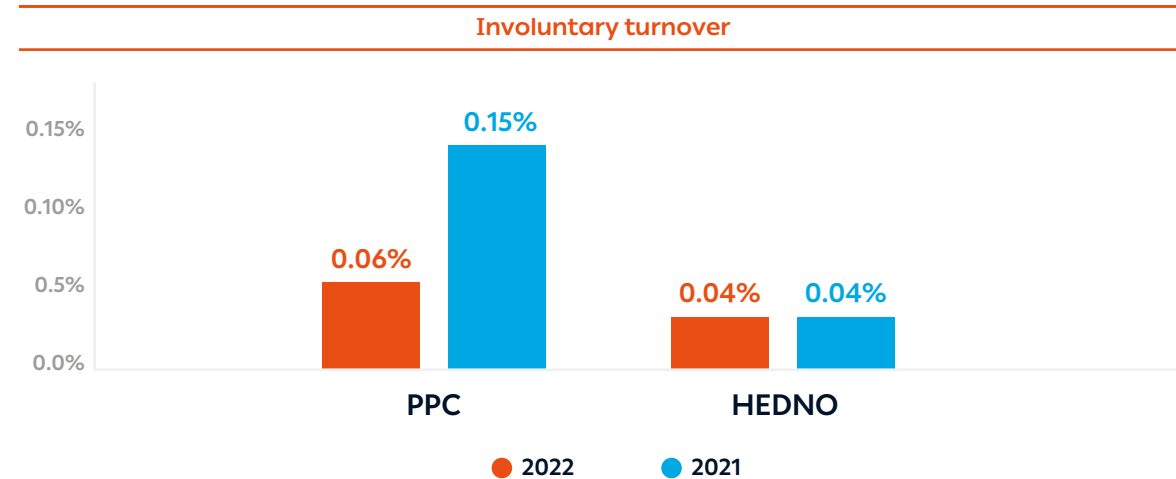
The **overall turnover rate** at Group level is **2.49%**, with the largest majority corresponding to voluntary departures of employees in 2022.

### Voluntary turnover



Regarding the voluntary turnover indicator<sup>20</sup>, there is a significant decrease in all three companies, with the biggest difference being in PPC with rates of 7.9% and 1.5% between 2021 and 2022. Similarly, in the involuntary turnover

indicator, PPC S.A. shows significantly lower percentages, while HEDNO maintains the same percentages in both years. PPC Renewables presents zero rates of involuntary turnover in both years.

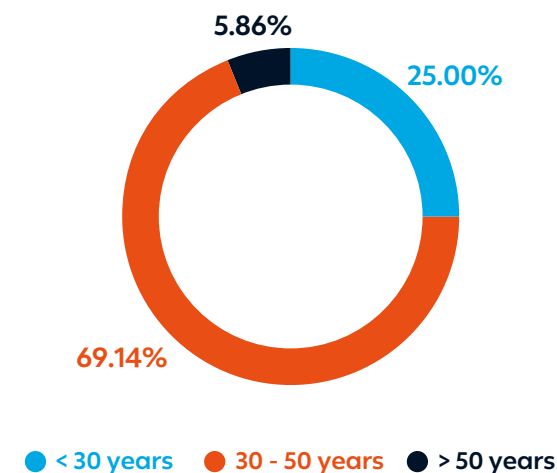


Note: The turnover indicators have been calculated using the total amount of employee exists within a year with the average number of employees within a year.

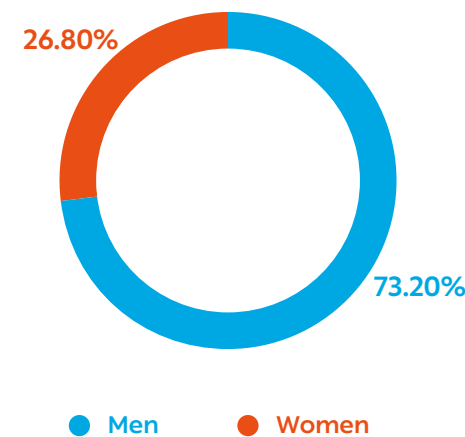
Considering that the competition for the acquisition of talented and skilled employees is constantly increasing, the Group sets as a priority the strengthening and retention of its existing employees, as well as the attraction of new competent executives to further

strengthen its competitive advantage. The recruitment rate for the year 2022 amounts to 3.5% at Group level, as 444 employees were recruited in total, namely 51 at PPC S.A., 386 at HEDNO, and 7 at PPC Renewables.

PPC Group Age distribution of total new hires



PPC Group Total new hires



## PPC

The employees of PPC S.A. are the driving force for the strengthening of its activities and their contribution to the implementation of the green transition is undoubtedly significant. In this context, the Company applies responsible human resources management practices, ensuring the creation of a modern working environment that will be an attraction for competent and qualified executives.

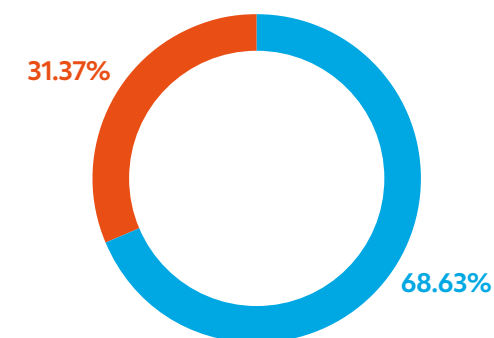
The Recruitment and Training Department continued to operate dynamically, aiming to recruit candidates with skills, knowledge and character that align with the Company's culture, in order to staff the structures and leave their own positive footprint. PPC S.A. has adopted relevant Policies (Personnel Recruitment Policy, Executive Recruitment Policy), in line with the provisions of Law 4643/2019, which prescribes the filling of positions based on the required qualifications per position, with

specific selection and credit allocation criteria through a public announcement. The main reference component of its policies is to ensure transparency, meritocracy and equality in the recruitment process, with the policies of PPC S.A. available on its [website](#).

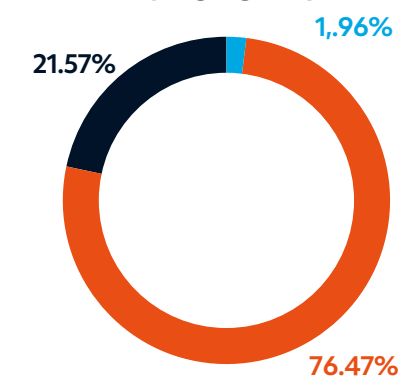
Temporary staff are recruited from time to time where necessary to cover temporary, transient or seasonal needs. The term of employment of such personnel shall not exceed eight (8) months out of a total of twelve (12) months.

It is worth noting that the recruitment of a family member of a Company employee who died in an industrial accident, as well as the filling of a number of positions by people with many children, people with disabilities and relatives of people with disabilities, is foreseen. In the four-year period 2019-2022, the number of recruited relatives of people killed in an industrial accident amounted to 3 persons.

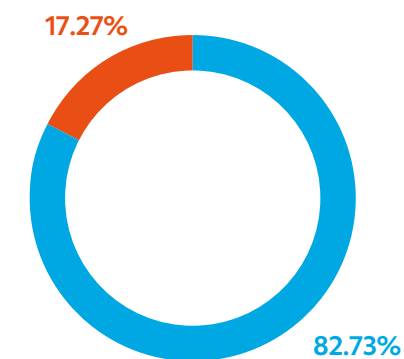
PPC New hires



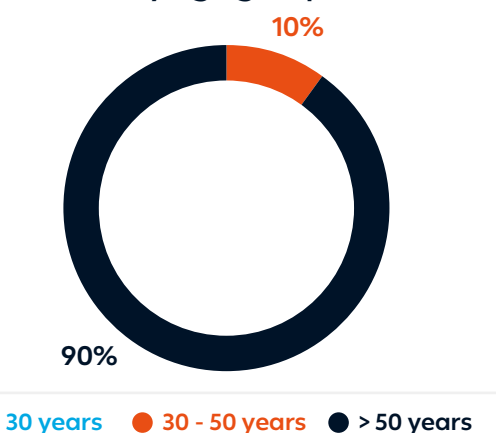
PPC New hires distribution by age group



PPC Total Employee turnover



PPC Turnover distribution by age group



<sup>20</sup> The voluntary and involuntary turnover rate has been calculated based on the Athens Stock Exchange ESG Disclosure Guide (2022), considering the total number of voluntary/involuntary staff departures within one year and the average number of employees within the year.





# HEDNO

HEDNO manages human resources matters with impartiality and ensures that each employee is treated fairly and without discrimination, in order to promote a fair working environment, a healthy corporate culture and the development of beneficial employment relationships with emphasis on employee retention and attraction.

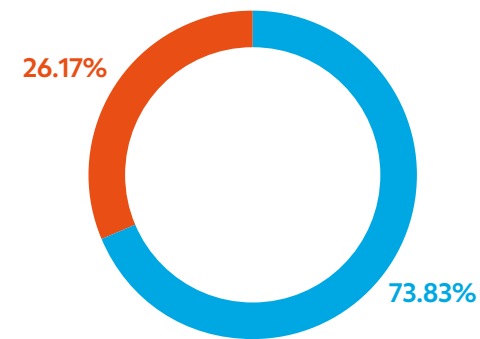
In this context, modern human resources management practices are applied in order to create a modern working environment that has the necessary mechanisms and procedures for the management and development of its people. Specifically, Articles 3 to 9 of Law 4643/2019 (Government Gazette A' 193/03-12-2019) regulate HEDNO's personnel, remuneration and procurement policy.

The Human Resources Department, aiming to recruit candidates with skills, knowledge and character that are aligned with the Company's culture, has adopted relevant Policies (Staff Recruitment Policy, Executives Recruitment Policy), in line with the provisions of Law 4643/2019, which prescribes the filling of positions based on the required qualifications per position, specific selection and credit allocation criteria through a public announcement.

In addition, temporary staff are recruited to cover temporary, transitory or seasonal needs. The term of employment of such personnel shall not exceed eight (8) months out of a total of twelve (12) months.

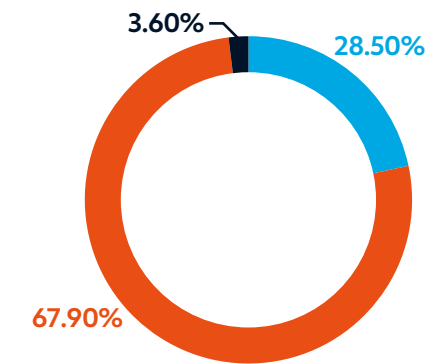
It is worth noting that the recruitment of a family member of a Company employee who died in an industrial accident, as well as the filling of several positions by people with many children, people with disabilities and relatives of people with disabilities, is foreseen. In the **four-year period** 2019-2022, the number of recruited relatives of persons killed in an accident at work, was **2 people**.

HEDNO New hires



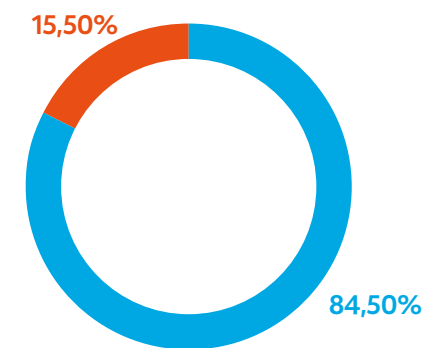
● Men ● Women

HEDNO New hires distribution by age group



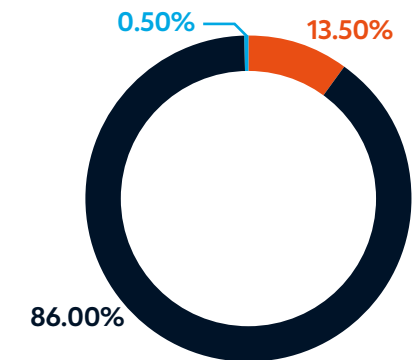
● < 30 years ● 30 - 50 years ● > 50 years

HEDNO Total turnover



● Men ● Women

HEDNO Turnover distribution by age group



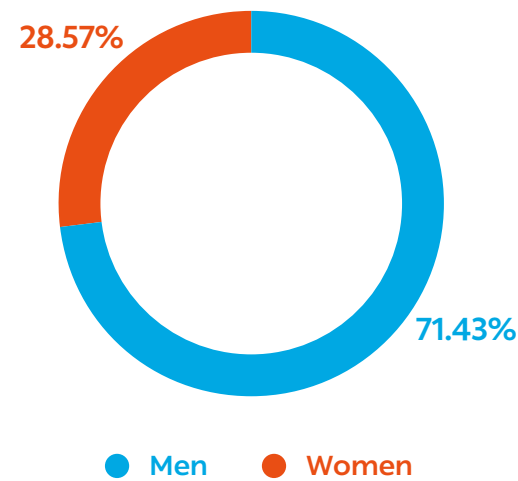
● < 30 years ● 30 - 50 years ● > 50 years

# PPC Renewables

PPC Renewables has adopted the recruitment policy of the parent Company PPC S.A. which has been appropriately formulated in line with the provisions of Law 4643/2019. Specifically, the Policy stipulates that the recruitment of permanent staff is carried out following a public

announcement, with specific selection and credit allocation criteria, based on transparency, meritocracy and equality, in accordance with the needs and internal procedures of the Company.

## PPC RES New hires



85.7% of PPC Renewables' new hires belong to the age group 30-50 years old, and 14.3% to the age group over 50 years old.

In 2022, there were two departures of male employees at PPC Renewables, with one employee belonging to the 30-50 age group and one employee in the over 50 age group.

## Employee performance evaluation

The Group recognizes that the implementation of employee evaluation systems has a beneficial effect on its organization and operation, as it provides an incentive to improve professional performance and forms the basis for rewarding and developing the employees.

## HEDNO

HEDNO implements an employee evaluation system based on the Special Evaluation Forms Regulation, which is posted on the Company's internal intranet for the information of all employees.

## PPC

Since its early years of operation, PPC has implemented an employee evaluation system, which contributes significantly to the achievement of the Company's objectives and at the same time encourages each employee to achieve the best possible level of performance, enhancing employee satisfaction and motivating them for further action and development.

Specifically, the Company implements an evaluation system using criteria that are analyzed in terms of behaviors and performance, directly linked to the operational plan and its strategic priorities. In this way, employees clearly understand the requirements and expectations arising from their roles, aiming for their optimal performance.

## PPC Renewables

PPC Renewables has an approved employee evaluation system based on the Special Evaluation Forms Regulation, which is also posted on the Company's internal intranet, for the information of all employees.

## Employee benefits and supplementary schemes

The Group's main objective is to implement a uniform system of remuneration and benefits in order to build a relationship of mutual trust with its human resources and to create a work culture that actively supports each employee and his/her needs.

In this context, labor legislation on maternity and childcare subjects is strictly observed, while both the parent Company PPC S.A. and its subsidiaries offer additional benefits and facilitations to employees, aiming to improve employee performance and create a fair working environment.

## PPC

Additional benefits include:

### For all full-time staff

- Provision of a Group Insurance Scheme
- Provision of a special staff tariff for electricity consumption, so that the resulting discount on the electricity consumption charges does not exceed 30%
- Granting of low-interest loans and financial assistance
- Coverage of expenditure for nursery schools/camps for children of typical development and children with disabilities
- Provision of food vouchers
- Postgraduate study grant

### For the executives of the Company

- Provision of mobile phone & data devices
- Coverage of all expenses for business purposes
- Insurance coverage against third parties for any acts and/or omissions that may arise in the performance of their duties

### For the senior executives of the Company

- Provision of a Company car and all kinds of running costs
- Additional incentives in the form of variable gross remuneration, linked to short-term target setting (bonus)
- Free allocation of shares (Stock Awards), as the incentives are defined in the applicable [Remuneration Policy](#) of the Company, which is available on the Company's website

Additionally, it is noted that Training Unit of the Recruitment, Development and Training Department (RDTD) annually awards excellence prizes and commemorative gifts to the children of the Company's employees and retirees who have excelled in their studies. Specifically, for the academic year 2021-2022, 486 applications from employees and retirees were submitted to the RDTD, and the following awards were presented by the PPC S.A.:

- 146 excellence awards for the category "High School Diploma"
- 253 excellence awards for the category "University Entrance Diploma"
- 87 excellence awards for the category "University Degree, Postgraduate & Doctorate"



# HEDNO

Additional benefits include:

## For all full-time staff

- Granting of a Group Life Insurance scheme to all full-time employees
- Provision of a special staff tariff for electricity consumption
- Provision of low-interest loans, financial assistance
- Provision of food vouchers
- Free participation of the employees' children to privately owned nursery schools
- Coverage of part or all of the costs of participation in private children's camps for children with typical development and children with disabilities

## For the senior executives of the Company

- Coverage through a special Third Party Liability Insurance for its directors and officers

Every year, HEDNO rewards the children of the Company's employees and pensioners who excel in their educational career (middle school, high school, university, higher technological educational institutions, postgraduate programs) with the awarding of moral praise and gifts.

# PPC Renewables

Additional benefits include:

## For all full-time staff

- Provision of a Group Insurance Scheme
- Possibility of obtaining special licenses
- Provision of a special staff tariff for electricity consumption, so that the resulting discount on the electricity consumption charges does not exceed 30%
- Coverage of expenditure for nursery schools/camps for children of typical development and children with disabilities
- Provision of food vouchers
- Provision of laptops, mobile phone & data devices and all expenses for employees who travel for official purposes

## For the executives of the Company

- Provision of mobile phone & data devices
- Coverage of all business expenses
- Insurance coverage against third parties for any acts and/or omissions that may arise in the performance of their duties.

## For the senior executives of the Company

- Provision of a Company car and all kinds of running costs
- Additional incentives in the form of variable gross remuneration, linked to short-term target setting (bonus)
- Free allocation of shares (Stock Awards), as the incentives are defined in the applicable [Remuneration Policy](#) of the Company, which is available on the Company's website





# Education and training of employees

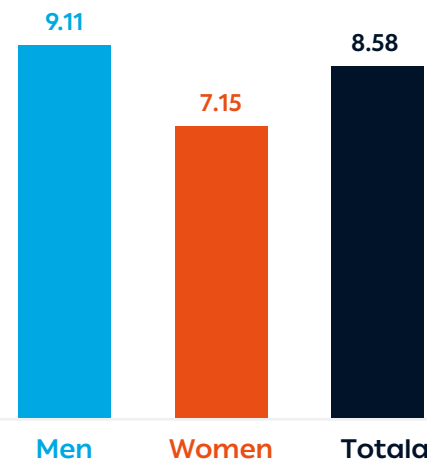


## GRI 404-1, ATHEX ESG C-S5, A-S2

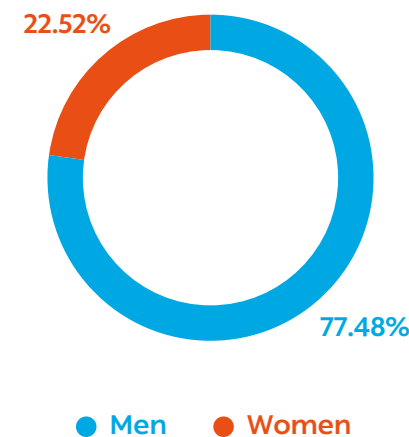
The Group has set as its main priority the development of its human resources, investing in the continuous qualitative upgrading of their skills in order to improve their know-how and ensure its growth.

The purpose of the education and training programs implemented by the Group's companies is the improvement of know-how, training, the cultivation of a uniform corporate culture and perception of the Group's objectives, as well as the deepening of the key thematic modules that have been identified as critical to the Group's activities.

Average hours of training per year



Percentage of training by gender PPC Group level



## PPC

The Company systematically invests in the provision of employee training, seeking to enhance its performance, to upgrade skills and to improve the competencies of its human resources. In this context, PPC S.A. has an Educational Project Management System with the aim of:

- The analysis and identification of educational needs
- The design of educational programs

- The organization and implementation of educational programs and the evaluation of educational work

**The Company has an Employee Training Policy (Board of Directors' decision no. 83/14.07.2021), which sets the framework for the training of the Executives at all hierarchical levels, as well as Special Executives.**

The Company's training plan is formulated based on the needs of the jobs with special attention to educational programs and conferences, as well as grants for undergraduate and postgraduate programs in higher and highest educational institutions of the country. In addition, the Company has its own Private Vocational Training Institute, the "PPC Energy Institute".

Each year PPC S.A. welcomes an average of 250 students of Higher Education Institute (AEI), former Technological Education Institute (TEI), Vocational Schools (EPAS), Apprenticeship OAED, Private Vocational Training Institute (IEK) and graduates of Vocational High Schools (EPAL).

Since 1996, the Library of PPC S.A. has been a member of the National Collective Catalogue of Scientific Journals of the

National Documentation Center (NDC), which consists of libraries throughout Greece and provides access to Greek and international databases.

With branches in all the Company's Service Entities throughout Greece, the Library of PPC S.A. is an important information center with approximately 10,000 book titles, 60 journal titles, other printed and electronic publications, newspapers and rare studies, dating back to its foundation.

The Training Unit of the Recruitment and Training Department ensures the development of human resources and the achievement of the strategic objectives of both the Company and its clients. The work of the Directorate is reflected in the "Education Processes Cycle", which is divided into the following Systems that support the Educational Work:



To upgrade the quality of education, PPC S.A. also operates a Mobile Training Unit (MTU), which offers training programs to various Service Entities. The MTU has appropriate equipment and trainers to carry out the training programs. Employees participate in programs that focus mainly on the following key modules, tailored to the needs and requirements of the Company:

- Foreign Languages
- Developing Effective Skills
- Effective Presentation Skills & Techniques
- Customer centricity
- Corporate Compliance Issues
- Sales Development, New Product Promotion & Sales Customer Service Issues
- Technical issues
- IT seminars
- Health and safety at work
- Seminars of general interest
- Postgraduate programs
- Lectures/conferences

In response to the need of the continuous upgrade of the knowledge of PPC's human resources, the new cycle of the "Business English" training program, lasting 100 training hours, with the possibility of extending it to 150 training hours, was held in 2022. Specifically, for the months of January to December 2022, 100 executives of the Company were trained,

Participation in trainings	2022		
	Men	Women	Total
Number of employees who participated only in training/ education programs implemented by external bodies (within or outside the Company)	42	79	121
Number of employees who participated only in internal training/education programs of the Company	1,150	969	2,119
Number of employees who participated in both above-mentioned categories of training programs	129	167	296

and the man-hours of training amounted to 5,158. It is noted that 44 executives successfully participated in the **Business English Certificate (BEC)** certification exams.

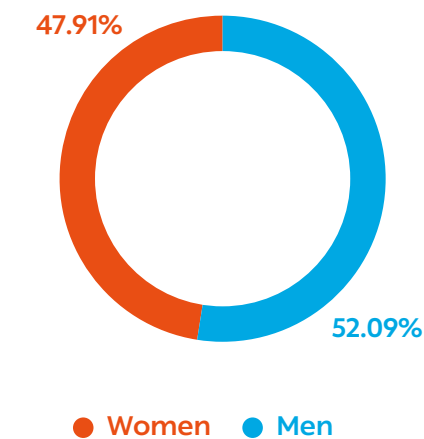
**Since 1995, PPC has been providing free Career Guidance services to the children of PPC employees and pensioners, aged 15 to 18 years old, a project which has been widely accepted by those interested.**

In the year 2022, 200 children participated in the relevant program which includes the administration of a relevant test and the provision of counselling services by the vocational guidance team of the Education Branch of the RTD.

**For 2022, the total number of employees who participated in both external and internal trainings was 2,536. In addition, the total man-hours spent on human resources training amounted to 35,283 with an average of 5 hours of training.**

Number of employees who participated in training/ education programs by hierarchical level	2022		
	Men	Women	Total
Total number of employees	1,321	1,215	2,536
Technicians' division (T1, T2, T3, T4, T5)	868	215	1,083
Administrative, financial and legal division (AF1, AF2, AF3, N)	286	812	1,098
Other (Health Sector - H1, Y2, Y3, Y4, General Services division - GS1/F, GS2, GS3, GS4, GS5)	18	108	126
Uncategorized	1	4	5
Directors, President, CEO	148	76	224

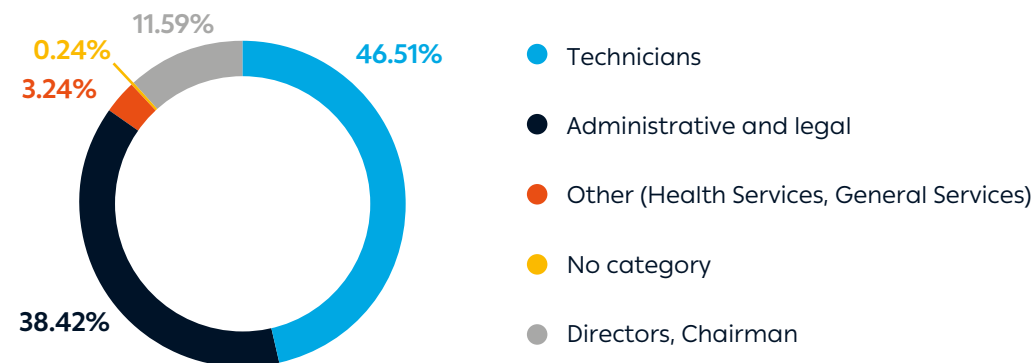
Training participation by gender



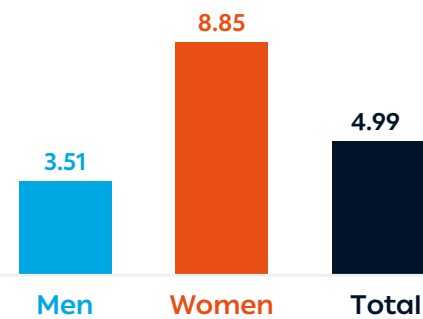
Total number of man-hours of training / education per hierarchical level	2022		
	Men	Women	Total
Number of man-hours of training/education (Total)	17,901.00	17,382.00	35,283.00
Number of man-hours of training/education (Technicians) (T1, T2, T3, T4, T5)	12,262.00	4,149.00	16,411.00
Number of man-hours of training/education (Administrative, financial and legal (AF1, AF2, AF3, N)	3,112.00	10,442.00	13,554.00
Number of man-hours of training/education (Other staff, Health, General Services sector)	211.00	932.00	1,143.00
Number of man-hours of training/education (No category)	4.00	82.00	86.00
Number of man-hours of training/education (Directors, President, CEO)	2,312.00	1,777.00	4,089.00



Total number of employees' training hours per employee category



Average training hours



In the year 2022, there is an increase in the average hours of training per employee compared to the 2021 data, however there is a decrease in the percentage of employees participating in training programs from 43% in 2021 to 36% in 2022.

Average hours of training per hierarchical level	2022 Total
Total number of employees	4.99
Technicians' division (T1, T2, T3, T4, T5)	3.63
Administrative, financial and legal division (AF1, AF2, AF3, N)	7.60
Other (Health Sector - H1, Y2, Y3, Y4, General Services division- GS1/F, GS2, GS3, GS4, GS5)	3.55
Uncategorized	0.21
Directors, President, CEO	151.44

Employees in the 10% of employees with the highest total earnings	2022 Total
Total number of hours of training provided to each employee in the 10% of employees with the highest total earnings	9,476.00
Total number of employees included in the 10% of employees with the highest total earnings	875
Average hours of training	10.83

Employees in the 90% of employees with the lowest total earnings

Total number of hours of training provided to each employee in the 90% of employees with the lowest total earnings	25,807.00
Total number of employees included in the 90% of employees with the lowest total earnings	6,405
Average hours of training	4.03

\* Note: For the total number of employees included in the 10% and 90% respectively, all employees present in the 2022 payrolls have been considered.

**In 2022, the total cost of training (external and internal programs) amounted to €3,358,750.00.**

## HEDNO

At HEDNO, the Human Resources Development Sector of the Human Resources Administration is responsible for the training of employees with a central role in the supervision of the Athens and Florina Schools, where the training programs are held. At the same time, training sessions are also held in designated areas throughout the country. Finally, there are seminars that are implemented with a mobile unit or in the form of on-the-job-training.

Specifically, the School of Athens, the oldest of the Group's schools, consists of three main buildings, Laboratories and Workshops certified by the

National Organization for the Certification of Qualifications and Vocational Guidance, the only specialized training workshop for Medium Voltage Work, classrooms for teaching theoretical courses, working areas for administrative and support staff, an amphitheater with a capacity of 100 people for the organization of conferences and workshops, as well as other support activities (library, canteen). In Northern Greece, the school of Florina operates with 6 classrooms, 5 laboratories and a Mobile Unit.

Also, it is worth noting that HEDNO provides free Career Orientation to the children of its employees and retirees aged 15 to 18. This program has received widespread response and great success.

## E-Learning

The Company's Human Resources Administration Department (HRD) in collaboration with the Information Technology and Telecommunications Department (ITTD) created a platform that offers distance learning programs. The platform is available via Portal and via Intranet at <https://e-learning>.

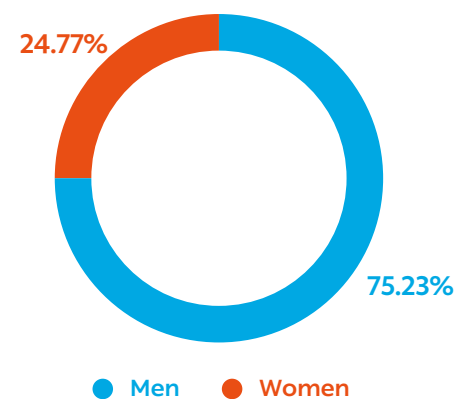
[deddie.gr](https://deddie.gr). In total for 2022, there were 1,888 participants in e-learning programs with a total of 13,074 training hours.

**During the reporting period, the total cost of training (external and internal programs) amounted to €2,701,636.10.**

Participation in trainings	2022		
	Men	Women	Total
Number of employees who participated only in training / education programs implemented by external bodies (within or outside the Company)	41	25	66
Number of employees who participated only in internal training/education programs of the Company	873	251	1,124
Number of employees who participated in both of the above-mentioned categories of training programs	59	31	90

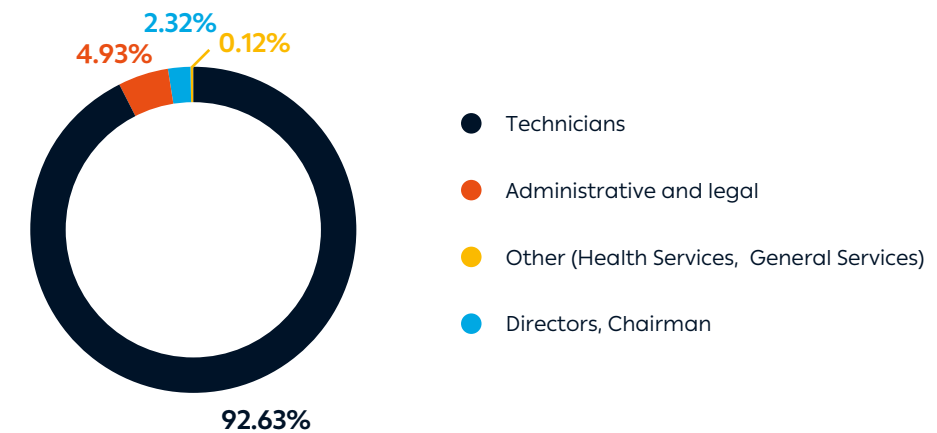
Total number of employees that participated in training / education programs per hierarchy level	2022		
	Men	Women	Total
Total number of employees	1,248	411	1,659
Technicians (T1, T2, T3, T4, T5)	1,108	150	1,258
Administrative, financial and legal (AF1, AF2, AF3, N)	65	222	287
Other (Health Sector - H1, Y2, Y3, Y4, General Services Sector - GS1/F, GS2, GS3, GS4, GS5)	1	3	4
Directors, President, CEO	74	36	110

Training participation by gender



Total number of man-hours of training/education per hierarchical level	2022		
	Men	Women	Total
Number of man-hours of training/education (Total staff)	66,707.63	7,197.92	73,905.55
Number of man-hours of training/education (Technicians sector (T1, T2, T3, T4, T5))	64,776.47	3,680.63	68,457.10
Number of man-hours of training/education (Administrative, financial and legal sector (AF1, AF2, AF3, N))	733.06	2,913.72	3,646.78
Number of man-hours of training/education (Other staff, Health, General Services sector)	24.00	64.00	88.00
Number of man-hours of training/education (Directors, President, CEO)	1,174.10	539.57	1,713.67

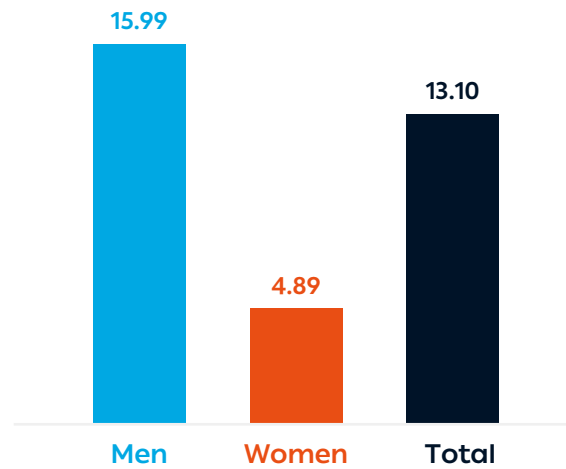
Total number of employees training hours per employee category



Average hours of training per hierarchy level	2022 Total
Total number of employees	13.10
Technicians sector (T1, T2, T3, T4, T5)	18.55
Administrative, financial and legal experts' sector (AF1, AF2, AF3, N)	2.22
Other - Uncategorized	0.45
Directors, President, CEO	15.58



Average training hours per gender



**Employees in the 10% of employees with the highest total earnings**

Total number of hours of training provided to each employee in the 10% of employees with the highest total earnings	3,437.00
Total number of employees included in the 10% of employees with the highest total earnings	564
Average hours of training	6.09

**Employees in the 90% of employees with the lowest total earnings**

Total number of hours of training provided to each employee in the 90% of employees with the lowest total earnings	70,468.72
Total number of employees included in the 90% of employees with the lowest total earnings	5,078
Average hours of training	13.88

**Total**

Total number of hours of training provided to employees	73,905.72
Total number of employees	5,642
Average hours of training	13.10

Note: There is a difference between the total number of employees participating in the training/education programs and the number of participants in trainings, as the same employee can participate in more than one program.

## PPC Renewables

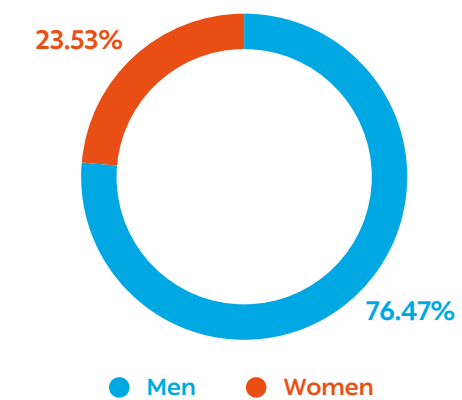
In PPC Renewables, the training sessions are held in cooperation with the Training Division of the Recruitment and Training Department of PPC, as well as external training providers. Specifically, for 2022, 16 employees, representing 48.6% of the regular staff, participated in training programs held by external institutions, with the total number of hours amounting to 204.

**PPC Renewables spent €5,082.0 for internal and external trainings in 2022.**

The average training hours of employees for 2022 is 5.8 hours, with a slight difference compared to 2021, when the average was 5.6 hours of training.

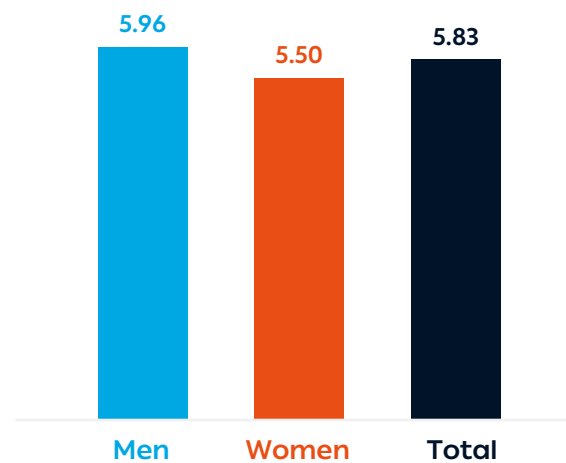
Participation in trainings	2022		
	Men	Women	Total
Number of employees who participated only in training/education programs implemented by external bodies (within or outside the Company)	13	4	17
Number of employees who participated only in internal training/education programs of the Company	0	0	0
Number of employees who participated in both of the above-mentioned categories of training programs	0	0	0

Training participation by gender



Number of employees who participated in training/ education programs by hierarchy level	2022			
	Total	Percentage of participation	Total number of man-hours of training/education	Average hours of training
Total number of employees	17	48.6%	204.00	5.83
Executives	7	58.3%	4.00	4.08
Administrative and finance division	1	50.0%	21.00	10.50
Technical/technological division	8	53.3%	113.00	7.53
Technical support division	0	0.0%	0.00	0
Consultants	1	16.7%	21.00	3.50

Average training hours



Employees in the 10% of employees with the highest total earnings	
Total number of hours of training provided to each employee in the 10% of employees with the highest total earnings	49
Total number of employees included in the 10% of employees with the highest total earnings	13
Average hours of training	3.77

Employees in the 90% of employees with the lowest total earnings	
Total number of hours of training provided to each employee in the 90% of employees with the lowest total earnings	155
Total number of employees included in the 90% of employees with the lowest total earnings	22
Average hours of training	7.05

Total	
Total number of hours of training provided to employees	204
Total number of employees	35
Average hours of training	5.83

## Our priority is the Health, Safety and Wellbeing of our employees



Taking care of the Health & Safety of the employees is a key part of the Group's broader business policy and philosophy, as one of the most important factors in ensuring its growth. The Group plans and adopts a series of actions and initiatives to create an integrated culture of health and safety at the workplace, in order to inform employees and to achieve zero accidents.

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

# PPC

PPC S.A. considers it of utmost importance to ensure the health and safety of its employees. In this context, it has an updated [Occupational Health and Safety Policy](#) aimed at complying with the applicable national and European legislation and all other requirements, providing optimum Health & Safety conditions at the workplace and ensuring fostering an internal culture of safe working behavior. The Health and Safety Department is responsible for managing health and safety issues and serves as the authorized Internal Protection and Prevention Service (IPPS) of PPC S.A., having been certified according to ISO 9001:2015 for the Quality Management System it implements. Additionally, it functions as an authorized External Protection and Prevention Service, with the capability to provide protection and prevention services to third parties.

Specifically, the Health and Safety Management is supported nationwide by at least 60 Safety Technicians (ST), 30 Occupational Doctors (OD), and 70 Nurses. The role of STs is elevated, as they have taken on positions of hierarchical responsibility in several cases. Simultaneously, Occupational Health and Safety Committees (OHSCs) operate, playing an advisory role to the Administration and representing the employees in relevant matters.

## Occupational Health and Safety Management System

### GRI 403-1

The Company has a certified (by an independent external body) Occupational Health and Safety Management System according to the international standard ISO 45001 for all its facilities classified as Class A Hazard, namely the Thermal Power Plants (TPP) and Mines.

As for the other facilities of the Company, for which there is a requirement for a study and/or notification under SEVESO III, an OHSD has been established in accordance with the above

standard. These include 13 Autonomous Power Plants (APP) on islands (Karpathos, Kos, Kalymnos, Chios, Lesbos, Samos, Lemnos, Milos, Thira, Syros, Andros, Mykonos, and Paros).

### All employees, activities and workplaces of the above Units are fully covered by the relevant Occupational Health and Safety Management System.

In addition, it is worth noting that regarding the Hydroelectric Power Plants and the Occupational Health and Safety Department (OHSD), the Occupational Health and Safety Management System (OHSMS), in accordance with the international standard ISO 45001, is being installed and certified.

## Risk identification, risk assessment and incident investigation

### GRI 403-2

In order to identify and assess work-related risks, the Company prepares Occupational Risk Assessment Studies (ORAS) based on Law 3850/2010 and the procedures described in internationally recognized standards, such as ISO 31000.

The Occupational Risk Assessment (ORA) for each space is carried out by specialized personnel, as well as through consultation with employees at all levels. The ORA includes:

- Identifying occupational hazards
- Determining individuals who may be harmed by the hazards
- Estimating the severity of the risks
- Evaluating the adequacy of existing measures

The ORAS identifies the control points which are regularly inspected by internal and external inspections, the sources of occupational risk, the measures by which the sources of risk can be eliminated, the prevention measures already in place and those additional ones which must be taken for the employees' protection. In addition, a survey of employees is conducted through questionnaires, aiming to record their experience of work-related risks. Finally, specialized Risk

Assessment Tables are prepared for each work position, with the potential risks, the existing and proposed measures for their elimination and the good practices for the creation of a safe working environment, which are distributed to the respective staff. All measures taken contribute to reducing the risk, either by reducing the likelihood of an incident occurring (technical measures), by limiting the exposure of staff to the risk that can lead to an incident (organizational measures), or by limiting its consequences (use of personal and group protection equipment).

With regard to the existing procedures that can be used by employees to report risks and dangerous situations related to work, a Risk Reporting Procedure has been established, which is done either through reporting to the supervisor, or through complaint boxes, Health & Safety comments, or institutionally through the Occupational Health and Safety Committee (OHSC), or through other procedures included in the Units' OHSMS (ISO 45001).

**Based on the principles of the approved Occupational Health and Safety Policy, the removal of employees from work situations that could cause injury or ill health, while protecting them from potential reprisals, is covered by the general provisions of the Sanctions and Reporting/Complaints Management Policy (which explicitly includes Safety and Health matters) as well as specific case-by-case policies for specific risks.**





Work-related incidents are investigated through the Standing Procedure Guidance/SPG 9-2 (3rd Version) in accordance with the relevant legislation. The accidents data are collected at the Occupational Health and Safety Directorate (OHSD) of PPC, where they are statistically processed and the main incidents are commented on, in order to draw conclusions regarding their evolution, to investigate the causes and to take the appropriate measures to reduce them. As part of the annual Statistical Analysis of Accidents and the annual Commentary on the typical accident cases (recurring and/or serious), the main causes are sought and investigated and the relationship between occupational accidents and dangerous actions/situations or processes is recorded. Next, good practices for the organization and safe execution of the work (including the work of contractors' staff) are proposed. Furthermore, from the recording of "near-miss" accidents by the Service Entities, conclusions are drawn from potential risks that will prevent a more serious accident, while fatal and serious incidents are further investigated through the establishment of Investigation Committees and Administrative Inquiry Committees, the findings of which are submitted directly to the Management.

## Health and Safety Services

### GRI 403-3

Health services help to identify and then eliminate risks at work. Each Service Unit has been assigned an Occupational Physician (O.P.) who is administratively subordinate to the Occupational Medicine Division of OHSD/PPC S.A.

Through the Occupational Health and Safety Department, Occupational Medicine is practiced in the Company, which contributes to maintaining the health of employees, preventing occupational diseases and improving working conditions. The aim is to implement procedures that will ensure, as

a minimum, that the requirements of the current legislation, which obliges companies to keep an individual medical file and an occupational risk booklet for each employee, are met.

The individual objectives of the institution of Occupational Medical in the Company are:

- Conducting specialized preventive medical check-ups for each group of employees.
- Linking the findings of the check-up to the specific working conditions of each group (workplaces, harmful agents to which they are exposed, etc.).
- Intervention to improve specific working conditions, where necessary.

PPC S.A. offers a wide range of health services:

- Occupational physicians, who provide suggestions and advice to supervisors, employees and employees' representatives, in writing or orally, on measures to be taken for the physical and mental health of employees. They carry out health briefings to all staff and refer for laboratory - clinical tests where necessary. An Individual Medical Record is kept and updated for each employee.
- First Aid Clinics and Ambulances in A' Hazard Facilities (Stations and Mines).
- Central and Decentralized Offices for the monitoring of sick days and their justification.
- Health screening of all staff.
- Psychosocial support services by psychiatrist, psychologists and social workers (centralized and decentralized).
- Preventive measures for the COVID-19 pandemic, with the testing of critical personnel at the Company's expense, as a preventive measure and in case of outbreaks, in addition to those conducted by the EODY.

In addition, the Company ensures the quality of these services and facilitates employee access to them, with regular inspections to identify unsafe situations and enforcement of applicable legislation. The quality of these services is also ensured institutionally by the operation of the Internal Service for the

Protection & Prevention Service (ISPPS), with the implementation of a Safety Technician and an Occupational Physician in all Units, with the application of the ISO 45001 standard, as well as with regular 1st, 2nd, 3rd and 4th level audits/inspections.

## Employee participation, consultation and communication

### GRI 403-4

PPC S.A. attaches particular importance to the active participation and consultation of employees during the development, implementation and evaluation of the Occupational Health and Safety Management System, as well as to providing them with direct access to information related to Health and Safety.

The participation of employees in the development, implementation and evaluation of each Health and Safety Management System, which is certified or compliant with ISO 45001, follows the requirements of the above standard. In each respective Unit, a System Management Team has been set up, which, in addition to the Management, the Safety Technician and the Occupational Physician, either includes representatives of the employees (which may be the Occupational Health and Safety Committee (OHSC) of Law 3850/2010, where it has been established by the employees), or it consults with them and requests their participation in writing or by any other appropriate means of communication. The relevant procedures are detailed in the individual OHSCs and may vary between Units. In any case, the Company complies with the provisions of Law No. 3850/2010, to provide employees with access to and information on relevant Health and Safety information, and encourages the establishment of OHSCs by employees.

The competences of the OHSCs, where

they have been established, follow Articles 4 to 7 of Law No. 3850/2010, under which they participate in quarterly meetings with the Director, the Safety Technician and the Occupational Physician, and in addition:

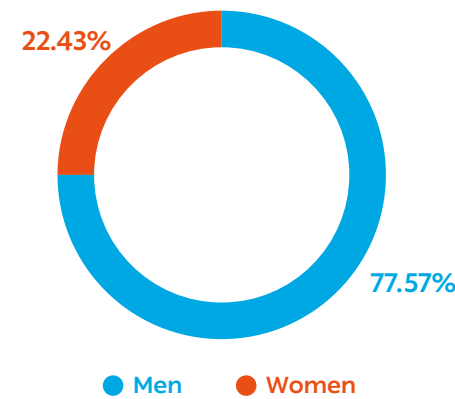
- They study the working conditions in the Company, propose measures for their improvement, monitor compliance with the measures and contribute to their implementation by the employees.
- They propose appropriate measures to prevent the recurrence of serious occupational accidents or related incidents.
- They point out the occupational risk in workplaces or workstations and propose measures to deal with it, thus participating in the formulation of the Company's policy for its prevention.
- They are informed by the management of the data on occupational accidents and occupational diseases occurring in the Company.
- They are informed about the introduction of new production processes, machinery, tools and materials or the operation of new installations in the enterprise, insofar as they affect the conditions of Health and Safety at Work.
- In the event of an immediate and serious risk, they call on the management to take the appropriate measures, not excluding the shutdown of a machine or installation or production process.
- They seek the assistance of experts on health and safety issues for employees.

## Employee Health and Safety training

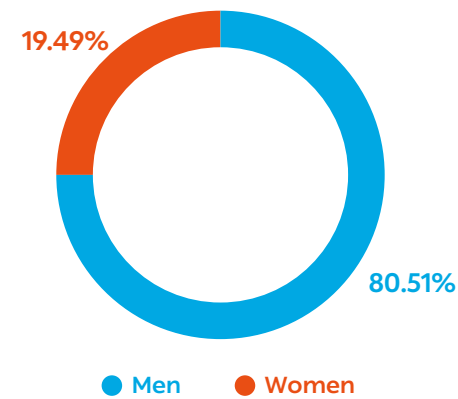
### GRI 403-5

During the year 2022, seminars related to Occupational Health and Safety were held, in which 1,235 employees (958 men and 277 women) participated, with the total man-hours of training amounting to 13,337 (10,738 men's and 2,599 women's).

### Health & Safety training participation

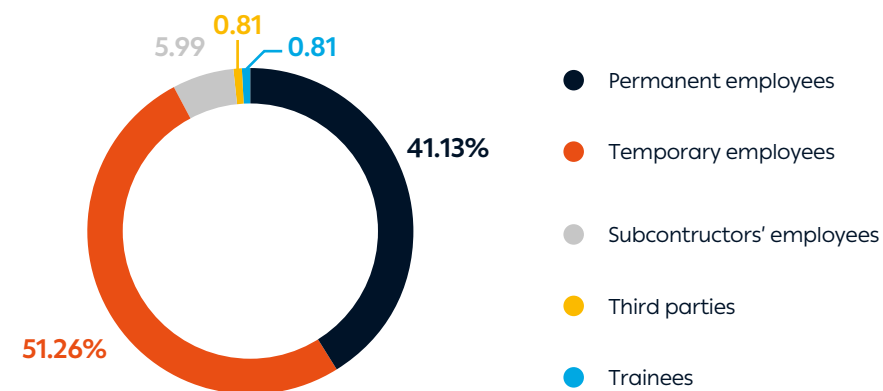


### Training hours for Health & Safety



Employee category	Number of people			Man-hours		
	Men	Women	Total	Men	Women	Total
Permanent PPC Employees	372	136	508	4,111	1,525	5,636
PPC contract workers	519	114	633	6,250	939	7,189
Contractors' staff	52	22	74	284	106	390
Third parties	6	4	10	21	17	38
Trainees	9	1	10	72	12	84
<b>Total</b>	<b>958</b>	<b>277</b>	<b>1,235</b>	<b>10,738</b>	<b>2,599</b>	<b>13,337</b>

### Health & Safety training participation per employee category



The topics of the general training seminars that were implemented were:

- Lead inspectors of Occupational Health and Safety Quality Management Systems according to ISO 45001
- Training of fire safety teams under the implementation of the Emergency Response Plan (ERP)
- Staff training on occupational health and safety subjects
- Staff training in First Aid
- Staff training in cardiopulmonary resuscitation (CPR) & automatic external defibrillation (AED)
- Safe working with sulphuric acid
- Training and certification of new competent persons for the maintenance of firefighting equipment
- Safety and health in maintenance works
- Emergency Response Plan (ERP)
- Health and Safety subjects in technical works

In addition, it is noted that during the year 2022, a special training for Safety Technicians on Occupational Health and Safety matters was conducted, which recorded 14 participants and 1,036 total man-hours.

### Promoting the health of employees

#### GRI 403-6

The Company attends to the health of its employees by conducting preventive health checks for all, following the Company's contracts with public facilities or private health care providers. In addition, it provides Private Health Insurance coverage for all employees. Voluntary services and health promotion programs:

- Provision of Psychosocial Support, through an organized network including a Psychiatrist, three Psychologists and seven Social Workers.
- Counselling Support for employees (with facilitations for appointments during working hours) and their family members.
- Conduct of Social Surveys for financial assistance to employees with specific problems, for health reasons, for accidents.
- Information, special hotlines on matters such as dealing with the pandemic, individual counselling, specific actions on smoking, abuse.

- Provision of a leave to employees who request to participate in voluntary blood donation and other similar facilitations to employees for health matters.

Finally, it is worth noting that the Company spent €456,398.64 to address the COVID-19 pandemic in 2022.

### Preventing and mitigating the impacts on Occupational Health and Safety

#### GRI 403-7

The Company's approach to the prevention and mitigation of hazardous incidents is summarized in the Occupational Health and Safety Policy, following its recent update (Dec. DNS 1/2022). Indicatively, the principle of prevention is applied through the implementation of Measurements of Harmful Factors (MHF), Occupational Risk Assessment Studies (ORAS), training, inspections, consultations with employees, implementation of the institution of a Safety Technician, Occupational Physician, Occupational Health and Safety Committees, quarterly meetings between the Director, Safety Technician, Occupational Physician and the OHSC.

The approach above also applies to the employees of contractors/subcontractors, for workplace-related subjects, to the extent that they work in the same place as the Company's employees (Measurements of Harmful Factors, ERPs-Evasion Plans) and/or perform similar tasks (which are included in the ORAS).

In addition, especially for contractors/subcontractors, the following also apply:

- **Contract:** Contracts include the contractor's commitment to comply with the Occupational Health and Safety Legislation, which includes, inter alia, the provision of appropriate PPE to their personnel, the availability of the necessary permits for personnel and machinery, the existence of a Safety Technician, etc.
- **Contractor installation:** Prior to installation, a meeting is held between the representatives

of the contractor and the Company, and the Occupational Health and Safety measures to be observed by both parties are agreed upon.

- **Contractor commitment:** Contractors commit themselves and their staff in writing to adhere to specific Occupational Health and Safety rules, and receive a number of forms including, among others, the Company's Occupational Health and Safety Policy, best practices, escape routes and emergency exits, the Work Permit Issuance Regulations, etc.
- **Contractor inspection:** The contractor Inspection Questionnaire and the contractor Evaluation Form are used in relation to Occupational Health and Safety subjects.

## Health and Safety Indicators

**GRI 403-9, ATHEX ESG SS-S6**

### Employee details

The main types of injuries at work are listed in the Accident Statistics which is published on PPC's portal that is accessible to employees. In particular, falls, blows on or from objects, other accidents, accidents caused by over-exertion or effortful movements, injuries distinguished by the nature of the injury and other unspecified injuries, are presented in descending order of frequency, depending on the nature of the injury.

- **Risks of work-related injuries with serious consequences:**

Risks are identified and defined during the preparation and composition of the Occupational Risk Assessment Study (ORAS) of the respective service Unit. This includes physical, chemical, biological, transverse/organizational hazards (including psychosocial hazards), machine hazards, explosions, hazardous substances, etc.

- **Injury risks that caused or contributed to injuries with serious consequences:** They are detailed in the Accident Statistics. Indicatively, depending on the nature of the risk (material factor), in descending order of frequency, machinery, non-power tools, vehicles, stairs.

Hierarchy of protection measures for employees and contractors:



Published incidents in Accident Statistics refer to all incidents and were published to all employees. Therefore, neither incidents nor workers were excluded. The commentary lists indicative-characteristic incidents (the most serious on the one hand and the most common on the other), but without identifying specific Units and employees.

The analysis was based on the categorization of total accidents into fatal and non-fatal accidents, and further subdividing them into pathological incidents, pure occupational accidents of more than three days' absence, those occurring on the way to and from work and road accidents.

Based on the above data, the annual frequency, severity and impact rates of all accidents that occurred in the year 2022 (excluding pathological incidents), the frequency rates of fatal accidents (excluding pathological incidents), and the ESAW (European Statistics on Accidents at Work)<sup>21</sup> frequency, severity and impact rates are calculated. Furthermore, the Incident Rate (IR) and Lost Time Case Rate (LTCR) indices are included as defined by the GRI standard and OSHA. The last two indices apply to all recorded accidents, not just those according to ESAW, and are included in the tables of this report.

### Data concerning workers who have employment contracts with the Company but are not employees

In 2022, 8 accidents were recorded involving contracted workers.

The main types of injuries at work are listed indicatively, depending on the nature of the accident, in descending order of frequency: falls, blows to or from objects, other accidents. Also, depending on the nature of the injury, in descending order of frequency, injuries from superficial injuries, fractures and burns are reported.

- **Work-related hazards involving a risk of injury with serious consequences:** The risks are detailed in the Occupational Risk Assessment Study (ORAS) of each service Unit. This includes physical, chemical, biological, transverse/organizational risks (including psychosocial risks), risks from machinery, explosions, hazardous substances, etc., as far as they concern the contractor's personnel (depending on the nature of their work).

- **Injury risks that caused or contributed to injuries with serious consequences:** Indicatively, depending on the nature of the risk (material factor), in descending order of frequency, such as for example: machinery, stairs, non-power tools, vehicles.

It is worth noting that the published incidents of contractor accidents in the statistics refer to the total number of incidents reported to PPC by contractors. However, it is noted that the days of absence of each accident are not known, nor is the total number of hours worked by the contractors' staff. On the basis of the above data, annual rates of frequency, severity and impact cannot be calculated, nor can the number of accidents per ESAW be calculated.

**In 2022, 15 external inspections were carried out at the OHSCs, that are certified according to the international standard ISO 45001, by the respective certification body (EVETAM S.A.), and 15 internal inspections at the above OHSCs, by PPC executives outside the inspected Unit (including the OHSD), and 2 C-level inspections by mixed teams-committees of PPC executives.**

During the reporting period, 15 road accidents involving commuting to and from work were reported. Measures for the prevention of Road Accidents are included in each Unit's ORAS, while at the same time actions are carried out to inform employees on driving safety subjects.

<sup>21</sup> ESAW refers to pure occupational accidents of more than three days' absence from work, i.e. not including accidents on the way to and from work, pathological incidents and accidents causing up to three days' absence from work. Also, a fatal accident is defined in the ESAW as an accident that results in the death of the victim within one year of the accident.



# HEDNO

As a member of the PPC Group, HEDNO follows the Occupational Health and Safety Policy, which applies to its employees, contractors' staff and all those who have access to its services and facilities. In the context of creating a stable, healthy and safe working environment, it takes the necessary measures and has the means and the necessary resources to ensure the protection of the life and health of its staff, the Contractors' staff, visitors and all those who have access to its units and facilities.

The aim of the Occupational Health and Safety Department (OHSD) is to ensure a safe working environment, the continuous improvement of working methods by providing the necessary provisions, the prevention of occupational risks in order to minimize accidents at work, the protection of good health, as well as the systematic information of employees on occupational risks and their adequate training in safe working practices.

In full compliance with the legislative framework, a significant number of Safety Technicians and Occupational Physicians are employed by OHSD to provide counselling support on the implementation of safe working methods and the adoption of the necessary protective measures. Its priority is to cultivate and promote a culture of safety at HEDNO.

## Occupational Health and Safety Management System

### GRI 403-1

The Occupational Health and Safety Department of HEDNO applies an Occupational Health and Safety Management System, based on the international standard ISO 45001, in full compliance with the relevant National Legislation (Law No. 3850/2010). In the context of this System, the Company has established

a clear organization in terms of roles and responsibilities for Occupational Health and Safety, conducts systematic inspections of workplaces and implements an effective process for monitoring and reporting all relevant risks.

As a member of the PPC Group, HEDNO conforms to the Occupational Health and Safety Policy, which applies to its employees, contractors' personnel and all those who have access to its services and facilities.

The Company, through the Policy, aims in particular at:

- Zero tolerance for failure to record Health and Safety incidents and to minimize them in order to eliminate risks, performing each job to the desired level of quality with zero accidents, injuries or damage to equipment, the facilities and the physical environment.
- Minimization of the impact of identified risks by implementing preventive systems and measures to control them and protect employees, partners, visitors, facilities and the natural environment.
- Continuous inspection and monitoring to identify potential risks in the activities of HEDNO and immediate implementation of measures to eliminate or minimize the risks.
- Continuous improvement of the Health and Safety of the employees of HEDNO, its partners and all stakeholders.

## Risk identification, risk assessment and incident investigation

### GRI 403-2

Risk mapping is carried out by the relevant Departments in collaboration with Central Union of Municipalities and Communities (CUMC), with the Departments' Directors identifying, assessing, and characterizing risks, informing the CUMC Director accordingly. Health and Safety risks have led to the launch of projects and actions to mitigate the impacts, including equipment, training, monitoring, procedures and quality assessment in Health and Safety matters.

With regard to the procedures for the identification, assessment, monitoring and mitigation of risks, HEDNO follows the procedures proposed in the relevant ISOs (31000:2018, 31010:2019) through the approved Corporate Risk Management Framework and the structure of 3 lines of defense, namely the competent KOU, the CUMC and the Internal Audit Department. In addition, as provided for in the Corporate Framework, at regular intervals, semi-annually, annually and every two years, the EPSR, the Registry, risks and safeguards are assessed in aggregate and the results of the assessment are incorporated into the applicable framework as provided for in the relevant ISOs.

As described in the Health and Safety Policy, ensuring the Health and Safety of employees is achieved through specific objectives and principles. From the recordings of incidents by the Service Units, conclusions are drawn from potential risks and measures are taken to address and prevent them. Staff may communicate work-related risks and dangerous situations to the hierarchy of the relevant Unit, as well as to Safety Technicians and Occupational Physicians in the context of their scheduled visits to the Units. In addition, Occupational Risk Assessment Studies take into account the experience of the employees (management staff - technical staff - hierarchy) in their job in relation to the risk.

### Occupational Risk Assessment Studies (ORAS)

In order to identify the risks, an ORAS is prepared by the local Service Units of HEDNO, which includes the recording and assessment of the risks existing in the workplace, as well as those that may occur, such as risk of falling, risk from machinery and equipment, risk of fire, electric shock, explosion, risk from exposure to harmful agents (physical, chemical and biological), risk from the organization of work, etc. The ORAS takes into account the findings from the recording, analysis and evaluation of occupational accidents, both qualitative and quantitative, and also includes the results of measurements of harmful agents. The comparison of the values of physical and chemical agents carried out in the Service Units is made in accordance with the Permissible or Recommended Exposure Limits, as imposed by the relevant legislation. In the context of the ORAS, a Risk Assessment Table is drawn

up for each task/work position, which is communicated to the workers performing the work in question, for their information.

The preparation of an ORAS is a dynamic process that requires constant review and/or supplementation in case of changes in legislation and requirements, building facilities, operations, machinery, technologies, personnel and other factors that cause the risks.

### Emergency Response Plan (ERP)

The ERP is prepared by each Service Unit in order to constitute a systematic program for preparing for and responding to emergency situations (fire or explosion, gas leakage, natural events such as earthquakes, floods, extreme weather events, other events such as terrorist acts, customer attacks, armed robberies, etc.) that will protect human Health and Safety as well as the Company's assets.

By evaluating the findings of workplace inspections carried out in all Units, as well as the results of measurements of harmful (physical and chemical) agents, specific problems and risks that may arise from situations, existing conditions or the working environment are identified and the necessary corrective actions are taken. In addition, in the context of the annual Statistical Accident Analysis, the main causes are sought and the relationship of occupational accidents to dangerous actions/situations or procedures, as well as work organization and performance practices, are recorded. The use (correct or not) of Personal Protective Equipment (PPE) and Group Protective Equipment (GPE) is also assessed. At the same time, fatal and serious incidents are further investigated through the establishment of Investigation Committees and Administrative Inquiry Committees, the findings of which are recorded in Conclusions submitted to the Management. Based on the above, improvement measures are taken in the system and in the procedures of Occupational Health and Safety management, while continuous retraining of technical staff on safe working methods is carried out.

## Health and Safety Services

### GRI 403-3

According to Law No. 3850/2010, HEDNO employs Occupational Physicians who are administratively under the Occupational Medicine Sector of OHSD. They are active in all the Company's Service Units throughout the country, providing advice on taking the necessary measures to protect the health of employees and supervising their health. The Occupational Physicians shall provide suggestions and advice to supervisors, employees and employees' representatives, in writing or orally, on the measures to be taken for the physical and mental health of employees. Furthermore, they carry out regular health briefings on an annual basis for all of HEDNO's staff and refer employees for laboratory - clinical examinations, where necessary. An Individual Medical Record is kept and updated for each employee. In addition, HEDNO provides for preventive medical check-ups for its employees, while a Group Insurance Policy has been established with a private Company. The Medical Check contributes to the final formulation of the employee's certification of Medical Fitness for Work through the issuance of the Certificate of Medical Fitness for Work.

From the data collected, if required, the following actions are taken:

- Issuance of written instructions on the additional measures required, depending on the case
- Organization of seminars on health promotion and protection
- Organization of First Aid seminars
- Provision of suggestions and recommendations to employees

Staffing with an Occupational Physician and scheduled or unscheduled medical check-ups contribute to the early detection and diagnosis of employee health problems, enabling both employees and management to create the best possible conditions at work.

## Employee participation, consultation and communication

### GRI 403-4

At HEDNO, Employee Health and Safety Committees (EHSC) have been established, while the election of new Committees is underway under Law No. 3850/2010. The EHSCs are composed of elected representatives of the employees of the Company. Employees are updated about information on Health and Safety subjects either by the immediate hierarchy or by the relevant Safety Technicians or through posts on the corporate portal.

The EHSCs, within the scope of their competences:

- They study the working conditions in the Company, propose measures to improve them and the working environment, monitor compliance with Health and Safety measures and contribute to their implementation by the employees.
- They propose appropriate measures to prevent the recurrence of serious occupational accidents or related incidents.
- They point out the occupational risk in workplaces or workstations and propose measures to deal with it, thus participating in the formulation of the Company's policy for its prevention.
- They are informed by the management of the data on occupational accidents and occupational diseases occurring in the Company.
- They are informed about the introduction of new production processes, machinery, tools and materials or the operation of new installations in the establishment, in so far as they affect the health and safety conditions at work.
- In the event of an immediate and serious risk, they call on the management to take the appropriate measures, not excluding the shutdown of a machine or installation or production process.
- They may request the assistance of experts on health and safety issues for employees.

The Committees meet quarterly in order to settle issues that arise within the Company and are related to their responsibilities.

**It is worth mentioning that all the employees of the Company are represented in the EHSCs.**

## Employee Health and Safety training

### GRI 403-5

HEDNO, through the Human Resources Department (HRD), and in cooperation with the Occupational Safety and Health Department (OHSD), conducts training sessions on Health and Safety subjects for all its staff.

In particular, it provides:

- Introductory training for newly recruited staff on Health and Safety subjects.
  - Seminars by the central services to all levels of staff in order to develop technical skills, methods and safety behaviors by the trainees.
- The assessment of training needs, the planning and implementation of training, as well as the evaluation of its results is carried out by HRD.

For its part, OHSD conducts decentralized briefings by the Safety Technicians to the staff of the Units (from Engineers to Electricians) on safety and fire safety, road safety, protection from emergencies and extreme weather conditions, technical matters, etc.

At the same time, technical manuals, brochures and posters on matters related to Occupational Health and Safety have been published by OHSD, which are distributed to the staff or posted in conspicuous places in the workplace.

**In 2022, a total of 880 HEDNO employees were trained on Health and Safety related issues (654 employees participated in general H&S training and 226 employees participated in specific H&S training), while the total man-hours of training amounted to 21,082 (9,602 general training and 11,480 specific training).**

The topics of the general training seminars that were implemented were:

- First Aid
- SF6
- Emergency Planning Policy
- Emergency Response Plan
- Safe Work For Vehicle Workshop Technicians
- COVID-19
- First Aid

- Safe Climbing of Stations S/S Electrotechnical Technicians SE (T4/B)
  - Safe Climbing of Aerial Electrotechnical Technicians SE
  - Fire safety
  - Health and Safety of Employees - Vehicle Workshops
  - Training of Security Technicians
  - Indoor Distribution Substations (City and Customers of MV)
  - Medium and Low Voltage Distribution Networks
  - Groundings of Distribution Networks and their interaction with Indoor Electrical Installations (IEI)
  - RES
  - Devices and Controls for Coupling and Protection of Overhead Distribution Networks
  - Underground Networks of MV Heat shrinkable and Cold shrinkable
  - Underground Networks MV & LV Heat- and Cold-shrinkable
  - MV Network Protection Groundings
  - LV Network Protection Groundings
  - Grounding Protection LV and MV
  - Distribution Directive 14 & 15
  - Distribution Instruction No. 21
  - Training of Technicians in H&S at Work
  - 5 Point Zone Use
  - Aerial Laboratory 8-Month Staff T4/A
  - Aerial Permanent Laboratory
  - Performing Work under Medium Voltage 20Kv
  - Certification of Security Personnel
  - Security Technicians Briefing
  - Safe driving training
  - Defensive driving for professional drivers
  - Training for authorization to obtain a work permit within a S/S HV/MV (SNFD)
  - Safe Climbing and Working at Heights Training (Hellenic Police)
  - Handling and Preventive Maintenance of MV Installations And S/S (Navy)
  - Briefing for Contractors' Obligations (Authorized Engineers)
  - Briefing for contractors' staff - Working at heights
- Similarly, the themes of the special education seminars that were implemented were:
- Special Training for Newly Recruited S/S Technical Stations
  - Special Training for Newly Recruited Staff of HEDNO - Distribution Network Electrotechnicians T4/A
  - Special Training of Newly Recruited Technical Staff S/S (T4/B)
  - Special Training for Newly Recruited Engineers S/S (T1-T3/A)
  - Special Training for Seasonal Staff of Distribution Electricians Category/Specialty T4/A



## Promoting the health of employees

### GRI 403-6

HEDNO ensures the unhindered access of its employees to medical services through the implementation of relevant actions. Specifically, the Occupational Physicians make regular visits to the local Service Units of HEDNO on the basis of the annual schedule. The Preventive Medical Check-up program for HEDNO's staff is implemented through contracts concluded between the Service Units and private diagnostic centers and public institutions (hospitals). In addition, a Group Insurance Policy has been drawn up with a private Company. It is noted that especially in times of epidemiological crisis, this action of Occupational Physicians is intensified and supported by the creation of a Network of Management Coordinators consisting of Managers (Responders) of the local Service Units. This Network acts as an information and communication network on the progress of the implementation of the planned prevention measures and the needs of the Units for any support.

At the same time, in the framework of the seminars offered by the Human Resources Department, in cooperation with the Health & Occupational Safety and Health Department (OHSD), to the employees of HEDNO, a two-day seminar is included, which covers, among others, matters such as:

- Providing First Aid
- Cardiopulmonary Resuscitation (CPR)
- Use of an Automatic External Defibrillator (AED)

## Preventing and mitigating the impact on Occupational Health and Safety

### GRI 403-7

To prevent and mitigate significant negative impacts on Health and Safety:

- A Safety and Health Plan (SHP) is prepared and a Safety and Health File (SHF) is prepared before each project is awarded to a Contractor.
- The ORAS identifies risks from contractor crews working in the field and proposes measures to

mitigate and eliminate them.

- The EPRs carry out planning to prepare for and respond to emergency situations such as terrorist acts, customer attacks, armed robberies, etc.
- On A' Level inspections for the contractor's crews, a regular inspection of those crews is made and a relevant form (Contractor's Checklist) is completed. Depending on the findings, the contractor is informed for any corrective actions.
- The data on occupational accidents of Contractors' and Third Parties' personnel are centrally collected by OHSD/HEDNO in order to draw conclusions regarding their evolution, the investigation of their causes and the taking of appropriate measures for their reduction.

## Health and Safety Indicators

### GRI 403-9, ATHEX ESG SS-S6

The main types of injuries at work are divided into the following categories:

- Injuries from superficial bruises
- Fractures
- Luxations, sprains and dislocations
- Burns, scalds and frostbite
- Multiple injuries/trauma
- Concussion and internal injury
- Other specified injuries/injuries not included elsewhere
- Death (applies only to persons who have contracts with the Company but are not employees)

### Risks of work-related injuries with serious consequences:

The risks are identified through statistical analyses of accidents from previous years.

- Electric arc
- Equipment handling
- Fall from height/ladder
- Slips, trips, falls (applies only to employees)
- Electrocution (applies only to persons who have contracts with the Company but are not employees)

### Injury risks that caused or contributed to injuries with serious consequences:

- Handling of equipment (applies to employees only)
- Fall from height/ladder

- Electrocution (applies only to persons who have contracts with the Company but are not employees)

All accident-related data shall be sent to the OHSD through the Accident Notification, Declaration and Closure forms, as well as the Contractor's Personnel Accident Notification form, as required by SPG 9-2. The correct and complete completion of all the data on the forms relating to accidents at work is mandatory. All the above data are processed by the OHSD in order to produce the annual statistical study of accidents.

### Actions to eliminate and minimize other work-related risks:

- Continuous briefing of the staff of HEDNO and the staff of the contractors on Health and Safety matters (e.g. safe working methods, safe driving and compliance with the Code of Motor Vehicles, first aid, proper use of PPE/GPE, etc.).
- Creation of technical manuals (Working at Height, Hand Protection, Head Protection, Fire Safety, Safe Working in H.V.).
- Issuance of posters for safe working instructions (e.g. safe working instructions under extreme weather conditions).
- Issuance of internal instructions for the observance of protective measures and safe working methods (applicable only to employees of HEDNO).
- Updating of the ORAS in all Service Units (only applicable to employees of HEDNO).
- Carrying out inspections as a control mechanism to ensure that appropriate security measures are being followed.

All of the above are relevant to all employees (HEDNO and contractor staff) and are necessary to build a culture of prevention that will lead to behaviors oriented towards individual protection.

**In 2022, 2,611 inspections were carried out. Specifically, 158 inspections of contractor crews were carried out by HEDNO's designated engineers, 1,301 inspections of HEDNO crews by direct supervisors of HEDNO, 1,138 inspections of HEDNO crews by Safety Technicians and 14 inspections of OHSD staff in HEDNO crews.**

During the reporting period, 16 road accidents involving HEDNO's employees and 2 road accidents involving employees of contractors were reported. As part of improving the organization's performance, HEDNO has taken corrective measures involving safe driving seminars.

Finally, it is worth mentioning that in 2022 the Company spent a significant amount of money for the response to the COVID-19 pandemic, which exceeds €1.4 million. Specifically, the expenses relate to the following categories.

Categories of expenses	Amounts (€)
Consumables for coronavirus	561,080
Third party fees	660,280
Laboratory tests for coronavirus	174,391
Other expenses on coronavirus	48,107
Total expenses on coronavirus	1,443,859



# PPC Renewables

PPC Renewables is fully aligned with the Health and Safety Policy of PPC S.A., and adopts and fully implements the same Health and Safety procedures. It is also contracted with the External Protection and Prevention Service (EPPS) of OHSD/PPC, which acts as a consultant on Health and Safety matters and supports in a uniform manner the occupational risk assessment, the emergency response plan, legislative compliance, etc. At the same time, it provides Occupational Physician services to PPC Renewables.

It is noted that PPC Renewables has an autonomous Occupational Health and Safety Policy and has incorporated Proc. 10 (Health and Safety Risk Identification and Employee Safety Management Procedure) into the unified Quality, Health, Safety & Environment System according to the international standards ISO 9001, ISO 14001 and ISO 45001.

## Occupational Health and Safety Management System

### GRI 403-1

PPC Renewables implements an Occupational Health and Safety Management System, based on the international standard ISO 45001, above and beyond the requirements of the legislation. The Company has only the headquarters in Agia Paraskevi and the employees are mainly engaged in office work. Occasionally, visits are made to the Company's existing projects or projects under construction to supervise the work.

## Risk identification, risk assessment and incident investigation

### GRI 403-2

To identify risks, the Company implements an Occupational Risk Assessment Study (ORA) with the assistance of the External Protection and Prevention Service (EPPS) / PPC Study of Occupational Hazard Assessment (SOHA), while

inspections are carried out annually to the Company's projects. Employees can provide suggestions for improvement on matters that concern them, including Health and Safety matters. The suitability of the employees is confirmed by an Occupational Physician, following their referral for a preventive medical check. The suggestions of the employees as well as the comments/suggestions of the Safety Technicians and the Occupational Physician are considered in order to improve working conditions.

Any employee of the Company may make a report eponymously or anonymously to the Reporting Receipt and Monitoring Officer (RRMO) and based on approved policies of the Company (Human Rights Policy, Anti-Violence and Anti-Harassment Policy, Code of Ethical Conduct, etc.) is protected from any retaliatory action. Finally, through the Sanctions Policy and the Report/Complaint Management Procedure, all work-related incidents are investigated, while at the same time, relevant risks are identified and assessed.

## Health and Safety Services

### GRI 403-3

At PPC Renewables there is an Occupational Physician who visits the Company twice a month or more often if required for the needs of the staff. In addition, the Company implements an Occupational Health and Safety Management System in accordance with the ISO 45001 standard and has defined the Company's Quality and Health and Safety Policy and the ways in which it is implemented. There is material concerning procedures, policy, guidelines, training etc. available on the Intranet, where the employees can be informed daily.

## Employee participation, consultation and communication

### GRI 403-4

The employees have been informed by the Human Resources Department about the possibility of setting up an Occupational Health

and Safety Committee to consult with the Company on relevant matters. However, to date, no Health and Safety Committee has been established at PPC Renewables.

**Employees' suggestions can be forwarded either through the improvements suggestion process or directly to the Safety Technician (ST) and the Human Resources Department.**

## Employee Health and Safety training

### GRI 403-5

PPC Renewables implements trainings on Health and Safety matters through external training providers, as well as internally by PPC's STD and OHSD. In 2022, 4 employees (technical - engineering sector) were trained and received GWO certification in seminars on working at height, First Aid and Fire Safety. Additionally, 6 employees (technical - engineering sector) received training on health, safety, and environmental issues at construction sites. Moreover, in 2022, training on fire safety and building evacuation was provided by the H&S Department of PPC's OHSD.

At the same time, during the reporting period, general training and information sessions were conducted on Occupational Health and Safety (OH&S) issues and training on the ISO 45001 System. Additionally, training is carried out twice a year as part of the unified ISO - ESMS system, involving all personnel, with the participation of all employees, depending on availability. It is noted that individuals and person-hours are not included in the calculation of the relevant training indicators.

## Promoting the health of employees

### GRI 403-6

The Company takes care of the health of its employees by conducting general preventive general check-ups of technical and non-technical staff. In addition, a Group Health Insurance and a contract with a private hospital for preventive health check-ups for employees, and psychosocial health services for employees are provided through EPPS/PPC.



## Preventing and mitigating the impact on Occupational Health and Safety

### GRI 403-7

In order to prevent and mitigate significant negative impacts on Health and Safety, staff are continuously informed via email and Intranet (ORAS's availability, instructions) on Health and Safety matters and related risks. At the same time, trainings of staff through ISO-ESMS (relevant procedures) and of specialized technical staff are carried out on a project-by-project basis, as part of the contractors' contractual obligations. Transparent communication with all the Company's stakeholders also plays an important role.

workplace and involved a fracture. All risks are identified through the completion of a Risk Assessment Study. It is worth noting that during the reporting period, the risk contributing to injury and serious consequences belonged to the category of "negligence/icy" conditions. All accidents and occupational diseases are recorded in the accident log, reported to the Labor Inspection Body, and the Occupational Health and Safety Department of the Company is informed.

**PPC Renewables' employees are trained on Health and Safety matters at construction sites.**

Finally, it is worth noting that the Company spent €3,300 for handling the COVID-19 pandemic in 2022.

## Health and Safety Indicators

### GRI 403-9, ATHEX ESG SS-S6

In the year 2022, the Company recorded only one accident, which did not occur in a

## The Group's performance in 2022

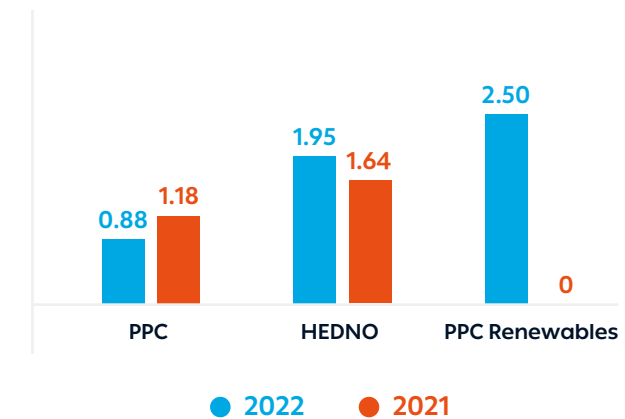
### GRI 403-9, ATHEX ESG SS-S6

As part of the systematic monitoring of performance in order to improve the management of Health and Safety issues, the following are recorded:

PPC Group Health and Safety Indicators for 2022*	PPC Group	PPC	HEDNO	PPC RENEWABLES
Total number of accidents	150	63	86	1
Number of fatal accidents	0	0	0	0
Number of accidents with recovery >6 months	1	0	1	0
Total accident frequency index	1.29	0.88	1.95	2.50
Accident frequency index	0	0	0	0
Accident frequency rate with recovery >6 months	0.01	0.00	0.02	0.00
Accident severity index	31.83	17.88	54.19	52.49
Number of working days lost	3,692	1,277	2,394	21
Total number of working hours	23,201,685.00	14,285,449	8,836,217	80,019

\* Accidents for contractor personnel are not specified.  
The above indices were calculated based on the mathematical formulas mentioned in the ESG Guidelines and GRI standards.  
Accident frequency index = Number of recorded injuries x 200,000 / Number of hours worked by all employees in a calendar year  
Accident severity index = Number of working days lost due to accidents at work 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 was considered.

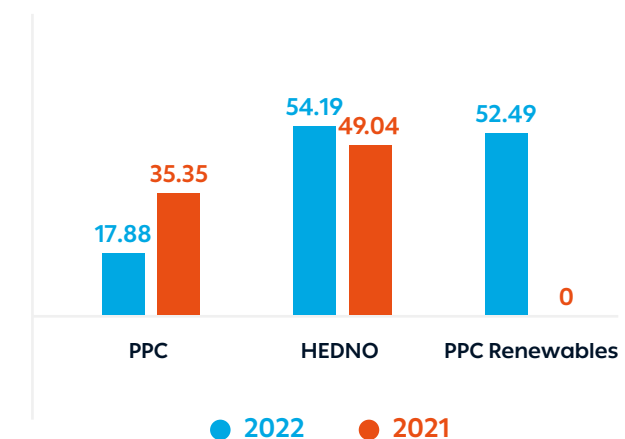
### Accident frequency rate



By the year 2022, the total number of accidents for all 3 companies is 150 and it is noted that no fatal accidents have occurred. At the same time, it is noted that there is

a decrease in the accident frequency and severity indices for PPC, while for HEDNO and PPC Renewables, there is an increase in both indices.

### Accident severity rate

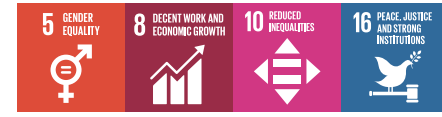


Regarding HEDNO, during 2022, three (3) fatal accidents and fifteen (15) recorded accidents have occurred among individuals who have employment contracts with the Company but are not its employees (contractors' employees).

Therefore, the fatal accident frequency rate is 0.37, and the overall accident frequency rate is 1.86 for individuals with employment contracts with the Company but are not its employees.



# Protection of Human Rights



**GRI 2-21, GRI 2-27, GRI 405-1, GRI 405-2, GRI 406-1, ATHEX ESG C-S2, ATHEX ESG C-S3, ATHEX ESG C-S6, ATHEX ESG A-S3, ATHEX ESG A-S4, ATHEX ESG A-G4**

For the Group, ensuring equal opportunities and the protection of human rights is a key commitment to creating a working environment where every employee has exactly the same rights and is treated equally. Therefore, the primary objective is to take action to prevent all forms of forced or compulsory labor and to create a workplace where diversity, equality and inclusion are promoted.

The PPC Group monitors and complies with the relevant applicable labor legislation, including references to respect for human rights, working conditions and child labor, in full compliance with collective and relevant international conventions. In addition, procedures have been incorporated which promote equality of opportunity and mutual respect, to prevent any form of discrimination and incidents of violation. Particular care is taken to comply with the requirements of the legislation on the right of association and collective negotiating to ensure that workers

who participate in trade unions do not face intimidation or harassment. At the same time, the Group constantly seeks to develop a constructive dialogue with the legally elected representatives of the employees, with mutual respect and trust as the main ingredients.

The Group's intention is to apply a set of principles and guidelines regarding the protection of human rights in all companies and in all countries where it operates, with the aim of promoting the well-being of local communities. In addition, it is committed to the early prevention and detection of any action that is not in line with its operating framework by implementing appropriate control procedures. In the year 2022, no incidents of discrimination, abuse and/or violation of human rights on the grounds of race, religion, gender, age, disability, nationality, political opinion, etc., including incidents of harassment in all its activities, were reported. Furthermore, it is noted that, as in previous years, there were no reports of incidents of forced or child labor in the environment of its companies or of violations of the rights of indigenous peoples.

Declaration on the Protection of Fundamental Labor Rights, specifically in the following areas:

- Respect for freedom of association and material recognition of the right to collective negotiations
- Elimination of all forms of forced or compulsory labor
- Non-participation in forms of child labor
- Elimination of discrimination at work

In this direction, it has adopted the [Human Rights Policy](#) which was approved in the year 2022 and which establishes the framework for the promotion of respect and protection of Human Rights, both within the Company's internal environment and in its sphere of influence. The Policy expresses PPC S.A.'s commitment to zero tolerance for the violation of Human Rights, by avoiding both the relevant violations on the part of persons falling within its scope, and transactions with third parties that have caused proven (at least with the issuance of a court decision in the first instance) violations of these rights.

In addition, the purpose of the Policy is to increase the awareness of employees and all stakeholders in all areas of its business operations, including its subsidiaries, on issues of respect and protection of Human Rights. The Policy is posted on the Group's website in order to be accessible to all interested parties.

In this context, the Corporate Affairs and Communications Department undertakes initiatives to inform of the relevant actions and developments regarding the Company's activities, its social profile and the general course of the Energy Market. In this way, a strong communication channel is created between management and employees, establishing a relationship of trust and constructive dialogue. The communication channels used in this effort are the following:

- Informative/informational posts on the Company's intranet portal
- Informative emails of the Directorate
- Personal, telephone or electronic communication of its executives

In addition, it is noted that PPC S.A. recognizes the risk of incidents of human rights violations within the value chain (upstream and downstream). Therefore, special care is taken to work with suppliers and third parties who adhere to its principles of responsible operation and adopt similar policies in their businesses.

Reports/complaints of incidents of human rights violations are made in accordance with the [Enforcement Policy & Report/Complaint](#)

[Handling Procedure](#) and are investigated promptly and thoroughly in order to achieve effective intervention and swift resolution by taking appropriate measures as appropriate.

## Combating Violence and Harassment at Work

In 2022, PPC S.A. adopted the [Policy against Violence and Harassment at Work](#) which recognizes and respects the right of every employee to a working environment free of violence and harassment. The aim of this policy is to create and consolidate a working environment that respects, promotes and guarantees human dignity and the right of every individual to a world of work free of violence and harassment.

Through this policy, PPC declares its zero tolerance to any incident of violence and harassment, taking all appropriate and necessary measures for the prevention and effective management of such situations. In this context, any complaints of violence and harassment are promptly and thoroughly investigated following a report of the incidents in accordance with the provisions and procedures of the [Enforcement Policy & Report/Complaint Handling Procedure](#).

## PPC

PPC S.A. operates on the basis of its firm commitment to zero tolerance for the violation of Human Rights and has as its main objective the safeguarding of working relationships that promote mutual trust, constructive cooperation and two-way communication. At the same time, it aims to promote the fundamental principles of the International Labor Organization's



## HEDNO

For HEDNO, respect for human rights is a non-negotiable value, both for its human resources and for its business partners. In particular, the [Code of Conduct of the Company](#) contains specific provisions on the protection of human rights and non-discrimination, in order to ensure that all stakeholders are treated impartially,

without discrimination, in matters of gender, sexual orientation, religious and political beliefs, nationality, race or nation.

HEDNO does not currently have any distinct policies and independent codes in the field of Human Rights, however significant additional provisions in the field of Human Rights are expected to be included in the new-reformed Code of Conduct of the Company to be developed.

## PPC Renewables

PPC Renewables places special emphasis on upholding human rights and aligns fully with the parent Company on issues related to their protection and the elimination of discrimination. The Company has adopted the parent Company's policies regarding the protection of human rights and the prevention of Violence and Harassment in the Workplace, taking active measures to create a work environment that advocates for the inclusion and acceptance of every employee,

free from incidents of violence, harassment, and discrimination. Additionally, it actively participates in awareness-raising initiatives for employees and all stakeholders of PPC S.A.

Reports/complaints of human rights violations are conducted in accordance with the [Enforcement Policy & Report/Complaint Handling Procedure](#), and they are promptly and thoroughly investigated to achieve effective intervention and swift resolution by taking the appropriate measures on a case-by-case basis.

## Reinforcing equality, inclusion, and diversity

The Group supports employee diversity by seeking to create a workplace that defends and promotes diversity, equality and inclusion. In this way, it responds effectively to today's challenges and its commitment to equal opportunities, while achieving economic prosperity and growth.

In this context, the Group has set itself the objective of strengthening gender representation at all levels of employment. Recording and monitoring the distribution of women by geographical area of activity,

by age and by job level is a key step towards achieving this objective.

It is worth noting that in this direction, the Group participated in the "Women's Empowerment Principles" initiative, an action by the United Nations for the empowerment of women under the motto "Equality Means Business". Participation in this initiative includes the participation of PPC executives to a nine-month international program to define relevant objectives and to develop an appropriate action plan for their implementation.

It is also noted that in 2022, PPC Renewables signed the Diversity Charter for Greek businesses, contributing to the European Commission's work to promote the acceptance of diversity and equal opportunities policy in the workplace.

At Group level, the female representation of permanent employees in PPC, HEDNO, and PPC Renewables is presented below:



There were no irrevocable court decisions regarding incidents of human rights violations in the workplace (number of incidents) for 2022.

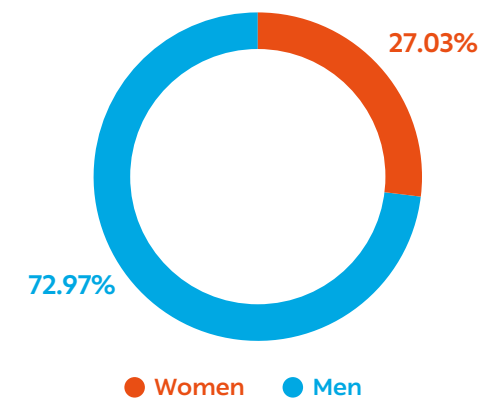


There were no irrevocable court decisions regarding incidents of human rights violations in the workplace (number of incidents) for 2022.

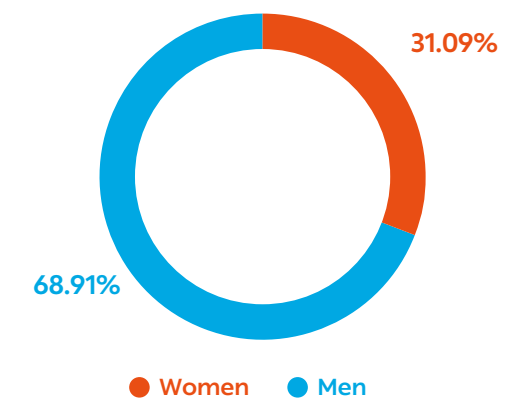


There were no irrevocable court decisions regarding incidents of human rights violations in the workplace (number of incidents) for 2022.

Female employees



Female employees in management positions

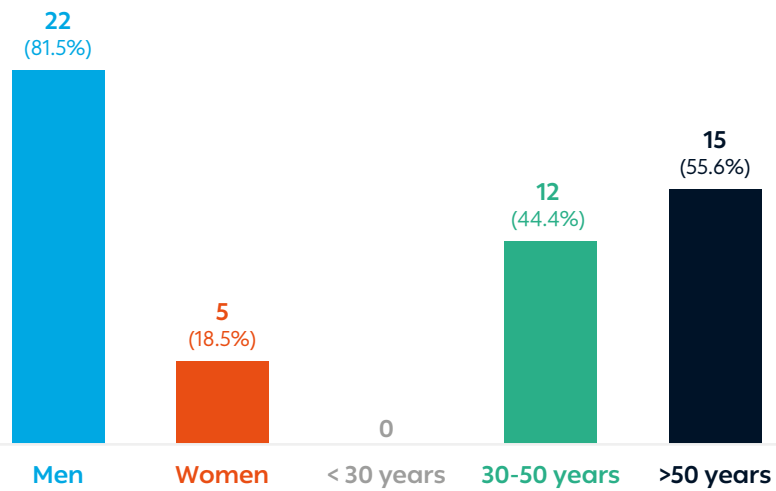


For the year 2022, the female representation at Group level on the Boards of Directors of the Companies corresponds to 19%, with 44% of the Board members belonging to the age group 30-50 years old and 56% belonging to the age group over 50 years old. For the PPC

and PPC Renewables companies, there is no Board member of any nationality other than Greek, nor are there any disabled persons. In HEDNO, there are 3 Board members who belong to other nationalities.

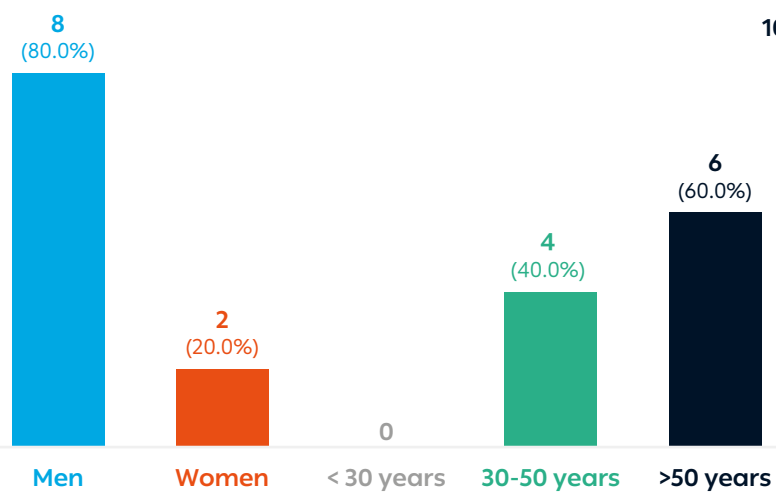
### PPC Group

#### PPC Group - Board of Directors



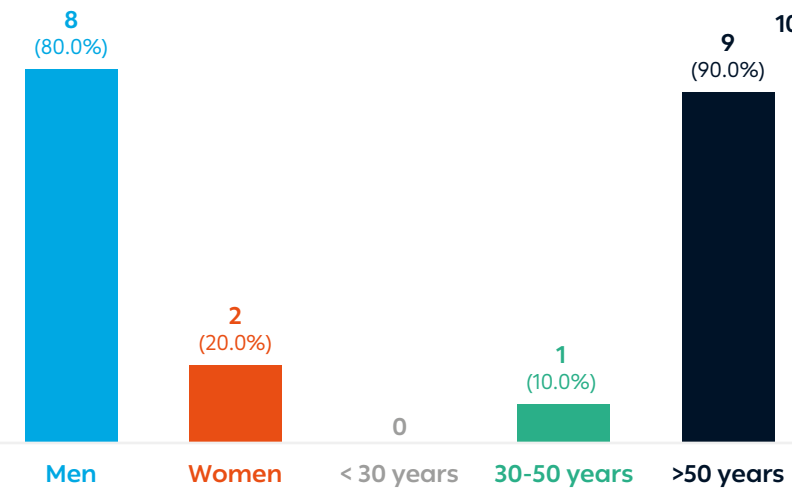
#### PPC

10 BOD Members



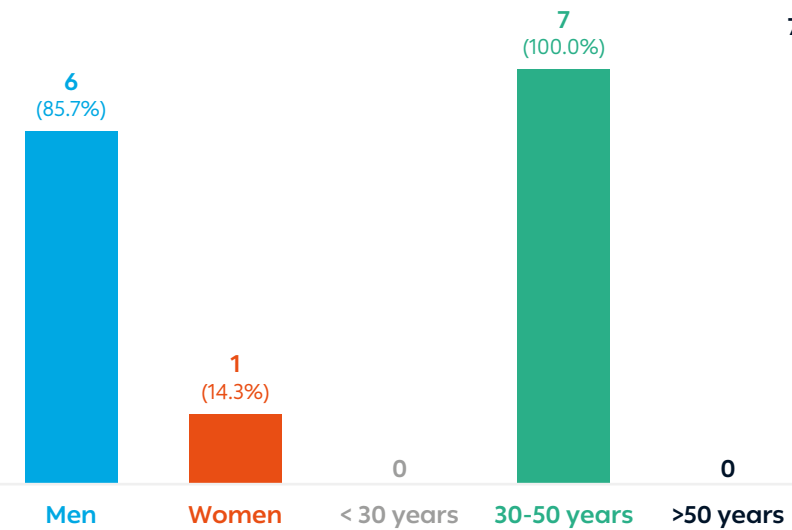
#### HEDNO

10 BOD Members



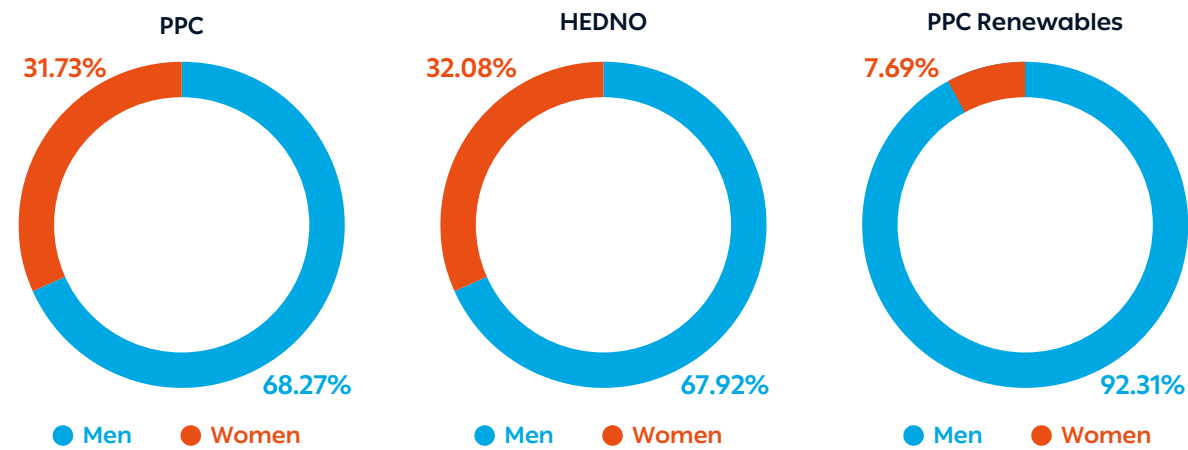
#### PPC Renewables

7 BOD Members

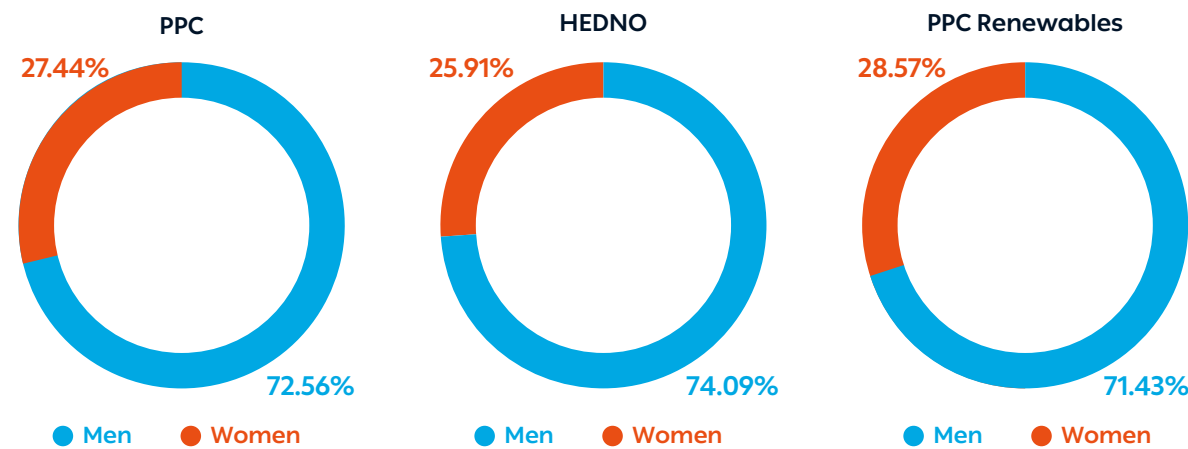


The respective KPIs concerning the total number of employees (permanent & temporary) of the parent Company PPC S.A. and its subsidiaries HEDNO and PPC Renewables are depicted below:

Female employees in management positions (ATHEX ESG C-S3)



Female employee (ATHEX ESG C-S2)<sup>22</sup>



Number of disabled employees

PPC 160

HEDNO 168

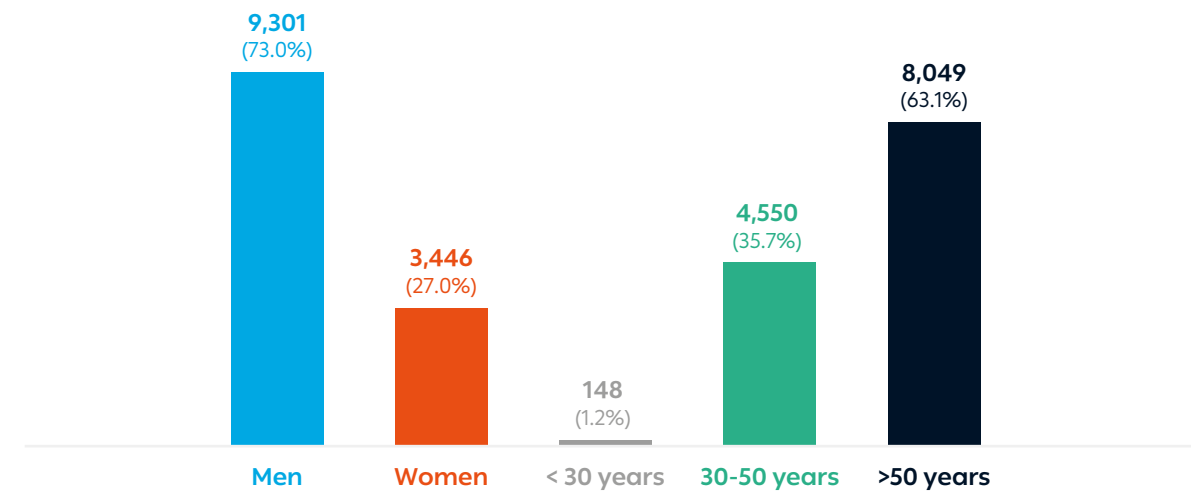
<sup>22</sup> The calculation concerns the percentage of women employees in the total regular and non-regular staff. The Non-financial Report included in the 2022 Financial Report presents the percentages related to the permanent employees of the companies.

It should be noted that for PPC S.A., the recruitment of relatives of the Company's employees who died in an industrial accident, as well as the coverage of a number of positions by people with many children, people with disabilities and relatives of people with disabilities, is foreseen. Specifically, during the four-year period 2019-2022, the number of recruited relatives of people who died in an accident at work was 3 people, with the number of people with many

children as of 31/12/2022 amounting to 213 people and the number of relatives of people with disabilities to 76 people.

With regard to the total number of the Group's regular personnel, as formed by the composition of the parent Company PPC S.A. and its subsidiaries, HEDNO and PPC RENEWABLES, the structure of human resources by gender and age group is as follows:

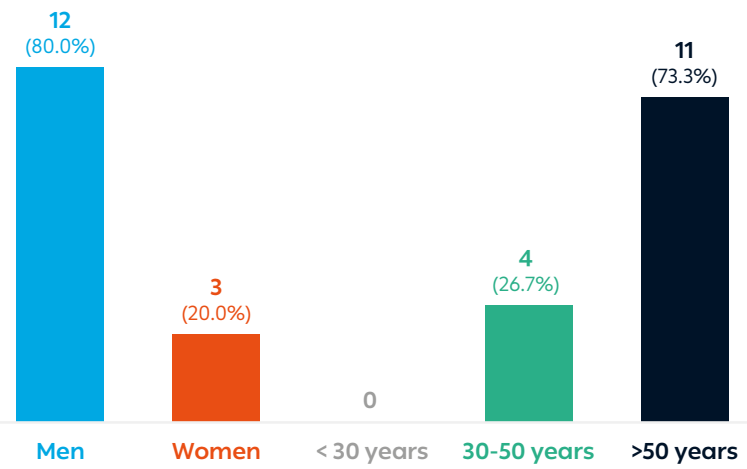
PPC Group - Permanent employees



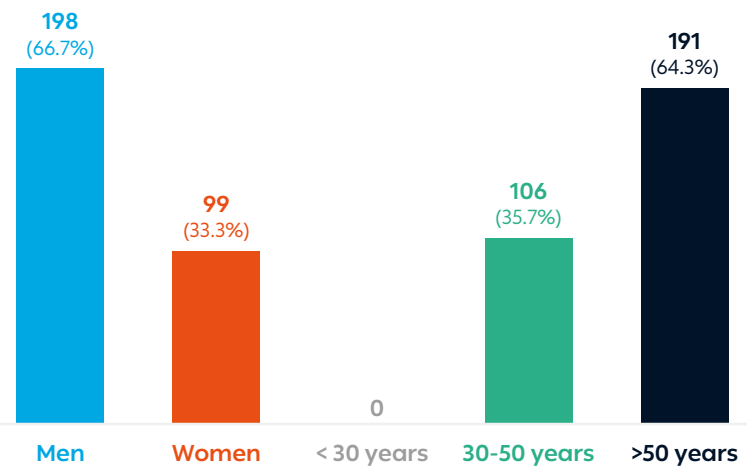


# PPC

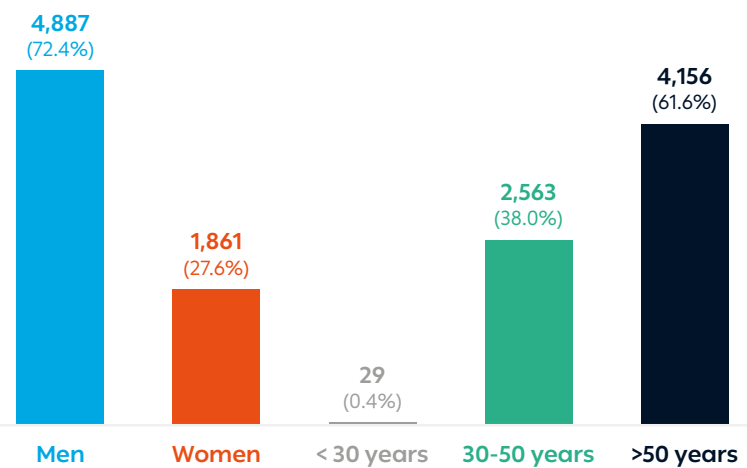
PPC - General Managers



PPC - Managers

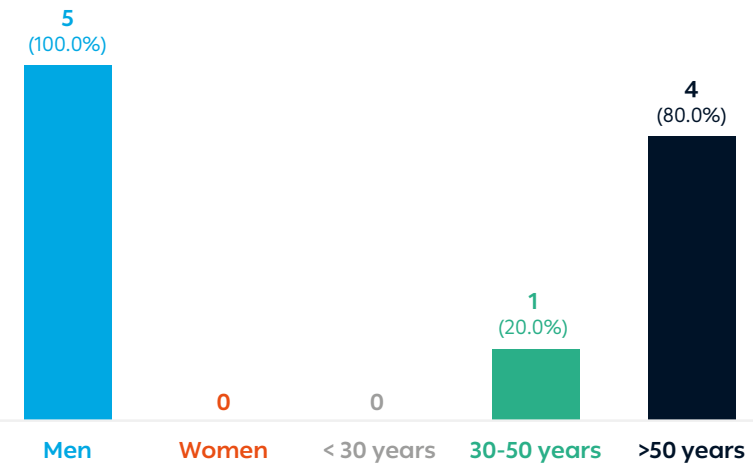


PPC - Other employees

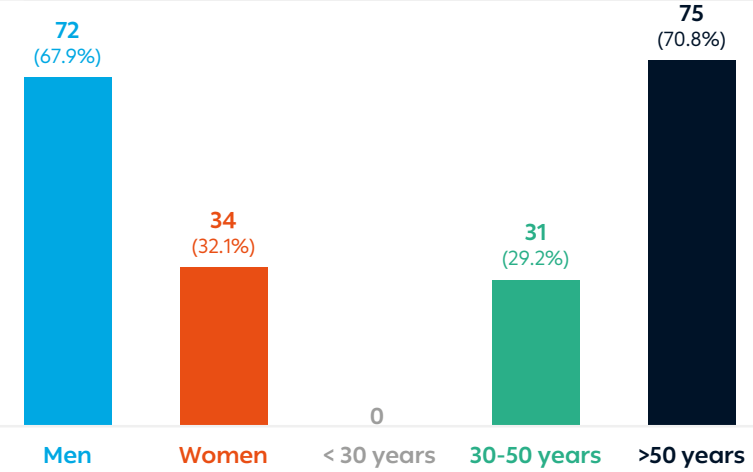


# HEDNO

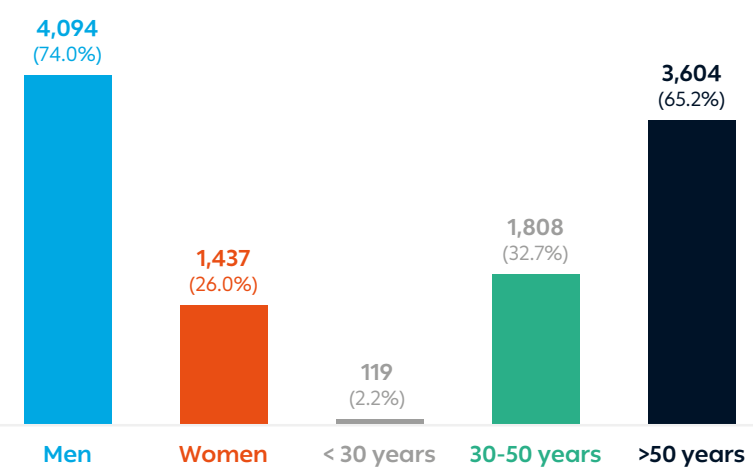
HEDNO - General Managers



HEDNO - Managers

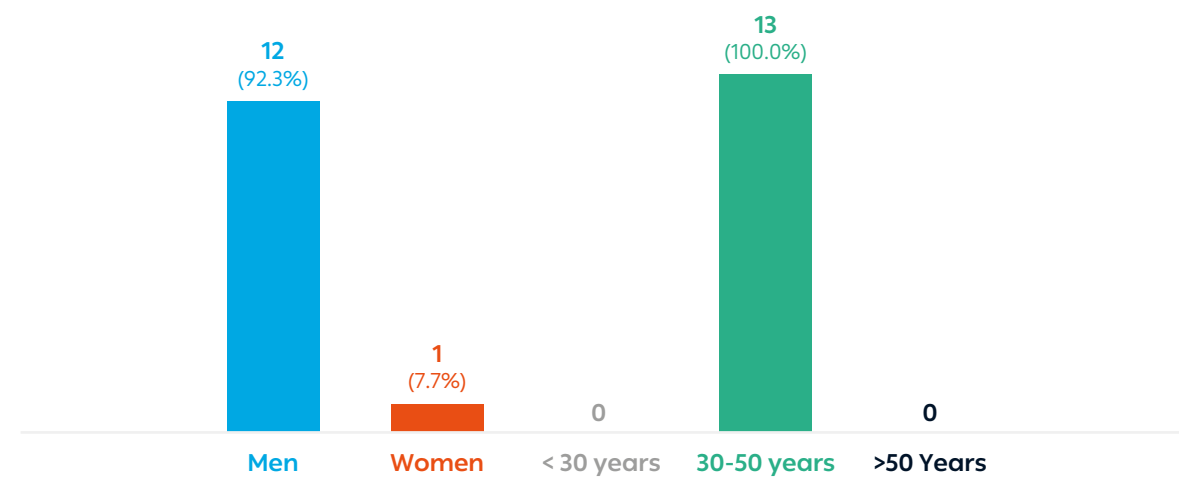


HEDNO - Other employees

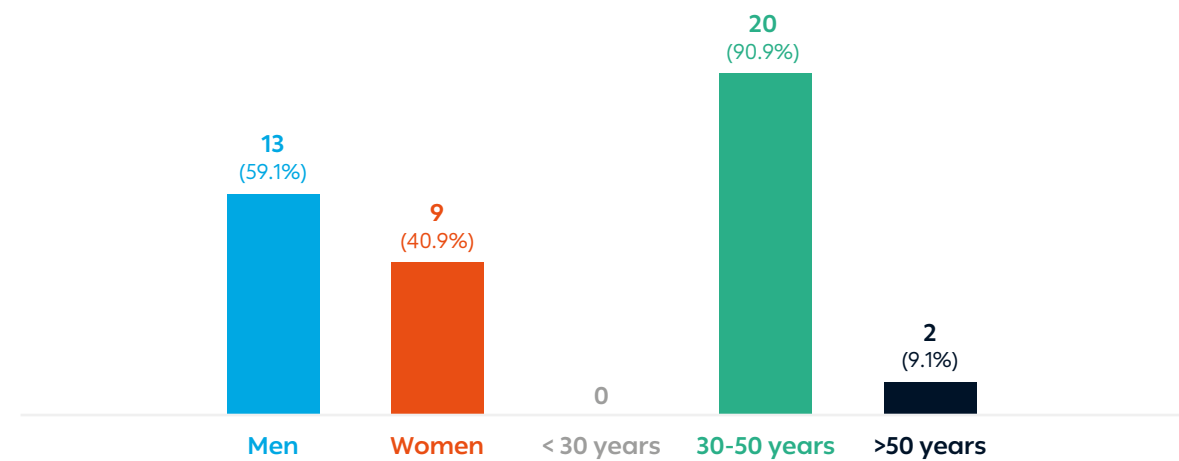


# PPC Renewables

PPC Renewables - Managers



PPC Renewables - Other employees



# Ratio of basic salary and remuneration of women to men

GRI 405-2, ATHEX ESG A-S3

Regarding PPC Group, the gender pay gap is in no case due to discriminatory salary management based on gender. The payroll is formed taking into account the use of grants of the nature and location of the job which affect the total regular remuneration. Over the last two years, a methodology for data collection and analysis has begun to take shape, which allows for an understanding of the gender salary equity ratio so that appropriate corrective action can be taken where necessary.

## PPC

	Ratio of average annual salary between men and women (GRI 405-2)	Ratio of annual earnings between men and women (GRI 405-2)	Gender Pay Gap (ATHEX ESG A -S3)
Technicians' division (Categories T1, T2, T3, T4, T5)	0.98	0.10	1.6%
Administrative, financial and legal division (AF1, AF3, AF2, N)	0.93	2.33	7.5%
Other (Health sector: H1, H2, H3, H4 General Services Division: GS1/F, GS2, GS3, GS4, GS5)	1.01	0.63	-1.0%
Other - Uncategorized	1.07	1.98	-6.5%
Directors, Special Advisers, Specialists (4th & 5th level, and A,B)	0.88	0.41	12.5%

## HEDNO

	Ratio of average annual salary between men and women (GRI 405-2)	Ratio of annual earnings between men and women (GRI 405-2)	Gender Pay Gap (ATHEX ESG A -S3)
Technicians division	0.82	0.09	18.1%
Administrative, financial and legal division	0.95	1.53	4.7%
Other - Uncategorized	0.86	0,38	14.3%
Directors, Special Advisors, Specialists	0.96	0.40	3.8%

## CEO - employees salary ratio

ATHEX ESG A-S3, ATHEX ESG A-G4

PPC	CEO pay ratio (With employer's contributions)	6,02:1
	CEO pay ratio (Excluding employer's contributions)	6,78:1
HEDNO	CEO pay ratio (With employer's contributions)	5,03:1
	CEO pay ratio (Excluding employer's contributions)	5,75:1
PPC Renewables	CEO pay ratio (With employer's contributions)	3,50:1
	CEO pay ratio (Excluding employer's contributions)	3,68:1

## PPC Renewables

	Ratio of average annual salary between men and women (GRI 405-2)	Ratio of annual earnings between men and women (GRI 405-2)	Gender Pay Gap (ATHEX ESG A -S3)
Technicians division	1.20	0.80	-20.1%
Administrative, financial and legal division	0.30	0.30	70.4%
Directors, Special Advisors, Specialists	0.70	0.14	29.9%

## Variable Pay

ATHEX ESG A-G4

PPC	16.94%
HEDNO	28.25%
PPC Renewables	7.83%

Regarding the ATHEX ESG A-G4 index for PPC S.A., the total annual remuneration (excluding employer contributions) for executives has been calculated in accordance with the current remuneration policy. It is noted that in 2022, only variable salaries (bonuses) were granted, and not shares.



07

Creating  
Socio-Economic  
Shared Value

Establishing enduring and robust connections within the local communities where it operates is a cornerstone of PPC Group's strategy. In pursuit of actively contributing to a sustainable future, the Group fosters social dialogue with local social partners and nurtures enduring trust-based relationships with stakeholders, underscoring its commitment to responsibility and positive contribution.

## Interaction with Local Communities

GRI 413-1

The Group places significant emphasis on local communities, offering tangible support to residents through actions and initiatives that enhance daily life. By contributing to social advancement and fostering economic development, the Group implements an extensive social support program aligned with Sustainable Development principles.

The objective is to fortify its business endeavors, address stakeholder needs, and safeguard the well-being of local communities.

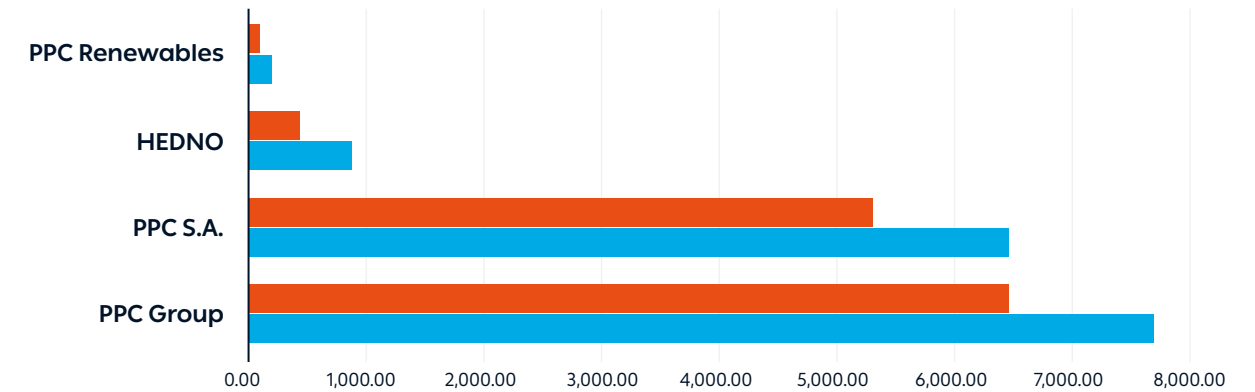
The actions implemented by the Group are related to the following areas:



In 2022, the Group, continuing the implementation of its social policy, implemented actions, donations and sponsorships to support local communities and other organizations, that contribute to the Global Sustainable Development Goals (SDG), for a total value of €7.4 million.

### Social contribution

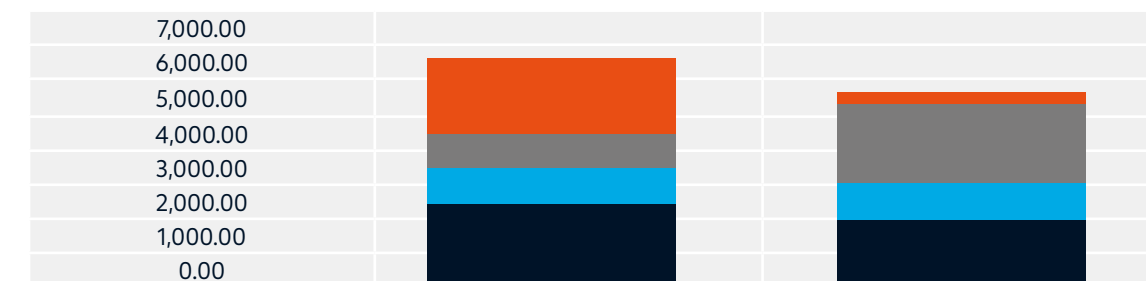
(donations and sponsorships, support to local communities and institutions/organisations, etc.) (thousands €)



	PPC Group	PPC S.A.	HEDNO	PPC Renewables
2021	6,346.00	5,368.70	446.70	43.20
2022	7,465.26	6,441.50	874.70	149.06

Specifically, for PPC S.A. there is a 12.8% increase in social expenditure, which is analyzed as follows:

### PPC S.A. Sponsorships and Donations by thematic axis (thousands €)



	2022	2021
Culture	1,243.70	219.20
Society	1,532.40	1,878.60
Energy	1,357.50	1,258.40
Environment/Education	2,307.90	2,012.50





## HEDNO's economic footprint in Greek economy

In collaboration with the University of Piraeus and the Athens University of Economics and Business, HEDNO conducted a study on its economic footprint, encompassing the overall impact of its presence and operations on the Greek economy. The study was completed in early 2023, for the year 2021, while providing a prediction for the next five years. In particular, its total impact on the Greek economy is €2,04 billion, or 1.12% of GDP, while it contributes, directly or indirectly, to the employment of 32,901 people, 0.69% of the total national employment. The prediction of the corresponding figures for 2022 was estimated at € 2,126 billion and 34,985 employment opportunities.

In order to implement its social support program, the Group highlights its leadership through a series of initiatives that have a positive impact on the environment and society, through its parent Company PPC S.A. and its subsidiaries HEDNO and PPC Renewables.

The Group's main initiatives and actions during the past year can be classified as follows:

## PPC Group and Environment



Environmental protection is a key priority for the Group. With the objective of actively contributing to energy conservation, reducing pollutants, providing education on topics like recycling, agroecological practices, and collaborating with the academic community to protect biodiversity.

### April 22 - World Earth Day

PPC S.A., a pioneer in the implementation of the national targets regarding the increase of clean energy production, participates for the second consecutive year in the World Earth Day on April 22, electrifying 4,400,000 households for 24 hours. As the leading provider of renewable energy, PPC S.A.

ensures that the energy consumed on April 22 will be sourced from certified renewable energy sources. In this way, carbon dioxide (CO<sub>2</sub>) emissions from domestic use were reduced by 16,000 tons in just one day.

### OpenFarm - Carbon Farming Schools

In November 2022, PPC S.A. started its cooperation with OpenFarm and the Carbon Farming Schools project. PPC S.A. supports Open Farm's innovative program, Carbon Farming Schools, which aims to build and maintain sustainable school gardens using agroecological practices (carbon farming). Specifically, students and teachers attended

seminars by Open Farm's agronomists and will create their own school vegetable gardens with a low carbon footprint by using organic and regenerative farming practices.



## The Green City

PPC S.A. supports the educational program THE GREEN CITY, which aims to raise awareness of recycling in schools. The innovative recycling reward program THE GREEN CITY offers direct profit to all citizens

who recycle in 66 municipalities of the Attica Region. PPC S.A., in cooperation with THE GREEN CITY, conducts informational sessions at the beginning of the school year in Attica schools, focusing on recycling and its associated benefits.

## Project Paralies - Seashore Cleanup

For the second consecutive year, PPC, as part of the PARALIES project, has undertaken the adoption of two sections, totaling 1,500 meters, of the beach located in the protected area of the Schinias National Park for the entire summer season.

During PPC's adoption of these beach sections, daily maintenance activities were

conducted, including manual cleaning and the separate collection of recyclable waste from beachgoers using dedicated bins provided by the PARALIES project. The PARALIES project is an initiative focused on cleaning and safeguarding the marine and coastal ecosystem, particularly against litter, especially plastic waste, generated on the beaches or entering from the sea.

## Implementation of the Eurasian Otter Monitoring Plan (Lutra lutra) in the wider area of the Hydroelectric Power Plants of the Nestos Complex

Since 2020, PPC S.A. has been collaborating with Goulandris Natural History Museum - Greek Biotope/Wetland Center (GNHM) for the implementation of the Eurasian Otter (Lutra lutra) Monitoring Plan in the wider area of the

Hydroelectric Power Plants of the Nestos Complex. This action includes the monitoring of otters' activity on these sites and the data collection to update the action plan accordingly.

## «DEI Energw»

As part of its Sustainable Development strategy, PPC supported as a Communication Sponsor the exhibition "Climate Change and Us", which commenced on Wednesday 23/11/2022 at Goulandris Natural History Museum.

This is the first permanent interactive exhibition on climate change in Greece, which aims to familiarize everyone with concepts

such as the greenhouse effect, circular economy, microplastics and renewable sources. For example, in PPC's exhibit, visitors were invited to light up an entire city, generating electricity from RES (wind, solar, hydroelectric and geothermal), thus learning about the power of renewable energy sources in an experiential and entertaining way.

## PPC supported road trip to North Evia

In the framework of the DEI\_energw corporate social responsibility program, PPC was appointed as a rehabilitation contractor in North Evia and donated € 3 millions for the implementation of flood and erosion control interventions and reforestation projects in the area of Lake Evia. To date, 60 flood control projects and several reforestation projects

have been implemented in cooperation with local Forestry Cooperatives.

In the summer of 2022, PPC visited project sites, engaging in conversations with local residents and professionals about the revitalization of their communities and the renewed sense of hope.

## "We replant the olive groves of Ancient Olympia"

Ancient Olympia, the symbol of fair play, peace and culture, faced devastating fires last summer.

As part of the DEI\_Energw social responsibility program, PPC was a major sponsor of the

project "We Replant the Olive Groves of Ancient Olympia," taking on the responsibility of purchasing, storing, and maintaining 80,000 young olive trees until they are delivered to the affected farmers.

## HEDNO Actions and collaborations

HEDNO, as part of its corporate social responsibility policy, has developed partnerships with institutions and organizations dedicated to environmental protection. These partnerships include:

- Volunteer Forest Firefighting & Rescue Forces of the Rhodopolis Unit
- Agios Stefanos Civil Protection Volunteers' Association (SEPPAS)
- Fire Service of Serres
- Forest & Natural Environment Protection Center of Vironas

for the provision of forest firefighting equipment, personal protective equipment and the reconstruction of a fire truck, in order to meet the needs of volunteers who have been in the fire fronts from the very first moment in recent years ensuring their safety and effectiveness.

## PPC Renewables Actions - Environmental awareness

PPC Renewables is committed to adhere to the principles of responsible business operations: to respect human rights, to operate in a transparent manner and to protect the natural environment and local communities where it operates by complying with agreements and commitments (e.g. voluntary actions, sponsorships, educational actions in schools to raise awareness of environmental protection matters among

students, etc.) in addition to its legal obligations, using the best environmental and social management practices.

PPC Renewables actively participates in national green innovation programs (GreenTech Challenge 2022), contributing to the creation of new jobs and the promotion of new technologies that will impact the green innovation value chain.

## PPC Group and Society



The Group, as the largest electricity provider in the country, strives to be actively involved in the community, with actions geared toward enhancing the quality of life for our fellow citizens.

### International Day for the Elimination of Violence against Women

#### **"We are changing minds. Not clothes"**

For the second consecutive year, PPC S.A. participated in the International Day for the Elimination of Violence against Women. Through its Corporate Social Responsibility program "DEI Energw", PPC took the lead by launching the first nationwide survey that attempts to shed light on the link between women's clothing and violence. Gender-based violence is a long-standing social problem, which during the pandemic reached almost endemic proportions, to the

point of being described by experts as the "Shadow Pandemic". The rates of violence against women continue to increase alarmingly both globally and locally, even after the pandemic. At the same time, the causes and social implications are downgraded to a level of just findings and remain "invisible" for the most part.

You can see the results of the survey [here](#).

### Christmas Action 2022

€1,000,000 worth of donations to 10 children's organisations to fulfill the dreams of the children involved

PPC S.A. through the Christmas Initiative "One with the children" strengthens the social work of the Company, and at the same time seeks the active participation of citizens in an awareness and mobilization campaign. PPC S.A. became "One with the children" who need it, for each of the following organizations: ELIZA, SOS Children's Villages, Make a Wish, PIKPA, The Smile of the Child, ELEPAP, DESMOS,

Katerini Child Care, Child Initiative and Together for the Child, covering their fixed needs such as fixed costs for electricity and heating, supply of sanitary materials, personal hygiene items, school supplies, basic goods for the agencies that daily receive or care for children without access to shelter, feeding, provision of nursing and social services, supply of means of transportation for people with and/or without a wheelchair.



## Corporate Volunteering

PPC S.A. couldn't stand idly by in the face of the significant humanitarian crisis resulting from the outbreak of the war in Ukraine. Over 4,500 essential items, medicines, and food were gathered and dispatched to the 'Pharmacists of the World' NGO. This solidarity initiative unfolded within just 4 hours, simultaneously across four locations: our Headquarters in Athens, the Sales Branch of Northern Greece in Thessaloniki, the Lignite Center of Western Macedonia, and the Lignite Center of Megalopolis.

## Accessibility for all - Service for all

Acknowledging that providing inclusive access to its services is a social and moral imperative, PPC S.A. broadens its service offerings to cater to consumers with hearing impairments (deaf and hard of hearing). Aligned with the goals of Corporate Social Responsibility and its customer-centric approach, the Company is dedicated to ensuring equal access. The aim is not only to meet the needs of these consumers but also to serve and facilitate them. PPC's new initiative, 'Service for All,' is endorsed by the Hellenic Federation of the Deaf (HFD).

## HEDNO Actions and collaborations

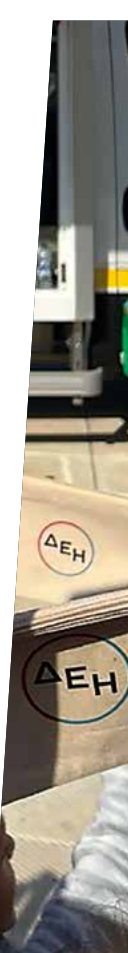
HEDNO supports initiatives and NGOs dedicated to combating poverty, hunger, social exclusion, and preventing health issues among people. As a contributor to societal well-being, the Company continued its support for various causes in the past year, including:

- "Leap of Life"
- "Together for Children"
- E.L.E.P.A.P.
- Make-A-Wish Greece
- Association for the Protection of Children & the Disabled
- Foundation for the Care of People with Mental Retardation or DOWN Syndrome "MARIA KOKORI" of the Archdiocese of Athens
- Care Unit for the Elderly "The Annunciation of Theotokos"
- Smile of the Child
- Athens Retirement Home
- Association of Friends of Children with Cancer "ELPIDA"

HEDNO's ongoing internal initiative involves collecting food and essential items from its employees to aid vulnerable groups, such as refugees and immigrants. Notably, the Company conducted a nationwide collection and dispatch of items to 'O ALLOS ANTHROPOS.' Prioritizing health in the communities where it operates, HEDNO provided financial support to institutions like the Hellenic Cancer Society/Trikala Branch, the Hellenic Pasteur Institute, the Cardiology Clinic of the Konstantopouleio Hospital, the Hellenic Foundation of Cardiology, and the Health Center of Pyli in Trikala by supplying medical supplies and equipment.

Responding to emergencies, HEDNO swiftly assisted the residents of the Municipality of Minoa Pediadas in the Heraklion Prefecture by renting and transporting backup power generators for earthquake victims' camps at the Arkalochori Exhibition Center.

In collaboration with the Hellenic Police, HEDNO purchased and distributed antigen detection rapid tests to the Police Academy to enhance efforts against the Covid-19 pandemic. As a key national institution, HEDNO closely collaborates with the Armed Forces to enhance the critical electricity supply infrastructure of their facilities. This cooperation focuses on borderlands, border islands and islets, as well as strategic command and communication centers of the Armed Forces. The aim is to ensure that Armed Forces infrastructures operate at the highest level, contributing to the overall national security by providing networks, materials, and support for repair measures.







## PPC Renewables Sponsorships - Donations - Actions and partnerships

PPC Renewables actively fosters open communication and consultation channels with local communities in its operational areas and beyond, engaging with various stakeholders to comprehend their needs and align them with its activities. In this commitment:

- It provides financial support to beekeepers in the Toplou area of Crete by purchasing honey from local production, and extends similar support to local producers in other project areas.
- Financially backs cultural, sports, and social events in small communities where projects are underway, including Leontari and Mouzaki in Karditsa, Sitia, and Florina. This includes participation in dance events, Christmas celebrations, and "GOLD" sponsorship of the TEDxSITIA event.
- Implements compensatory projects with financial contributions, such as road paving in community areas, equipment supply for the Municipality of Mouzaki, and restoration of building infrastructure in the Municipalities of Sitia and Mouzaki.
- Purchased and distributed official clothing for the Local Police of the Municipality of Mouzaki.
- Supports various local associations, including the Mouzaki Hunting Club.
- Sponsors various professional and scientific associations, such as ELETAEN.

PPC Renewables actively participates as a member of the Greek Network for Corporate Social Responsibility and the European Business Network "CEASE." Additionally, in 2022, the Company affirmed its commitment to diversity by signing the "Diversity Charter" of Greek Businesses as part of the European Commission's initiative to promote diversity in the business sector.

## PPC Group and Education



### Scholarships for Postgraduate and Post-Doctoral Studies

PPC S.A. offered a scholarship for the Post-Doctoral Dissertation Program in the field of "Green Financing in Energy" within the framework of the "Financial Markets Economics, Risk Management and Corporate Governance" (EOXPA) laboratory of the Department of Economic Science of the University of Piraeus, with a duration of 2 years. In addition, in the context of supporting education, PPC S.A., in 2022, offered a scholarship to the Postgraduate

Program of Studies in "Economics of Education and Management of Educational Units" and a scholarship to the Postgraduate Program of Studies in "Bioeconomy, Circular Economy & Sustainable Development", of the Department of Economic Science of the University of Piraeus.

### Professional Orientation

Vocational Orientation is provided free of charge to children of employees and pensioners of PPC S.A. - aged 15 to 18 years old - since 1995 with great success.

In the year 2022, 200 children tested and received counselling services from the career guidance team.

### Internships for students of schools and universities

PPC S.A. stands consistently and continuously by the side of the new generation, offering the opportunity for practical training. The total number of students from schools and universities involved in this program, is shown in the table below:

	2022	2021
University students	124	122
Students of vocational apprenticeship schools of the DYPA	25	38
Students graduating from EPAL	30	16

HEDNO offers employment to students of universities and Technological Educational Institutes (TEI), students of technical schools, in the context of their practical training, passing on the vast know-how of its employees to young people and supports numerous scientific conferences, contributing to the quality education of society as a whole.

## HEDNO Actions and collaborations

HEDNO supports the educational community by providing tools and programs that enable all students, from schools to universities, to maximize their potential. The support extends to various University Institutions, including the Law School of Athens, University of Patras, National Technical University of Athens, and the Faculty of Engineering of the Aristotle University of Thessaloniki (AUTH), as well as schools

throughout the Greek Territory. Additionally, HEDNO acknowledges academic excellence by awarding financial prizes to outstanding students.

Furthermore, HEDNO sponsors the award ceremony for the 2nd Panhellenic Student Youth Entrepreneurship Competition on Sustainable Development. Specifically, it provides funding to the DEMOCRITUS RACING TEAM (DRT) at the Democritus University of Thrace for the construction and transportation of the team's first one-seat electric car.

## PPC Renewables Actions and partnerships

PPC Renewables plays a vital role in advancing knowledge and fostering innovation by providing financial support and conducting studies and scientific papers on renewable energy sources. The Company also promotes innovation through student competitions and seminars aimed at primary school students in the Western Macedonia region. Additionally, PPC Renewables actively engages in and sponsors various forums, actions, initiatives, and research projects related to renewable energy sources, their impacts, and societal benefits, such as:

- Blue Economy Forum
- Green Tech Challenge
- Shell Eco Marathon 2023, which focuses on the development of energy-saving technologies, in the context of which a low-energy consumption vehicle, based on an electric drive system powered by batteries, is being built
- New European Bauhaus (NEB)
- Internet Governance Forum Greece 2022
- Information and communication actions of ELETAEN

## PPC Renewables University student internship and school student visits

PPC Renewables annually welcomes interns and students of Greek educational institutions, providing the necessary infrastructure for their

integration into the working environment and their exposure to RES activities. In 2022, the Company provided internship opportunities to nine higher education students. Furthermore, PPC Renewables actively encourages students to visit its various projects.

## PPC Group and Culture

The PPC Group, through various activities, participates in and supports important cultural events of the society with the aim of preserving and disseminating the cultural heritage.

### This Current between us

Another major exhibition was hosted at the premises of PPC S.A. at N. Faliro Steam-electric Station, in collaboration with Blow-Up, the Athens School of Fine Arts and with the support of the Ministry of Culture and Sports. The "This Current Between Us" exhibition draws inspiration from the historic Steam-electric

Station of Neo Faliro and includes extensive archival material from the Company's Historical Archive in a "dialogue" with new productions of visual art works by both established and upcoming artists: paintings, sculptures, visual installations, videos, sound works and performance arts. Part of the facilities was opened to the public for the first time, revealing unseen aspects of the first Steam-electric station in Greece.

### PPC meets Art

The opening of the "PPC meets Art" exhibition and the awarding of the artists who excelled in the competition organized by PPC S.A., took place at the Historic Factory of PPC S.A. in Neo Faliro. PPC invited artists to create

works drawing inspiration from the facilities, materials, applications and the revolution that PPC brought to the way of life. This is the culminating point of yet another initiative of PPC S.A., which aims to highlight the inseparable relationship between the leading Company in the production and supply of electricity and art and culture.

### Strategic sponsor of the Benaki Museum

For PPC, culture is a valuable source of energy for society. In this context, through "DEI\_energW" corporate responsibility program, PPC supports the work of The Benaki Museum.

Through a series of exclusive guided tours of the exhibition on the 100th anniversary of the Asia Minor Catastrophe, the Company's employees from all over the country, together with their friends and family, became One with History and "travelled" to the Glory, the Uprooting, the Catastrophe and the Creation of the Hellenism of Asia Minor.



## MadWalk 2022

MadWalk22, the institution that unites music and fashion, was held for the 12th consecutive year at Tae Kwon Do, with PPC as a major supporter.

At The Walk of Change "orange" catwalk, with a special symbolism for women and fashion,

seven leading Greek designers presented their impressive creations, which were specially designed to support the statement that there is no clothing that "justifies" woman harassment.

In the PPC specially designed area, visitors had the opportunity to be photographed and to declare in their own way that violence is out of fashion.

## PPC's Library

Since 1996, the PPC's Library has been a member of the National Union Catalogue of Scientific Journals of the National Documentation Center, which consists of libraries across Greece and facilitates access to Greek and international databases.

With branches in all the Company's Service Entities throughout Greece, PPC's Library is an important information center with approximately 10,000 book titles, 60 journal titles, other printed and electronic publications, newspapers and rare studies, dating back to its foundation.

## HEDNO Actions and collaborations

HEDNO contributes to highlighting the unique value of art and culture, fostering the connection between education, culture, and business, and improving access and engagement for all individuals in artistic endeavors. This is demonstrated through the financial support it extends to cultural events nationwide, such as the Folklore Dance Group of Trikala "ASKLIPIOS", the I.M. Koutloumousiou of Mount Athos for the restoration and reinforcement of a protective wall in the monastery complex, the Holy

Monastery of the Assumption of Virgin Mary of Korbovo in Trikala for the reconstruction of the monastery's old roofs and the completion of the irrigation network, the Patmos Religious Music Festival organized by the Cultural Center of the Municipality of Patmos, the International Festival of Rhodes, the Karolos Koun Art Theatre, the events execution of Lykeion ton Ellinidon, the Municipality of Halki for the support of the 1st Halki Classical Music Festival "Dimitris Kremastinos", the NGO "Alternative Forms of Culture - URBANACT" for the realization of murals in a school, the NGO "INTERNATIONAL CULTURE RELATIONSHIPS" for the realization of an exhibition at the Archaeological Museum of Patras, etc.

## PPC Renewables Actions and collaborations

On May 14, 2022, the Small Hydroelectric Power Plant (SHPP) Ayia as a RES (Renewable Energy Sources) Exhibition Center, was inaugurated as a Renewable Energy Sources (RES) Exhibition Center, open to the general public. In collaboration with the Region of Crete, PPC Renewables restored the factory building and its surroundings, transforming it into an RES exhibition accessible to visitors. The renovated site showcases the historic building as an electricity-generating machine with its original equipment in service. Visitors can explore various methods of electricity generation from RES, including wind turbines, photovoltaics, geothermal, and more, through physical examples, explanatory signs, and interactive layouts of photovoltaic panels.

Furthermore, PPC Renewables actively supports and promotes cultural initiatives, providing sponsorships for carpentry renovation projects at the Folklore Museum of Drakotrypa in Karditsa and participating in restoration efforts for the building housing the Folklore Museum of the Municipality of Sitia.





## PPC Group and Sports

PPC Group extends its support to teams and events that embody the principles of sportsmanship and fair play, recognizing the potential of sports as a tool to address climate change.

### Special Olympics Hellas

The Panhellenic Special Olympic Games organized by Special Olympics Hellas concluded with very high participation, emphasizing diversity, solidarity, and inclusion. Over five days, 900 athletes reunited after a prolonged period, engaging in seven sports and numerous concurrent educational and recreational activities. The Games

underscored the significance of coexistence, teamwork, respect, and the physical and spiritual development facilitated by sports. As a gold sponsor of the event, PPC also embraced cycling, promoting a healthy sports ethos and fostering mental empowerment for individuals with intellectual disabilities.

### e-bike Festival

The "PPC E-Bike Festival," the first and largest festival of its kind, unfolded across seven Greek cities—Trikala, Larisa, Thessaloniki, Kalamata, Tripoli, Kos, and Athens—within a mere six months. This initiative aimed to familiarize and encourage as many citizens as possible to explore a novel mode of transportation. Attendees were offered the

chance to test 50 distinct electric-assist bikes and engage in a 'smart pedal' skill game. The festival's overarching objective is to enhance the daily lives of citizens by promoting a greener, more sustainable mode of city commuting through alternative forms of exercise and entertainment.

### International Cycling Tour of Hellas

Sustainable mobility is inextricably linked to cycling, therefore PPC S.A. could not fail to support the International Cycling Tour of Hellas, a world-class event that returns to

Greece after 10 years, aiming to highlight the demanding sport of cycling and of course to promote the beauty of the country.

### Internal Communication

PPC implements an internal plan of open communication channels within employees, aiming at enhancing internal communication and strengthening the culture that accelerates the Company's shift to the new era. In this context, in 2022, 5 "ENA" newsletters

were sent to all employees with corporate email access, while the Company's internal portal operates as an important information channel for matters concerning employees and the Company.

## HEDNO Actions and collaborations


HEDNO establishes energy connectivity across every corner of Greece, maintaining a nationwide presence. A crucial element of its Corporate Social Responsibility strategy involves forging robust connections with local communities. Within this framework, and aiming to foster sports awareness, the following initiatives have been undertaken:

- financial support for the Crete Marathon 2022.
- support of Amnesty International, by participating in the Marathon held in November 2022.
- support of the Hellenic Sports Federation of the Deaf, the Sports & Cultural Association "Agios Athanasios" of Ydroussa in Samos, the Gymnastics Club "BC LAVRIO" in Kymi etc.
- partially covering the cost for the sports equipment renewal of the Paralympic Gold Medalist POLYCHRONIDIS Grigoris and the athletes TZILIA Styliani & XANTHOPOULOU Sophia, for their participation in Karate and Judo Championships respectively with the Greek National Team.

## PPC Renewables Actions and collaborations

PPC Renewables is actively involved in supporting sports by enhancing existing sports facilities, such as the maintenance and repair of the Sitia municipal swimming pool, and providing sports equipment to local sports clubs, including table tennis in Florina.

The Company actively promotes and endorses high-level competition by participating in sports events and providing financial support to Greek athletes. In 2022, the Company supported the efforts of athletes from the Greek Karate Federation in the World Championship in Italy through financial assistance.



Η έμφυλη βία  
δεν κρύβεται  
στην ντουλάπα σου

# Customer Care



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

PPC Group adopts a new business model based on three main pillars of growth. One of these pillars is the expansion into new activities and value-added products, with an emphasis on Customer Centricity. In this way, the Group places customer care at the heart of its business.

This philosophy is closely tied to the concept of "Creating Shared Value," signifying the Company's commitment to generating and assessing the value mutually shared among the Company, society, and the environment. This is achieved through the implementation

of a new business model, involving the transformation of the value chain and the cultivation of a new corporate culture.

The objective is to generate value not solely for the business but also for society and the environment by embedding sustainable development into the operational practices and activities of the PPC Group. In 2022, strategic planning proved instrumental, leading to the surpassing of key targets, as illustrated in the subsequent chart.

<ul style="list-style-type: none"> <li>+125% GRPs</li> <li>13 major «360» campaigns vs 7</li> <li>+6 NPS</li> <li>3M Direct Communications</li> <li>31% SOV</li> <li><b>Myenergy:</b> Energy consulting campaign</li> <li>Digital Campaigns: 96.1M impressions (+39%) 4M clicks (+136%)</li> </ul>	<ul style="list-style-type: none"> <li>9 minutes average waiting time (-82%)</li> <li>2 rebranded stores</li> <li>2 pop up stores</li> <li>1 self service store</li> <li>E-signature: 74 energy coaches</li> <li>99% calls response rate</li> <li>4,9M inbound calls</li> <li>800K outbound calls</li> <li>Chatbot: 102% Increase in returning users</li> <li>New website: <b>dei.gr</b></li> <li>MyPPC: 1,42M Pods</li> </ul>	
<ul style="list-style-type: none"> <li>+37% acquisitions vs FC 260K</li> <li>241K 5% VAS in CB</li> <li>Actions against debt</li> <li>6% Churn rate reduction</li> <li>63% Consumption market share</li> </ul>	<p><b>New:</b></p> <ul style="list-style-type: none"> <li>FixIt</li> <li>PVs</li> <li>HPs</li> <li>myHome Open Reskinned</li> <li>myHome Gas Benefit</li> </ul>	<p>Strategic Partnerships</p>

PPC S.A. contributed to the energy crisis response with a total contribution of €1.8 billion through:

- the support of the Energy Transition Fund
- the support of its customers through its tariff policy
- the Electricity Generators Levy paid

# Products and Services

The Group's dedication is expressed through the provision of high-quality products and services, aiming to consolidate its corporate reputation as a Company associated with excellence in energy supply, both for household and business customers. In addition to the production and distribution of electricity and natural gas, the Group also offers high-level services, including energy solutions and consulting.



# PPC Products and Services

myEnergy	Electricity products	Natural Gas Products	Additional Services
PPC myEnergy Upgrade Tool	C1/C1N Household	PPC myHome GasBenefit	GreenPass
myEnergyCoach Consulting & Savings Platform	C21, C22, C23 Professional/ Shared use	PPC myHome GasControl	FixIt/FixItPro/ FixItDual
myDei App & Website	PPC myHome Enter+	PPC myBuilding GasControl	
New E-Contract	PPC myHome Online	PPC myBuilding GasBenefit	
myEnergyHeatPump tool	PPC myHome Enter	PPC myBusiness GasBenefit	
	PPC myHome Open		
	PPC myHomeHeatPump		
	PPC myHomeHeatPump+		

## myHomeOpen

**A variable rate home electricity product with no adjustment clause.**

The goal by the end of 2023 is to develop a portfolio of floating products aimed at saving energy for household and business customers.

## FixIt, FixIt Dual and FixIt Pro

**Additional emergency technical assistance services for household and business customers.**

With these services all consumers' need for insurance coverage are covered.

## PPC GreenPass

**A service that guarantees that an equivalent amount of the electricity you consume is generated and reserved from renewable energy sources.**

GreenPass is the trade name of the Guarantees of Origin of electricity produced by RES, traded by PPC.

PPC's certification guarantees that the electricity consumed by a household is both generated and reserved in an equivalent amount from certified Renewable Energy Sources (RES). The activation of the GreenPass service serves as a declaration from household customers expressing their desire to use

energy produced from affordable and environmentally friendly sources. On April 22, 2022, PPC S.A. actively participated in World Earth Day by providing free access to the GreenPass service, thereby electrifying 4,400,000 households for 24 hours with energy exclusively derived from renewable sources. In 2023, PPC S.A. plans to extend a similar service to its professional customers, aiming to facilitate their transition into environmentally conscious businesses.

## PPC Heat Pumps

**Complete heat pump acquisition solution for a more efficient heating and cooling system.**

Since March 2022, through a specially designed application, interested individuals can receive tailored advice regarding the pump type suitable for their home, along with anticipated economic, energy, and environmental advantages. As an encouragement for energy conservation, the Group provides a €500 incentive for heat pump purchases with the activation of a PPC electricity

product. Additionally, two new electricity products, specifically crafted for Heat Pump customers, have been introduced: PPC myHome HeatPump and PPC myHome HeatPump+. In 2023, the Group intends to broaden its energy-saving solutions for both residential and commercial customers and incorporate photovoltaic systems into its portfolio.

## PPC myEnergy Upgrade

**Specially designed application with detailed benefits of replacing old appliances with more energy efficient ones.**

Since August 2022, the application allows consumers to easily and quickly calculate their savings, the CO<sub>2</sub> emissions reduction and the investment amortization from

the replacement of their old refrigerator, air conditioner or freezer based on the reduction in consumption and the cost of the new appliance.



## E-contract

### Execution of a contract without the need for phone contact or in-store visits.

In 2022, PPC S.A. revamped the service, enabling a fully electronic process involving customer identification, electronic document verification, and a substantial reduction in the time required

for contract implementation. Approximately 35,000 new contracts were executed through E-contract in 2022, thereby mitigating the need for travel for procedures and consequently reducing CO<sub>2</sub> emissions.

## myDEI

### Digital e-bill service transformation.

It is an advanced app and web service through which PPC customers can view and pay their bill and select a new electricity product or additional service (1.43 million users in 2022). Also, through myDEI, the user can choose to receive your

bill exclusively electronically and not in paper form, thus reducing their carbon footprint. In 2023, PPC S.A. aims to offer more opportunities to its customers by providing personalized energy saving advice.

## myEnergyCoach

### New consulting platform for energy savings.

It assists consumers in understanding their energy footprint and encourages the adoption of habits that promote both reduced energy expenses and environmental conservation. This digital tool is designed to inspire all types of consumers, whether residential or commercial (electricity or gas customers), to decrease their consumption and observe the positive impact on their bills—an essential consideration in a dynamic market. Additionally, if these modest changes in consumption are collectively implemented, the environmental benefits become substantial, notably reducing

the overall CO<sub>2</sub> footprint. Launched in 2021, the PPC myEnergyCoach platform has been continually enhanced in 2022 and boasts around 100,000 users. Noteworthy features of the tool include:

- Analyzing customers' energy consumption and comparing it with their most energy-efficient neighbors
- Empowering customers to establish energy-saving targets and offering personalized advice to assist them in reaching these goals
- Estimating the potential savings achievable through the replacement of electrical appliances

Chatbot	Call center 800 900 1000	Electronic appointment
<p>Within its website, PPC S.A. provides a digital assistant which can answer directly the visitors' frequent questions.</p> <p>In 2022, 900 thousand responses were given, an increase of 63.09% compared to the previous year. In 2023, the digital assistant will be available in 4 communication channels (Facebook, Viber, Whatsapp, web) and PPC S.A. plans to upgrade its technological capabilities and provide personalized services.</p>	<p>The working hours have been extended, in order to provide better and more immediate customer service.</p> <p>The new extended working hours are Monday to Friday, 07:00 - 23:00 and Saturday, 10:00 - 20:00.</p> <p>In 2023, a dedicated call center for professionals and digital services, will be established.</p>	<p>It allows PPC customers to avoid waiting at service centers. Currently, it is accessible at 76 locations.</p> <p>In 2022, a novel appointment system with Energy Coaches was introduced in 27 designated stores, enabling online appointments. Energy Coaches, proficient in sustainability and energy-saving issues, provide guidance to users on optimal practices and solutions for energy and cost savings.</p>

Service for all	Extended stores opening hours
<p>The new PPC service for hearing impaired customers (deaf and hard of hearing). The hearing impaired consumers can independently, easily and safely gain access and use the services of PPC S.A. The service is available Monday to Friday, from 09:00 to 21:00.</p>	<p>In the context of the continuous improvement of its customer service, PPC S.A. extends the operating hours (07:30 - 20:00) in a growing number of stores.</p>

# Marketing and Customer Information Manager

Customers can stay informed about new programs, commercial matters, Company news, and find answers to frequently asked questions on the website (www.dei.gr) in Greek and English. Various contact forms are available based on the issue of interest (accounts, general inquiries, information changes, applications to join the prepaid bill program, etc.), providing assistance to users. Customers also have the option to contact the Company via email at info@dei.gr in both Greek and English. The Customer Service is accessible through telephone, mobile apps, email, or social media, as well as through the retail network.

PPC adheres to the Greek Advertising-Communication Code (ECC-CC) following the guidelines of the Communication Control Council (CCC) regarding advertising material, ensuring compliance with applicable legislation, impartiality, authenticity, and respect for diversity. Additionally, customers can refer to the Company's website at any time for information on their rights and the Terms of Use for all products and services, with each product and service section containing relevant terms and conditions.

In 2022, the Group had no recorded incidents of non-compliance with regulations and voluntary codes related to the health and safety impacts of products and services throughout their life cycle. Specific measures were implemented to address the Health & Safety risks for PPC

S.A.'s customers, employees, and other parties, including:

- Specific measures were implemented to address the Health & Safety risks for PPC S.A.'s customers, employees, and other parties, including preventive measures such as Harmful Factor Measurements, Escape Diagrams, emergency exits, and evacuation drills.
- Special attention was given to the service and safe entry/exit of elderly and disabled individuals. COVID-19 preventive measures, such as mandatory face masks, availability of masks and hand sanitizers, temperature checks, and social distancing, were also observed.
- Defibrillators were piloted in 10 Sales stores, with plans for gradual installation in the remaining stores.
- In case of accidents involving third parties on the Company's premises, a provision in the Permanent Directive 9-2 on Accidents outlines the completion of a special form and its submission to the Occupational Health and Safety Directorate (OHSD). No such forms were submitted in 2022.

# HEDNO Products and Services

HEDNO "Service"	Digital submission of applications for connecting electric vehicles recharging infrastructure to the Distribution Network	Online Fault Report
Chatbot - Kyros	My DEDDIE App	Electronic Platform for the submission of applications for RES and CHP stations
Service and Faults Call Center		

## Web Application Service

Consumers can conveniently address their concerns and requests by accessing HEDNO's website, either through a personal computer or a mobile device such as a smartphone or tablet. The website allows consumers to submit requests related to property electrification, request cancellations, and perform various actions related to their existing connections, including night-time power provision, power increases, meter reading submissions, and more. Moreover, consumers can utilize the platform to submit contact requests for discussions with experienced HEDNO members or

schedule appointments to visit HEDNO offices, particularly in exceptional cases such as contract signings for new connections.

Launched in August 2020, the platform's functionality continues to be enhanced, effectively supporting the processing of nearly all service requests. The total number of online requests submitted through the "Service" platform in 2022 reached 1,164,195, marking a significant increase from the 523,564 requests recorded in 2021.

## Online Fault Report

Since the year 2021, the " Online Fault Report " application has been upgraded so that consumers are able to report any dangerous situation on the network, such as broken power poles, fallen trees, foreign objects, etc. The information

about the dangerous situation in the network is immediately forwarded to the competent technical department and its restoration is expedited.

## Digital submission of applications for connecting electric vehicles recharging infrastructure to the Distribution Network

Since November 2021, the digital submission of applications for connecting electric vehicles recharging infrastructure to the Distribution Network was launched, ensuring its active role in promoting electromobility in the country, and the successful operation continued in 2022. Consumers visiting HEDNO's website,

whether through a personal computer or a mobile device (smartphone, tablet), can promptly submit their requests, which are efficiently processed upon submission.

The platform handled a total of 351 applications in the year 2022.

## My DEDDIE App

As an alternative to the services provided by the service and faults application on the HEDNO platform, consumers can download My DEDDIE App, in their mobile

devices (smartphone, tablet), and enter their meter readings, as well as file a fault report.

## Chatbot - Kyros

**Automatic digital assistant that provides instant answers 24 hours a day, aiming at upgrading customer service**

In the first half of 2021, HEDNO's website acquired a digital assistant, "Kyros", which accepts visitors' queries and answers/guides through a content of answers that is constantly updated and enriched, covering all categories of

services provided. The digital assistant works successfully and proves to be an immediate and effective information/guidance tool for the stakeholders. In 2022, the digital assistant was enriched by its implementation in the form of web chat, Messenger, Facebook and Viber.

## Online Application Submission Platform for Renewable Energy Sources (RES) and High Efficiency Electricity Cogeneration (CHP) stations

### Electronic Platform for the Mainland and the Interconnected Islands

Since August 1, 2022, the Network Operator has launched a suitable Online application submission Platform for RES and CHP stations for the Mainland and the Interconnected Islands. Through the online platform, interested parties are given the opportunity to carry out all the

individual actions required in each case, that are related to the subsequent development and progress of the process of an application for the connection of a RES or CHP station, from the initial submission of the application until the final connection and commissioning of the station.

## Service and Faults Call Center

At the beginning of 2022, the new telephone line 800 400 4000 was launched, through which telephone service (providing information and receiving requests) and notification of faults/ electricity supply interruptions is now free of charge. The new number is nationwide

and free of charge, both for landline or mobile phone. HEDNO's call center operates 24 hours a day and supports information services, submission of requests and notification of faults, in Greek and English.

## Tariff Policy

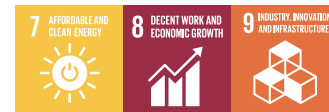
PPC S.A.'s tariff policy follows the modern trends in the retail market and is designed to meet the customer needs, by actively supporting households and businesses. Regarding the handling of outstanding debts (settlements and fixed fees), PPC, within the framework of its operation, continues and implements a comprehensive program of complementary and escalating actions, aiming at improving the collectability.

Social Residential Tariff (SRT) and vulnerable social groups for 2022:

- 411,563 SRT beneficiaries
- 12,472 vulnerable customers



# Customer Satisfaction



ATHEX ESG SS-S8

## PPC

As part of its customer-centric approach, PPC S.A. conducts regular surveys to identify emerging consumer needs and gather feedback on the services provided.

In 2022, a customer satisfaction survey was carried out to assess the customer experience and evaluate the services offered by PPC S.A. The survey utilized questionnaires and indices, including:

Index	Measurement
Net Promoting Score (NPS)	the percentage of customers who declare that they are willing to recommend the product/service they use to other potential customers
Overall satisfaction	the customer's overall experience of the Company or the products/services they use
Intention to stay	the customer's intention to remain (for the next 6 months) to the Company

Indicatively, PPC S.A. conducted a survey in two waves (April 2022 and October 2022), by telephone, by an independent and certified survey Company, among a representative sample of 6,000 residential customers. Part of the

customers who participated in the survey had interacted with PPC S.A. through sales stores, the call center, or the Company's website, providing feedback on their satisfaction with the services received

**Satisfaction from the store (net): 34** (25 in 2021)

**Satisfactions from the Call Center (net): 9** (12 in 2021)

**Πρόθεση σύστασης (NPS): -2** (-4 το 2021)

**Πρόθεση παραμονής (net): 56** (49 το 2021)

It is important to note that in 2022, the energy crisis was ongoing and therefore the overall satisfaction indices were downward for the whole sector. The aim is to systematically conduct

similar surveys in the coming years, in order to monitor consumer satisfaction and needs over time, so that the Company can respond effectively to them.

# HEDNO

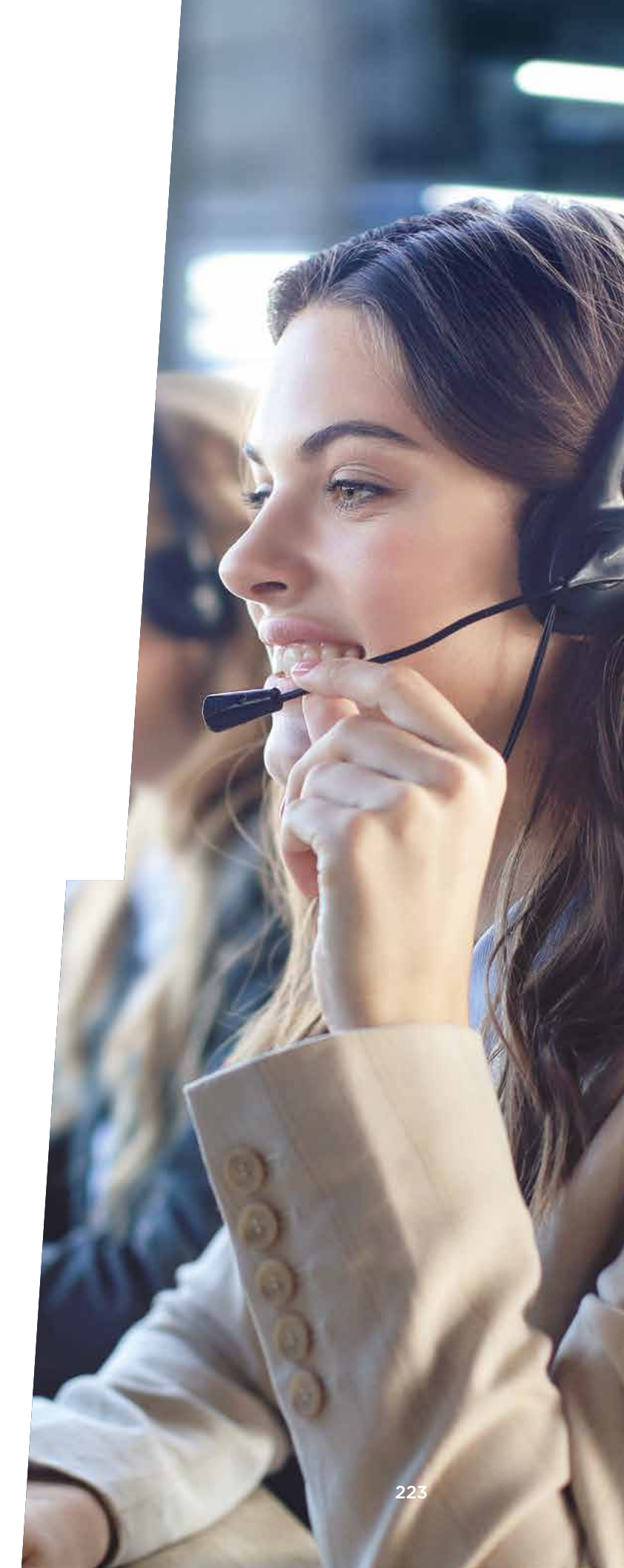
Similarly, HEDNO conducted a survey to investigate the level of satisfaction of consumers served under the "Guaranteed Services" program in 2022.

The survey was conducted by the Strategy and Transformation Department in cooperation with the Network Users Department and the Information Technology & Telecommunications Department.

This survey is repeated annually and involves the completion of a structured questionnaire in a digital application, the link to which is sent to the consumer's email address. The population surveyed was all Medium and Low Voltage consumers throughout the country who participate in the "Guaranteed Services" program and are properly registered in the Company's online applications. The survey took place from March 21 to April 12, 2023.

## PPC Renewables

PPC Renewables did not conduct a satisfaction survey in 2022, as its services are limited to the sale of electricity to the RES & Guarantees of Origin Operator.



# Complaint Management

## ATHEX ESG SS-S9

Possible complaints from PPC Group's customers are an opportunity to improve the services they receive and thus increase their overall satisfaction.

## PPC

All customers of PPC S.A. can submit their complaints through the following communication channels:

in writing via mail (directly from customers through the Greek Ombudsman and Hellenic Consumers' Ombudsman, etc.)	Customer service call center	via e-mail
---	------------------------------	------------

PPC S.A. implements complaint recording and management mechanisms (FAIDRA, SAP-ISU, Salesforce), which include efficiency reporting mechanisms. At the same time, it has published and maintains the [Code of Management of Requests and Complaints](#), fully harmonized with the provisions of the Code for the Supply of Electricity to Customers. Each request/complaint submitted is categorized and dealt with accordingly.

In addition to the procedures for the management of requests and complaints, PPC S.A. has created the Customer Experience

Department. In any case where it is determined that PPC S.A.'s customers are the recipients of negative impacts that PPC S.A. has caused or contributed to, the Customer Experience Department shall ensure that all necessary actions are taken to restore the experience.

The same Department is also responsible for the design, review, operation and improvement of the processes. In collaboration with all departments involved, it takes the necessary actions to improve the customer experience at any point of contact with the Company.

### Calls

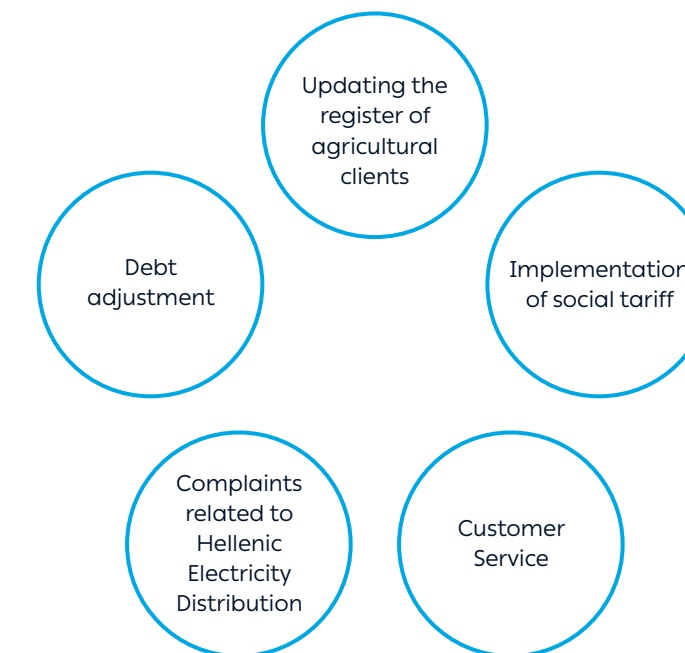
In 2022, PPC S.A. answered a total of 4.86 million calls, of which 4.83 million were requests and the remaining 27,425 were complaints. In addition, it received 116,345 online requests for new connections and 271,043 online contact forms, of which 961 were complaints.

### Requests

It handled 2,107 requests from the RAEWW, 773 requests from the "Consumer's Ombudsman" and the "Customer's Ombudsman" and responded to 1,398 written letters submitted by the customer either at PPC S.A. stores or at the Company's headquarters.

In addition to the above, there was a significant number of requests or complaints that were made verbally to the stores, but since they were resolved immediately and did not require special management/entry in the systems, they were not recorded. PPC S.A. tries to respond to customer requests and complaints as soon as possible, achieving a response within 1 day to 80% of requests/complaints. Delays may occur in cases

where the requests/complaints are forwarded either to the accounting offices of PPC S.A.'s central services or to the competent stores and in special cases that require further investigation due to the complexity of the issue and the cooperation with other Departments involved (e.g., the Information Technology Department) is necessary. Customer complaints focus on the following categories:



PPC S.A., recognizing the criticality and strategic importance of service, aims for 2023:

- The creation of a new call center exclusively for self-employed professional and small-medium businesses, staffed by a dedicated team highly specialized in their issues, which will respond to the most complex queries and will offer personalized services.
- To further increase all indices measuring customer satisfaction, whether it concerns telephone or online service.

# HEDNO

All HEDNO's counterparties can submit their complaints through the following communication channels:

## Electronic complaint form

via e-mail to the following address [infodeddie@deddie.gr](mailto:infodeddie@deddie.gr)

## RAEWW's electronic platform, myRAE

The response to a written complaint falls under the [Guaranteed Services Program](#) to HEDNO's Consumers, according to which there is a guaranteed service (response) period of 15 working days if there is no need for on-site journey, and 20 working days if on-site journey is required. In case of non-compliance with the above, the Consumer will be compensated according to the provisions of the [Guaranteed Services Program](#).

relevant Departments and is systematically monitored. The intended users report problems and malfunctions, are periodically evaluated by the competent Departments with a view to optimizing, digitizing and simplifying this process in order to provide the customer with prompt, accurate and efficient information. The submission and management of complaints follows the complaints management procedure. Each complaint is considered individually and answered in a well-founded manner.

The complaints handling procedure has been defined by specific instructions from the

The number of written requests for information and complaints for the year 2022 submitted to the units of the HEDNO, amounted to 20,044 and the percentage of timely cases amounted to 96.28%.

The total number of requests submitted and managed by the platform concerning the request/notification for the connection of Electric Vehicle Recharging Infrastructures is 351, for the year 2022. This application was launched in November 2021 and its use ensures the active contribution of HEDNO to the promotion of electromobility in the country, as the requests of this category are served immediately.

The total number of calls received and answered by the Service and Faults Call Center is 3,974,624:

- the number of calls related to customer service is 2,619,634 and
- the number of calls related to the reporting of faults amounts to 1,354,990

The total number of requests submitted-managed by the Consumer Information & Support - MyRAE platform amounts to 2,499.

A key planning axis of HEDNO's further development is the modernization of its systems and procedures and for this reason it offers the possibility of submitting and servicing all requests submitted by the users of the network (consumers and producers) both electronically, through the applications developed on its website and by telephone, through the Service and Faults Call Center.

In particular, it is stressed that HEDNO's website provides services, such as information on planned power outages, entry of meter readings, search for the expiry date of the Installer's Responsible Declaration & Damage Declaration etc. In addition, there is a contact form and a special service application, depending on the topic of interest. Finally, HEDNO uses social media, such as YouTube and LinkedIn, to be in constant communication with its customers and to provide information and service through these platforms.

## PPC Renewables

In order to identify and address complaints, PPC Renewables has created 2 communication channels:

### Electronic complaint form

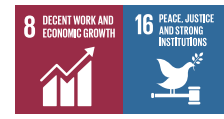
via email to the following address [info@pccr.gr](mailto:info@pccr.gr)

After the submission/entry, the sender of the complaint is informed by any appropriate means (e-mail or other) of the protocol number of the registered complaint. The process and the actions taken to address the above impacts are monitored by the person responsible and/or the system coordinator (ISO PM), who is responsible for informing the CEO, in case additional actions are required.





# Strengthening a Responsible and Sustainable Supply Chain



MI

GRI 2-6, GRI 414-1

A sustainable supply chain not only reduces social and environmental risks, but also sets a positive example of values and success for both the economy and society. For this reason, the Group evaluates potential suppliers based not only on cost, quality, delivery and financial viability, but also on ESG criteria and principles, such as transparency, equal and non-discriminatory treatment, enhancing competition and environmental protection.

The Group works with a wide range of suppliers, both locally and internationally, to carry out its main activities, which are the production, distribution and sale of electricity. It maintains continuous communication with key suppliers to exchange views on the behavior of the equipment and materials supplied, and to transfer know-how to them.

## Supplier Evaluation

GRI 2-6, GRI 414-1, ATHEX ESG C-S8

### PPC

The strong partnerships with suppliers are very important for the sustainable development of PPC S.A. For this reason, in 2022, the Company's Code of Conduct has been given to each one of its partners, who have acknowledged in writing that they have received, understood and agreed

to comply with all the corporate principles, values and rules it contains.

In addition, the Company's Board of Directors, in 2022, approved the new Regulation of Works, Supplies and Services, for the execution of contracts for Projects, Procurement and Services

of the Company. This includes mainly the evaluation of social and environmental. More specifically, PPC S.A. can:

temporarily or definitively exclude a contractor on the basis of social and environmental criteria, especially if the contractor has been convicted of a violation of environmental, social or labor law, or is not sufficiently reliable.

require contractors to provide evidence of their compliance, with the possibility of exclusion in case of infringements.

introduce clauses in Project and Service Contracts, obliging contractors to comply with environmental, social and labor laws, with possible sanctions in case of violations.

stop the work of a contractor who does not comply with health and safety requirements at work.

exclude a contractor who systematically violates environmental, social and labor laws, in accordance with the terms of the contract.

Within the year 2023, PPC S.A. aims to establish a measurement index for the above criteria to be taken into account in the overall assessment of

Suppliers and in the ranking of Suppliers based on the completion of a questionnaire with ESG criteria.

# HEDNO

At HEDNO, the procedures for the procurement of materials, projects and services are carried out in accordance with HEDNO's [Regulation of Works, Supplies and Services](#), as amended and effective since August 2022, and ensure compliance with transparency and objectivity.

All of the 426 suppliers of HEDNO are in compliance with the provisions of the [Code of Conduct](#), without any deviation.

The Company's cooperation with contractors is governed by the strict compliance with the provisions of labor and social security legislation, which is ensured by the terms of the contracts that are agreed upon.

The Company consistently embraces digitization in its procurement processes. Examples of this approach include the adoption of digital signatures, electronic management and approval of tender procedures through dedicated applications, and the integration of tools like electronic auctions to secure competitive prices. Furthermore, the utilization of Business Intelligence tools for cost analysis and performance indicator monitoring in tendering and procurement processes aids in identifying areas for improvement, reducing time and cost factors, and optimizing overall processes.

# PPC Renewables

PPC Renewables selects counterparties in full compliance with the regulatory framework, the policies and other corporate governance procedures governing the operation of PPC Group. Furthermore, it is based on the [Regulation of Works, Supplies and Services](#) PPC Renewables S.M.S.A. (RPPS/PPC Renewables) and the Planning & Contracting Policy, as applicable since February 2022.

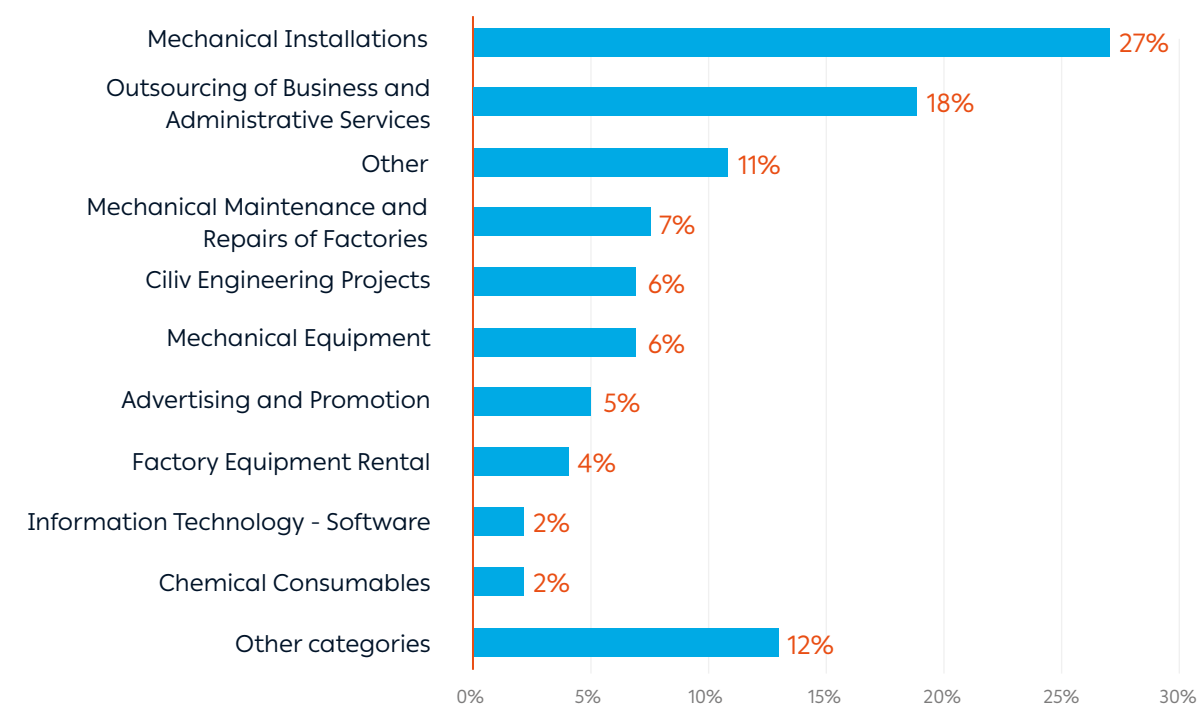
The activity sectors of PPC Renewables' procurement include, indicatively and not restrictively, Planning & Project Development Services, Implementation of RES Project Construction, Procurement of RES Equipment and Operation & Management of RES Project.

# Supplier Payments

## PPC

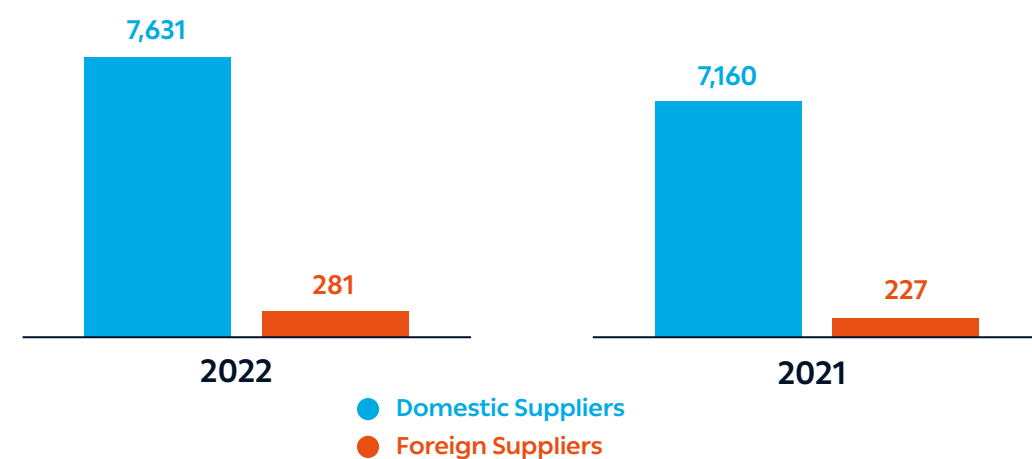
PPC S.A.'s procurement activities include materials - spare parts, fixed support equipment, services, projects, liquid fuels, lignite (third party), natural gas, electricity supply and greenhouse gas emission rights.

### Percentage of expenditure by category of supplier



Value of Invoices (in €)				
Category of Suppliers	2022		2021	
	Value of Invoices	Percentage	Value of Invoices	Percentage
	(euro)	(%)	(euro)	(%)
Domestic suppliers	538,842,872	92%	399,612,500	94%
Foreign suppliers	43,712,073	8%	26,104,580	6%
<b>Total Suppliers</b>	<b>582,554,945</b>	<b>100%</b>	<b>425,717,080</b>	<b>100%</b>

## Number of Suppliers



Purchase orders and associated invoices issued in 2022, regardless of whether they were a product of a contract were taken into account. It is important to note that purchase orders originating from the following were excluded:

- Purchase of Liquid Fuel Supplies,
- Transport of Liquid Fuels,
- Supply of Lignite,
- Supply of Natural Gas,
- Transport of Natural Gas,
- Supply of Electricity,
- Supply of Lubricants,
- Supply of a CO<sub>2</sub> Emissions Use Permit,

According to the supplier's country, the classification was made into foreign and domestic suppliers and the mapping of the installations was done according to the main installation file of the SAP ERP system

## HEDNO

HEDNO's procurement activities include:

Receiving Network Usage Charges (Medium Voltage / Low Voltage)

Receiving services from Contractors / Manufacturers

Billing by Electricity Producers

Value of Invoices (in €)				
Category of Suppliers	2022		2021*	
	Value of Invoices	Percentage	Value of Invoices	Percentage
	(euro)	(%)	(euro)	(%)
Domestic suppliers	2,099,191,397	98%	2,852,713,681	99%
Foreign suppliers	47,607,443	2%	34,312,738	1%
<b>Total Suppliers</b>	<b>2,146,798,840</b>	<b>100%</b>	<b>2,887,026,419</b>	<b>100%</b>

\* Purchase orders issued in 2022 were taken into account, regardless of whether they were a product of a contract or any associated invoices.

Taking into account only the value of invoices corresponding to procurement entries, the corresponding amounts are formed as follows:

Value of Invoices (in €)				
Category of Suppliers	2022		2021*	
	Value of Invoices	Percentage	Value of Invoices	Percentage
	(euro)	(%)	(euro)	(%)
Domestic suppliers	441,835,663	89%	303,119,432	90%
Foreign suppliers	51,859,353	11%	34,245,348	10%
<b>Total Suppliers</b>	<b>493,695,016</b>	<b>100%</b>	<b>337,364,780</b>	<b>100%</b>

\* Suppliers do not include IPTO, PPC, PPC Renewables, RES suppliers, the public sector. Invoices issued in 2022 were taken into account, regardless of whether they were a product of a contract.



# Access to Information and Communication Technologies



PPC S.A. is embarking on a new phase, aiming to evolve into a modern, highly outward-looking, and efficient European public utility, amid a challenging economic and regulatory landscape.

Within this framework, at the end of December 2022, PPC officially established a pure wholesale Fiber-To-The-Home (FTTH) operator Company, DEI OPTIKES EPIKOINONIES S.A to ensure a step-change in the Greek ultra-broadband market, offering performance up to 10 Gbps, in line with EU targets on Gigabit Society.

FIBERGRID's ambitious plan is to cover approximately 3Mln households with FTTH technology over the next 5 years in the most attractive areas of Greece (approx. 100 municipalities).

The total investment planned to finance the project amounts to ca. €900m.

## Project progress within 2022

PPC's Board of Directors approved the launch of a Pilot project with the aim of testing the chosen fiber network architecture, different deployment techniques and fine-tuning processes with OLOs.

In order to proceed with the deployment of the pilot project, it was necessary to regulate the access to the HEDNO electricity infrastructure

(since any network operator must grant access to its physical infrastructure to allow third-party fiber rollout, under fair and reasonable terms and conditions). The agreement between the parties established that PPC is the owner of the right for re-use HEDNO infrastructure, while HEDNO constitutes the grid assets owner and operator.

Pilot construction works began in early January 2022, providing FTTH services to the municipality of Peristeri, that account for a total of 15k HHs. At the end of December 2022, the pilot project was successfully completed: 15k HHs were passed, deploying a total of ca. 130km of cables.

FIBERGRID is now entering the first phase of its deployment plan, corresponding to 2023 scope, aiming at covering approx. 440k households at 13 municipalities in the greater area of Attica. The Company has already completed the necessary procurement activities for construction and materials while procurement activities for other services, systems and tools are ongoing.

These connections will be established using existing infrastructure within the PPC Group network, primarily through overhead installations. An essential aspect of this initiative is the Group's entry into the telecommunications market as a wholesale provider, extending services to other telecommunications entities through the utilization of HEDNO's network. Leveraging its proprietary network provides the Group with significant flexibility to expedite investment planning and execute the project at a more cost-effective rate. The comprehensive plan involves the construction of a 2,278 km fiber

optic network across 14 areas, with 63% installed overhead and the remaining portion underground. Simultaneously, the project includes the installation of 884 km of drop cables, predominantly overhead (nearly 70%), with the remainder placed underground.

# Innovation and Digital Transformation



Innovation and digital transformation are important pillars of PPC Group's new strategic plan. The Group's priority is digitalization and operational efficiency to achieve synergies of cost reduction and revenue growth, with the implementation of new technologies in all areas such as:

- Digital evolution of PPC: Simplifying operations and creating digital channels
- Digitization of the distribution network: Network upgrades, smart meters, automatic switches
- Cloud technology: Infrastructure cost optimization, data-centric operation
- Information and network security: Ensuring information and network security
- Strengthening digital culture: Modern collaboration tools, creation of a modern collaboration environment

## Digital Transformation

### PPC

In the last two years, PPC S.A. has proceeded to a large-scale digitization with the ultimate goal of facilitating and satisfying its customers. Specifically, in 2022, it carried out a series of successful actions aimed at further enhancing digital transformation, including:

- the creation of a communication channel for electronic customer service
- the creation of the first digital product "PPC-my Home Online"
- the completion of the redesign of the [dei.gr](http://dei.gr) website
- the opening of the first two pop-up stores in the Golden Hall (Athens) and Mediterranean Cosmos (Thessaloniki) shopping centers

As a result of the above, it received the Economist's "Beyond Innovation Awards 22"

innovation reward in March 2022, at an event organized by the Economist on "Technology and Innovation in 2022". This award confirms the strategic commitment to accelerate and deepen its digital transformation. The Group maintains its dedication to fulfilling its pledge for the ongoing modernization of its digital infrastructure, the enhancement of digital services, and the digitization of the working environment.

However, important actions for digitization are also taking place internally.

During 2022, PPC S.A. successfully completed the project of automated data transfer to the Cloud, using Microsoft technologies and with the support of WITSIDE.

This important step in the Company's digital transformation allows seamless access to all Company data in real time, accelerating:

- the development of solutions that contribute to the change of corporate culture
- the effectiveness of the operation
- innovation
- the reduction of the environmental footprint
- the provision of improved services to customers and partners.

The partnerships with Microsoft and WITSIDE are expected to accelerate the Company's digital transition and improve its operational efficiency, making it the first public utility entity in Central and South-Eastern Europe to offer to its business units the ability to directly exploit the richness of their data.

#### Other digital transformation actions include:

replacement of <b>2,000</b> desktops with laptops	transfer of <b>6,000</b> mailboxes to the Cloud with remote access capability	creation of over <b>2,300</b> VPN users with remote access capability to Group applications
creation of over <b>1,000</b> certified electronic signatures for senior management, reducing paperwork by 25%	creation of <b>22</b> Internal Sites and <b>1,088</b> Team Groups	daily use of Microsoft Teams by <b>79%</b> of staff

The ultimate goal of these actions is for PPC to be able to operate entirely in a Cloud Environment.

## PPC Renewables

PPC Renewables' website has been redesigned as part of the transformation of the PPC Group. With modern aesthetics, it reflects the new era of PPC offering a new navigation experience and modern visual structure. The new site includes a functional and user-friendly environment for the valid informing of the Company's activities.

The navigation on the new PPC Renewables website is now more friendly and faster than ever and is fully in line with the philosophy of the parent Company's PPC S.A. website.

Also in 2022, the capacity of PPC Renewables' 'on premise servers' doubled from 2.8 TB to 4.5 TB, the upgrade of the Cloud system in AZURE was implemented and a new disaster recovery infrastructure was created in AZURE.

Finally, new BCP (Business Continuity procedures) of the business continuity plan (Business Continuity planning for the protection against electronic and physical risks) available to the Company were created.

# Innovation, Research and Development

In the context of strengthening the Group's innovation, the **Innovation Hub** conducts special studies, applications and analyses either through collaborations with Universities, Research Centers and institutions at national and international level, or independently.

Specifically, the Innovation Hub provides high level services of Laboratory Testing, Investigations, Analyses and Inspections in its facilities for the Evaluation of Compliance with Inspections and Certifications and implements

on-site Inspections and Tests of third-party installations (private companies, public organizations in various industrial sectors)

It is accredited by the National Accreditation System (E.SY.D) according to ELOT EN ISO/IEC 17025 for the performance of specialized tests and audits and according to ELOT EN ISO/IEC 17020 as a Type B Inspection Body for the performance of on-site inspections on lifting equipment and air containers.

**30.000 +**  
successful cases

**100 +**  
qualified scientists

**17 +**  
modern laboratories

**5 +**  
areas of activity

The following state-of-the-art laboratories operate in its facilities:

Engineering and Metallurgical Testing Laboratories

Chemical Analysis Laboratories

Electrical Testing & Measurements Laboratories

Work Testing Laboratories

Laboratories created within 2023

- Robotics & Digital Systems\*
- Electromobility
- Internet of Things (IoT)

\* The Robotics laboratory started its commercial operation with the provision of Inspection and Test services using Drones in photovoltaic parks. More information about the Innovation Hub's workshops can be found on its [website](#).

In addition, the Innovation Hub performs assessments and certifies Lifting Equipment, other Work Machinery & Simple Pressure Vessels with Capacity more or equal than 450lt that belongs to the existing install base of the Group of the PPC S.A.

Important are the actions of the Innovation Hub in the field of Research and Development (R&D) on matters of business interest such as:

Environment and Sustainable Development

Energy

Materials and Construction

Digital and Industrial Systems, including Cybersecurity

Specifically, for the year 2022, it implemented and participated in a variety of research projects funded by European, National and other resources.

Indicative Research Projects	Research areas
Phoeni2x	<ul style="list-style-type: none"> <li>• Cybersecurity of strategic infrastructures</li> <li>• Internet of Things (IoT)</li> <li>• Artificial intelligence and machine learning</li> <li>• Telecommunications 5G</li> <li>• Distance learning</li> </ul>
Phoenix	
ELECTRON	
JAUNTY	
TERMINET	
5G-INDUCE	
SPEAR	
SDN-microSENSE	
BIOMEK	
LIGBIO-GASOFC	
CO <sub>2</sub> TO FUELS	<ul style="list-style-type: none"> <li>• Absorption of CO<sub>2</sub> emissions from PPC thermal power plants and their conversion into useful chemicals through specific processes</li> </ul>
EV-CHAIN	
EVIDENT	<ul style="list-style-type: none"> <li>• Support for the application of "blockchain" technology in the electric vehicles charging process</li> <li>• Big Data Analytics</li> </ul>
CreepUT	
CREATION	<ul style="list-style-type: none"> <li>• Ultrasonic techniques for the detection of creep and crack phenomena in metals</li> <li>• Advanced ceramic coatings to increase the durability of critical mechanical components</li> </ul>
AUTOPSY	
ILLIAS	<ul style="list-style-type: none"> <li>• Use of drones for infrastructure inspection</li> <li>• Creation of a prototype device for the measurement and recording of atmospheric pollutants using serial quantum lasers</li> </ul>

More information about the Innovation Hub's research projects is available on its [website](#).



According to its new framework of responsibilities, the Innovation Hub is evolving and developing actions that will have a wider-reaching impact on the business world, such as:

- The establishment of an Innovation Fund for investments in innovative start-ups operating in the energy industry/sector, with a focus on modern technologies (e-mobility, renewable energy sources, energy storage, smart grids)
- Business Incubator & Accelerator operations for start-ups and new innovative business ideas to develop opportunities for investment and synergies
- Development of new technologies, innovative products and services through cooperation with universities and research

In August 2022, PPC alongside with the Innovation Hub and the Ministry of National Defence signed a Memorandum of Understanding (MoU) under which the two parties mutually cooperate with the aim of the joint contribution of both to the promotion of objects and sectors of mutual interest in the general context of their mission, with an emphasis on scientific research and innovative development, as well as in the field of ensuring the quality of facilities, materials and equipment related to the operational needs of the two entities.





# 08

## Corporate Governance and Transparency



---

PPC Group is dedicated to responsible and ethical practices, shaping its approach throughout its entire business operations based on the fundamental principles of corporate governance—reliability, transparency, and accountability. Responding to the challenges of evolving business, economic, and social landscapes, PPC Group has adopted a structured operating model with explicit operating rules and principles of good corporate governance. The objective is to uphold transparency and independence in management and control methods.

---

## Corporate Governance

GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, ATHEX C-G1

In recent years, PPC has undergone a swift evolution, transitioning from a unified and vertically integrated public entity primarily engaged in electricity production using solid fuels to a multinational group of private sector companies operating in and beyond various competitive energy markets.

Within this framework, the Group's core commitment and top priority lie in implementing and adhering to best practices in corporate governance. This commitment aims to establish a robust accountability and transparency system that effectively addresses environmental and socio-economic

challenges, benefiting both our shareholders and stakeholders with legitimate interests in the PPC Group's operations.

### PPC S.A.

The Board of Directors is the Company's highest administrative body. The following diagram illustrates the organizational structure of PPC S.A., as at 31/12/2022.



MI





# Board of Directors

GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-17, ATHEX ESG C-G1

According to the Company's Articles of Association, the Board of Directors consists of 11 Members, including the Chief Executive Officer, elected by the General Meeting of Shareholders. This composition includes both executive and non-executive members, each serving a three-year term, with a stipulation that a minimum of five (5) members must be independent non-executive Directors. Additionally, there is one (1) non-executive Board Member designated to represent the Company's employees.

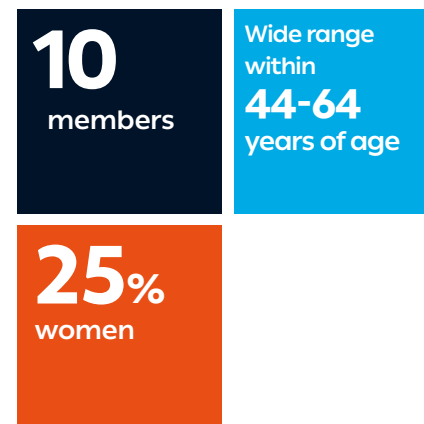
Following the election of Board members by the Ordinary General Meeting of the Company's shareholders on June 29, 2022, due to the expiration of their term and given that no Member representing the employees was proposed for one (1) position on the Board (as detailed in the 2022 Management Report), the 11-member Board is not formed.

The current 10-member Board of Directors of the Company consists of 3 executive Members (including the Chairman and CEO), 2 non-executive Members, and 5 independent non-executive Members. It comprises 2 women and 8 men, in full compliance and alignment with the provisions of Law 4706/2020 regarding suitability, diversity, and, most importantly, gender representation (25% women).

The composition and independence of the PPC S.A. Board of Directors are detailed on the Company's [official website](#).

- 10 Members
- Wide age range between 44-64 years
- 25% women

The Chairman and CEO, as well as the Board Members, are distinguished by their high professional qualifications, educational



level, and most of them have experience in the energy sector. They also have experience in strategic and operational planning, identification and management of corporate risks, new technologies, sustainable development issues, and have sufficient understanding of Corporate Governance Principles, and matters governing the operation and obligations of a listed Company, as well as adequate knowledge of financial matters. PPC S.A. has a Suitability Policy that underscores the Company's emphasis on the training of its Board Members.

## The Company has:

- A 6-member Independent Audit Committee (consisting of independent non-executive Members of the Board of Directors and third parties), with a specific role in the procurement processes of PPC, according to the provisions of the Law 4643/2019.
- Nomination, Remuneration, and recruitment Committee, consisting of 3 members, all of whom are independent of the Company within the meaning of the provisions of Article 9 of Law 4706/2020.

For more effective governance and strategic decision-making, the Board of Directors is supported by individual committees with specific expertise and experience in areas critical to the Company. In particular, the Committees are the following:



# Key Developments 2022

In 2022, the Company continued to update existing and develop new policies and regulations due to the constantly changing environment in which it operates, necessitating continuous adaptation of both the organizational structure and practices it adopts and implements.

In this context, in 2022:

- The Company revised its Articles of Association and restructured its Rules of Operation, aiming to highlight the strategic and supervisory role of its Board of Directors, as well as to ensure the proper and effective functioning of its corporate bodies.
- In accordance with the relevant provision of the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, the role of the Independent Non-Executive Vice-Chairman of the Board of Directors was strengthened, presiding over the Nomination, Remuneration, and Recruitment Committee of the Company.
- The Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees were approved. The first internal evaluation of the Board of Directors and its committees was conducted in 2022, identifying areas that require further improvement. The conclusions of the evaluation of the Board of Directors are included in the Corporate Governance Statement, which is an integral part of the [2022 Annual Financial Report](#).
- Non-Executive Members of the Board of Directors held a meeting at the end of the year without the presence of Executive Members, chaired by the Independent Vice-Chairman of the Board, to discuss improvement proposals arising from the internal assessment of the Board and its Committees.
- In compliance with legal requirements, the Company ensured the adoption of Corporate Governance Policies by its significant subsidiaries PPC Renewables S.A. and HEDNO S.A., choosing the proportional application of the provisions of the law as appropriate.
- The revised Sustainable Development Policy and the revised Environmental Policy of PPC S.A. were approved, defining the fundamental commitment framework of the Company in the triptych of Environment, Society, and Corporate Governance.

# Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees

## GRI 2-18

The Board of Directors (BoD) and its committees are evaluated based on the "Policy and Procedure for the Evaluation of Suitability and Effectiveness of the Board of Directors and its Committees." Specifically, the BoD is assessed for individual and collective suitability as stipulated by Law 4706/2020 and the relevant Circular 60/18-9-2020 of the Hellenic Capital Market Commission. Additionally, the assessment of the BoD includes an evaluation of the individual effectiveness of its members, the Chairman, the CEO, and its Committees, in accordance with the provisions of the Greek Corporate Governance Code.

Specifically, the "Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees" states that the evaluation includes:

- a) Individual effectiveness
- b) Effectiveness of the Chairman of the BoD
- c) Effectiveness of the CEO
- d) Effectiveness of the BoD Committees
- e) Individual suitability
- f) Collective suitability and effectiveness.

Among the assessment tools are self-assessment questionnaires, interviews, and the analysis of the practices and procedures of the BoD.

In 2022, considering the upcoming election of BoD members due to the expiration of their term, the Nomination, Remuneration, and Recruitment Committee considered:

- The results of the assessment of suitability and effectiveness of the BoD members.
- Proposals from shareholders owning more than 10%, along with accompanying documents and information.



## Role of the Board of Directors

The Board of Directors is informed on critical matters through recommendations and announcements (written and oral). Specifically, during 2022, the Board of Directors held 26 meetings and made 155 Decisions, of which 135 were through written proposals. The main topics discussed in the Board of Directors included, among others:

- Approval of Financial Statements, new and/or revised Regulations and Policies.
- Procurement issues, personnel management issues, implementation of strategic and business plans, and issues related to subsidiaries.
- Approval of the 2023 Budget

## Conflict of Interests

**GRI 2-15**

The Company, in its effort to mitigate/eliminate conflicts among the members of the Board of Directors, has established a [Conflict of Interest Policy](#). According to this provision, all members of the Board of Directors of the Company and any third person to whom the Board of Directors has delegated responsibilities, must, through the Board Secretariat, disclose, in a timely manner and in writing, any direct or indirect conflict of interest of which they are aware. The member

concerned is not entitled to vote on matters where there is a direct or indirect conflict of interest ("abstention rule"). The Secretariat shall keep a register of conflicts of interest, which shall be kept up to date. For the year 2022, the "abstention rule" was applied in four (4) Board of Directors meetings, where a total of six (6) Board members did not vote.

## Remuneration policy for the Board of Directors members

**GRI 2-19, GRI 2-20**

With regard to the remuneration of the members of the Board of Directors, it is defined and follows the procedures and standards set out in the revised [Remuneration Policy](#). The degree of achievement of the objectives of the executive members of the Board of Directors is certified after the audit and final approval of the Group's financial statements. Until the end of the year 2022, there was no change in the remuneration of the executives.

At the same time, the Group implements a modern governance model in each of its main subsidiaries with a focus on sustainable and responsible growth. The organizational structure of the Group's subsidiaries, HEDNO and PPC Renewables, is presented below.

## Corporate Governance of Group Subsidiaries

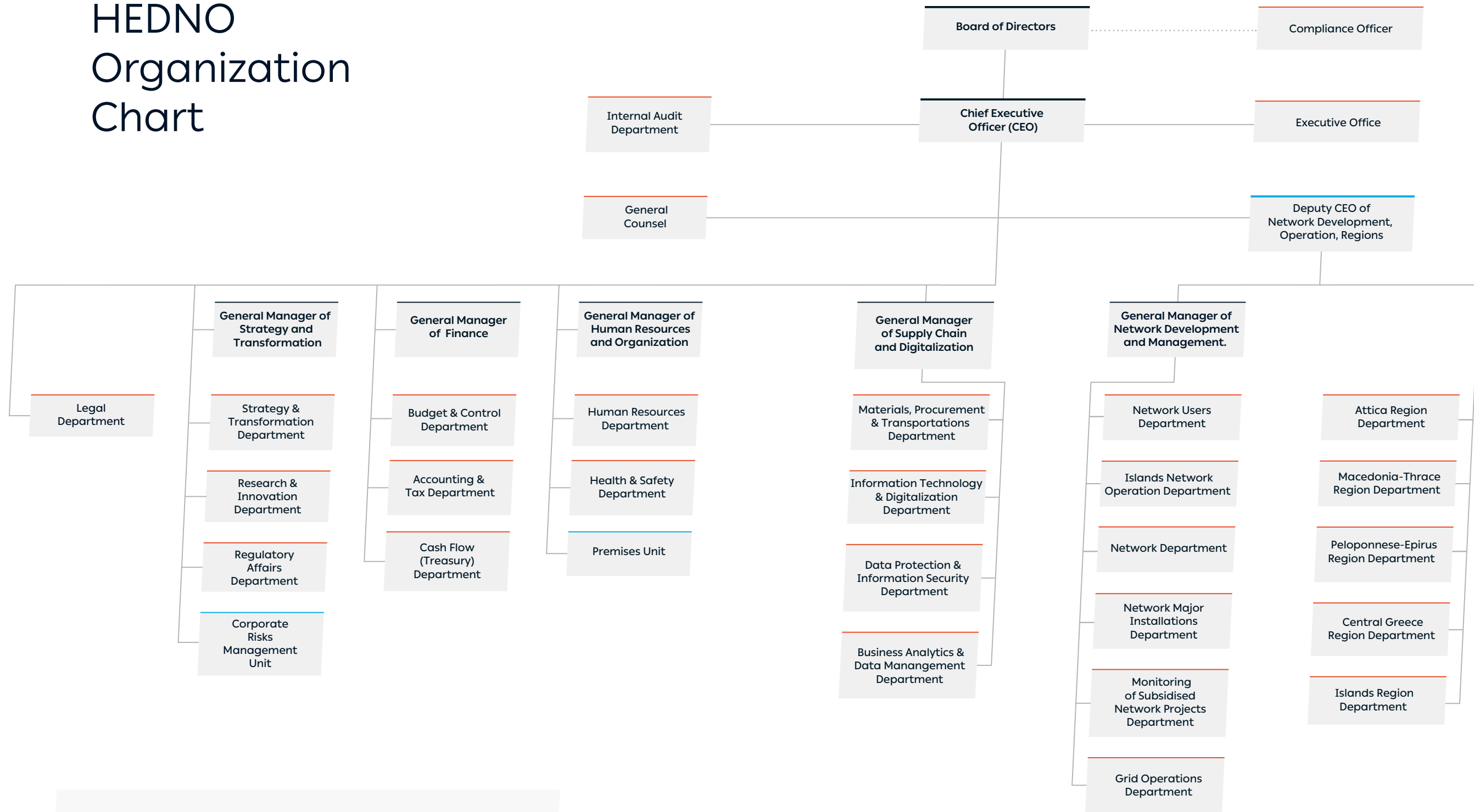
**GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, ATHEX ESG C-G1**

### HEDNO

The following diagram illustrates the organizational structure of HEDNO, as at 31/12/2022.



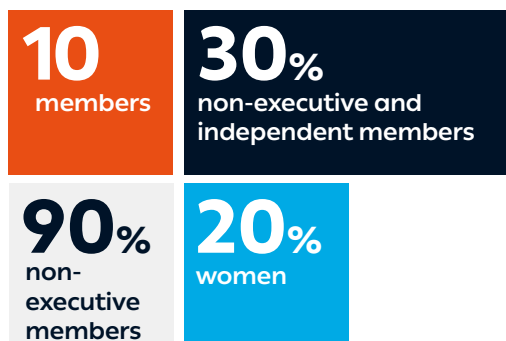
# HEDNO Organization Chart



— Governing Bodies  
 — Deputy CEOs  
 — Business Units / Divisions  
 — Departments  
 — Units



The composition of the Board of Directors as of December 31, 2022 consisted of 8 Members, the Chairman of the Board of Directors and the CEO, while at that point in time no member of the Board of Directors had been appointed/elected as a representative of the Company's employees. The percentage of Board members who are women is 20%. The percentage of Board members who are non-executive is 90%, while the percentage of Board members who are non-executive and independent is 30%. The composition and the independence of the Board of Directors of HEDNO are presented in



detail in the Company's official [website](#). According to the Company's Articles of Association, the members of the Board of Directors appointed by PPC S.A. (majority shareholder of HEDNO) are six (6), the members appointed by "MSCIF DYNAMI BIDCO SINGLE MEMBER S.A." (minority shareholder of HEDNO), are four (4), while one (1) member is foreseen to be a representative of the employees, in respect of which the Articles of Association of HEDNO (Article 11 par. 1 of the same) states that even without the election of this person, the Board is constituted and functions normally. The CEO of the Company is elected from among the members of the Board of Directors of the Company, immediately after the latter is constituted, by a simple majority of its members.

With regard to the Committees of the Board of Directors of HEDNO, there are the Recruitment and Remuneration Committee, the Audit and Procurement Committee, the Occupational Health and Safety Committee and the Regulatory Affairs Committee which report to the Board of Directors of

the Company. The responsibilities of the Recruitment and Remuneration and Audit and Procurement Committees are set out in the Company's Articles of Association. Similarly, the responsibilities and the framework for the operation of the Occupational Health and Safety and Regulatory Committees are defined in their Operating Regulations.

HEDNO also has an Executive Committee, in accordance with the Company's Articles of Association, which consists of the CEO, who is also its Chairman, and the General Managers. The Executive Committee is a management body of the Company with responsibilities as defined in the Articles of Association of HEDNO.

The CEO is the highest executive body of the Company and heads all its services, directs its work, decides on the further organization of the Company, within the framework of the Articles of Association and the relevant decisions of the Board of Directors, makes the necessary decisions within the framework of the provisions governing the operation of the Company, the approved programs and budgets, the Strategic Plan (S.P.), the Operational Program (O.P.), including the Network Development Plan and the Program of Compliance. In HEDNO, the position of Chairman of the Board of Directors does not coincide with that of the CEO.

The procedures for the highest governance body, which ensure that conflicts of interest are prevented and are properly managed, are described in the Company's Articles of Association and HEDNO's [Regulation of Operations](#), which includes an explicit provision dealing with this matter in general. Provisions on this issue, notably at the level of the authorities, are also included in HEDNO's [Code of Conduct](#).

Matters considered critical by the Company's Management, in addition to those matters which, by law and the Articles of Association, fall in principle within the exclusive competence of the Board of Directors of the Company, are submitted to the Board of Directors for discussion and information or possible decision making. During the year 2022, at least 5 critical matters were submitted for discussion to the

Board of Directors of HEDNO S.A., which related to the operational readiness of the Company to deal with damages to the Network from natural disasters, the zero carbon footprint objectives and matters related to the implementation of the Company's strategic objectives in general.

Any remuneration or compensation of the members of the Board of Directors is paid in accordance with the current - revised remuneration policy adopted by the Company. The remuneration of the members of the Board of Directors, which includes all types of remuneration and benefits, may not depend on the activities or results of PPC S.A. or any part of it.

## PPC Renewables

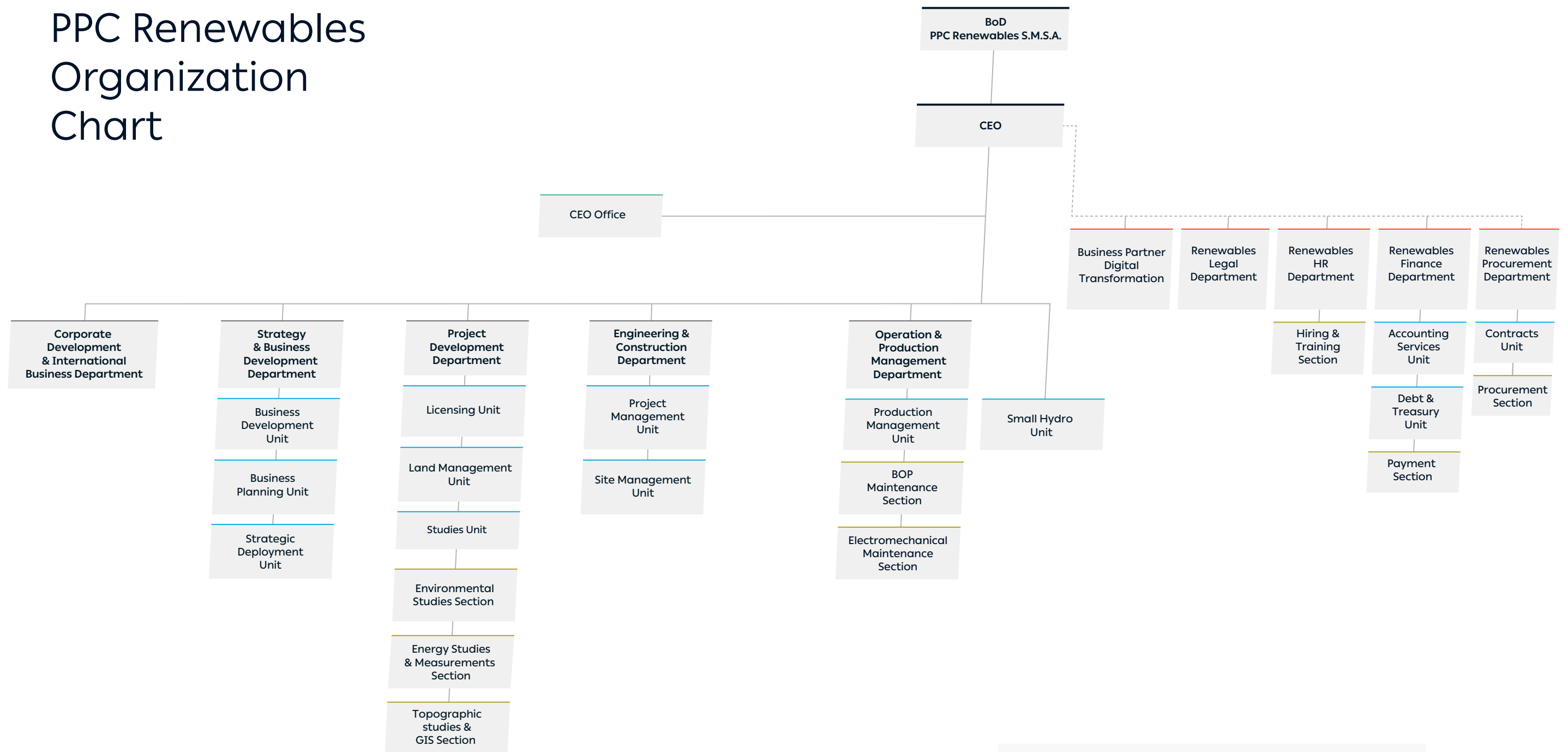
**GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, ATHEX ESG C-G1**

PPC Renewables, a non-listed Company, applies best practices in corporate governance and individual policies that are appropriate to its size and needs. The following diagram illustrates the organizational structure of PPC Renewables, as at 31/12/2022.





# PPC Renewables Organization Chart



The Board of Directors is the supreme administrative body of the Company and is elected by the General Meeting of Shareholders. As of December 31, 2022, the composition of the Board of Directors included seven (7) members, of which six (6), excluding the Vice Chairman and Chief Executive Officer, are high-ranking executives of the parent Company PPC S.A., at the level of General Management. All members are executive, and 1 member is a woman. The composition of the Board of Directors of PPC S.A. are presented in detail in the Company's official [website](#).



The term of the Board of Directors, according to the Company's Articles of Association, is 3 years.

The collective knowledge, skills and experience of all the members of the Board of Directors in relation to the Company's scope and sustainable development are constantly evolving through continuous training and informing, the participation of members in actions, events, conferences and speeches, but also through the provision of specialized informational programs and the participation of the CEO (who is informed and approves the data included in the Sustainability Report for PPC Renewables) in PPC's Sustainability Committee.

The Chairman of the Board of Directors of PPC Renewables is also Chairman & CEO of the shareholder, PPC S.A. and has the following responsibilities:

- Represents the Company before any authority, providing the necessary powers of attorney as appropriate.
- Convenes the Board of Directors in regular or extraordinary meetings and sets the agenda of such meetings in accordance with the Articles of Association.

In order to prevent/avoid conflict of interest situations, the Company has adopted a Conflict of Interest Policy by decision of its Board of Directors. Before each meeting of the Board of Directors, members are asked to declare whether they have a conflict of interest in any subject on the agenda.

As regards the remuneration of the members of the Board of Directors, it is defined and follows the procedures and standards set out in the revised Remuneration Policy.

The Board of Directors of PPC Renewables has adopted the Regulation for the transparency and supervision of transactions and contracts of PPC S.A. with related parties, the Procedure for the disclosure of any dependency relationships of the independent non-executive members of the Board of Directors, the Sanctions Policy & Reporting/Complaints Handling Procedure, the Procedure for Periodic Evaluation of the Internal Audit System and the Policy against Corruption and Bribery of PPC S.A.

## Key Developments in 2022

Within 2022, the Company updated/revised and adopted new policies in alignment with the corresponding policies of its parent Company, PPC S.A., adapted to its own size, operational function, and needs.

In this context, in 2022:

- The Company revised its Operating Regulation, aiming for the optimal implementation of the rules and principles of Corporate Governance that the Company, as a significant subsidiary, applies.
- The Board of Directors approved the adoption of the following policies:
  - › Anti-Corruption and Bribery Policy
  - › Policy against Violence and Harassment at work
  - › Human Rights Policy
  - › Enforcement Policy & Report/Complaint Handling Procedure
- The Company reviewed its Code of Ethics, adopted since 2020, which includes the principles and values governing the Company and its employees.
- The Remuneration and Recruitment Committee of the Company, established by the decision of the Board of Directors in early 2020, ceased to operate in late 2022.
- The internal audit of the Company is now conducted, following the decision of its Board of Directors, by the Internal Audit Department of PPC S.A., which has the direct general responsibility for internal audit in the Company and its non-listed subsidiaries.
- The Company's Board of Directors also decided to incorporate the conduct of the audit work of the Procurement Committee of PPC Renewables into the Audit Committee of PPC S.A.
- Finally, at the end of 2022, with the decision of the General Meeting of the Company's shareholders, the Remuneration Policy for the Members of its Board of Directors was revised, as it fell within the scope of the provisions of the revised also Remuneration Policy of PPC, as the Company is part of the PPC Group.

# Business Ethics and Regulatory Compliance



GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, GRI 2-27, ATHEX ESG SS-S4, SS-S5, C-G5, SS-G1

The Group, recognizing the need to adapt to a new business environment that is constantly evolving due to new needs, regulations and corporate governance codes, continuously monitors changes in the applicable legislation, as well as the institutional and regulatory framework regarding environmental matters and energy transactions. At the same time, it promotes ethical standards of conduct and

protects the reputation of its companies to minimize the risk of negative consequences due to non-compliance. Such consequences could have a significant impact on the Group's financial position, cash flow and reputation, and consequently on its ability to meet its commitments.

## PPC

GRI 2-23, GRI 2-24, GRI 2-15, GRI 2-26, GRI 2-27, ATHEX ESG SS-S4, SS-S5, SS-G1

For PPC S.A., the approved [Code of Conduct](#) by the Board of Directors and adopted since 2018 constitutes the set of corporate principles, values, and rules primarily designed to guide and direct the behavior of executives and employees concerning the Company's requirements to establish a culture of ethics and professionalism. It imposes behavioral obligations and refers to regulations already established through regulations/

policies approved by the Board of Directors. Additionally, it defines and communicates to third parties, in the context of their collaboration, the Company's requirements. The Code of Conduct is in line with the general principles set out in International Regulations and Conventions as well as internationally recognized standards and is harmonized with European energy market standards.

## Main topics



In addition, the Code sets the basic principles and standards of professional conduct for all PPC employees, through its Policies - Regulations for the following:

the **Protection of Human Rights**  
(Human Rights Policy)

the **Prohibition of Violence and Harassment at work**  
(Policy against Violence and Harassment at Work)

**Corruption, Gifts and Hospitality**  
(Anti-Corruption and Anti Bribery Policy)

the **Conflict of Interest**  
(Conflict of Interest Policy)

the **Protection of Personal Data**  
(Personal Data Protection Policy)

the **obligation to report** instances of violations and inappropriate behavior through the channels specified in the [Enforcement Policy & Report/Complaint Handling Procedure](#).



The members of the Senior Management, as well as the Company's Executives, are responsible for overseeing the proper implementation of the Code of Ethical Behavior and the Company's Policies/Regulations. Simultaneously, the Compliance Management Department, within its jurisdiction over the Policies, and the Internal Audit Department conduct audits to ensure the correct implementation.

**Within 2022, the Company's Code of Ethical Conduct:**

- has been distributed to all employees who have certified that they have studied and comply with it through the Code Acknowledgement and Compliance Affirmation that was signed by them
- has been given to each partner of the Company, who has acknowledged in writing that he/she has received, understood and agreed to comply with its contents.

The Compliance Department reviews the Code at least every three years, or periodically as the need arises, to determine whether and how it should be revised or amended to reflect the Company's objectives and comply with the applicable legal framework and internal policies and procedures. Any amendments to the Code shall be approved by the Board of Directors.

The Company, under the Enforcement Policy & Report/Complaint Handling Procedure, encourages and urges its executives, employees, and associates to promptly report cases of violations and inappropriate behavior, as well as any act or behavior deviating from the appropriate, as described in the above Code and all the regulations, policies, and procedures of PPC.

The responsibility for the reception, initial assessment, and monitoring of the entire process lies with the Compliance Department and one of its executives designated as the Complaints and Reports Manager (CRM). The CRM is tasked with managing the channel

for complaints/reports. The communication channels for reports and complaints within the Company are:

via email at the address [whistle&speakup@dei.gr](mailto:whistle&speakup@dei.gr)

- in writing to the CRM
- orally to the CRM

**Principles for addressing unethical behavior:**

Principles for addressing unethical behavior:

- confidentiality of personal data
- respect and preservation of anonymity
- protocol adherence and report retention for a reasonable time
- collection and investigation of all required evidence and information for better report management
- protection from malicious actions and retaliation against those who, in good faith, make a report, even anonymously, provided that at the time of the report, they had reasonable grounds to believe that the information about the reported offenses was true.

**In 2022:**

- The Management and staff were informed about the Code of Ethical Business Behavior Policies,
- Guidance and support were provided to the operational units by the Compliance Management Department for the correct implementation of the Code of Ethical Behavior Policies. In total, 163 requests from the Compliance Management Department staff were answered.
- The Compliance Management Department managed 15 cases in line with the Sanctions Policy in 2022.

During the same period, there were zero fines for non-compliance with laws and regulations, while one fine of €3,100,000 was issued in 2022 by the RAEWW, pending before the Administrative Court of Appeals of Athens.

# HEDNO

**GRI 2-23, GRI 2-24, GRI 2-15, GRI 2-26, GRI 2-27, ATHEX ESG SS-S4, SS-S5, SS-G1**

HEDNO, on the basis of the [Code of Conduct](#) is committed to responsible business conduct, due diligence, adherence to the precautionary principle and respect for human rights. The Company's Code of Conduct is a mandatory standard of conduct for everyone and must be applied faithfully, without deviation.

The heads of the respective Department - service units of HEDNO, in the context of the general exercise of their hierarchical - supervisory duties, supervise the implementation and compliance with the principles - provisions of the Code of Conduct and are responsible to deal with any such issues that will arise, in cooperation with the higher hierarchy of these.

Based on its Code of Conduct, the Company seeks to create mutually beneficial relationships of trust with every third party that deals with it, operating with transparency, honesty and respect for each of them. Similarly, the Company expects third parties to behave towards it and its representatives in the same way. For this purpose, the Company systematically monitors and evaluates the behavior of its partners, in particular their compliance with legality both towards the Company and towards third parties, while in case of non-compliance with the above, the Company reserves the right to take the necessary actions.

According to the HEDNO's Strategy & Transformation Department, in the year 2022, 42,414 fines for non-compliance with laws and regulations were imposed, with a total value of €1,655,050. On the contrary, in the previous period (2021), 28,911 fines were imposed with a total value of €1,266,670. It is noted that the above amounts arise exclusively from the payment of corresponding penalties, due to exceeding the time limit of service, under the Guaranteed Services program provided to consumers.





## PPC Renewables

GRI 2-23, GRI 2-24, GRI 2-15, GRI 2-26, GRI 2-27,  
ATHEX ESG SS-S4, SS-S5, SS-G1

The commitments of PPC Renewables for responsible business conduct are stated in its corporate policies, but also in its [Code of Conduct](#). Any amendments to the Company's Code of Conduct shall be approved by the Board of Directors of PPC Renewables.

By decision of the Board of Directors of the Company, the [Anti-Corruption and Anti Bribery Policy of PPC S.A.](#) was also adopted. All Company policies approved by the Company's Board of Directors and/or the CEO of PPC Renewables, are fully implemented and are posted on the Company's internal intranet for the information of the Company's staff. The Company's Environmental and Social Policy, as well as the Quality-Health and Safety at Work Policies and the Data Security Policy are posted on the Company's website.

Both the Code of Ethical Conduct and the Company's policies are in full compliance with the respective Code and PPC S.A.'s policies and are governed by the same rules and procedures.

Within 2022, the Code of Conduct of the Company has been distributed to all employees who have certified that they have studied and comply with it through the Code Acknowledgement and Compliance

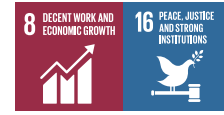
Affirmation that they have signed. In 2022, the Certificate of Recognition of the Code of Conduct was also signed by the Company's counterparties.

PPC Renewables also has a certified complaint management procedure for all stakeholders, while a complaint form is available on the Company's website (<https://ppcr.gr/en/complaint>) for sending complaints. Stakeholder complaints can be expressed in various ways, such as verbally or in writing (letter or email to [info@ppcr.gr](mailto:info@ppcr.gr)) and to various employees. It is the responsibility of every employee in the Company to record the complaints and to inform by e-mail, so that the complaint is finally registered in the Company Protocol. After submission-entry, the sender of the complaint is informed by any appropriate means (email or other) of the protocol number of the registered complaint.

In addition, the Company has designated a person to receive and manage reports/complaints in accordance with the Sanctions Policy & Reporting/Complaints Handling Procedure.

For the year 2022, there were no cases of non-compliance with laws and regulations, and no fines.

# Fight against Corruption and Bribery



GRI 205-3, GRI 206-1, ATHEX ESG A-G2

The fight against corruption and bribery is a primary obligation of PPC Group to ensure its continuity with integrity and transparency. Fully aware of the criticality of this issue, the Board of Directors adopted, in 2022, the [Anti-Corruption and Anti Bribery Policy](#), the implementation of which will enhance the prevention and effective combating of bribery and corruption within the Company, in conjunction with its existing internal regulatory framework. Anti-corruption practices and compliance with ethical and legal rules are fundamental for maintaining the reputation and trust of stakeholders. Additionally, active participation in training and awareness programs for employees regarding

the consequences of corruption reinforces the Group's culture and its ability to effectively address emerging risks. The commitment to combat corruption and bribery is not merely a legal obligation but also a moral duty that contributes to promoting justice and the well-being of society.



The Group is responsible for monitoring and compliance with the Code of Conduct by its employees and partners, addressing compliance issues, as well as conducting random audits in its units to prevent any violations of the institutional framework (continuous monitoring), which may result in convictions, fines, disciplinary penalties or other legal sanctions.

In the framework of the audits mentioned above, during the reporting period:



there are no pending convictions against the Group by criminal courts for matters falling within the criminal offences of corruption, abuse of power, misappropriation of funds, theft, unfaithfulness, bribery, corruption, fraud, forgery, false certification or falsification of documents, use of false certification, and breach of official secrecy.



disciplinary sanctions were imposed on four employees of the Group who did not hold a supervisory position at any level, regarding the above-mentioned issues.



no fines were imposed on the Group by the Regulatory Authority for Energy, Waste & Water (RAEWW) and the Competition Commission for anti-competitive behavior and monopolistic practices.



# Risk Management - Business Continuity

The Group has defined risk as a set of uncertain and unpredictable circumstances that may have an overall adverse effect on its business, operations, financial performance or operating results, as well as the execution of its strategy and the achievement of its objectives.

arising from its activities and contributes to the formulation of relevant policies and methodologies. Specifically, responsibility for risk management and monitoring runs through all organizational levels of the Company (three lines of defense system), with clearly defined responsibilities for the Board of Directors, establishing the creation of specialized committees (Audit Committee and Risk Management Committee) for risk management, in which senior management is involved.

## PPC

Since 2020, PPC S.A. has established the Risk Management Committee, which is responsible for the general monitoring and coordination of the management of its exposure to risks

### Risk Management Committee



More details regarding the recognition and management of risks within the PPC Group are provided in the Group's [Annual Financial Report](#).

# HEDNO

In order to systematically monitor and manage its risks, in 2022, HEDNO created the Corporate Risk Management Unit, which is part of the Strategy and Transformation Department. The Company's financial performance is dependent on the general economic environment in which it operates, focusing on the potential impact due to uncertainty on receivability and liquidity

matters. Given that the management activity of HEDNO is a non-competitive - regulated activity in the electricity market and is subject to a strict economic operating environment, for the reporting period, there were no significant economic impacts.

### Risk Management System



# PPC Renewables

At PPC Renewables, the performance of its production units, wind farms, photovoltaic and small hydroelectric plants, depends on wind, weather and hydrological conditions, which are by nature stochastic and unpredictable and may affect the Company's results. Among the systems, procedures and mechanisms for the identification and mitigation of catastrophic risks as a result of the Company's activities, as well as the actions and activities carried out by the Company in order to mitigate or avoid situations that may cause negative impacts on the Company's operations and the natural environment are:

- 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, and related procedures.
- Compliance with European and national environmental legislation and environmental commitments.
- Alignment with actions and measures defined for controlling occupational hazards (Risk Identification and Hazard Assessment Study, Emergency Response Plan, etc.) within the framework of the Group's Health and Safety Policy.
- Regulatory, technical, financial/tax, and legal due diligence studies for collaborations and/or acquisitions of RES projects, on a case-by-case basis.
- Studies of environmental and social impacts in the context of project financing from commercial banks.

- Sustainability assessments for under-development RES projects, identifying existing and future climate risks, and applying the Do No Significant Harm (DNSH) principle for the implementation of RES projects under the framework of the Recovery and Resilience Fund (RRF).

Since 2020, PPC Renewables has developed a Business Continuity Plan for protection from electronic and natural hazards in case of emergencies, which will be updated in 2023.

More information on operational risks is presented in the financial reports of the companies [PPC](#), [HEDNO](#) and [PPC Renewables](#), for 2022, which are posted on their respective websites.

# Regulatory Monitoring

PPC S.A. cooperates closely with the Regulatory Authority for Energy, Waste & Water (RAEWW) and the Consumer's Ombudsman, i.e. with Supervisory Bodies that have as their central role the protection of the energy consumer.

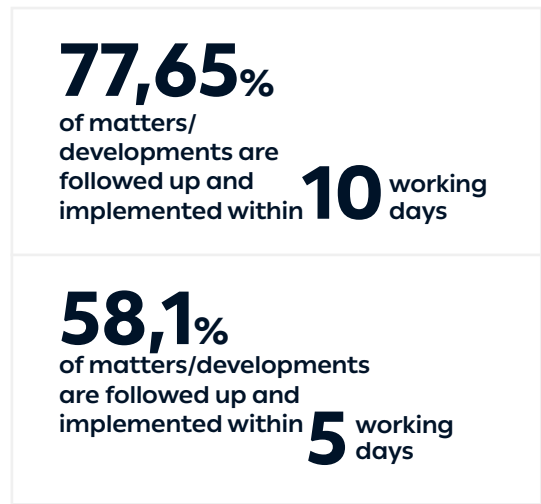
Specifically, through the Regulatory Affairs Department, the Company conducts regulatory monitoring of national and EU legislation regarding environmental protection in the electricity and natural gas sectors and regulatory support to the Company, in cooperation with other Departments. The Directorate is also responsible for the regulatory monitoring of the penetration of RES in the country's energy market. Finally, 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 also contributes to the Company's customer-centric approach through the development and design of an appropriate regulatory framework focusing on the protection of the energy consumer and the sustainability of PPC. The essential objective is the regulatory foundation of a stable and coordinated course towards the energy transition with social consistency, ensuring for PPC S.A. business profitability, so that it can play a leading role in South-East Europe and lead in the new environment, being the central pillar around which the country's energy system will be transformed, for a better future for all, especially for the local community.

Accordingly, it investigates and actively participates in public dialogue by submitting opinions in public consultations of direct and indirect interest to the Company. Additionally, it responds promptly within the specified time frames to 100% of the processes and collaborations arising with the Regulatory Authority and the relevant Authorities, as the case may be.

Monitoring and updating on all regulatory issues and developments that bring about or forecast direct or indirect relevant obligations and impacts on the Business are shaped and completed within 5 working days.

Finally, the update on the overall regulatory framework and developments of broader regulatory interest was shaped for the year 2022 as follows:





Specifically for the year 2022, it is noted that the characteristics of regulatory risk were shaped as follows due to the extraordinary geopolitical events in Europe and the ongoing energy crisis:

- Limited ability to predict & prevent due to the high level of regulatory uncertainty, making it extremely difficult to predict and prevent regulatory risk
- Increased tension with successive changes in the regulatory framework due to the intense geopolitical backdrop and the challenges and demands that have emerged
- Expansion of the regulatory framework due to the state's efforts for effective management and mitigation of the consequences of the energy crisis.
- Strict regulatory oversight by RAEWW (previously RAE) to ensure regulatory compliance of Energy Companies, especially for PPC as the largest of the energy market participants, with the development of many energy activities.

Due to the geopolitical developments and the specific conditions in the energy markets, with the coordinated adoption of necessary regulatory measures at national and European level, the regulatory material and the need for regulatory compliance of the Company increased.

# Cybersecurity



GRI 418-1, ATHEX ESG SS-S2, SS-S3, C-G6

Cybersecurity is a priority for the Group in the modern digital world. The protection of data, information systems and digital assets is a fundamental part of its operation and success. The proactive approach to cybersecurity includes:



The Group is committed to ensuring not only the protection of its internal data, but also that of its customers and partners, by offering a digital environment based on security and trust.

In 2022, through an extensive cybersecurity transformation program, PPC ensured that cybersecurity is integrated into the broader corporate strategy, from the development of new digital products and services to ensuring

the confidentiality, integrity and availability of information and data in both the Information Technology (IT) and Industrial Technology environment.

In the broader context of the transformation, the existing Corporate Information Security Framework was updated, which describes the basic security requirements regarding:

The risk assessment,	The supply chain risk management	The identity management and access control	The security of systems and applications throughout their life cycle	The detection of threats and addressing vulnerabilities and risks
The management of security incidents		Awareness raising and training of its staff and partners concerning the security of information		



HEDNO implements an Information Security Management System and is committed to its effective implementation and the provision of sufficient resources for its continuous improvement.

PPC Renewables maintains a [Data Security Policy](#) through the Information Telecommunications Infrastructure IT Support Department of PPC S.A. Regarding data security, the Company has a Backup Policy for digital data and notification of stakeholders on the processing of personal data.

PPC recognizes the respect of privacy and the protection of personal data of both employees and other stakeholders.

In compliance with the provisions of the General Data Protection Regulation (GDPR) EU 2016/679, as well as the national legislation N 4624/2019, the Company has adopted a series of Policies and Procedures aimed at the high level and effective protection of the personal data of its employees, customers and partners, with the most important being:

- updated Personal Data Protection Policy.
- a series of communicative and educational actions to raise awareness on personal data protection subjects
- writing of Data Protection Impact Assessment (DPIA) study on critical business processes
- specific procedure for the writing of a Data Processing Agreement (DPA)

The Group, having recognized the risk of customer privacy breaches and customer data losses, notes that it discloses the written statement on compliance with the data security policy and confirms that there are no recorded data breach incidents for the year 2022.

During the reporting period of 2022, PPC S.A. received a total of 153 documented complaints regarding customer privacy

violations. Of these, the number of complaints from third parties outside the Company that have been confirmed by the Company amounts to 145. Complaints from regulatory bodies amounted to eight (8).

Regarding the legal requests for user data, in the year 2022, HEDNO recorded 526 requests for user data by state or law enforcement authorities, including requests for usage content, 6,686 users for whom information was requested, while 97.75% of the requests received resulted in a notification to the requesting authority. However, at PPC S.A. and PPC Renewables there is no legal/regulatory obligation to record these incidents.

To improve information security management, reduce the risk of data breaches and enhance customer confidence, the Group maintains internationally certified ISO systems and undergoes periodic audits by accredited bodies. For 2022, the Group's valid certificates are as follows:



#### Information Security Management System (ISMS)





09

Annexes

# About the Report

## GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5

The Sustainability Report 2022 covers the period from 01.01.2022 to 31.12.2022, is the 13th annual Sustainability Report of PPC Group and is available in electronic form on the [Group's website](#).

## Field and Scope

The Report refers to the activities of the PPC Group and includes the activities in Greece of the parent Company Public Power Corporation S.A. ("PPC S.A."), including its two largest subsidiaries HEDNO S.A. ("HEDNO") and PPC Renewables Single Member S.A. ("PPC Renewables") at both individual and group level. The PPC Group's financial statements cover the same period, but in addition the Group publishes interim half-yearly financial statements. It is also noted that a restatement was made to the direct GHG emissions (Scope 1) and indirect emissions (Scope 2 & 3) for the year 2021 for HEDNO, compared to the previous report that covered the reporting period from 01/01/2021 to 31/12/2021, following completion of the Greenhouse Gas Certification according to ISO 14064-1:2018, after the publication of the 2021 Sustainable Development Report.

## Content definition

This Report has been prepared "In accordance" with the Sustainability Reporting Guidelines of the new Global Reporting Initiative standards (GRI 1, GRI 2, GRI 3) in order to meet the needs and expectations of the stakeholders and to highlight the Group's contribution to Sustainable Development issues. In order to determine the content of the Report, PPC S.A., HEDNO and PPC Renewables conducted Materiality Analyses in 2023 -in accordance with GRI standards- and the identified material issues are analyzed

in this Report. The principles of the AA1000 Accountability standard, the Athens Exchange ESG Disclosure Guide (ATHEX ESG) and the Greek Sustainability Code were also considered.

## Preparation of the Report

This Report was prepared by PPC's Sustainability Department, in collaboration with an external consultant. The PPC Group is responsible for the assessment, collection and consolidation of quantitative data, as well as for the accuracy and completeness of the quantitative and qualitative information included in the Report. The external consultant shall not be liable to any third party for the contents of this Report.

The PPC Sustainability Department, as well as the relevant executives appointed by the Management of the subsidiaries (HEDNO and PPC Renewables) follow the process of identifying and collecting the necessary data for drafting the Sustainability Report. This process includes asking questions to the competent Divisions and Departments, sending relevant questionnaires and forms for the collection of data and information needed for the completion of the non-financial reporting indicators as well as for the preparation of the Report itself. The Sustainability Department assesses the collected data and then processes them in collaboration with the relevant executives of the subsidiaries. The correctness and accuracy of the Report's content is confirmed by the competent Departments of the Companies from which it has been collected. Based on the collected material, the Sustainability Department bears the responsibility of drafting the Report in a way that meets - based on international best practices - the needs of the Group as well as its stakeholders. The approval of the Report is completed in two stages:

- i. Each Department that has contributed data to the Report is invited to check and approve the final presentation of the data it has provided.
- ii. The final Report is subject to review by the Sustainability Committee, which is responsible for the final approval of the Report based on the BoD decision no. 142/9.11.2021.

Finally, the content of the Report must be brought to the attention of the Audit Committee as well as the BoDs of the parent Company and the subsidiaries included in the Report.

## Data Sources

The data and information presented in the Report have been collected from and calculated based on the databases kept centrally by PPC S.A., HEDNO S.A., PPC Renewables and their individual Departments, with the support of various computer systems, applications, files and institutionalized / established processes.

## Independent assurance

PPC Group acknowledges the significance of external assurance for the 2022 Sustainability Report. Emphasizing transparency and aiming to enhance the credibility of the information presented, the Group has delegated the external assurance of specific elements within the Report. The selection process adhered to the procedure approved by the Sustainability Committee. The Assurance Statement can be found in the Annexes of this Report.

## Tell us what you think

For any feedback or information on this Report and its contents, you can reach us using the contact details below:

## PPC S.A.

Achilleas Ioakeimidis | Sustainability Director

Vassiliki Vassiliadi | Sectoral Head of the Sustainable Development Report Sustainability Department  
Tel.: +30 210 529 2304  
Email: [sustainability@dei.gr](mailto:sustainability@dei.gr)

Company Website: [www.dei.gr/en/](http://www.dei.gr/en/)

## HEDNO S.A.

Marina Louizidou | Director of Corporate Communications & Sustainable Development  
Tel.: +30 210 928 1708  
Email: [ma.louizidou@deddie.gr](mailto:ma.louizidou@deddie.gr)  
Company website: [www.deddie.gr/en/](http://www.deddie.gr/en/)

Panagiota Mamouri | Head of Corporate Social Responsibility  
Tel.: +30 210 928 1707  
Email: [p.mamouri@deddie.gr](mailto:p.mamouri@deddie.gr)

Angeliki Papagrigoriou | Corporate Social Responsibility Division  
Email: [an.papagrigoriou@deddie.gr](mailto:an.papagrigoriou@deddie.gr)  
Sustainable Development Division  
Corporate Relations & Communication Directorate

Company website: [www.deddie.gr/en/](http://www.deddie.gr/en/)

## PPC Renewables S.M.S.A.

Vasiliki Karagiannaki | Director of RES Human Resources  
Tel.: +30 211 113 9324  
Email: [vkaragiannaki@ppcr.gr](mailto:vkaragiannaki@ppcr.gr)

Olympia Alexandri | Division of Strategy and Business Development  
Tel.: +30 211 211 8059  
Email: [oalexandri@ppcr.gr](mailto:oalexandri@ppcr.gr)

Company website: [www.ppcr.gr/en/](http://www.ppcr.gr/en/)



# GRI Content Index

STATEMENT OF USE	PPC Group has reported in accordance with the GRI Standards for the period 01/01/2022 - 31/12/2022
GRI 1 USED	GRI 1: FOUNDATION 2021
APPLICABLE GRI SECTOR STANDARD(S)	N/A

GRI standard	Disclosure	Location	Page	Omission			External Assurance	GRI Sector Standard Ref. No
				Requirement(s) omitted	Reason	Explanation		
<b>General disclosures</b>								
GRI 2: General Disclosures 2021	2-1 Organizational Details	Corporate Profile	PPC Group: 24, 26 PPC: 25 HEDNO: 25 PPC Renewables: 25				●	
	2-2 Entities included in the organization's Sustainability Reporting	About the report	PPC Group: 280				●	
	2-3 Reporting period, frequency and contact point	About the report	PPC Group: 280 PPC: 280 HEDNO: 280 PPC Renewables: 281				●	
	2-4 Restatements of information	About the report	HEDNO: 280				●	
	2-5 External assurance	About the report  External assurance	PPC Group: 280-281  299-309				●	
	2-6 Activities, value chain and other business relationships	Value Chain and Business Relations Strengthening a responsible and sustainable supply chain	PPC Group: 27-29 PPC Group: 228 PPC: 228-229 HEDNO: 230 PPC Renewables: 230				●	
	2-7 Employees	Employment of our Human Capital ESG Key Performance Indicators	PPC Group: 133-134 PPC: 135-136 HEDNO: 137 PPC Renewables: 138				●	
	2-8 Workers who are not employees	Employment of our Human Capital ESG Key Performance Indicators	PPC Group: 133-134 PPC: 135-136 HEDNO: 137 PPC Renewables: 138				●	
	2-9 Governance structure and composition	Corporate Governance	PPC: 246-249 HEDNO: 254-257 PPC Renewables: 258-260				●	
	2-10 Nomination and selection of the highest governance body	Corporate Governance	PPC: 248-249 HEDNO: 256-257 PPC Renewables: 260				●	

GRI standard	Disclosure	Location	Page	Omission			External Assurance	GRI Sector Standard Ref. No
				Requirement(s) omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Corporate Governance	PPC: 248-249 HEDNO: 256-257 PPC Renewables: 260				●	
	2-12 Role of the highest governance body in overseeing management of impacts	Management of Sustainable Development Issues	PPC Group: 48-49				●	
	2-13 Delegation of responsibility for managing impacts	Management of Sustainable Development Issues	PPC Group: 48-49				●	
	2-14 Role of the highest governance body in sustainability reporting	Management of Sustainable Development Issues  Materiality Analysis	PPC Group: 48-49, 57-58				●	
	2-15 Conflict of interests	Corporate Governance	PPC: 252, 263 HEDNO: 256-257, 265 PPC Renewables: 260, 267				●	
	2-16 Communication of critical concerns	Management of Sustainable Development Issues	PPC Group: 48-49				●	
	2-17 Collective knowledge of the highest governance body	Corporate Governance	PPC: 248-249 HEDNO: 256-257 PPC Renewables: 260				●	
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance	PPC: 251 HEDNO: 256-257 PPC Renewables: 260-261				●	
	2-19 Remuneration policies	Corporate Governance	PPC: 252 HEDNO: 256-257 PPC Renewables: 260-261				●	
	2-20 Process to determine remuneration	Corporate Governance	PPC: 252 HEDNO: 56-257 PPC Renewables: 260-261				●	
2-21 Annual total compensation ratio	Protection of Human Rights  ESG Key Performance Indicators	PPC: 191 HEDNO: 191 PPC Renewables: 191				●		
2-22 Statement on Sustainable Development Strategy	Messages to stakeholders	PPC Group: 12-13				●		
2-23 Policy commitments	Business Ethics and Regulatory Compliance	PPC Group: 262 PPC: 262-264 HEDNO: 265 PPC Renewables: 267				●		
2-24 Embedding policy commitments	Business Ethics and Regulatory Compliance	PPC Group: 262 PPC: 262-264 HEDNO: 265 PPC Renewables: 267				●		

GRI standard	Disclosure	Location	Page	Omission			External Assurance	GRI Sector Standard. Ref. No
				Requirement(s) omitted	Reason	Explanation		
GRI 2: General Disclosures 2021	2-25 Process to remediate negative impacts	Business Ethics and Regulatory Compliance	PPC Group: 262 PPC: 262-264 HEDNO: 265 PPC Renewables: 267				●	
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics and Regulatory Compliance	PPC Group: 262 PPC: 262-264 HEDNO: 265 PPC Renewables: 267				●	
	2-27 Compliance with laws and regulations	Business Ethics and Regulatory Compliance	PPC Group: 262 PPC: 262-264 HEDNO: 265 PPC Renewables: 267				●	
	2-28 Membership associations	Affiliations and Memberships	PPC Group: 36-37				●	
	2-29 Approach to stakeholder engagement	Stakeholder engagement	PPC Group: 56				●	
	2-30 Collective bargaining agreements	Employment of our human capital	PPC Group: 133 PPC: 135 HEDNO: 137 PPC Renewables: 138				●	
<b>Material issues</b>								
GRI 3: Material Issues 2021	3-1 Process to determine material topics	Materiality Analysis	PPC Group: 57-58				●	
	3-2 List of material topics	Materiality Analysis	PPC Group: 59				●	
	3-3 Management of Material topics	Materiality Analysis	PPC Group: 60 - 71				●	
<b>Economic Performance and Business Development</b>								
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Performance and Business Development	PPC Group: 30-31				●	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure Investment and services supported	Economic Performance and Business Development	PPC Group: 31				●	
<b>Response to Climate Change</b>								
GRI 201: Economic Performance 2016	201-2 Οικονομικές επιπτώσεις και άλλοι κίνδυνοι και ευκαιρίες που οφείλονται στην κλιματική αλλαγή	Response to Climate Change	PPC Group: 88-89					
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	Response to Climate Change ESG Key Performance Indicators	PPC: 99, 100, 103 HEDNO: 101-103 PPC Renewables: 102-103				●	
	305-2 Energy Indirect (Scope 2) GHG emissions	Response to Climate Change ESG Key Performance Indicators	PPC: 99, 103 HEDNO: 101, 103 PPC Renewables: 102-103				●	

GRI standard	Disclosure	Location	Page	Omission			External Assurance	GRI Sector Standard. Ref. No
				Requirement(s) omitted	Reason	Explanation		
GRI 305: Emissions 2016	305-3 Other Indirect (scope 3) GHG Emissions <sup>23</sup>	Response to Climate Change ESG Key Performance Indicators	PPC: 100, 103 HEDNO: 102-103 PPC Renewables: 102-103				●	
	305-4: GHG emissions intensity	Response to Climate Change ESG Key Performance Indicators	PPC: 103 HEDNO: 103 PPC Renewables: 103					
	305-6 Emissions of ozone-depleting substances (ODS)	Response to Climate Change	PPC: 105 HEDNO: 105 PPC Renewables: 105					
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Response to Climate Change ESG Key Performance Indicators	PPC: 105-106 HEDNO: 105 PPC Renewables: 105					
<b>Efficient Energy Management</b>								
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Efficient energy management ESG Key Performance Indicators	PPC Group: 112 PPC: 112, 114 HEDNO: 113 - 114 PPC Renewables: 113				●	
	302-3 Energy intensity	Efficient energy management ESG Key Performance Indicators	PPC Group: 114 PPC: 114 HEDNO: 114 PPC Renewables: 114				●	
<b>Enhancing Biodiversity and Sustainable Management of Natural Capital</b>								
GRI 303: Water and Effluents 2018	GRI 303-1 Interactions with water as a shared resource	Enhancing Biodiversity and Sustainable Management of Natural Capital	PPC Group: 118-119					
	GRI 303-2 Management of water discharge-related impacts	Enhancing Biodiversity and Sustainable Management of Natural Capital	PPC Group: 118-119					
	303-5 Water consumption	Enhancing Biodiversity and Sustainable Management of Natural Capital ESG Key Performance Indicators	PPC Group: 120 PPC: 120 HEDNO: 120 PPC Renewables: 120				●	
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	Enhancing Biodiversity and Sustainable Management of Natural Capital ESG Key Performance Indicators	PPC Group: 117 PPC: 117 HEDNO: 117 PPC Renewables: 117				●	
	304-3 Protected or restored habitats	Enhancing Biodiversity and Sustainable Management of Natural Capital	PPC Group: 115 PPC: 116 HEDNO: 116 PPC Renewables: 117					

<sup>23</sup> For the GRI 305-3 index, PPC S.A. did not receive assurance as it does not yet have the data.

GRI standard	Disclosure	Location	Page	Omission			External Assurance	GRI Sector Standard Ref. No
				Requirement(s) omitted	Reason	Explanation		
<b>Promoting Circular Economy</b>								
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Promoting Circular Economy	PPC Group: 120-121 PPC: 121-122 HEDNO: 122 PPC Renewables: 122					
	306-2 Management of significant waste-related impacts	Promoting Circular Economy	PPC Group: 120 - 121 PPC: 21 - 122 HEDNO: 122 PPC Renewables: 122					
	306-3 Waste generated	Promoting Circular Economy ESG Key Performance Indicators	PPC Group: 123-125 PPC: 123-125 HEDNO: 123-125 PPC Renewables: 123-125				●	
	306-4 Waste diverted from disposal	Promoting Circular Economy ESG Key Performance Indicators	PPC Group: 123-125 PPC: 123-125 HEDNO: 123-125 PPC Renewables: 123-125				●	
	306-5 Waste directed to disposal	Promoting Circular Economy ESG Key Performance Indicators	PPC Group: 123-125 PPC: 123-125 HEDNO: 123-125 PPC Renewables: 123-125				●	
<b>Employment of our human capital</b>								
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employment of our human capital ESG Key Performance Indicators	PPC Group: 139-140 PPC: 139-141 HEDNO: 139-140, 143 PPC Renewables: 139, 144				●	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment of our human capital	PPC Group: 145 PPC: 145 HEDNO: 146 PPC Renewables: 146					
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	Employment of our human capital	PPC Group: 145 PPC: 145 HEDNO: 146 PPC Renewables: 146					
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employment of our human capital	PPC Group: 148 PPC: 152 HEDNO: 155 PPC Renewables: 158				●	
<b>Our priority is the Health, Safety and Wellbeing of our employees</b>								
GRI 403: Occupational Health & Safety 2018	403-1 Occupational health and safety management system	Our priority is the Health, Safety and Wellbeing of our employees	PPC: 160 HEDNO: 168 PPC Renewables: 174				●	
	403-2 Hazard identification, risk assessment, and incident investigation	Our priority is the Health, Safety and Wellbeing of our employees	PPC: 160-162 HEDNO: 168-169 PPC Renewables: 174				●	

GRI standard	Disclosure	Location	Page	Omission			External Assurance	GRI Sector Standard Ref. No
				Requirement(s) omitted	Reason	Explanation		
GRI 403: Occupational Health & Safety 2018	403-3 Occupational health services	Our priority is the Health, Safety and Wellbeing of our employees	PPC: 162 HEDNO: 170 PPC Renewables: 174				●	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our priority is the Health, Safety and Wellbeing of our employees	PPC: 163 HEDNO: 170 PPC Renewables: 174 - 175				●	
	403-5 Worker training on occupational health and safety	Our priority is the Health, Safety and Wellbeing of our employees	PPC: 163-165 HEDNO: 171 PPC Renewables: 175				●	
	403-6 Promotion of worker health	Our priority is the Health, Safety and Wellbeing of our employees	PPC: 165 HEDNO: 172 PPC Renewables: 175				●	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Our priority is the Health, Safety and Wellbeing of our employees	PPC: 165 HEDNO: 172 PPC Renewables: 176				●	
	403-9 Work-related injuries	403-9 Work-related injuries Our priority is the Health, Safety and Wellbeing of our employee	PPC Group: 176 PPC: 166-167, 176-177 HEDNO: 172, 176-177 PPC Renewables: 176-177				●	
	<b>Protection of Human Rights</b>							
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employment of our human capital Protection of Human Rights ESG Key Performance Indicators	PPC Group: 133-135, 181-182, 185 PPC: 135-136, 182-184, 186 HEDNO: 137, 183-184, 187 PPC Renewables: 138, 183-184, 188				●	
	405-2 Ratio of basic salary and remuneration of women to men	Protection of Human Rights ESG Key Performance Indicators	PPC: 189 HEDNO: 190 PPC Renewables: 190				●	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Protection of Human Rights	PPC Group: 178 PPC: 180 HEDNO: 180 PPC Renewables: 180					
<b>Interaction with Local Communities</b>								
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development	Interaction with Local Communities	PPC Group: 194-211 PPC: 195, 197-199, 201-202, 205, 207-208, 210-211 HEDNO: 195-196, 200, 203, 206, 208, 211 PPC Renewables: 195, 200, 204, 206, 209				●	



# ESG Reporting Guide 2022 – Athens Stock Exchange Content Index

GRI standard	Disclosure	Location	Page	Omission			External Assurance	GRI Sector Standard Ref. No
				Requirement(s) omitted	Reason	Explanation		
<b>Customer Care</b>								
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Customer Care	PPC Group: 218 PPC: 218					
<b>Strengthening a Responsible and Sustainable Supply Chain</b>								
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Strengthening a responsible and sustainable supply chain	PPC Group: 228 PPC: 228-229 HEDNO: 230 PPC Renewables: 230				●	
<b>Fight against Corruption and Bribery</b>								
GRI 205: Anti-Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Fight against Corruption and Bribery	PPC Group: 268-269					
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Fight against Corruption and Bribery	PPC Group: 268 - 269				●	
<b>Cybersecurity</b>								
GRI 418: Customer privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity	PPC: 276 HEDNO: 276 PPC Renewables: 276				●	

KEY INDICES	Index name	Report Page/ Reference/Omission	Report Page	External Assurance
<b>ENVIRONMENT</b>				
C-E1	Scope 1 emissions	Response to climate change ESG Key Performance Indicators	PPC: 99 HEDNO: 101 PPC Renewables: 102	●
C-E2	Scope 2 emissions	Response to climate change ESG Key Performance Indicators	PPC: 99 HEDNO: 101 PPC Renewables: 102	●
C-E3	Energy consumption and production	Efficient energy management ESG Key Performance Indicators	PPC Group: 113 PPC: 113 HEDNO: 113 PPC Renewables: 113	●
A-E1 <sup>24</sup>	Scope 3 emissions	Response to climate change ESG Key Performance Indicators	PPC: 100 HEDNO: 102 PPC Renewables: 102	●
A-E2	Climate change risks and opportunities	Response to climate change	PPC Group: 88-89	●
A-E3	Waste management	Promoting Circular Economy ESG Key Performance Indicators	PPC Group: 123-125 PPC: 123-125 HEDNO: 123-125 PPC Renewables: 123-125	●
A-E4 <sup>25</sup>	Effluent discharge	Promoting Circular Economy	PPC: Σελ. 126 HEDNO: 126 PPC Renewables: 127	●
A-E5	Biodiversity sensitive areas	Enhancing Biodiversity and Sustainable Management of Natural Capital ESG Key Performance Indicators	PPC Group: 115, 117 PPC: 116 HEDNO: 116 PPC Renewables: 117	●
SS-E1	Emission strategy	Response to climate change	PPC Group: 90-98	●
SS-E2 <sup>26</sup>	Air pollutant emissions	Response to climate change ESG Key Performance Indicators	PPC: 105-106 HEDNO: 105 PPC Renewables: 105	●
SS-E3	Water consumption	Enhancing Biodiversity and Sustainable Management of Natural Capital ESG Key Performance Indicators	PPC Group: 120 PPC: 120 HEDNO: 120 PPC Renewables: 120	●
SS-E4	Water management	Enhancing Biodiversity and Sustainable Management of Natural Capital	PPC Group: 118-119	●
SS-E6 <sup>26</sup>	Backlog cancellations	Economic Performance & Business Development	PPC Group: 31	●
SS-E7 <sup>25</sup>	Critical materials	Promoting Circular Economy	PPC: 127 HEDNO: 127 PPC Renewables: 127	●

<sup>24</sup> For the ATHEX ESG A-E1 index, PPC S.A. did not receive assurance as it does not yet have the data.

<sup>25</sup> PPC Renewables did not receive assurance for the ATHEX ESG A-E4, SS-E7, SS-S3, SS-S8 indicators, as they are not applicable to the activity and by extension no information about them is disclosed.

<sup>26</sup> HEDNO did not received assurance for the ATHEX ESG SS-E2 and SS-E6 Index.

KEY INDICES	Index name	Report Page/ Reference/Omission	Report Page	External Assurance
<b>SOCIETY</b>				
C-S1	Stakeholder engagement	Stakeholder engagement	PPC Group: 56	●
C-S2	Female employees	Protection of Human Rights ESG Key Performance Indicators	PPC: 184 HEDNO: 184 PPC Renewables: 184	●
C-S3	Female employees in management positions	Protection of Human Rights ESG Key Performance Indicators	PPC: 184 HEDNO: 184 PPC Renewables: 184	●
C-S4	Employee turnover	Employment of our human capital ESG Key Performance Indicators	PPC Group: 139 PPC: 139-140 HEDNO: 139-140 PPC Renewables: 139	●
C-S5	Employee training	Employment of our human capital ESG Key Performance Indicators	PPC: 153 HEDNO: 156 PPC Renewables: 158-159	●
C-S6	Human rights policy	Protection of Human Rights	PPC Group: 178 PPC: 178-179, 263 HEDNO: 180 PPC Renewables: 180	●
C-S7	Collective bargaining agreements	Employment of our human capital ESG Key Performance Indicators	PPC Group: 133 PPC: 135 HEDNO: 137 PPC Renewables: 138	●
C-S8	Supplier Assessment	Strengthening the responsible and sustainable supply chain	PPC: 228-229 HEDNO: 230 PPC Renewables: 230	●
A-S1	Sustainable economic activity	Strengthening the responsible and sustainable supply chain	PPC Group: 77-78	●
A-S2	Employee training expenditure	Employment of our human capital ESG Key Performance Indicators	PPC: 153 HEDNO: 154 PPC Renewables: 157	●
A-S3	Gender pay gap	Protection of Human Rights ESG Key Performance Indicators	PPC: 189 HEDNO: 190 PPC Renewables: 190	●
A-S4	CEO pay ratio	Protection of Human Rights ESG Key Performance Indicators	PPC: 191 HEDNO: 191 PPC Renewables: 191	●
SS-S2	Customer privacy	Cybersecurity	PPC Group: 275 PPC: 276 HEDNO: 276 PPC Renewables: 276	●
SS-S3 <sup>25</sup>	Legal requests for user data	Cybersecurity	PPC Group: 275 PPC: 276 HEDNO: 276 PPC Renewables: 276	●
SS-S4	Labor law violations	Business Ethics and Regulatory Compliance	PPC: 264 HEDNO: 265 PPC Renewables: 267	●
SS-S5	Data security and privacy fines	Business Ethics and Regulatory Compliance	PPC: 264 HEDNO: 265 PPC Renewables: 267	●
SS-S6	Health and safety performance	Our priority is the Health, Safety and Wellbeing of our employees	PPC: 166-167, 176-177 HEDNO: 172-173, 176-177 PPC Renewables: 176-177	●
SS-S8 <sup>25</sup>	Customer satisfaction	Customer Care	PPC: 222 HEDNO: 223 PPC Renewables: 223	●
SS-S9	Customer grievance mechanism	Customer Care	PPC: 224 - 225 HEDNO: 226 PPC Renewables: 227	●

KEY INDICES	Index name	Report Page/ Reference/Omission	Report Page	External Assurance
<b>GOVERNANCE</b>				
C-G1	Board composition	Corporate Governance	PPC: 248-249 HEDNO: 256-257 PPC Renewables: 260	●
C-G2	Sustainability oversight	Management of Sustainable Development Issues	PPC Group: 48-49	●
C-G3	Materiality	Materiality Analysis	PPC Group: 57-71 PPC: 59-71 HEDNO: 59-71 PPC Renewables: 59-71	●
C-G4	Sustainability policy	Sustainable Development Policy	PPC Group: 48	●
C-G5	Business ethics policy	Business Ethics and Regulatory Compliance	PPC Group: 262 PPC: 262-264 HEDNO: 265 PPC Renewables: 267	●
C-G6	Data security policy	Cybersecurity	PPC Group: 275 PPC: 276 HEDNO: 276 PPC Renewables: 276	●
A-G1	Business Model	Value Chain and Business Relations	PPC Group: 27-29	●
A-G2	Business ethics violations	Fight against Corruption and Bribery	PPC Group: 268-269	●
A-G3	ESG targets	Commitment to continuous improvement	PPC Group: 72-76	●
A-G4	Variable pay	Protection of Human Rights	PPC: 191 HEDNO: 191 PPC Renewables: 191	●
A-G5	External assurance	External assurance	PPC Group: 299 PPC: 299 HEDNO: 299 PPC Renewables: 299	●
SS-G1	Whistleblower policy	Business Ethics and Regulatory Compliance	PPC Group: 262 PPC: 262-264 HEDNO: 265 PPC Renewables: 267	●

<sup>25</sup> PPC Renewables did not receive assurance for the ATHEX ESG A-E4, SS-E7, SS-S3, SS-S8 indicators, as they do not apply to its activity and, by extension, no data is disclosed for them.

# TCFD Recommendations Content Index

Pillar	Recommendations	Section	Page
Governance	A) Description of the Board's oversight of climate risks and opportunities	Messages to Stakeholders	13 - 15
		Sustainable Development Strategy and Key Priorities	45 - 47
		Management of Sustainable Development Issues	48 - 49
		Sustainable Development Policy	48
		Corporate Governance	248 - 249
	B) Description of the role of Management in assessing and managing climate risks and opportunities	Management of Sustainable Development Issues	48 - 49
		Materiality Analysis	57 - 71
Strategy	A) Description of the climate risks and opportunities identified by the organization in the short, medium and long term	Materiality Analysis	57 - 71
		Response to Climate Change	87 - 89
	B) Description of the impact of climate-related risks and opportunities on the organization's business activities, strategy and financial planning	Materiality Analysis	57 - 71
		Response to Climate Change	87 - 89
	C) Description of the resilience of the organization's strategy, taking into account different climate scenarios, including a 2° C or lower scenario	Commitment to Continuous Improvement	72 - 77
		Our Environmental Footprint	83 - 87
	Response to Climate Change	88 - 89	
Risk Management	A) Description of the organization's procedures for the identification and assessment of risks arising from climate change	Materiality Analysis	57 - 71
		Response to Climate Change	88 - 89
		Materiality Analysis	57 - 71
	B) Description of the organization's procedures for managing risks arising from climate change	Response to Climate Change	88 - 89
		Efficient Energy Management	106 - 113
		Water Management	118 - 120
		Response to Climate Change	88 - 89
	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	Risk Management - Business Continuity	270 - 274

Pillar	Recommendations	Section	Page
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	Response to Climate Change	88 - 89 98 - 106
		Efficient Energy Management	112 - 114
	B) Disclosure of greenhouse gas emissions in Scope 1, Scope 2 and Scope 3 and associated risks	Materiality Analysis	57 - 71
		Response to Climate Change	99 - 100
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	Commitment to continuous improvement	72 - 73	

# AA1000 Accountability Principles Content Index

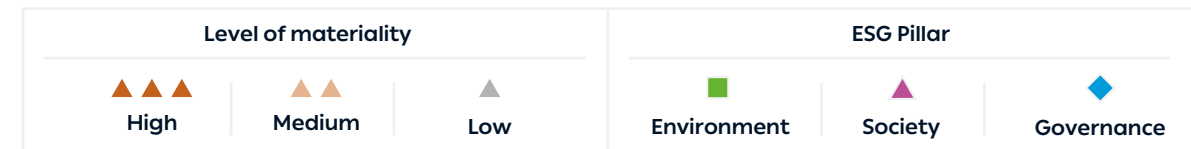
AA1000 principles	Report Section/Reference	Page	External Assurance
The Principle of Inclusivity	Messages to Stakeholders	12 - 15	
	Sustainable Development Strategy and Key Priorities	44 - 47	●
	Stakeholder engagement	56	
The Principle of Materiality	Materiality Analysis	57 - 71	●
The Principle of Responsiveness	Stakeholder engagement	56	●
The Principle of Impact (of the Company's actions)	Sustainable Development Strategy and Key Priorities	44 - 47	
	Management of Sustainable Development Issues	48 - 49	●
	Materiality Analysis	57 - 71	



# Greek Sustainability Code Content Index

Pillar	Criterion	Report Section / Reference	Page
Strategy	1. Strategic analysis and action	Sustainable Development Strategy and Key Priorities	44-47
	2. Materiality	Materiality Analysis	57-71
	3. Objectives	Sustainable Development Strategy and Key Priorities	44-47
		Commitment to continuous improvement	72 - 77
4. Management of value chain	Strengthening the responsible and sustainable supply chain	228-230	
	5. Responsibility	Message from the Chairman and CEO	12-13
Management procedure		Management of Sustainable Development Issues	48-49
	2.1 Sustainability Strategy	Sustainable Development Strategy and Key Priorities	44-47
7. Monitoring	Corporate Governance	245-261	
	8. Incentive and reward systems for Sustainable Development	Business Ethics and Regulatory Compliance	262-267
9. Stakeholder Engagement		Stakeholder Engagement	56
10. Product responsibility and innovation	Customer Care	212-221	
	Innovation and Digital Transformation	236-237	
Environment	11. Use of natural resources	Efficient Energy Management Enhancing Biodiversity and Sustainable Management of Natural Capital	115-120
	12. Resource Management	Efficient Energy Management Enhancing Biodiversity and Sustainable Management of Natural Capital	106-114 115-120
	13. Climate-relevant emissions	Response to climate change	98-106
Society	14. Employment Rights	Protection of Human Rights	178-188
	15. Equal opportunities	Employment of our human capital	132-138
		Our priority is the Health, Safety and Wellbeing of our employees	159-177
		Protection of Human Rights	178-191
	16. Qualifications	Employment of our human capital	132-144
	17. Human rights in the supply chain	Business Ethics and Regulatory Compliance	262-267
	18. Corporate Citizenship	Interaction with local communities	194-211
	19. Initiatives and Political Influence	Affiliations and Memberships	36-37
	20. Corruption prevention and alleviation	Fight against Corruption and Bribery	268-269

# Double Materiality Analysis Results for the Group Subsidiaries



## Final Results of the double materiality analysis for PPC S.A.

Sustainability Issue	Impact Materiality	Financial Materiality	Double Materiality	Rank
Renewable Energy Sources (RES) promotion & Energy Management	▲▲▲	▲▲▲	▲▲▲	1
Creation of Economic Value	▲▲▲	▲▲▲	▲▲▲	2
Customer Relations and Satisfaction	▲▲▲	▲▲▲	▲▲▲	3
Decarbonization and Climate Change Mitigation	▲▲	▲▲▲	▲▲▲	4
Energy for All	▲▲▲	▲▲▲	▲▲▲	5
Local Communities	▲▲	▲▲▲	▲▲▲	6
Innovation & Digital Transformation	▲▲	▲▲▲	▲▲▲	7
Data Protection	▲▲▲	▲▲	▲▲▲	8
Waste Management and Circular Economy	▲▲▲	▲	▲▲▲	9
Biodiversity and Ecosystems	▲▲▲	▲	▲▲▲	10
Air Quality	▲▲	▲▲	▲▲	11
Responsible Supply Chain	▲▲▲	▲▲	▲▲	12
Health, Safety and Wellbeing	▲▲▲	▲	▲▲	13
Employment Enhancement	▲▲	▲	▲▲	14
Corporate Governance and Compliance Issues	▲▲	▲▲	▲▲	15
Human Rights, Diversity and Inclusion	▲	▲▲	▲	16
Access to Information and Communication Technologies	▲	▲	▲	17

Final Results of double materiality analysis of HEDNO S.A.

Sustainability Issue	Impact Materiality	Financial Materiality	Double Materiality	Rank
Decarbonization and Climate Change Mitigation	▲▲▲	▲▲▲	▲▲▲	1
Customer Relations and Satisfaction	▲▲▲	▲▲▲	▲▲▲	2
Creation of Economic Value	▲▲▲	▲▲▲	▲▲▲	3
Renewable Energy Sources (RES) promotion & Energy Management	▲▲▲	▲▲▲	▲▲▲	4
Local Communities	▲▲	▲▲▲	▲▲▲	5
Health, Safety and Wellbeing	▲▲▲	▲▲	▲▲▲	6
Employment Enhancement	▲	▲▲▲	▲▲▲	7
Corporate Governance and Compliance Issues	▲▲	▲▲	▲▲	8
Data Protection	▲	▲▲▲	▲▲	9
Energy for All	▲▲▲	▲	▲▲	10
Responsible Supply Chain	▲▲▲	▲▲	▲▲	11
Innovation & Digital Transformation	▲▲	▲▲	▲▲	12
Waste Management and Circular Economy	▲▲	▲▲	▲▲	13
Human Rights, Diversity and Inclusion	▲	▲▲	▲▲	14
Biodiversity and Ecosystems	▲▲	▲	▲	15
Air Quality	▲	▲	▲	16

Final Results of the double materiality analysis of PPC Renewables S.A.

Sustainability Issue	Impact Materiality	Financial Materiality	Double Materiality	Rank
Renewable Energy Sources (RES) promotion & Energy Management	▲▲▲	▲▲▲	▲▲▲	1
Decarbonization and Climate Change Mitigation	▲▲▲	▲▲▲	▲▲▲	2
Creation of Economic Value	▲▲	▲▲▲	▲▲▲	3
Local Communities	▲▲	▲▲▲	▲▲▲	4
Waste Management and Circular Economy	▲▲▲	▲▲▲	▲▲▲	5
Biodiversity and Ecosystems	▲▲▲	▲▲	▲▲▲	6
Responsible Supply Chain	▲▲▲	▲▲	▲▲▲	7
Energy for All	▲▲▲	▲▲	▲▲▲	8
Corporate Governance and Compliance Issues	▲▲	▲▲	▲▲	9
Health, Safety and Wellbeing	▲▲▲	▲	▲▲	10
Human Rights, Diversity and Inclusion	▲▲▲	▲	▲▲	11
Air Quality	▲▲	▲	▲▲	12
Employment Enhancement	▲▲	▲	▲▲	13
Innovation & Digital Transformation	▲	▲	▲	14
Data Protection	▲	▲	▲	15

# UN Global Compact Progress Report

The United Nations Global Compact is a commitment platform and a practical framework for businesses which voluntarily declare their pledge to serve the Sustainable Development agenda and promote responsible business practices. PPC has declared in writing its t to uphold the ten principles of the Global Compact, disclosing on an annual basis its relevant performance in the context of its broader activity (<https://www.dei.gr/en/ppc-group/sustainable-development/commitments/>). The table below shows the way the Company has responded to the 10 Principles:

# External assurance

GRI 2-5, ATHEX ESG A-G5

Pillar	Report Section/Reference	Principles of the Global Compact
Human Rights	<ul style="list-style-type: none"> <li>Protection of Human Rights</li> </ul>	<b>Principle 1</b> Businesses should support and respect the protection of internationally proclaimed human rights.
		<b>Principle 2</b> Businesses must ensure that they are not complicit in human rights abuses.
Work conditions	<ul style="list-style-type: none"> <li>Business Ethics and Regulatory Compliance</li> <li>Fight against Corruption and Bribery</li> <li>Our priority is the Health, Safety and Wellbeing of our employees</li> <li>Employment of our human capital</li> <li>Strengthening a responsible and sustainable supply chain</li> </ul>	<b>Principle 3</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
		<b>Principle 4</b> Businesses should limit all forms of forced labor and compulsory labor.
		<b>Principle 5</b> Businesses should limit all forms of child labor.
		<b>Principle 6</b> Businesses should limit all forms of discrimination in relation to employment.
Environment	<ul style="list-style-type: none"> <li>Response to climate change</li> <li>Efficient Energy Management</li> <li>Enhancing Biodiversity and Natural Capital Management</li> <li>Promoting circular economy</li> </ul>	<b>Principle 7</b> Businesses should support a precautionary approach to environmental challenges.
		<b>Principle 8</b> Businesses should support initiatives to promote environmental responsibility.
		<b>Principle 9</b> Businesses should encourage development and diffusion of environmentally friendly technologies.
Fighting corruption	<ul style="list-style-type: none"> <li>Business Ethics and Regulatory Compliance</li> </ul>	<b>Principle 10</b> Businesses should work against corruption in all its forms, including extortion and bribery.
Governance	<ul style="list-style-type: none"> <li>Corporate Governance</li> </ul>	





**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 16 October 2023, 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 2022 by PPC (hereafter "the Report") for the year ended on 31 December 2022 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 the 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
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	HEDNO, PPCR



306-3	Waste generated	PPC, HEDNO, PPCR
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
413-1	Operations with local community engagement, impact assessments, and development programs	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
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, 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



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



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
302-1	Energy consumption within the organization
302-3	Energy intensity
303-5	Water consumption
306-3	Waste generated

5



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
413-1	Operations with local community engagement, impact assessments, and development programs

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
C-S7	Collective bargaining agreements
A-S1	Sustainable economic activity

6





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 Report «Sustainable Development Policy», with the Athens Stock Exchange ESG Reporting Guide 2022 of the Athens Stock Exchange as they are presented in 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 section entitled "Sustainable Development Policy" 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.

7



#### 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') 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 reported for internal and public reporting purposes, 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. 282-291 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. 282-291 of the Greek Report), including limitations and assumptions relating to how these data are presented within the Report.
- 5 Read information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.
- 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.

8





- 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 engagement events or site visits outside of Greece. 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 2022 have not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the "Sustainable Development Policy" section 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 2022 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 2022 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 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, 8 December 2023

KPMG Certified Auditors S.A.

Vassilios Kaminaris  
AM SOEL 20411





Public  
Power  
Corporation