



PUBLIC POWER CORPORATION S.A.

Annual Report of the Audit Committee for the 2025 financial year



I. Introduction

The Audit Committee (AC) submits this annual report to inform the Company's Shareholders of its activities for the year ended on December 31, 2025 (1.1.2025 - 31.12.2025), demonstrating its significant contribution to the Company's compliance with the laws and regulations governing its operations, in an environment characterized by complex challenges and intense uncertainties.

The Company has taken significant steps towards implementing its plan of transforming into a modern, outward-looking, and sustainable energy company. In this context, the AC focused on strengthening the Internal Control System through its regular activities, actively contributing to Management's efforts in safeguarding the Company's proper operation and decision-making in an environment where laws and best corporate governance practices are applied and risks are identified and managed, as required for the Company's sustainability.

II. Audit Committee's Purpose - Responsibilities

The AC operates according to the provisions of Article 10 of Law 4706/2020 and Article 44 of Law 4449/2017, as well as the provisions of secondary legislation, such as the relevant circulars and decisions of the Hellenic Capital Market Commission (HCMC) as in force, and Regulation No. 537/2014 of the European Parliament and of the European Council of 16 April 2014.

The purpose of the AC is to assist the Board of Directors in fulfilling its duties and responsibilities towards the Company's shareholders and the investors community, particularly in ensuring integrity, objectivity, adequacy, and effectiveness. In particular, within the framework of its responsibilities the Audit Committee is responsible for:

1. The process for preparing corporate and consolidated financial information and sustainability reports and submitting the related reports, including the process for determining the information to be submitted in accordance with sustainability reporting standards.
2. The statutory audit process for individual and consolidated financial statements, as well as the assurance process for sustainability reporting by independent chartered auditors - accountants.



3. Overseeing the selection of certified auditors – accountants or auditing firms and monitoring their performance and independence.
4. Overseeing the effectiveness of risk management, quality assurance and internal audit in terms of financial reporting and the sustainability report.
5. Overseeing the effectiveness of the Internal Audit Group Function

The AC role, responsibilities and mode of operation are reflected in its Rules of Procedure, which is in accordance with the current legal and regulatory framework. In 2025 the AC Rules of Procedure were revised and approved by the Company's Board of Directors decision no 71/15.7.2025, and is available at the following link on the corporate website: <https://www.ppcgroup.com/en/ppc-group/corporate-governance/organization-of-the-company/bod-committees/audit-committee/>

III. Type – Structure – Composition of the Audit Committee

The AC is an independent, "mixed" committee, consisting of independent non-executive members of the Board of Directors and third-parties non-members of the Board of Directors, in accordance with Article 44, paragraph 1, case (a), subcase (ab), of Law 4449/2017, as in force.

The AC consists of six (6) members, appointed by the General Meeting of Shareholders (GMS), of which:

- Four (4) members of the Board of Directors or/and non-members of the Board of Directors. In general, any combination may be determined, provided that there is at least one member of the Board of Directors. Most of these members are independent of the Company, according to Article 9, paragraphs 1 and 2 of Law 4706/2020. The AC members must collectively have sufficient knowledge of the sectors in which the Group operates, and at least one (1) of them, that is independent of the Company, as per the provisions of Law 4706/2020, must have sufficient knowledge and experience in auditing or accounting.
- Two (2) members, who are independent of the Company, within the meaning of the provisions of Law 4706/2020, are selected from a list of persons with proven experience in the field of contract and procurement management of projects and



services.

In accordance with the Decision of the Extraordinary General Meeting of the Company's shareholders on 30-4-2024, the Audit Committee of PPC S.A. constitutes an independent "mixed" committee, consisting of four (4) members from the Independent Non-Executive Members of the Board of Directors of the Company and two (2) non-members of the Board of Directors (third parties), independent of the Company within the meaning of the provisions of article 9 of Law 4706/2020.

The Board of Directors of the Company by its Decision no. 38/16-04-2025 following:

- a. The appointment of nine (9) Members of the Board of Directors by the Extraordinary General Meeting of the Shareholders of the Company on 16-04-2025, including Independent Non-Executive Members
- b. the 16-04-2025 constitution of the Board of Directors
- c. the Decision of the Extraordinary General Meeting of the Company's shareholders dated 30-04-2024, according to which the type-structure and composition of the Audit Committee were redefined

Appointed, from among its Independent Non-Executive Members, the four (4) members of the Audit Committee elected pursuant to article 44 of Law 4449/2017, as in force, with a three-year term of office, coinciding with their term of office on the Board of Directors, having ascertained that the independence requirements of article 9 of Law 4706/2020, as well as of article 44, par. 1 of Law 4449/2017, as in force, are met in their person, Messrs.

- Glavanis Christos -Stergios, Independent Non-Executive Member of the Board of Directors, with a term of office until 29-04-2027
- Doxaki Despina, Independent Non-Executive Member of the Board of Directors, with a term of office until 15-04-2028,
- Sinaniotou Charikleia, Independent Non-Executive Member of the Board of Directors, with a term of office until 29-04-2027,
- Psillaki Maria, Independent Non-Executive Member of the Board of Directors, with a term of office until 15-04-2028

Furthermore, given that Messrs. Evangelos Angeletopoulos and Nikitas Glykas were elected by the Extraordinary General Meeting of shareholders on March 31, 2023 as Members of the Audit Committee (Non-Members of the Board of Directors) for a three-year term of office, i.e. from 8-05-2023 to 7-05-2026, and following its formation on 23-04-2025 into a Body, the

existing composition of the Audit Committee is as follows:

Maria Psillaki	Independent Non-Executive Member of the Board of Directors	Chair of the Audit Committee	With a term of office from 16.4.2025 until 15.4.2028
Despina Doxaki	Independent Non-Executive Member of the Board of Directors	Member	With a term of office from 16.4.2025 until 15.4.2028
Charikleia Sinaniotou	Independent Non-Executive Member of the Board of Directors	Member	With a term of office from 16.4.2025 until 29.4.2027
Christos - Stergios Glavanis	Independent Non-Executive Member of the Board of Directors	Member	With a term of office from 30.4.2024 until 29.4.2027
Evangelos Angeletopoulos	Non-Member of the Board of Directors	Member	With a term of office from 8.5.2023 until 7.5.2026
Nikitas Glykas	Non-Member of the Board of Directors	Member	With a term of office from 8.5.2023 until 7.5.2026

Two (2) of the above-mentioned members, namely Ms. Maria Psillaki and Mr. Christos - Stergios Glavanis, according to Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020 and in force, have sufficient knowledge and experience in auditing or accounting.

IV. Audit Committee Meetings

In 2025, the AC held twenty-one (21) meetings. The participation of the members of the AC in these meetings is summarized in the table below:

Member	Position in AC	Number of Meetings attended by members in 2025	Participation Percentage of each member in AC Meetings
Maria Psillaki	Chair of the Audit Committee	21/21	100%
Despina Doxaki	Member	18/21	85%
Stefanos Kardamakis ⁽¹⁾	Member	5/6	83%
Christos -Stergios Glavanis	Member	20/21	95%
Charikleia Sinaniotou ⁽²⁾	Member	15/15	100%
Evangelos Angeletopoulos	Member	20/21	95%
Nikitas Glykas	Member	21/21	100%

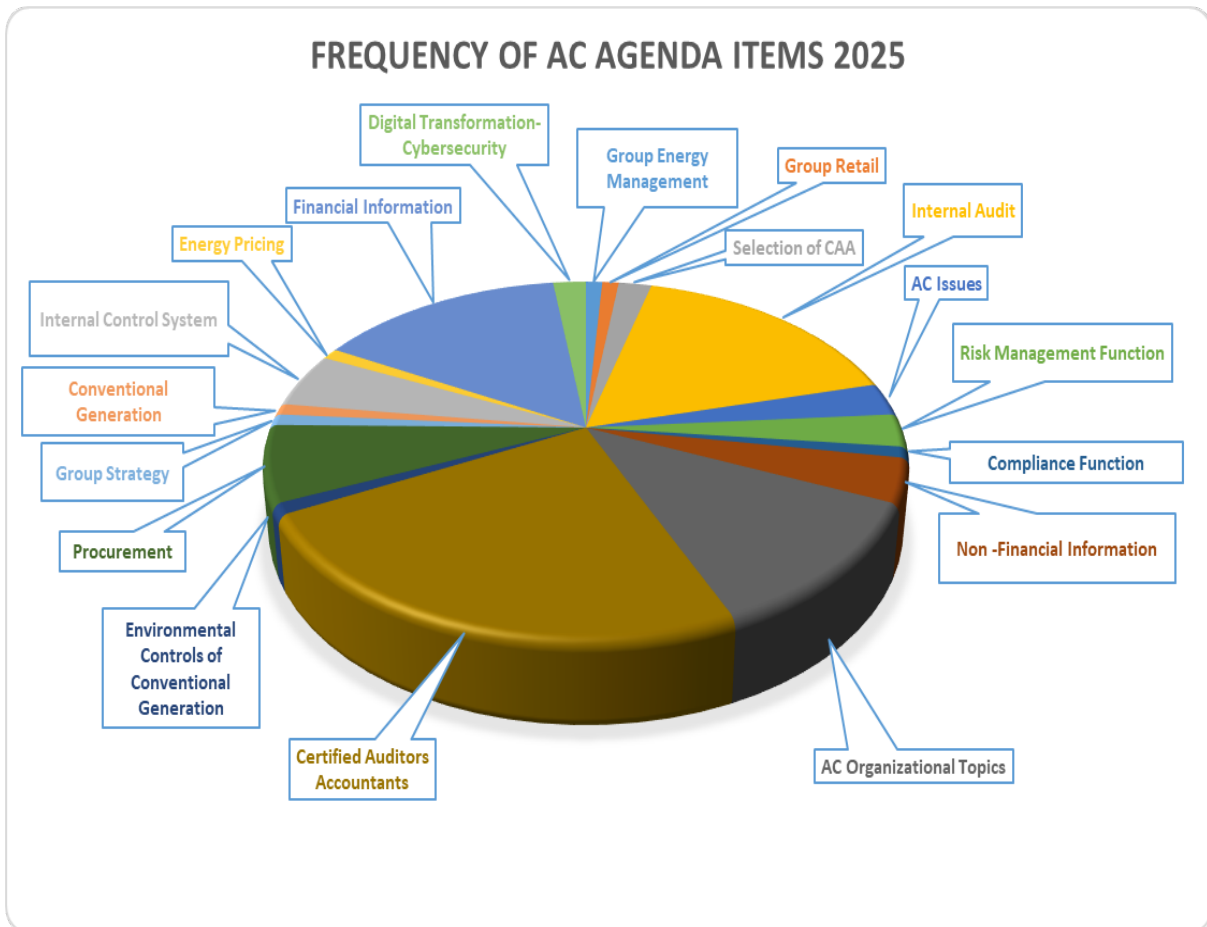
Notes:

- (1) Mr. S. Kardamakis participated in five (5) meetings of the Audit Committee from 01.01.2025 to 16.04.2025, the date on which the Independent Members of the AC were reappointed by the Decision of the Board of Directors following the EGM on 16-04-2025.
- (2) Ms. Charikleia Sinaniotou participated in all the meetings that took place from the date of her appointment (16-04-2025) until December 31st 2025.

Executives of the Company may be invited to the AC meetings as may be required. During 2025 the Chief Audit Officer PPC Group was invited and participated in the AC meetings. Moreover, the AC held meetings with the participation of the Company's executives, such as Deputy CEO – Chief of Conventional Generation PPC Group, Deputy CEO – Chief of Digital & Advanced Services PPC Group, Deputy CEO – Chief of Energy Management PPC Group, Deputy CEO – Chief of Retail PPC Group, Chief Legal & Governance Officer PPC Group, Chief Procurement Officer PPC Group, Chief Finance Officer PPC Group, Chief Health Safety & Environment Officer PPC Group, Chief Strategy Officer PPC Group, Chief Sustainability Officer, Chief Risk Officer, Chief Accounting Officer, Chief Generation Operations Officer, Chief Marketing & Products Officer, and the Directors of Compliance & Corporate Governance, Procurement System Transformation, Logistics & Passive Cycle, Cybersecurity, Environment, Environmental Compliance, Tarif Policy & Market Operation among others. The Certified Auditor Accountant of the 2025 financial statements was also invited and participated in

meetings, as required. Finally, the Secretary of the AC attended all AC meetings.

The supporting material for the meetings was distributed to all members through the PPC portal. Minutes were kept for all AC meetings held in 2025. The AC meetings addressed topics in the following thematic areas:



V. Audit Committee Evaluation and Training

The Audit Committee as a body periodically evaluates its work in accordance with the Company's relevant policy and procedure, under the supervision of its Chair, regarding the organization of the evaluation.

In 2025, the third (3rd) AC self-assessment for the year 2024, took place. The results of the evaluation were communicated to the Chairman of the Nomination, Remuneration and Recruitment Committee and then to the Company's Board of Directors.

On an annual basis, as well as whenever the circumstances require it, the AC assesses its



training needs on issues related, but not limited to, legislative changes (domestic and European Legislation) that affect the operation of the Company, financial/accounting issues, risk management, digital transformation, cybersecurity, sustainable development.

In 2025, the AC was trained on sustainable development issues and the submission of sustainability reporting, covering both regulatory obligations and international best practices. Members of the AC attended a training course on CSRD, new standards and how non-financial information is integrated and reflected in the sustainability report. The AC Members received a certificate of attendance of the training program.

A. External Audit/ Financial Reporting Process, Selection of External Independent Certified Auditor - Accountant

The AC is responsible for the selection of the certified auditors-accountants and proposes to the BOD the certified auditors-accountants or the audit firms to be appointed, in accordance with Article 16 of Regulation (EU) No 537/2014, unless paragraph 8 of Article 16 of Regulation (EU) No 537/2014 applies.

Following the assignment of the statutory audit to the auditing firm EY in the year 2023 for a two-year period (2023 - 2024), the AC, following discussions with Finance Group Function, had examined the possibility of exhausting the maximum duration allowed by law (10 years in total) to the firm, taking into account: a) the strategic importance of maintaining continuity in the audit in view of the completion of critical projects, b) the planned transformation of the ERP system in the coming years, and c) the proven competence of the auditing firm EY, which has acquired in-depth knowledge of the Company's activities, contributing to the achievement of its objectives and the timely issuance of Financial Statements. Therefore, as early as 2023, a strategic direction was formed to fully exploit the possibility of exhausting the ten-year cooperation provided that high quality standards are maintained.

The Audit Committee monitors the performance of the auditors and proceeds to a continuous evaluation of the quality of their work, requesting feedback from the main recipients of the relevant services in the Group.

In 2025, the AC assessed the work of the certified auditors-accountants of EY for the previous fiscal year (2024), on the basis of a questionnaire designed for this purpose in line with best practices that includes questions related to (a) the adequacy of the audit firm's resources, (b) the expertise and resources of the audit team, (c) the audit scope and cost estimation, (d) the communication and interaction of the external auditors with the AC members, and (e) the audit firm's independence, objectivity and professional skepticism. The evaluation



was carried out by anonymous completion of the questionnaire by the AC members, the Finance Group Function and subsidiaries of the Group.

Following the above, the Audit Committee, considering the further development of the Group that has taken place in the last two years and after taking into account: a) the criticality of the completion of strategic projects that are expected to substantially affect the Company's operation, b) the redesign of its basic procedures, and c) the recent inclusion of the auditing firm EY as an auditor in newly acquired subsidiaries - a fact that makes it necessary to maintain the continuity in the audit of the parent company, agreed, following a proposal by the Finance Group Function, with the strategic decision to re-assign the statutory audit to the auditing firm EY for the three-year period 2025 - 2027, exhausting the decade provided for by the relevant legislation and proposed that the election of the Company of Certified Public Auditors - Accountants ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A be submitted for approval by the shareholders, as the certified auditor of PPC S.A. for the fiscal year 2025 and for providing assurance on the sustainability statement for the fiscal year 2025.

The proposal, after being accepted by the Board of Directors, was submitted for approval to the Annual General Meeting of PPC Shareholders. The AGM of 29.06.2025 decided the election of the audit firm ERNST YOUNG HELLAS for the fiscal year 2025.

Ensuring the independence, objectivity and effectiveness of the Company's certified auditors

The AC is responsible to ensure the external auditor's independence and objectivity, as well as to monitor the effectiveness of the statutory audit. Additionally, the AC, as per its established practice and in accordance with Article 5 of EU Regulation No 537/2014, as well as its Rules of Procedure, pre-approves all audit and non-audit services provided to the Company by the certified auditors -accountants or audit firms that undertake the statutory audit of its financial statements.

During 2025, additional engagements were assigned to EY, which were not related to the statutory audit for the fiscal year 2025. The AC consented to these assignments, having duly assessed the compliance with the relevant legal framework and the objectivity and independence of the certified auditors, examining, for each assignment, in accordance with Article 22b of Directive 2006/43/EC:

- i) the total amount of fees of EY
- ii) the type and nature of the permitted non-audit services,

- iii) the adequacy of any required safeguards

The AC determined that, in each case, these projects fall within the permitted non-audit services and do not raise independence issues, in accordance with the provisions of Law 4449/2017 and Article 5 of Regulation (EU) No 537/2014. Additionally, the AC determined that the total fees for these services did not exceed 70% of the average fees paid over the last three consecutive years for the statutory audit of the parent company and the Group.

Financial Statements

In the context of monitoring the financial reporting process and the progress of the statutory audit of the Company's individual and consolidated financial statements for the fiscal year 2024, the AC took the following actions:

- 1 Held meetings with the Certified Auditor – Accountant and the relevant Company's units to assess the progress of the annual audit of the individual and consolidated financial statements for the year 2024, as well as the approach taken to addressing significant audit matters to be included in the Audit Report.
- 2 Was thoroughly informed of a) the use of the going concern assumption adopted for the preparation of the financial statements, b) significant judgements, assumptions, and estimates made by Management in preparing the individual and consolidated financial statements for the year 2024, c) the adequacy of disclosures regarding significant risks faced by the Company and the Group, which may adversely affect their financial position or profitability, and d) significant transactions of the Company with related parties.

It is noted that particular emphasis was placed on the methodology for calculating unbilled revenue, a factor that significantly affects both the figures and the financial results of the Company and presents significant fluctuations between periods, depending on seasonality, energy demand, the Company's share in the retail market, and the prices in the wholesale market.

- 3 Was informed about all pending legal matters to be included in the individual and consolidated financial statements for the fiscal year 2024, with particular emphasis on cases that may result in significant cash outflows for the Company and the Group, as well as about the content of the Corporate Governance Statement included in the Annual Financial Report for the fiscal year 2024.



- 4 Reviewed the financial statements before their approval by the Board of Directors, to assess the completeness of the information provided and their consistency, in relation to both the detailed material which had been brought to its attention, and the accounting principles applied by the Company and the Group.
- 5 Acknowledged both the Audit Report and the Supplementary Audit Report of the Certified Auditor – Accountant for the year 2024.

In the context of monitoring the financial reporting process and the progress of the statutory audit of the individual and consolidated financial statements of the Company for the fiscal year 2025 the AC took the following actions:

- Held meetings with the Certified Auditor – Accountant and the relevant Company units regarding the preparation, review, and disclosure of the individual and consolidated financial statements of the Company for H1 2025.
- Was informed of the Certified Auditor's – Accountant's Report for H1 2025.
- Monitored the process of preparing the individual and consolidated financial statements of the Company for Q1 2025, H1 2025 and the nine-month period of 2025, along with the key operational and financial figures of the Company disclosed for the respective periods, with particular attention to prevailing conditions in global energy markets, including developments arising from the conflict in Ukraine.
- Was informed by the Finance Group Function on each date of preparation of individual and consolidated financial statements, regarding the amount of the calculated unbilled revenue, seeking extensive clarifications on the observed fluctuations between periods.
- Was informed about the process and the results of the fair value revaluation exercise of the tangible fixed assets of the companies and the Group through third-party independent valuers dated 31.12.2024.
- Was informed in each reference period, about the progress of clearances and the issuance of credit invoices of the energy market for the year 2022.
- Was informed on the valuations of bilateral power purchase agreements (PPA's) and their impact on each reporting period.
- Accordingly, the AC was informed about the acquisitions of companies through subsidiaries in Greece, Romania, Italy and Bulgaria, the finalization of the accounting figures (opening balances) on the date of the acquisition of KOTSOVOLOS company, and the Goodwill that has now been created in the Group mainly due to the recent

acquisitions (acquisitions of Romania, Kotsovolos and PPC Renewables)

- The AC was informed of the revision to the expected credit loss provision, prompted by legislative developments pertaining to Municipal Water and Sewerage Utilities (DEYA), the inclusion of General Land Reclamation Organizations (GOEB), Local Land Reclamation Organizations (TOEB) entities in GAIA tariffs (31.12.2024) and due to the change of the examined period from which the default rates arise, from 12 to 18 months (31.03.2025).
- Was informed about the application of the accounting policy adopted by the parent company PPC SA regarding the capitalization of customer contract acquisition costs (30.06.2025).

It is noted that in 2025 the AC met once (1) with the external auditors, overseeing the process of auditing the financial statements of the fiscal year 2024, while regarding the audit /review process of the fiscal year 2025, it held three (3) meetings within the year for the first nine-month period of 2025.

B. Internal Control System/ Risk Management and Insurance Division/ Compliance Department and Internal Audit Group Function

The Company, by Decision no. 134/17.12.2025 of its Board of Directors, following AC's recommendation, appointed ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A to carry out the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its major subsidiaries, PPC RENEWABLES S.M.S.A., Next Gen Retail Services S.M.S.A. (KOTSOVOLOS), PPC -Public Power Corporation Romania S.A., RETELE ELETRICE ROMANIA S.A., PPC ENERGIE S.A., PPC RENEWABLES ROMANIA SRL, Hellenic Electricity Distribution Network Operator S.A. (HEDNO S.A.) and PPC OPTICAL COMMUNICATIONS S.M.S.A. (FIBERGRID S.A.) with reference date 31 December 2025, in accordance with article 14 of Law 4706/2020 and Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force. In addition, by the same decision of the Board of Directors, the Company assigned to ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A the evaluation of the remaining areas of the Corporate Governance System as defined in article 13 of Law 4706/2020 for PPC S.A.

Risk Management and Insurance Division (RMI/Di)

During 2025, the AC was informed by the Director General of Risk and Insurance Management and by the Assistant Director of the Division on the activities of the RMI/Di

and risk management in the Company. In particular:

- The close cooperation between RMI/Di and Internal Audit Group Function was confirmed.
- A presentation was delivered outlining the key actions and accomplishments of the RMI/Di for fiscal year 2024.
- The AC was informed about the main risks – uncertainties faced by the Company, before their publication in the financial statements. Any changes in the evaluation compared to the past were noted and discussed. Particularly, during the current year, emphasis was placed on the risks that exist or may arise due to the Group's expansion into new geographical areas, new markets and activities. The AC was also informed about the emergence of new risk themes such as the risk of compliance with CSRD requirements and the change in existing risks (e.g. supply chain) due to international developments, such as geopolitical tensions and trade restrictions.
- The AC received updates on the progress of the Risk and Control Self-Assessment (RCSA) exercise. It was clarified that the exercise is a recurring, annual process and it was stated that the Company is at a satisfactory level of maturity, given the complexity of the Group. It was pointed out that, as the process matures and staff is trained, the time required for it is expected to decrease, although the inclusion of new companies in the RCSA increases complexity.
- The AC was informed about the design for the automation of the above-mentioned process, through the exploration of adopting a GRC system, aiming to optimize efficiency and reduce overall resource consumption.
- A presentation was given on the main pillars of the RMI/Di other activities for the year 2025. More specifically, the planning for completing the update of the RCSA Methodology and its presentation to the Risk Management Committee (RMC) was presented, as well as the completion and presentation to the RMC of the results of the project for documenting and updating the Response Plans for the Group's major risks. Finally, the plan for the update of the Corporate Risk Management Framework was presented, to reflect the new reality of the Group.

Compliance Department (CD)

The AC was informed by the Compliance and Corporate Governance Director on the actions implemented and the goals accomplished in 2025. The Director announced that in 2025, the Company's Compliance Division was renamed to Compliance and Corporate Governance



Division (CCGD), also taking over the issues managed by the Corporate Governance Unit (CGU) of the Legal & Corporate Governance Group Function (LCG/GrF), whereas its mission and framework of responsibilities were redefined. The CCGD focused on supporting the group's operation in a unified way, in accordance with the requirements of Law 4706/2020 and international best practices.

Throughout 2025, the CCGD strengthened systematically both the prevention framework and the mechanisms for identifying and managing Compliance risks, with the completion of the integrated Compliance Risk Assessment (CRA) at Company level. The CRA was an important step in formalizing the risk-based compliance approach, highlighting critical areas of potential exposure of the Company and introducing a more structured planning mechanism of prevention and control measures.

At the same time, all policies and procedures of the Compliance function have been strengthened, with updates and new versions of key policies, including the Conflict-of-Interest Policy and the Suppliers' Code of Conduct, which reflect modern transparency requirements and the need for group alignment. In addition, in the context of the supervision of the Group's significant subsidiaries by the parent company, Policies (of the parent company) as well as the Operating Regulation were forwarded to subsidiaries for adoption/amendment, both in compliance with Law 4706/2020 and with the principles of ethical conduct of the Company and in compliance with the common Group Corporate Governance and Compliance framework.

Furthermore, the AC was informed and discussed on the work done in all pillars of CCGD, including compliance with the energy trading framework of Energy Management General Division, the Anti-Money Laundering Policy.

More specifically, in the field of strengthening the corporate Compliance culture, the CCGD pointed out to the AC that it implemented a training program and targeted actions, both for new and existing employees, while it also increased internal communication actions (Compliance campaigns). The AC was also informed on the project of digitization of CCGD's tasks and procedures and the introduction of new modern tools. Specifically, CCGD proceeded with the development of an electronic platform for the submission of 'Declarations of Compliance' by staff and members of the Board of Directors, as well as the completion of the project for a Whistleblowing Platform.

The AC was then informed by CCGD on the number of incidents submitted to the Division's official communication and complaint/reporting channels. The incident reports were



examined in accordance with the established procedures, while at the same time the CCGD supported the units involved in properly addressing and resolving the issues that arose. Accordingly, the CCGD informed the AC about the number of queries submitted to the CCGD's help line, in order to provide advice and guidance on issues that may arise during the implementation of the Operational Ethical Conduct Policies, as well as other Policies. In addition, the CCGD continued to systematically carry out sample compliance checks on critical operations of the Company, contributing to the enhancement of transparency and the improvement of procedures through targeted corrective actions.

Finally, during 2025, special emphasis was placed on compliance with the institutional framework of energy markets (by the Energy Transactions' Legal Support & Compliance Department) and on the implementation of the Anti-Money Laundering Policy, with the development and utilization of specialized risk assessment tools and the provision of guidance and training to the relevant departments.

Internal Audit Group Function (IA/GrF)

The AC examined and positively recommended to the Board of Directors the annual audit plan for 2025, as well as the resource requirements for its implementation. The annual audit plan was developed based on relevant legislative framework and risk assessment. It includes audits related to:

- compliance with the Rules of Procedure and the Internal Control System, with particular emphasis on the financial and non-financial reporting process financial and non-financial information, regulatory compliance and the Company's code of corporate governance,
- quality assurance controls,
- corporate governance,
- the procurement system and the implementation of the Procurement Manual & Regulation on Procurement, Contracts and Services (RPPS),
- compliance of the Energy Management General Division with the regulatory obligations related to the energy exchange.

The AC recommended to the Board of Directors the Internal Audit Group Function's proposed annual audit plan and the need to strengthen the unit with additional resources. Additionally approved the IA/GrF's recommendations regarding changes to the annual audit plan during the year.



With respect to the oversight of internal audit activities, the Audit Committee (AC) reviewed detailed internal audit reports, monitored the progress of the annual audit plan as well as the implementation of corrective actions arising from audit engagements through the quarterly reports submitted by the Internal Audit Group Function (IA/GrF), and was briefed on the key findings and audit outcomes, with particular focus on those assessed as critical or high risk in accordance with the the IA/GrF risk rating methodology.

The quarterly reports, incorporating the IA/GrF recommendations together with the AC's observations and proposals to both the IA/GrF and the Board of Directors, were duly submitted to the Board.

In this context, the AC monitored the progress of the IA/GrF's key organisational and strategic initiatives, including:

- the new IA/GrF Rules of Procedure, as well as the monitoring of its implementation,
- the new IA/GrF Strategic Plan 2026-2028 and
- the results of the quality assurance program, which was carried out in 2025 by an external provider to the Internal Audit Group Function.

Finally, the AC monitored IA/GrF strategic and operational objectives based on the Key Performance Indicators (KPIs) adopted in 2024.

Throughout the year, the AC exercised ongoing oversight to safeguard the IA/GrF's independence and ensure adequate access to organizational units and requisite information. Additionally, the AC conducted the annual performance evaluation of the Group Chief Audit Executive.

C. Procurement Function

The AC, regarding the operation of PPC SA Group's procurement in the year 2025, undertook the following oversight activities:

- Was informed about the outcome of the audit procedure regarding Procurement, conducted by IA/GrF according to the audit plan 2025, regarding the proper implementation of the Company's existing framework
- Monitored the performance of the procurement function using specific Key Performance Indicators (KPIs).
- Monitored the Inventory Control System, the inventory counts, and the inventory

operations of PPC S.A.

- Monitored the transformation of the Procurement Function at the organizational, operational and business level, as well as the ongoing digital transformation. The AC was briefed on the launch of the SAP Ariba pilot deployment, initially at PPC Renewables in March 2025, followed by a Company-wide rollout in October of the same year. Furthermore, the AC was informed of the key milestones achieved during 2025 in the lead-up to the transition to the new SAP S/4HANA platform, which is scheduled for completion in early 2026.
- Monitored the progress of the Supply Chain & Logistics Function transformation at the strategic, organizational and operational level, as well as the associated digital transformation through the migration to the new SAP ERP S/4HANA system for Supply Chain and Logistics operations.
- Submitted its annual report to the Board of Directors on audit findings, the performance of the Procurement Function, and recommendations aimed at enhancing its efficiency and effectiveness.

D. Sustainable Development

PPC, in the context of the Sustainable Development Policy (decision no. 88/12.7.2022 of the Board of Directors), has formulated and monitors the PPC Group's Sustainable Development Strategy, which is coordinated by the Sustainability General Division and is structured around three strategic pillars: Net Zero carbon footprint, Nature Positive operations, and the Creation of socio-economic shared value.

The Sustainable Development Policy implemented by PPC Group has been designed in accordance with the "Shared Value Creation" (CSV) model and is linked to the Group's Policies related to the implementation of the Sustainable Development Strategy, as it sets out a coherent framework of sustainability principles and commitments that must govern the procedures and actions developed and specified in the Group on the relevant issues. The purpose of the PPC Group's Sustainable Development Policy is to define the fundamental principles governing the operation of the Group's Companies, regarding important issues of Sustainable Development. The Policy seeks to encourage the Group's companies to conduct their activities in a way that promotes the implementation of the principles of Sustainable Development and the creation of socio-economic shared value, while strengthening the Group's long-term resilience and taking into account the interests of all stakeholders.



In 2025, the Audit Committee was briefed by the Sustainability General Division on the progress of the projects and initiatives undertaken in the implementation of the Strategy. Regarding the Sustainable Development Policy, in 2025, its amendment was reviewed, with the objective of meeting the requirements of the European Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and Law 5164/2024 concerning the establishment of Group-wide policies, as well as ensuring alignment with the Group's Sustainable Development Strategy.

The AC was also informed about the requirements of the new European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The CSRD defines the general framework for sustainability reporting in a structured manner, based on the ESRS (European Sustainability Reporting Standards). The relevant information is now the Sustainability Statement, which is published at the same time as the Group's Annual Financial Report, as an integral part of the Board of Directors' Report.

The AC reviewed the 2024 Sustainability Report and was informed on the key points of the audit for the preparation of the Limited Assurance Report of the Certified Public Accountant, on the PPC Group's Sustainability Report before its approval by the Board of Directors.

The AC was also informed about the PPC Group's Sustainable Development Report (SDR), which was published in October 2025, for the 14th consecutive year following the practice of voluntary sustainability disclosures of previous years. The Sustainable Development Report 2024 includes more qualitative elements, initiatives and actions related to the Creating Shared Value (CSV) strategy. In addition, it incorporates expanded quantitative data, on all the Group's companies, on four additional sustainable development topics: E3 Water and marine resources, E5 Resource use and circular economy, S2 Value chain workers and S3 Affected communities, aiming to better inform stakeholders.

Maria Psillaki
Member of the Board of Directors and
Chair of the AC