



**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD  
OF DIRECTORS OF "PPC S.A". TO THE ANNUAL ORDINARY GENERAL MEETING  
OF THE COMPANY'S SHAREHOLDERS OF 25.6.2025**

**Introduction**

This Report has been jointly prepared by the Independent Non-Executive Members of the Board of Directors of PPC S.A. and is submitted to the Annual Ordinary General Meeting of Shareholders of the Company of 25.06.2025, pursuant to the provisions of Article 9 par. 5 of Law No 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (documents with reg. no. 428/21-02-2022 and 784/20-03-2023).

**Composition of the Board of Directors - The role of the Independent Vice Chairman - Committees of the Board of Directors**

In accordance with Article 9 of the Company's Articles of Incorporation, the Board of Directors consists of eleven (11) members, of whom at least five (5) shall be Independent Non-Executive Members, exceeding the threshold set by the Law No. 4706/2020, which stipulates that Independent Non-Executive Members shall not be less than one third (1/3) of the total number of its members.

The composition of the Board of Directors in 2024 included eleven (11) Members, out of whom three (3) Executive and eight (8) Non-Executive Members, six (6) of whom have the capacity of Independent Non-Executive Members including the Vice Chairman of the Board of Directors.

It is noted that, in both Committees of the Board of Directors, i.e. in the Audit Committee and the Nomination, Remuneration and Recruitment Committee, are chaired by Independent Non-Executive Members.

In this way, the effective oversight of the Executive Members of the Board of Directors is ensured, promoting transparency with a focus on the best interests of all stakeholders.

Moreover, in accordance with the *"Policy and Procedure for the Evaluation of the Suitability and Effectiveness of the Board of Directors of PPC S.A. and its Committees"*, given that the capacity of the Chairman of the Board of Directors and the Chief Executive Officer coincide in the same person, the role and duties of the Chairman in all cases of application of the aforementioned Policy are held by the independent Vice Chairman of the Board of Directors, who also chairs the Nomination, Remuneration and Recruitment Committee (NRRC). The duties of the Independent Vice Chairman of the Board of Directors are in line with those of the Senior Independent Director (Provision 2.2.22 of the Hellenic Code of Corporate Governance), which are, in particular, the following: to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members, and to lead the evaluation of the Chairman.



Moreover, in accordance with the above Policy, the Independent Vice- Chairman of the BoD as head of the Independent Non-Executive Members of the Board, may conduct personal interviews with the members of the Board and the senior executives of the Company and the Group, and any other interested parties (e.g. the certified auditor etc.) that he/she and the NRRC deem necessary, in order to obtain the necessary feedback on the performance of the Board. Among the senior executives, in particular, are included those performing duties related to the internal control system, i.e., internal audit, compliance and risk management.

With this Report, the Independent Non-Executive Members confirm that they have duly fulfilled their duties by virtue of Article 7 of Law No. 4706/2020 and in particular they have a) monitored and reviewed the business strategy of the Company and its application, as well as the achievement of its objectives, b) ensured the effective oversight of the Executive Members, including monitoring and controlling their performance and c) considered and expressed their opinions on proposals submitted by Executive Members, based on existing information.

In particular, in accordance with Article 7 of Law No 4706/2020, the Independent Non-Executive Members have the following obligation:

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

In this respect, the following are set out below:

In 2024, the implementation of the strategy and the business plan were discussed both on the occasion of various recommendations of the competent departments to the Board of Directors and during the quarterly discussion of the corresponding financial results, with extensive reference to the course of the Company and the Group and the progress of the implementation of the strategic plan.

The fact that the positive performance of the previous years continued in 2024 confirms that the corporate strategy is being effectively implemented in accordance with the PPC Group's business plan.

Specifically, within 2024, PPC achieved key milestones in line with its strategy and exploited to a great extent the opportunities arising from the Energy Transition. In particular for 2024:

- Total investments amounted to €3 billion, with a significant increase in investments in Distribution and RES activities in line with PPC's plan to increase its clean energy participation in the electricity generation mix and to further enhance and digitalize distribution networks. Investments, the majority of which are growth-oriented, with approximately 85% of total investments allocated to activities in RES, flexible generation and electricity Distribution. In particular:
  - ✓ The acquisition of a RES portfolio by Evryo Group in Romania was completed, comprising operational projects with a total installed capacity of 629 MW and approximately 145 MW under development.
  - ✓ The strategic partnership agreement between Intrakat-PPC Renewables was completed to jointly develop a RES portfolio with a total capacity of 2.7GW.



- ✓ The final investment decision has been made for the construction of a 450MW photovoltaic project in Greece, in collaboration with RWE.
- ✓ The acquisition of an 84MW wind farm in Romania was completed.
- ✓ The construction of a new 140 MW wind farm has begun in eastern Romania.
- ✓ A joint venture was established between EDGNEX Data Centers of DAMAC and the PPC Group to develop a cutting-edge Data Center in Attica.
- ✓ Two new photovoltaic plants with a total installed capacity of 32 MW were commissioned in central Italy.
- In addition to organic growth, PPC pursued further opportunities in RES by entering into a Strategic Partnership Agreement with Metlen Energy & Metals for the development of a photovoltaic project portfolio of up to 2 GW across Romania, Bulgaria, Italy and Croatia.
- Another significant Strategic Agreement is the acquisition of 66.6 MW of operational RES and 1.7 GW under development in Greece from the Copelouzos and Samaras Groups, aimed at strengthening the wind energy portfolio.
- The acquisition of Kotsovolos, by which PPC is significantly accelerating its transformation into an integrated provider of products and services in the retail market, has been completed.
- PPC continues for a second consecutive year the distribution of dividends. The Board of Directors will propose a dividend distribution of €0.40/share for the financial year 2024 to the Ordinary General Meeting of Shareholders.
- PPC's installed capacity in RES amounted to 5.5 GW at the end of 2024, or to 6.2 GW by March 2025 having projects with a total capacity of 3.7 GW under construction or ready for construction or subject to a tendering procedure (submission of tenders); this capacity corresponds to approximately 65% of the capacity required to achieve the 2027 goal.
- At the same time, PPC further reduced the Scope 1 CO<sub>2</sub> emissions to 0.49 tonnes/MWh compared to 0.50 tonnes/MWh in 2023, taking another decisive step towards a greener generation portfolio.
- Within 2024, the international organisation Science Based Targets initiative (SBTi) certified the validity of PPC Group's short-term and long-term greenhouse gas reduction targets, confirming that the Group's goals to reduce greenhouse emission are fully aligned with the 1.5°C target set in the Paris Agreement, as well as with the achievement of full climate neutrality across its entire value chain by 2040.
- PPC's efforts towards a cleaner and more flexible portfolio of power plants are reflected in its CDP rating, which was upgraded for the second consecutive year by one grade to "B". Moreover, a significant milestone was PPC's integration into the FTSE4Good Sustainable Development Index of the London Stock Exchange.
- PPC improved its rating in the ESG Transparency Score of the ATHEX ESG index achieving a positive score of 91% following an extensive analysis of a series of criteria regarding the pillars Environment - Society - Governance and it is



ranked among the leading companies in the Greek market in terms of ESG issues.

- PPC proceeded to the issuance of senior notes amounting to €600 million, with an interest rate of 4.625% and maturity date in 2031.

***"b) Ensuring effective supervision over Executive Members, including monitoring and controlling their performance"***

In compliance with the relevant provision of the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC), which the Company has adopted and applies, all Non-Executive Members of the Board of Directors of the Company met on 19.12.2024, chaired by the Independent Vice-Chairman of the Board of Directors. The said meeting primarily focused on improving the effectiveness of the Board's operation and proposals were submitted to strengthen the Board Members' training program, particularly in view of the implementation of the new legislation on sustainability issues, as well as of the expansion of the list of material topics for which the Board receives regular updates. Finally, it was pointed out that a significant improvement has been made with regard to the time of submission of reports, statements, supporting material and in general information flow, which is a necessary prerequisite for the more effective execution of Board meetings and decision-making process.

***"c) Considering and expressing views on proposals submitted by the Executive Members, based on existing information."***

In 2024, the Board of Directors met 18 times and three (3) Decisions were taken via circulation without convening a meeting. The average participation rate of the Independent Non-Executive Members of the Board in the above meetings exceeded 95%.

During 2024, the Board of Directors of PPC S.A. took one hundred and thirty-two (132) decisions, out of which one hundred and fourteen (114) were made via written recommendations and four (4) decisions were issued via letters, proposals and minutes of the Nomination, Remuneration & Recruitment Committee and the Audit Committee, while the remaining fourteen (14) decisions were issued following an oral recommendation. The organisation and duration of the meetings were adequate and the items on the agenda were thoroughly discussed.

The agenda and supporting material are sent within the prescribed period to allow for the necessary time to prepare and formulate informed opinions.

Finally, the Executive Chairman of the Board encourages and promotes open and critical discussion and ensures that divergent views can be expressed and discussed within (or as part of) the decision-making process.

**Athens, May 15<sup>th</sup>, 2025**



### The Independent Non-Executive Members of PPC S.A.'s Board of Directors

Pyrros Papadimitriou, Vice Chairman of BoD	
Maria Psillaki	
Despina Doxaki	
Stefanos Kardamakis	
Christos-Stergios Glavanis	
Charikleia Sinaniotou	