



Conflict of Interest Policy



POLICY APPROVAL HISTORY

RESPONSIBLE ORGANIZATIONAL UNIT POLICY OWNER	Compliance and Corporate Governance Department Legal and Corporate Governance Group Function	
14.07.2021	Approval and adoption of the Policy.	<i>Board of Directors of PPC</i> (Decision No. 82)
14.10.2022	Amendment of the Policy to comply with Board Decision No. 71/09.06.2022 regarding the amount referenced in the definition of "gift/personal benefit."	<i>Legal and Corporate Governance Group Function</i> (Decision No. 21265)
17.10.2023	Amendment/supplement to the Policy sections "Scope and Applicability" and "Identification of Conflicts of Interest."	<i>Board of Directors of PPC</i> (Decision No. 75)
24.07.2025	Amendment of the Policy to incorporate necessary guidelines from the Policy Guide (which is abolished), to enhance transparency and prevent conflicts of interest, and to align with the Company's internal Policies and procedures.	<i>Legal and Corporate Governance Group Function</i> (Decision No. 105028)
30.07.2025	Revision of the Policy to align with the applicable regulatory framework and the Company's internal Policies and procedures, and to strengthen transparency and prevention of conflicts of interest.	<i>Board of Directors of PPC</i> (Decision No. 82)



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INTRODUCTION AND GENERAL PRINCIPLES

1. Public Power Corporation S.A. ("PPC" or "the Company") is committed to conducting its business activities in a manner that ensures the business judgment and decision-making of its personnel are not influenced by personal interests. Where the personal interests of personnel improperly affect or are perceived to improperly affect business decisions, a conflict of interest arises. To manage conflicts of interest, the Company has adopted this Conflict of Interest Policy (hereinafter, the "**Policy**"). The Policy entered into force upon approval by the Company's Board of Directors.
2. Conflicts of interest may occur where personal interests are placed ahead of the Company's interests and improperly influence professional judgments, decisions, or actions. In addition to members of personnel, such situations may also involve closely related persons (as defined herein). Conflict-management practices and procedures are not intended to – and indeed cannot – eliminate all such situations, but rather to ensure their proper management. The aim is not as much to suppress but to prevent and deter undesirable conflicts that could affect decision-making or actions, in an objective and effective manner. To that end:
 - Personnel should understand when a conflict of interest may arise and seek guidance in case of doubt;
 - Personnel should avoid conflict-of-interest situations;
 - Personnel should disclose any conflict-of-interest situation as soon as it comes to their attention;
 - The Compliance and Corporate Governance Department (hereinafter, **CCGD**) must ensure that conflict-of-interest situations are appropriately managed.

PURPOSE OF THE POLICY

3. Through this Policy, the Company seeks to provide support, information, and guidance to all personnel at all levels regarding the principles and rules for preventing or managing conflicts of interest and the manner in which those principles and rules are applied.



SCOPE AND APPLICABILITY

4. This Policy applies to all Company personnel (senior executives and employees under any employment relationship, including those engaged under a contract of remunerated mandate) and to any situation in which the personal interest of an employee may conflict with the Company's interest. Additionally, and on a case-by-case basis, it may also apply to third parties transacting with the Company.

KEY DEFINITIONS

5. **"Conflict of Interest Situation"** means any situation in which a set of circumstances creates a risk that professional/managerial judgments or actions concerning a primary interest—such as the duty of loyalty to the Company's interests—are unduly influenced by a secondary interest or duty. It includes any professional or personal situation that could improperly affect a person's ability to assess a matter or make a decision independently and impartially, and which could potentially place the Company's interests at risk. In particular, the existence of a conflict of interest or duty requires the fulfillment of all the following conditions: (a) a natural or legal person managing Company assets, who (b) faces factual circumstances—especially of a personal-interest nature—that could reasonably lead to (c) an internal conflict capable of (d) decisively intervening in and influencing that person's judgment in the entrusted management in such a way that (e) the Company's interests are not served as expected.
6. **Conflicts of interest may be:** *actual* (the employee has personal interests that could improperly influence the performance of professional obligations and duties), *perceived* (it is believed that the employee has personal interests that could improperly influence the performance of duties, although in reality this is not the case), or *potential* (the employee has personal interests such that a conflict would arise if the employee were to assume related—i.e., conflicting—official duties in the future). In the context of the Company's activities, conflicts of interest may arise from both external business activities and personal activities of the relevant persons.

Examples of conflict-of-interest situations include, indicatively:



A member of personnel:

- Competing with the Company or being an executive—either themselves or via blood or affinity relatives up to the 2nd degree—in other companies that significantly compete with the Company's economic interests.
- Using Company assets or material non-public information accessed by virtue of one's position to obtain financial benefit.
- Learning of a business opportunity and disclosing it to third parties, or personally investing in or exploiting it for one's own benefit.
- Using one's position at the Company to confer financial benefit on a supplier, customer, or competitor of the Company.
- Accepting money, gifts, high-value hospitality, loans, guarantees, or other preferential treatment from any supplier, customer, or competitor of the Company.
- Engaging in a significant personal transaction involving the Company for one's own benefit.
- Holding direct or indirect financial, economic, or other personal interests that could be construed as affecting impartiality and independence within the context of a contract-award process.
- Participating in any Company transaction/contract—either as approver of the transaction/contract or as the person responsible for monitoring its approval—under terms that either deviate from the transaction/contract or from the usual terms of similar transactions/contracts, unless such terms have been duly approved.

The CCGD prepares and updates a non-exhaustive list of indicative conflict-of-interest situations, which it communicates in any appropriate manner to Company personnel and counterparties.



7. "Closely related persons" are:

- a. a spouse or a partner considered equivalent to a spouse under Greek law;
- b. a dependent child under national law;
- c. a relative by blood or affinity up to the third degree;
- d. a person who has shared the same household for at least one year as of the date of the relevant transaction;
- e. any legal person whose management is carried out by a member of personnel or a person referred to under (a), (b), (c), or (d), or which is directly or indirectly controlled by such a person, or was established for such a person's benefit, or whose financial interests are substantially aligned with those of such a person.

8. "Gift / personal benefit" means any item or benefit of any kind exceeding €150 in value.¹

PRINCIPLES AND RULES

BASIC RULES

1. During their employment with the Company, personnel are permitted—only outside working hours and only upon written notification to and permission from the Company, so that potential conflicts of interest, competitive activity, etc., can be assessed—to:

- (a) be employed by another employer under a contract of dependent employment and/or provide services or work to natural or legal persons;
- (b) participate in the management of another legal entity or assume or participate in the direction or management of another enterprise;
- (c) directly or indirectly (via an intermediary) participate in any form of company (even a silent partnership) with the same or similar activity as the Company—especially as a partner, shareholder, or board member—or to carry out the same or similar activity as the Company through a sole proprietorship.

¹ Pursuant to the BoD Decision No. 71/09.06.2022



Personnel may not engage in any other activity that serves the interests of third parties and conflicts with the Company's interests. The above prohibition concerning personal interests also includes the interests of closely associated persons.

No prior Company consent is required for participation outside working hours in lawful philanthropic, social, cultural, or athletic activities. Employees who engage in such activities must not associate, or allow the Company's name to be associated with, any of the above activities without the Company's prior written consent.

2. Personnel must not accept from any person any direct or indirect gift beyond what is provided in the Company's Policy as applicable, nor any benefit, monetary or otherwise, in connection with services rendered or to be rendered, that could influence objective decision-making in the Company's interest.

3. Employees involved at any stage of the process for concluding contracts for works, supplies, and services—from drafting the Feasibility Report through the award decision and during contract execution—must submit to their hierarchy a Declaration on the absence of conflict of interest (see Annex 2). A corresponding Declaration is requested from and submitted by all participants in each relevant process, whether competitive or direct award, as Interested Parties/Bidders for the conclusion of contracts. These Declarations form part of the relevant bid files.

4. Personnel must not have a supervisory or control relationship (e.g., influence over working conditions) with closely related persons or participate in any decision on the hiring of such persons (including internal transfers).

From the date of approval of this Policy, closely related persons as defined above are deemed to be in a conflict of interest/duty with respect to participation in any (direct or indirect) evaluation of any closely related person as per above. *Evaluation* means any process that may establish (hiring) or affect (performance appraisal/internal transfer/termination) the employment relationship in any way. *Direct evaluation* is that carried out by the employee's immediate supervisors; *indirect evaluation* is that carried out by their supervisors' immediate supervisor.

In addition, blood or affinity relatives up to the 2nd degree are not permitted to be hired/transferred within the same Department, except for HPPs/SPPs (Hydroelectric/Thermal Power Plants) and Retail stores, where the above prohibition applies at the level of the Plant or store, not of the Department. Note that for an



executive at the level of Group Chief Officer / Chief Officer, no blood or affinity relatives up to the 2nd degree may work in the Departments that report to that executive.

Exceptions to the above rules are cases of immediate and non-deferrable operational needs, which are examined case-by-case by the Human Resources & Organization Group Function in cooperation with the CCGD.

5. Personnel, whether during their employment or after termination for any reason, must maintain strict confidentiality and must not disclose or provide to any third party information or data relating to the Company—in particular, operations, products, business, administrative and financial methods and practices, R&D, business plans, trade secrets and financial data, personal data of customers/consumers, employees, or third parties contracting with the Company, transactions of the Company or its subsidiaries, or any customer of the Company—of which they became aware by virtue of their employment, nor otherwise allow such information and data to become known to third parties. An exception exists where the employee has the relevant written authority, consent, authorization, or mandate from the Company. The same obligations bind the Company's partners, who must sign an appropriate Non-Disclosure Agreement.

6. Where personnel's personal interests may conflict with the Company's interests, they must first disclose those interests and then refrain from participating in the relevant decision. In case of doubt, they must seek advice from the CCGD.

IMPLEMENTATION OF THE POLICY

IDENTIFICATION OF CONFLICTS OF INTEREST

7. The Company implements appropriate mechanisms and procedures for the timely identification of conflicts of interest, both prior to the assumption of duties by executives/employees and during the performance of their duties. For the purposes of this section, "Executives" means specialized employees at the level of 2nd grade² and above and managers at the level of Head of Section and above.

² Board of Directors of PPC (Decision No. 75/17.10.2023).



8. Conflict of Interest Declaration and its submission, as applicable

8.1 Prior to assuming duties as an Executive/employee

Before any such Executive or employee assumes duties, during the offer-letter stage, the Recruitment Department shall inform selected candidates, as applicable, about the content of this Conflict of Interest Policy and shall notify the Human Resources Operations Department accordingly. Prior to assuming their duties, new Executives/employees shall complete and sign the "Conflict of Interest Declaration" (see Annex 1), declaring that no conflict of interest exists as described in this Policy or, alternatively, disclosing any situation that may entail a conflict.

8.2 Annual obligation to submit a Conflict of Interest Declaration

All Executives must submit to the CCGD an annual "Conflict of Interest Declaration" (see Annex 1)—via the relevant electronic template or through their Department—and update any information/situation that has arisen since the previous year. Directors/Chief Officers and the CCGD ensure compliance with this annual submission obligation.

8.3 At each stage of the selection process of the counterparty the conclusion, and the performance of the contract

A Conflict of Interest Declaration is submitted by those involved—whether from the Company (employees, Committee members, etc.) or by candidate suppliers/partners of the Company—at each stage of the supplier-selection process regardless of type (open/closed tender, direct award, invitation), e.g., from drafting the Feasibility Report and evaluating the offer through completing the project or service (see Annex 2).

The abovementioned Declarations are part of the procurement file of the relevant Department.

8.4 Obligation of Committee/Boards members to submit a Conflict of Interest Declaration

Members of Committees participating in the evaluation of recruitment documentation and interviews of new hires, as well as members of Boards for appeals,



evaluations in general, and disciplinary matters, must submit a Conflict of Interest Declaration, where applicable, kept in the file of each meeting.

In the case of Committee/Board meetings referred to in para. 8 of the Policy, and to simplify the process so that each member does not have to submit a separate Declaration of Conflict of Interest for the absence of conflict, it is proposed to include the following text in the minutes (where minutes are prepared) of each Committee/Board:

"The Committee/Board members acknowledge the Company's Conflict of Interest Policy and declare that they comply with its contents, that no conflict of interest exists at present as defined in the Policy, and that they undertake to disclose any conflict of interest that may arise in the future and until the end of the process, notifying it in writing immediately."

Additionally, members of the Board of Directors shall submit a Conflict of Interest Declaration before each meeting regarding the items on the agenda. The Secretary of the Board is responsible for maintaining these Declarations.

8.5 Conflict of Interest Disclosure

Avoidance of a conflict of interest may not always be possible and may arise as circumstances evolve. In such cases, personnel must disclose the conflict. When performing duties, an employee may identify a conflict-of-interest situation. In such case, the employee must disclose the personal interest to their Director and then inform the CCGD by submitting or updating the Conflict of Interest Declaration. The disclosure must provide sufficient detail about the conflicting interest to enable a well-informed decision on appropriate management measures.

9. After identifying a conflict-of-interest situation—whether arising from the due process before the Executive/employee assumes duties, the annual Declaration of Conflict of Interest, or from an ad-hoc disclosure/update of conflict of interest (see para. 8 above)—the CCGD informs:

- the employee's Director, if the conflict concerns an employee up to and including Assistant Director; or



- the Chief Officer of the Executive, if the conflict concerns an Executive at the level of Director; or
- the Board of Directors in the case of a member of the Executive Committee.

Accordingly, the Director, Chief Officer, or the Board of Directors will decide on appropriate measures to address the conflict, following the CCGD's recommendation.

MANAGEMENT OF CONFLICTS OF INTEREST

10. The CCGD is responsible for analyzing information received via the Conflict of Interest Declaration. It also evaluates any information reported directly to the CCGD or through the Company's reporting and complaints line (see below). Following investigation, collection of the necessary evidence, and an initial assessment of each case, the CCGD determines whether a conflict exists and, if so, the type of conflict—actual, perceived, or potential.

11. The CCGD weighs the potential impacts of the conflict and how it may affect the Company's interests. Pursuant to para. 9 above, it provides its recommendation on how to manage the conflict to the competent hierarchical executive, who will implement the appropriate measures to address such conflict. In any case, until the situation is assessed, the person(s) involved in the alleged conflict must refrain from any action related to the matter.

12. If a conflict of interest is suspected concerning an executive or employee involved in any process—particularly the conclusion or performance of a contract—and it comes to their attention, the relevant executive/employee must notify their Director in writing and, pending assessment, temporarily abstain from the process. At the same time, either the employee (notifying their hierarchy) or the relevant Director informs the CCGD of the potential conflict. If a conflict is confirmed, the declarant will be asked to refrain from the related process, or appropriate management measures will be communicated. If the relevant Chief Officer, after receiving the notification, has doubts about the assessment or the proposed remedy, they will submit a query to the CCGD.

13. Conflicts of interest identified during the year and their management are included in the Annual Compliance Report, which is submitted to the Audit Committee of the Board of Directors.



REGISTER OF CONFLICT-OF-INTEREST SITUATIONS

14. The CCGD maintains and updates a register of all conflicts of interest that arise, including the parties involved, the activities/services in relation to which the conflict arose, and data on how each conflict was managed. The register ensures proper documentation of the response and consistency of treatment.

TRAINING AND AWARENESS

15. The CCGD—in cooperation with the Human Resources and Organisation Group Function (HRO/GrF) – Corporate Training Unit—is committed to training personnel and providing information related to conflicts of interest to all Company personnel. In particular, regarding personnel training, the CCGD will:

- 1) Provide relevant information, including publication of this Policy, via the intranet, internal seminars, open discussions, etc.;
- 2) Develop personnel skills in identifying and managing conflicts of interest through guidance and continuous training provided by their managers and by the CCGD;
- 3) Include conflict-of-interest issues in onboarding programs for new employees.

POLICY VIOLATIONS AND REPORTING

16. Violation of this Policy will not be tolerated and may lead to initiation of disciplinary proceedings as provided in the applicable regulatory and legislative framework.

Any member of personnel who learns of or suspects a potential breach of this Policy must immediately report it to the CCGD. If they wish, personnel may submit a report through the Company's reporting or complaints line. Personnel who report potential misconduct or provide information or otherwise assist in any inquiry or investigation of alleged misconduct will be protected from retaliation, in accordance with applicable law.



OBLIGATIONS

17. Each Director is responsible for upholding this Policy within their functional area, setting the tone from the top, and providing guidance to personnel under their supervision.

18. All personnel are responsible for adhering to the principles and rules set out in this Policy.

19. The Human Resources Operations Department is responsible for ensuring that new hires comply with the requirement to submit the Conflict of Interest Declaration during the document-verification stage of recruitment.

MONITORING AND REVIEW OF THE POLICY

20. The CCGD is responsible for this Policy. The CCGD must ensure that the Policy remains up-to-date and reflects best practice. Specifically, the CCGD reviews the Conflict of Interest Policy at least every two (2) years, or periodically as needed, to determine whether and how it should be revised or amended to reflect its objectives and comply with the applicable legal framework and the Company's internal policies and procedures. Any updates, supplements, and/or amendments to the Policy are approved by the Legal and Corporate Governance Group Function.

REFERENCES TO COMPANY REGULATIONS/POLICIES

PPC S.A. Code of Conduct ([kodikas-deontologikhs-sumperiphoras-09-06-2022 .pdf](https://www.ppcgroup.com/media/jcxpx3sa/kodikas-deontologikhs-sumperiphoras-09-06-2022.pdf) ([ppcgroup.com](https://www.ppcgroup.com)))

PPC S.A. Staff Regulation ([Κανονισμός Κατάστασης Προσωπικού ΔΕΗ](#)).

Regulation on Works Supplies and Services of PPC S.A. Article 4 (https://eprocurement.dei.gr/images/kepy_dei_ae.pdf)

Suitability Policy for the Members of the Board of Directors of PPC S.A. (<https://www.ppcgroup.com/media/jcxpx3sa/politikh-katalhlohtas-melon-ds-ths-dhmosias-epicheirhshs-hlektrismou-ae.pdf>)



ANNEX 1: CONFLICT OF INTEREST DECLARATION*

Personal Information

Full Name:	
Organizational Unit	
Employee ID:	

I have read, understand, and agree to comply with the Conflict of Interest Policy.

A. I declare that:

- I have no current conflicts of interest to disclose, as defined in the Policy; and.
- I undertake to disclose any conflict of interest that arises during the performance of my duties at the Company.

B. Alternatively, I declare that I have personal interests that may entail a conflict of interest and I make the following disclosure:

[Please describe as fully as possible the facts indicating a potential conflict of interest.]

If instructed, I undertake to comply with any directions or measures imposed by the Compliance and Corporate Governance Department for managing the conflict.

Name:

(Signature)

(Date)

* This Form must be submitted (a) before assuming duties at the Company; (b) annually by Executives, as defined in this Policy; and (c) by all personnel whenever their personal interest conflicts or may conflict with the Company's interest.



ANNEX 2: CONFLICT OF INTEREST DECLARATION – PARTICIPATION IN A PROCUREMENT PROCESS

Προσωπικές πληροφορίες

Full Name	
Organizational Unit	
Employee ID	

I have read, understand, and agree to comply with the Conflict of Interest Policy in the context of my participation in the competitive process/contract for works/supplies/services No., from the drafting of the relevant Feasibility Report through the award decision and during execution. I declare that:

- I have no current conflicts of interest to disclose, as defined in the Policy, and I undertake to disclose any conflict of interest that may arise during the performance of my duties in the above project (..... description of duties in the project), which could call into question my impartial judgment, by notifying the competent persons immediately as provided in the Policy; or.
- I am aware from the outset that a conflict of interest exists and I make the following disclosure:

.....

[Please describe as fully as possible the facts indicating a conflict of interest.]

In either of the above cases (whether a conflict exists or arises during performance of my duties), I am obliged to abstain from the specific task (see paras. 6 and 12 of the Policy) that entails a conflict of interest.



I am aware that failure to disclose a conflict of interest on my part leads to disciplinary proceedings and the imposition of corresponding sanctions by the Company (para. 16 of the Policy).

Name:

(Signature)

(Date)
