



# Sustainability Report 2023

**elpe-dison**  
Next to you with all our energy

# Sustainability Report 2023

Our ESG performance  
for long-term value  
creation

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# Message from the Chairman & CEO

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## Guided by the new ESG Strategy

In 2023, we adopted a holistic ESG strategy, by setting specific goals and commitments to be at the forefront of the energy transition by enhancing clean energy production while creating long-term value for all stakeholders, as we seek continuous progress in integrating sustainable development principles into corporate culture and business practices.

## Focus on the “green” transition

Our commitment to environmental protection continues to be a central pillar, closely linked to the company's business model. By implementing new technologies and adopting sustainable and climate-neutral practices, we are moving forward with determination towards our goal of achieving net-zero climate neutrality in 2050 across all our operations. A goal supported by targeted investments in existing and new high-performance plant, in combination with carbon capture and storage technologies as well as in Renewable Energy Sources (RES) projects, energy storage stations and energy efficiency services. At the same time, we continue to offer our customers energy saving services that utilize modern technologies such as the Internet of Things (IoT) and Artificial Intelligence (AI), aiming to reduce their carbon footprint.

During 2023, we continued to minimize our impact on the environment by maintaining the high rates of waste recovery, reuse and recycling of waste from the company's production plants, as well as the implementation of technologies and practices to minimize water use during energy production processes. At the same time, through the successful program “ENERGOPO-IW for the Environment”, We implemented reforestation actions that promote biodiversity in fire-stricken areas.

## Strengthening social commitments

At ELPEDISON, having recognized human resources as a key factor in our success, we have created a personal and professional development program, which aims to implement targeted actions that continuously improve the professional knowledge and skills of our employees, so that they can excel as professionals in a dynamic environment and at the same time add value to the company.

At the same time, the health and safety of our employees and contractors is a key issue for which we continue to strive to achieve high performance, the continuous improvement of relevant performance indicators and compliance with applicable legal provisions. To this end, we implement an integrated Health and Safety Management System by conducting regular relevant trainings for employees, ensuring an excellent working environment and we apply the highest health and safety standard requirements in the selection of our contractors. In the same direction, we transform daily our mission to offer high quality energy products and services, collaborating with suppliers to develop modern technologies that meet health and safety requirements. In addition, the adoption of international management standards is practical proof of our commitment to continuous improvement and safety at every level of our operation.

Promoting equality is central to our philosophy, supporting equal opportunities and fair treatment for all. In addition, protecting and defending human rights is at the core of the corporate approach, creating a productive and stable workforce. At the same time, we continue to pay particular attention to the steady strengthening of our ties with the communities in which we operate, seeking continuous dialogue with all stakeholders and creating a permanent relationship with local stakeholders to meet their needs, as well as the implementation of corporate social responsibility actions to support vulnerable social groups and local communities.

## Decisive steps towards responsible corporate governance

At ELPEDISON, governance is the essence of our corporate identity. With a solid framework of values that embodies responsibility and commitment to all stakeholders, we pursue to achieve our goals - among other things - through absolute compliance with legislation, the Code of Ethics, the Personnel Regulation and the Corporate Management Framework (ELPEDISON Management Framework-EMF).

We enhance transparency and promote accountability at every level of our operation by implementing policies and procedures that protect data and guarantee the security of our systems. The effective organization and operation of corporate governance bodies, such as the Board of Directors and the Internal Audit Committee, is crucial for the implementation of our strategy.

During 2023, we invested in the digital transition, upgrading our technology infrastructure and introducing new platforms that improve our customers' performance and experience. The creation of the Digital Development and Data Engineering Division, the upgrading of the Department of Technology to a Division and the introduction of Digital Labs, reflect our commitment to innovation and the development of digital skills. ELPEDISON's Trading Information System (ETIS), Salesforce CRM and Enterprise Data Management Framework (EDMF) are some of the tools that help us effectively manage data, boost sales, and ensure the quality and integrity of our information.

## Towards a sustainable development of the energy market

ELPEDISON is committed to continue decisively on a steady path towards sustainable development, with respect to the environment and society, incorporating the principles of sustainability in all its activities and pursuing harmonious coexistence with the natural environment, human and society.

Enjoy your reading.

Sincerely yours,

**Andrea Testi**  
Chairman of the Board of Directors  
**Nikolaos Zachariadis**  
CEO

# Message from the Management Team

## Marios Andrikopoulos

Legal Director

ELPEDISON's Legal Department is especially sensitive to sustainable development issues. Acting with a high sense of responsibility and commitment to institutions, resulting from the nature of the legal profession, the Director and the executives of the Department, during the exercise of their duties, governed by the principles of ethics, transparency, integrity, legality and the achievement of compliance.

## Antonios Argyrakis

Power Generation Deputy Director

In our daily activity in the operation and maintenance of Power Plants, as well as in our investment activity for the development of our Plants, above all, we focus on ensuring the Health and Safety of our staff and partners and in attaining the best performance of the Environmental Indicators we have established and monitor, according to the best available techniques.

## Andreas Petropouleas

Ad Interim Commercial Director

Choosing to do the right thing for the communities we serve is what drives our actions. Providing exceptional products and services is what we demand from each of us individually when serving our clients.

## Spyros A. Raptakis

Human Resources & Business Support Director

Our main priorities focus on maintaining a unified culture, aligned with our vision, mission and values, focusing on health and safety, as well as high performance, through the continuous development of employees' skills.

## Stamatis Kapralos

Chief Financial Officer

At ELPEDISON, we always remain steadfast in our commitment to continue creating value for the Greek economy, supporting incomes and employment with jobs, creating additional direct and indirect economic value for stakeholders such as the Greek State, shareholders, etc.

## Maya Stylianou

Energy Efficiency Services, Corporate Communications & CSR Director

Helping to reduce our customers' energy costs, improve their energy footprint and contribute to their sustainable development is the primary objective of ELPEDISON's innovative and personalized Energy Services. In addition, sharing value with local communities, young people and children and society at large, is at the core of our strategy.

## Katerina Karali

Strategic Planning & Regulatory Affairs Director

Driven by the integration of ESG practices into its operation, strategy and development, the company implements a portfolio of investments in distributed RES generation, energy storage and low-carbon fuel infrastructure, while at the same time examining the adoption of carbon capture technologies in existing power plants. Furthermore, the adoption of an innovation system for the development of new products, services and areas of activity is a priority for Management, strengthening the strategy for sustainable development and contributing to the long-term competitiveness of the company.

## George Peponis

Digital Development & Data Engineering Director

Technological advancements in the fields of electricity and natural gas have led to radical changes in the way our company operates. The management of dispersed renewable energy sources, combined with the optimal operation of natural gas plants when necessary, as well as all the services provided to our customers while covering their consumption, continuously introduce greater demands for monitoring and coordination. At the Digital Development & Data Engineering Department, we are proud to contribute to the continuous evolution of ELPEDISON and the advancement of the services it provides in all sectors, through the effective use of all new technologies and IT tools.

## Periklis Tsoutsanis

Information Technology Director

The design and implementation of a Technology Strategy for the adoption of modern technologies of high sustainability, aiming to strengthen the Corporate Strategy in the rapidly evolving energy sector, is a key priority of the Information Technology Division. The main objectives are to establish a resilient technology ecosystem, to optimize the implementation of business processes in information systems in order to achieve the operational and governance excellence and to actively participate and enable the implementation of digital transformation.

## Silvio Jean

Power Generation Director

Respect for employees and compliance with environmental and safety standards at our power plants is a core element of our culture. We constantly strive to prevent any potential incident, while investing both in improving the safety of our employees and contractors. Scouting the market for new processes and technologies finalized in reducing our environmental footprint is within our DNA. In this context, we aim to operate the most efficient thermal power plants in Greece, with significant benefits for the environment and the neighboring communities.

## Andreas Petropouleas

Energy Management Director

At the Energy Management Division, integrity and strict alignment with regulations are our primary guide, giving us the strength to skillfully adapt to the dynamic energy market environment. We undertake initiatives that encourage corporate growth and enhance the company's competitiveness, aiming at true innovation in all our operations.

**"At ELPEDISON, we continue to promote sustainable development and corporate social responsibility with the common denominator of flexibility and adaptability to a constantly changing energy environment."**

# 2023 at a glance



**€615.26m**

investments  
(2005-2023)



**€1.623bn**

turnover

**€75.74m**

EBITDA



**2**

Certifications

«Great place to work»

Certification IFACI in the context of an external quality assessment of the Internal Audit Department



**8%**

increase in the number  
of direct employees



**3.44%**

increase in electricity  
customer base



**109+**

Cooperation with 109+ local contractors  
in Thessaloniki and Thisvi  
for plant maintenance, cost €5.4m.



**0**

incidents of discrimination in the workplace  
/  
accidents involving direct workers  
/  
incidents of corruption and bribery



**0**

impact on protected  
or biodiversity rich areas



**4**

new solutions/upgrades  
of existing ones that reduce  
our customers' environmental impact



**8**

emergency  
response exercises



**0**

environmental  
incidents



**€651,655**

investments  
in social contribution projects  
(2021-2023)

Application for the modification of the Independent Natural Gas System License for the Thessaloniki FSRU, due to changes in the technical characteristics of the infrastructure, and initiation of the non-binding market test phase, which was successfully completed in February 2024.

Completion of environmental licensing and submission of applications for grid connection offers for a renewable energy portfolio totaling approximately 70 MW, along with a 30 MW/60 MWh Battery Energy Storage System.

# About Elpedison

# 01

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# 1.1 Profile

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## THE COMPANY ELPEDISON

ELPEDISON ELECTRICITY PRODUCTION S.A. (hereinafter referred to as 'ELPEDISON') based in Greece is the result of the cooperation between HELLENiQ ENERGY and Edison Groups. ELPEDISON is controlled by ELPEDISON B.V. (based in the Netherlands), which holds 100% of ELPEDISON's share capital as the "parent company". The ultimate major shareholders of ELPEDISON are Helleniq Energy Holdings S.A. and Edison S.p.A. that hold a 50% stake each. ELPEDISON's headquarters offices are located at 6 Frankokklisias Street, in the Municipality of Maroussi, Attica. It is also noted that ELPEDISON in 2021 established in North Macedonia the company under the name ELPEDISON POWER GENERATION DOOEL Skopje. Moreover, ELPEDISON is the sole partner in the companies under the names "LEKKA ENERGY SINGLE MEMBER PRIVATE COMPANY", "KALAMAKI ENERGY SINGLE-PROFIT SOCIAL ENERGY COMPANY" and "KORISOS I ENERGY SINGLE-PROFIT SOCIAL ENERGY COMPANY". The above companies, as well as ELPEDISON POWER GENERATION DOOEL Skopje, were not included in this report since in 2023 they did not have yet any economic activity.

Combining their strength and expertise, HELLENiQ ENERGY Group, one of the largest industrial and commercial Energy groups in South-Eastern Europe and Edison, the longest-operating power generation company in Europe, one of the largest in Italy and member of the Électricité de France Group, the largest power generation company in the world, created ELPEDISON.

The company is a leading independent electricity producer in Greece, one of the largest and most reliable suppliers of electricity and natural gas, as well as a dynamic key player in the market of personalized energy services and solutions, holding an overall leading position in the Greek energy market. Consistent with its daily commitment to produce and supply electricity safely, as well as through its imports of liquefied natural gas (LNG), ELPEDISON has been contributing significantly, for many years, to the country's energy sufficiency and security. In addition, it plays a leading role in the wholesale trade of electricity and natural gas in the wider market of SE Europe.

# The company is a leading player in the energy market

Having inherited the experience, expertise and technology from the two shareholders, HELLENiQ ENERGY and Edison, we are an energy company that understands the market in depth, identifying all the critical factors that affect us and always acting for the benefit of the end customer.

With our two privately owned combined cycle power plants, with a total installed capacity of 838 MW fueled by natural gas, we are committed to one of the most environmentally friendly energy production processes, ensuring the most efficient use of fuels, achieving and exceeding the nominal efficiency of 56%.

Thanks to our highly trained staff, we accurately identify the needs of our business and residential customers. We recommend to our customers the product that best suits their diversified needs while, at the same time, reducing their costs for electricity and gas consumption. In addition, we offer energy efficiency and saving services, of high standards, to all types of businesses, which meet their specialized needs, bringing about an additional reduction of their energy costs and a significant reduction of their environmental footprint.

Thus, we aspire to always be one of the most important players in the industry, offering high quality energy products and services, at competitive prices, with stability and consistency.

## OUR VISION

Be the leader in providing innovative energy solutions of the highest level.

## OUR MISSION

We are committed to produce and sell electricity safely, contributing to the country's energy sufficiency and sustainable development. We provide our customers a high-quality experience through our products and services. We operate with enthusiasm in everything we do and are proud to provide our people with the environment where they can excel, creating added value to all stakeholders.

## OUR VALUES



**Safety**  
Safety is our priority in everything we do



**Commitment**  
We commit ourselves with our hearts and minds



**Customer focus**  
We care about our customers



**Integrity**  
We are ethical, fair, reliable and operate with transparency



**Excellence**  
We are continuously improving the way we operate

## OUR CULTURE

A high-performance, customer-centric, innovative and collaborative culture that encourages open dialogue for our people, individual autonomy, initiative and reasonable risk, along with continuous improvement and development, to seize every business opportunity, drive our growth and ensure the successful implementation of our long-term strategy.

## OUR STRATEGY

ELPEDISON's strategic direction is its gradual transformation into a dynamic company, emphasizing on distributed power generation applications and the adoption of solutions to reduce emissions from combined cycle plants. The company's transformation vision is summarized in the following five pillars:

- 1 Expanding its core business by optimizing the operation of existing power plants while exploring new opportunities for investments in flexible generation and storage
- 2 Enhancing its growth, through new projects and activities, aligned with its vision and values
- 3 Operation of flexible production plants with low environmental and climate change impacts. The company is considering the adoption of carbon capture and storage (CCS) solutions in production plants as well as the promotion of carbon reduction services for its customers
- 4 Creating a positive social impact, creating a culture of inclusion, as well as working with stakeholders and communities to create value
- 5 Strong corporate governance standards establishment, through the use of new technologies, risk management, sustainable supply chains and adherence to ethical standards. This ensures transparency, accountability and compliance in all company operations

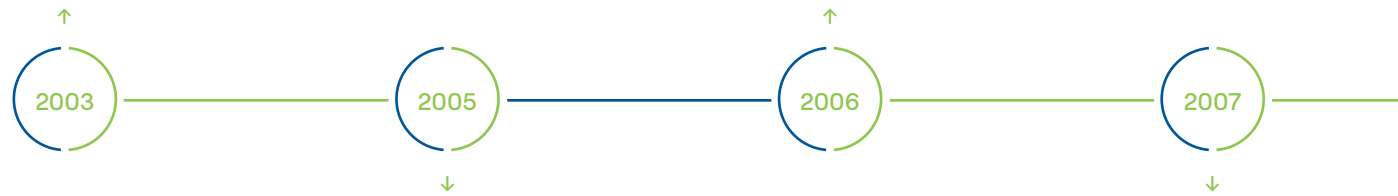
# 1.2 Timeline

The company ENERGEIAKI THESSALONIKI (ENTHES) is established by the HELLENIC PETROLEUM Group.

↑  
The company ILEKTROPARAGOGI THISVIS S.A. is established.

The operation of the power plant in Thessaloniki begins.

↑  
EDISON participates into ILEKTROPARAGOGI THISVIS S.A.



↓  
ENTHES completes the construction of the first Natural Gas-fired power plant in Thessaloniki, with a total installed capacity of 400 MW.

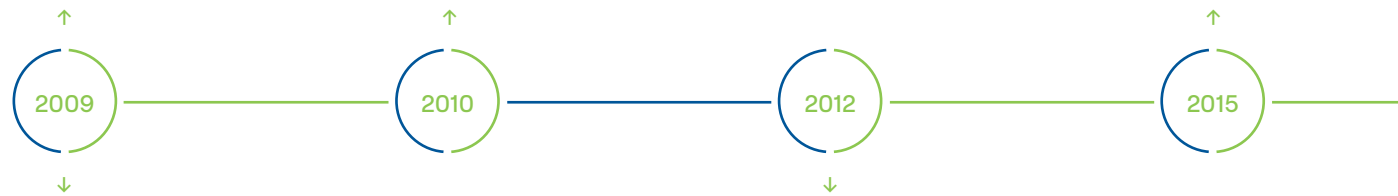
↓  
The construction of the 2<sup>nd</sup> power plant begins in Thisvi, Viotia, with a total installed capacity of 420 MW, by ILEKTROPARAGOGI THISVIS S.A., a joint venture of EDISON-ELLAKTOR-HALKOR.

ENTHES takes over ELECTROPOWER PRODUCTION THISVIS S.A. and is renamed to ELPEDISON ELECTRIC ENERGY PRODUCTION S.A., with the international distinctive title ELPEDISON Power S.A.

The shareholder composition includes HELLENIC PETROLEUM, EDISON, ELLAKTOR & HALKOR. ELPEDISON B.V., a joint venture of HELLENIC PETROLEUM with 50% & EDISON with 50%, controls 75.78%.

↑  
ELPEDISON Power's 2<sup>nd</sup> power plant in Thisvi is completed and its commercial operation begins.

↑  
ELPEDISON Power absorbs ELPEDISON Energy and the company's title changes to ELPEDISON, thereby establishing a vertically integrated power generation and supply company.

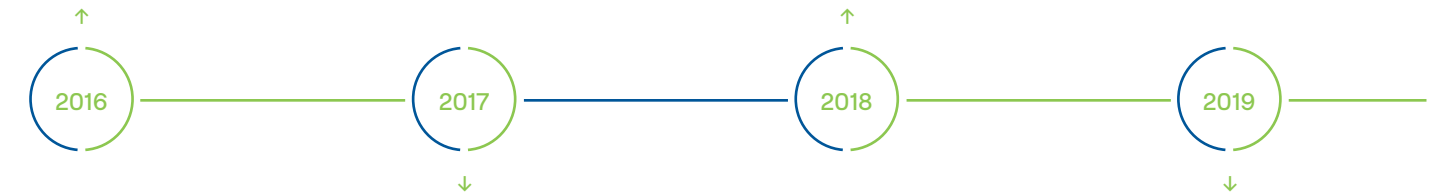


↓  
ELPEDISON COMMERCIAL is established by HELLENIC PETROLEUM and EDISON, which starts operating in the electricity supply and trading market, with the international distinctive title ELPEDISON Trading.

↓  
ELPEDISON Trading is renamed ELPEDISON Energy.

↑  
ELPEDISON becomes the No. 1 alternative supplier, with 50,000+ customers.

↑  
The total number of ELPEDISON customers reaches 100,000.



↓  
ELPEDISON enters the natural gas supply market.

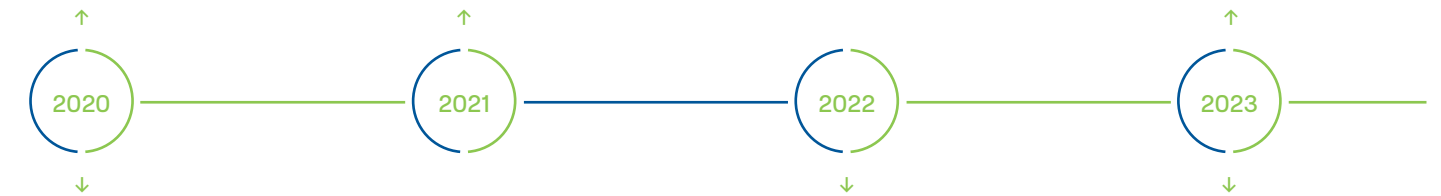
↓  
ELLAKTOR and HALKOR exit the joint venture and ELPEDISON B.V. acquires 100% of ELPEDISON's shares.  
↓  
The company starts importing LNG.

↑  
The investment of €20 mil. begins for the upgrade of the Thessaloniki power plant with more environmentally friendly features.

↑  
The company enters the Target Model.

↑  
The investment for the upgrade of the Thessaloniki power plant was completed.

↑  
Completion of construction of new facilities at the Thessaloniki plant to accommodate contractors as well as new areas for the temporary storage of used oils, chemicals and solid waste (TBC plants).



↓  
A new business unit for Energy Efficiency Services is created.

↓  
ELPEDISON reaches a total number of 250,000 customers.

↓  
The total number of customers reaches 338,000, an increase of 35% compared to 2020.

↓  
The development phase of the new power plant in Thessaloniki, with a capacity of 760 MW ("Thessaloniki II") has been completed.

↓  
Adoption of an integrated ESG strategy aiming to achieve net-zero by 2050, covering all of the company's activities.

↓  
Establishment of the "Digital Development & Data Engineering" department with the aim of optimizing the design and implementation of the company's digital development strategy.

During the period 2005-2023, investments totaled €635.2 million from own funds, without additional financing from the state.

# 1.3 Supply Chain

[GRI 2-6]

## SUPPLIER RELATIONSHIP MANAGEMENT FRAMEWORK

ELPEDISON focuses on the pursuit of excellence and the creation of sustainable value in its supply chain. To ensure collaboration with reliable suppliers, a comprehensive supplier management framework is implemented, which includes a series of processes and tools applied at all stages of procurement. The company chooses to maintain long-term, trusting relationships with its suppliers, as they make a key contribution to its value chain. During the reporting year, there were no new strategic business relationships, and there were also no significant differences in the number of suppliers used with assignments/contracts.

### VALUE CHAIN

Upstream	Activities, Products & Services	Downstream
<ol style="list-style-type: none"> <li>1 Industrial materials suppliers</li> <li>2 Technical service suppliers</li> <li>3 Commercial companies</li> <li>4 Professional equipment suppliers</li> <li>5 Suppliers of IT systems and equipment</li> <li>6 Business consultants</li> </ol>	<ol style="list-style-type: none"> <li>1 Electricity generation</li> <li>2 Electricity supply</li> <li>3 Energy management services</li> <li>4 Energy efficiency services</li> <li>5 Marketing and sales</li> <li>6 Supply of natural gas</li> </ol>	<ol style="list-style-type: none"> <li>1 Distribution, sale (Franchise) and use</li> </ol>

## SUPPLIER CODE OF CONDUCT

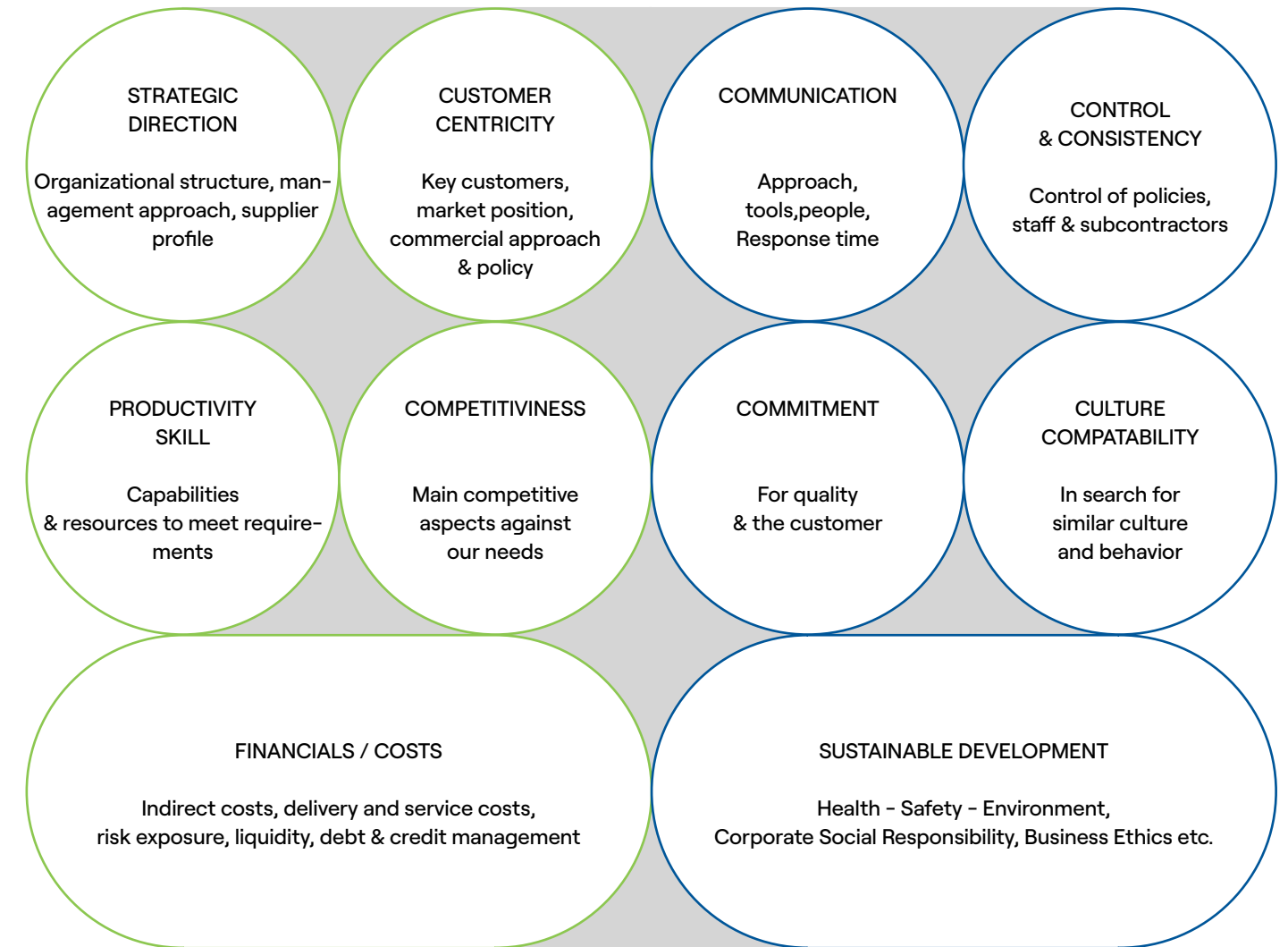
We believe that every supplier of ELPEDISON should embrace the company's position on legal, ethical, environmental and social issues, which affect the way it operates and the regulatory and legislative framework of its activity. In this context, we value the contribution of suppliers and believe that trust is earned through transparency and honesty.

For this reason, we rely on our suppliers and choose those that operate in a similar way to us, always in accordance with the company's Supplier Code of Conduct. At ELPEDISON, sustainable procurement means responsibility towards internal and external stakeholders to achieve economic, environmental and social progress. At the start of an agreement, the Supplier Code of Conduct is signed (through an online platform), while compliance with the defined terms of the Code constitutes a prerequisite for entering into any business relationship with ELPEDISON. Through the Supplier Code of Conduct, ELPEDISON intends to create a high level of awareness and corporate consciousness among all its suppliers and partners, in order to comply with the guiding principles and align themselves with the company's principles accordingly.

As a general principle, suppliers must comply with all applicable laws and regulations governing the company's business activities and adopt environmen-

tally friendly, socially responsible and economically beneficial practices. The main criteria set by ELPEDISON for the evaluation of its suppliers are their compliance based on social and environmental criteria (indicatively: health and safety issues in the workplace, good working conditions, compliance with legal environmental obligations, adoption of an environmental management system, etc.). Additional criteria for evaluating suppliers include the implementation of fair operating practices (anti-corruption, anti-bribery, etc.) and the protection of human rights.

## STANDARDIZED SUPPLIER EVALUATION MODEL



Early on, we recognized the need to improve supplier relationship management by appointing a Supplier Manager Officer in the organizational chart, who monitors compliance with the company's requirements regarding the selection, evaluation, risk management and development of suppliers. In this context, a detailed procedure was drafted and implemented in 2021, listing all criteria for evaluating and selecting new suppliers, as well as evaluating existing ones. For the coordination and implementation of what is written in the Code, the Procurement Depart-

ment is responsible in cooperation with the other departments of the company.

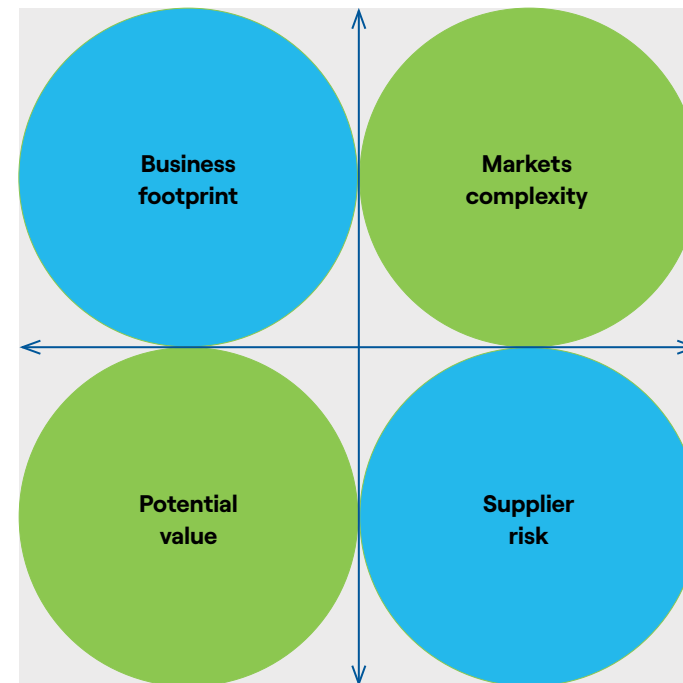
Suppliers are categorized on the basis of their materiality according to several weighted criteria, including Sustainable Development criteria.

To select and maintain in the "list" the approved suppliers:



SUPPLIER RISK MANAGEMENT

Risks are identified for all critical suppliers (i.e., which are categorized based on the company's segmentation model and according to specific criteria, as reflected in the diagram) from all the above-mentioned individual procurement processes and then the process of improvement actions is activated. The risk-based methodology systematically identifies suppliers with potential risks and then appropriate measures are taken to minimize or eliminate them.



We measure the contribution of suppliers over four (4) axes of importance:



SUPPLIER COLLABORATION NETWORK

The activities of developing collaborations and highlighting suppliers' areas of improvement are aimed at their continued collaboration with ELPEDISON and the identification of sustainable opportunities, values, and innovation.

Supply chain	2023	2022	2021
<b>Number of suppliers per city</b>			
Athens	316	424	441
Thessaloniki	90	120	145
Livadeia	10	16	18
Other cities			
Alexandroupolis	1	1	1
Volos	1	1	1
Elefsina	7	7	7
Thiva	9	12	15
Kilkis	1	2	2
Kozani	2	3	4
Komotini	1	1	1
Corinthos	0	1	1
Crete	2	2	2
Lamia	0	1	1
Larisa	0	1	1
Patra	3	3	3
Ptolemaida	2	2	2
Serres	1	1	2
Sparti	0	1	1
Tripoli	0	1	1
Florina	1	1	1
Chalkida	3	4	4
Ioannina	1	0	0
<b>Total</b>	<b>451<sup>1</sup></b>	<b>605</b>	<b>654</b>
<b>Monetary value of total payments to suppliers (€<sup>2</sup>)</b>			
Athens	36,365,891	46,582,022	37,638,280
Thessaloniki	5,112,291	2,796,684	1,541,576
Livadeia	229,503	220,052	194,483
Other cities			
Alexandroupolis	1,590	1,161	1,440
Volos	1,988	0	5,339
Elefsina	140,709	156,512	107,525
Thiva	54,996	128,277	184,565
Kilkis	1,450	323	0
Kozani	26,685	15,355	74,163
Komotini	3,437	1,529	3,960
Corinthos	0	0	2,351
Crete	4,174,779	715,165	293,560
Lamia	0	0	29,880
Larisa	0	0	10,839
Patra	29,002	49,849	38,816
Ptolemeida	320,254	314,243	326,150
Serres	1,970	1,394	5,223
Sparti	0	10,423	3,166
Tripoli	0	0	0
Florina	11,111	6,557	7,374
Chalkida	340,197	266,246	79,570
Ioannina	12,436	0	0
<b>Total</b>	<b>46,828,289</b>	<b>51,265,792</b>	<b>40,548,261</b>
<b>Key supplier categories</b>			
Industrial materials	68	85	85
Commercial companies	144	226	278
Equipment	21	28	31
IT companies	19	26	27
Business consultants	62	77	66
Construction companies	137	163	167
<b>Total</b>	<b>451</b>	<b>605</b>	<b>654</b>

Notes:

\* The above are invoiced amounts.

<sup>1</sup> The 25% reduction in the number of suppliers in 2023 is the result of actions taken by the Procurement Department in 2023 with the aim of reducing suppliers from the Approved List of Suppliers with limited transactions over the past 5 years.

<sup>2</sup> The 9% reduction in expenses in 2023 (-7%) is due to the non-promoting new projects started in 2021.

CREATING VALUE IN THE LOCAL COMMUNITY

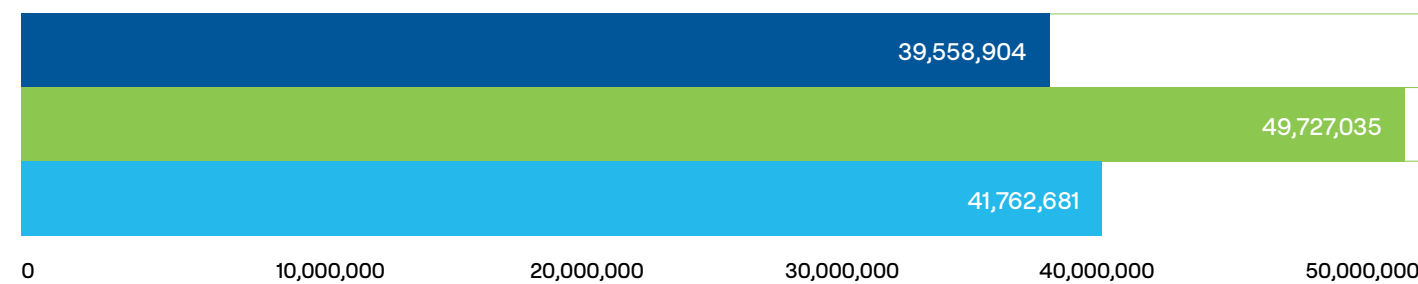
Strengthening the local community is a key pillar of the company, and one of its main practices is to choose - when possible - local suppliers. Through this approach, ELPEDISON strengthens the local economy and enhances growth in the areas of Athens, Thisvi and Thessaloniki.

MONETARY VALUE OF TOTAL PAYMENTS TO LOCAL SUPPLIERS (€)

	2023	2022	2021
Athens	36,365,891	46,582,022	37,638,280
Thisvi	284,499	348,329	379,048
Thessaloniki	5,112,291	2,796,684	1,541,576
<b>Total</b>	<b>41,762,681</b>	<b>49,727,035</b>	<b>39,558,904</b>

**Notes:**  
 1 For the year 2023, for Thisvi area, payments concern the suppliers from the areas of Thiva and Livadeia. In addition, the payments for the suppliers for the years 2022 and 2021 have been recalculated, as the data was based solely on the Thiva area.  
 2 The decrease in the value of payments in the year 2023 is due to the fact that in the previous year 2022 in the Athens area, 6 million euros were spent to cover the company's contractual obligations against the factory operating code and 3.5 million euros for the development of a single project, while in 2023 nothing similar was needed.  
 3 The reduction for the year 2023 in Thisvi area, in relation to 2022, is due to the non-use of some framework contracts as it was deemed necessary.  
 4 For the year 2023 in Thessaloniki, 2 million euros were spent in addition to the year 2022 for the development of a specific project.

MONETARY VALUE OF TOTAL PAYMENTS TO LOCAL SUPPLIERS (€)



EMPLOYMENT SUPPORT



**We continuously pursue to meet our staffing needs by employing people from the local labour market.**

Within the reference year 2023, we collaborated with more than 109 local contractors (suppliers) from the wider areas of Thessaloniki and Thisvi, in order to carry out maintenance works on the equipment of the power plants. The cost of these projects amounted to €5,4 million.

# 1.4 Memberships & certifications

[GRI 2-28]



At ELPEDISON, we participate in a variety of bodies and organizations in the context of strengthening and expanding the network of partnerships, exchanging know-how and expertise in the energy sector, as well as promoting business responsibility.

## Partnerships with Market Institutions (2023)

- Hellenic Association for Energy Economics (HAEE)
- Hellenic Association of Independent Power Producers (HAIPP)
- Hellenic Association of Energy Suppliers (HAES)
- Hellenic Institute of Energy Regulation
- European Federation of Energy Traders (EFET)
- Institute of Energy for Southeast Europe (IENE)

## Partnerships with Other Partners (2023)

- Greek-Italian Chamber of Commerce (Member of the Chamber)
- Hellenic Association of Advertising & Communication Companies (HAACC)
- Great Place to Work
- Hellenic Association of Treasurers
- Interactive Advertising Bureau (IAB Hellas)
- IIA Greece
- Italian Embassy in Athens
- Associations of Industries of Central Greece
- Alliance for Greece

CERTIFICATIONS

In 2023, ELPEDISON holds the following certifications.

	ISO 45001:2018 Occupational Health & Safety Management System	ISO 14001: 2015 Environmental Management System	ISO 50001: 2018 Energy Management System
Thisvi power plant	✓	✓	✓
Thessaloniki power plant	✓	✓	✓

Since 2013, the power plants have been ISO 14001 and OHSAS 18001 certified, which was replaced by ISO 45001 in 2020. Regarding ISO 50001: 2018, 2022 was the year of initial certification, during which the first surveillance audit took place, along with those of ISO 14001: 2015 and ISO 45001: 2018, in order for audits to take place simultaneously for all 3 Standards. These certifications refers exclusively to the company's Energy Production activities, as indicated in the relevant certificates. In 2023, ELPEDISON maintained its certification in the Supply of Electricity and Natural Gas based on ISO 9001:2015, the internationally recognized standard for quality management, as it successfully completed the annual surveillance audit.

After a methodical and thorough evaluation, we were certified in 2022, by Great Place to Work, as one of the companies with the best working climate. This certification, which expired in September 2023, highlights our human resources practices and confirms our commitment to a positive work environment. The survey is another opportunity to evaluate and improve the working climate, as well as recognition in the Greek market.

# Sustainable Development

# 02

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# 2.1 Our Strategy for Environment, Society & Corporate Governance

[GRI 2-12, GRI 2-13]

Since its establishment, the company has invested significant funds in the development and operation of two modern gas-fired power plants, which have a high degree of efficiency and a particularly low environmental footprint. It applies the best available techniques in all its operations, as well as certified environmental management systems throughout its business activities. At the same time, it contributes substantially to the country's energy security, providing reliable and flexible electricity production, while adding substantially to the country's security of natural gas supply. In addition, it invests significant funds in the development of products and services to improve energy efficiency and reduce the carbon footprint of its customers. Additionally, ELPEDISON has developed an extensive training program for all its employees, promoting environmental awareness and Sustainable Development. Further, it designs and implements corporate social responsibility programs, supporting socially vulnerable groups such as young people and children, communities and promoting education on energy efficiency issues.

For ELPEDISON, the concept of sustainable development extends beyond the implementation of awareness-raising actions and the adherence to strict standards for environmental protection.

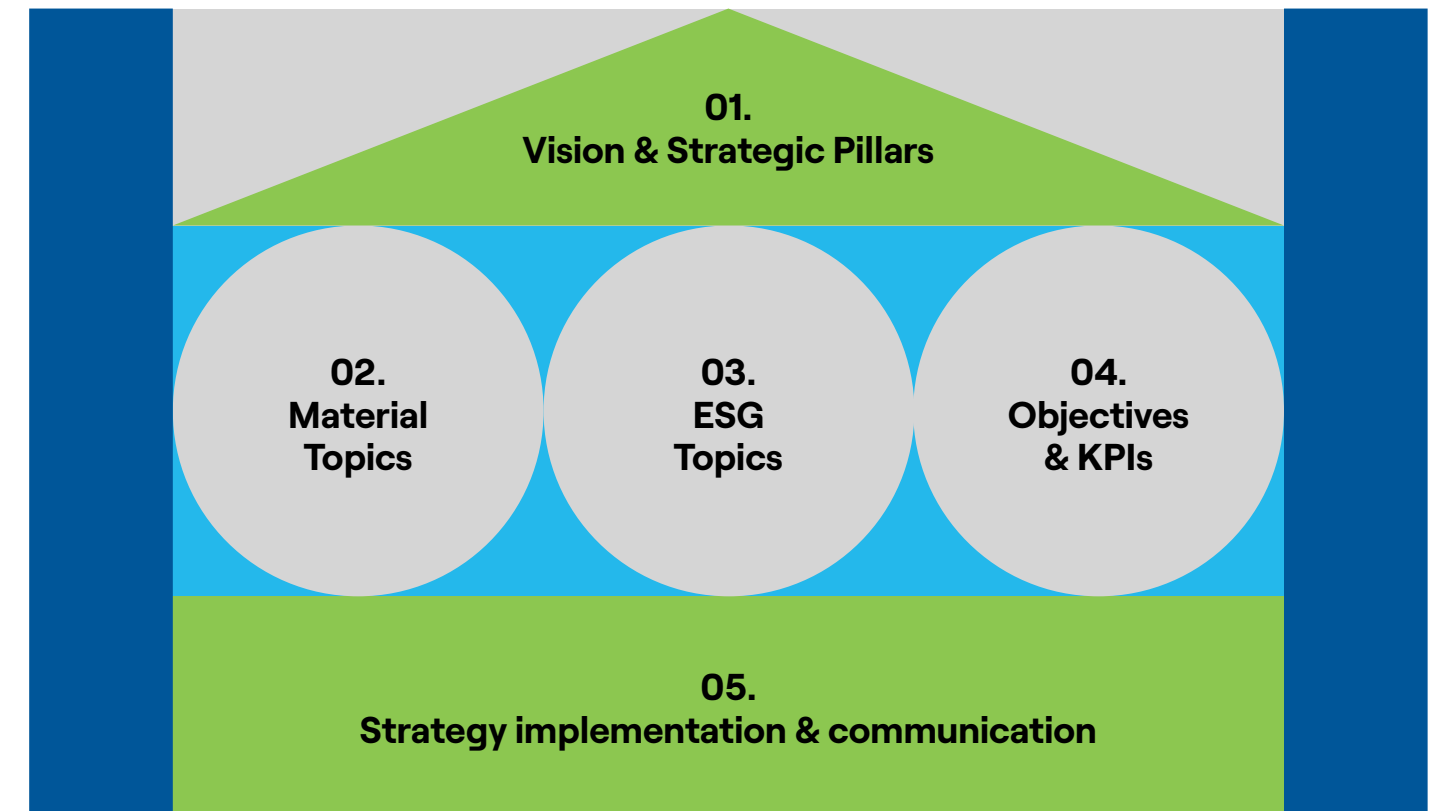
This Strategy leverages technological developments and innovation—essential elements for the most efficient utilization of existing infrastructure as well as the development of new ones. ELPEDISON's strategy incorporates objectives that promote sustainable development across three key pillars: the environment, society, and corporate governance. The company seeks to be at the forefront of the energy transition, enhancing clean energy production through its existing infrastructure as well as through the new investments it implements, contributing to the achievement of the goals of Greece and the EU for reducing greenhouse gas emissions. At the same time, ELPEDISON adopts actions that promote social welfare by supporting programs that support communities and improve citizens' quality of life. In doing so, it succeeds in creating value for all stakeholders and helping to shape a sustainable and fair future for all. In the area of corporate governance, the company incorporates responsible business practices by promoting transparency, ethical management, and compliance with regulatory requirements, aiming to maintain high standards of social and environmental responsibility.

Considering all the above, during the year of 2023, the company has developed a holistic ESG strategy, aligned with its strategic priorities, business plan, and internationally recognized practices, while also taking into account the material topics identified through relevant analysis. The central axis of this ESG strategy was the integration of sustainable development principles and goals into the overall corporate strategy and the cultivation of a culture of responsibility and transparency at all levels of the company's operations.

For the establishment of the ESG strategy, the company has established the ESG vision and strategic pillars as the primary framework, which highlights the overall strategic direction of ESG. Taking into account both the material topics of the Company and those of significant companies in the segment (in Greece and Europe), ELPEDISON's ESG topics were identified, are aligned with its vision and strategic pillars. Thus, the specific goals of the company were determined.

For ELPEDISON, the concept of sustainable development extends beyond the implementation of awareness-raising actions and the adherence to strict standards for environmental protection. It is the center of the company's development, which has been integrated into its strategy, shaping both its business model and operations. The ESG Strategy of ELPEDISON shapes the strategic directions of all future business activities to ensure value creation for shareholders, all stakeholders, and its social partners. In this context, the Strategy identifies risks and opportunities related to climate change and plans corresponding actions.

A key objective of ELPEDISON is the implementation of a sustainable strategy that leads to successful long-term operations and contributes to the achievement of climate goals as defined internationally. The company invests in innovation, digital transformation as well as in the development of projects and services that reduce the carbon footprint – both of the company itself and of its customers – ensuring supply security and combating energy poverty.



Schematic representation of the approach to designing the ESG strategy.

### VISION AND ESG STRATEGIC PILLARS

In order to formulate the strategy that will enable the achievement of the company's strategic goals, ELPEDISON formulated its ESG Vision, which defines its ambition and serves as a guide for all individual actions. The ESG Vision sets the level of ambition across the three strategic ESG pillars: Environment, Society & Corporate Governance, as follows:

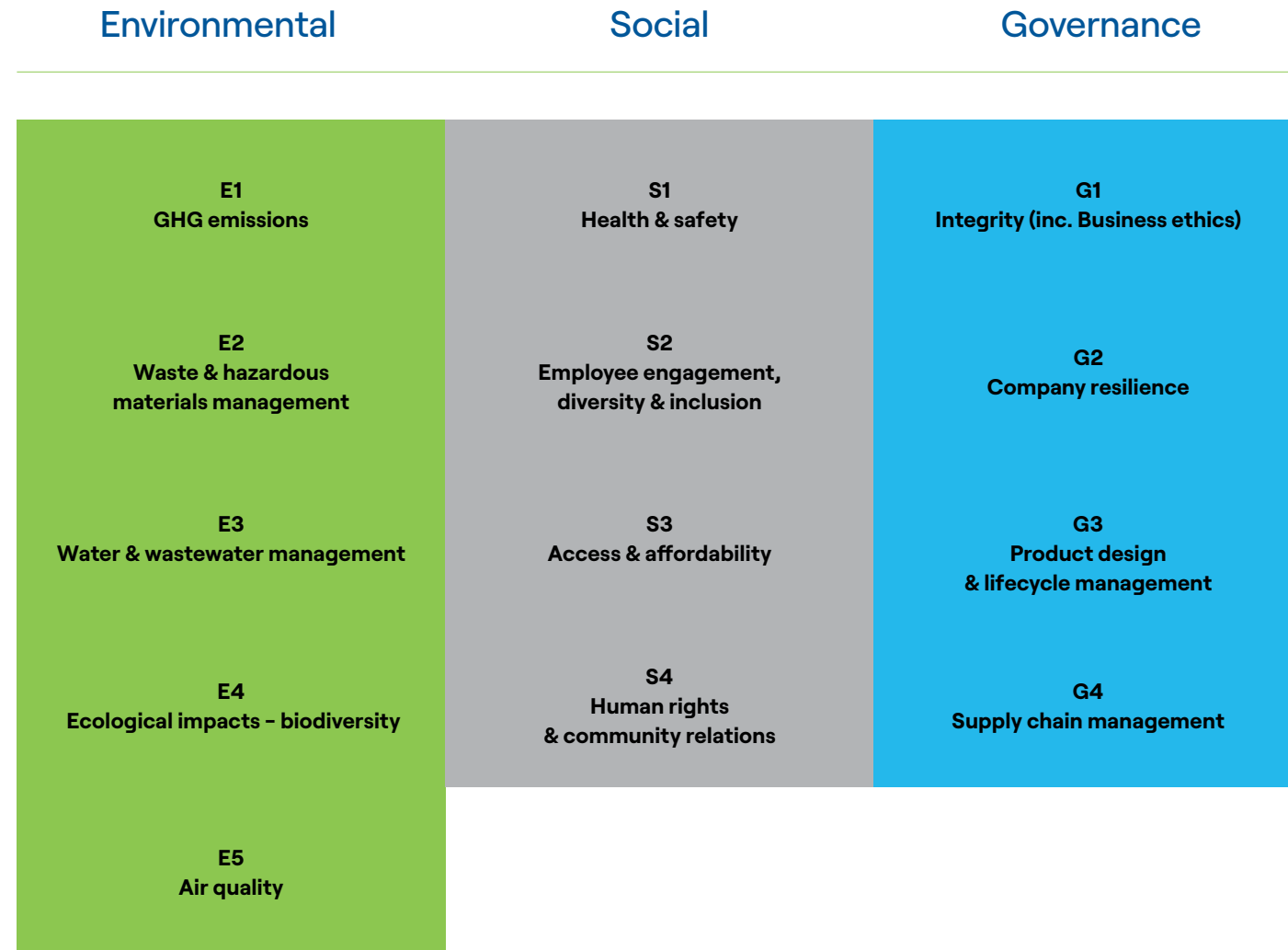
#### VISION

“We want to be top performers in all ESG factors, integrating the highest sustainability and governance standards in our corporate strategy and day-to-day operations.”

Pillar 1: We want to be net-zero by 2050 committing to safeguard the country's security of supply	Pillar 2: We want to be the employer and supplier of choice for our people and communities	Pillar 3: We want our values to be our overnance compass
<ol style="list-style-type: none"> <li>Continuing to operate flexible capacity of highest efficiency power plants</li> <li>Investing in minimizing our impact to the environment</li> <li>Contributing to the transformation of the country's energy mix</li> <li>Offering modern decarbonization services for our customers</li> </ol>	<ol style="list-style-type: none"> <li>Maintaining rigorous safety standards for our staff and partners</li> <li>Creating an inclusive working environment of equal opportunities</li> <li>Providing affordable energy and educating the public on energy saving</li> <li>Returning value to society and supporting vulnerable groups</li> <li>Operating critical infrastructure for the country's security of supply</li> </ol>	<ol style="list-style-type: none"> <li>Adhering to the highest ethical standards</li> <li>Managing the company with the most robust governance principles</li> <li>Controlling risks, ensuring emergency preparedness and investing in new technologies</li> <li>Managing a sustainable supply chain</li> </ol>

ESG TOPICS

Each of the strategic ESG pillars is distinguished by the specific ESG topics of ELPEDISON, which emerged from a materiality analysis. The specific ESG topics are as follows:



The ESG topics form the basis for shaping the company's overall business plan as well as the individual action plans of its business units. The ESG strategy, as well as all its individual objectives, were approved in 2023 by ELPEDISON's Board of Directors.

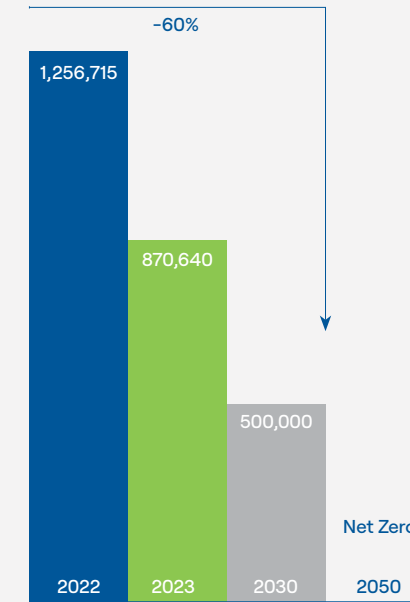
These goals serve as the axes for the company's development and investment planning, the framework for shaping relationships with employees, customers, and local communities. Additionally, the goals constitute a comprehensive network of corporate governance and the identification and management of risks and opportunities.

The company's ESG aspirations influence its daily operations, development actions, and investments, while simultaneously committing its people. They aim to shape the organization's culture and regulate the company's relationships with external partners and suppliers.

Specifically, the Company's goals for each ESG topic framed by ELPEDISON's Sustainable Development Strategy are described below:

OUR GOALS & KPIs

Environmental



- 1 Net-zero emissions in all company's activities by 2050 (Topic E1)
- 2 60% absolute reduction in emissions by 2030 (Scope 1 & Scope 2 emissions compared to the base year 2022) (Topic E1)
- 3 Intermediate target of ~ 9% reduction in the emissions intensity index (tnCO2/MWh) by 2030 (Scope 1 emissions compared to the base year 2022) (Topic E1)
- 4 Targeted investments in existing and new high-efficiency power plants, combined with carbon capture technologies (Topic E1)
- 5 Development of low/zero carbon footprint gas infrastructure (Topic E1)
- 6 Investments in 60 MW of distributed photovoltaic (PV) generation by 2029 and 100 MW of energy storage stations by 2030 (Topic E1)
- 7 >85% recovery, recycling, and reuse of waste at the company's industrial facilities by 2024, maintaining high rates on an annual basis (Topic E2)
- 8 Achieve 100% recycling of waste in offices and stores by 2025, maintaining related performance on an annual basis (Topic E2)
- 9 Maintain water consumption levels at approximately ~50 lt/MWhe (Topic E3)
- 10 Support for biodiversity in adjacent areas of the Company's operations (Topic E4)
- 11 Aerial investigations for fire detection and monitoring (Topic E4)
- 12 Maintain zero violations of air pollution limits (Topic E5)

Social

- 1 Keeping the LWI indicator <1 (Topic S1)
- 2 Implementation of training and development programs on occupational health & safety (Topic S1)
- 3 Preservation of existing equality in development and pay & benefit levels, regardless of gender identity (Topic S2)
- 4 Ensuring gender equality in career advancement and compensation levels (Topic S2)
- 5 Implementation of an integrated corporate social responsibility program, with central pillars being the support of vulnerable social groups, local communities, and citizen education (Topic S4)
- 6 Allocation of €800k. annually for initiatives related to society, community, and citizen education; €360k. annually for contributions to local communities (Topic S4)
- 7 Achievement and maintenance of a high percentage of supply value from local and Greek suppliers (Topic S4)
- 8 Attainment of employee engagement >78% by 2029 (Topic S2)
- 9 Development plans for 100% of employees by 2025 (Topic S2)
- 10 Ensuring 100% accessibility of the company's facilities (industrial facilities, offices, and stores) for people with disabilities by 2026 (Topic S2)

Governance

- 1 ~10% of sold energy sourced from bilateral contracts with renewable energy stations (RES PPAs) by 2028 (Topic G3)
- 2 Implementation of the optimal corporate governance framework (COSO framework) (Topic G2)
- 3 Completion of the risk management framework by implementing mitigation and adaptation plans for the company's activities (and facilities) in response to climate change by 2026 (Topic G2)
- 4 Training of 100% of eligible employees on competition issues by 2025 (Topic G1)
- 5 Achievement of zero incidents of ethics violations/corruption (Topic G1)
- 6 Allocation of a significant proportion >70% of the company's capital expenditures based on European Taxonomy criteria by 2027 (Topic G2)
- 7 Allocation of 15% of capital expenditures from 2022-26 for the company's digital transformation (Topic G2)
- 8 Diversification of the portfolio – sources of natural gas imports (Topic G2)
- 9 Implementation and application of the innovation process by the 2nd quarter of 2025 (Topic G2)
- 10 Implementation of an Information Security System (including cybersecurity, physical security, and data governance) by 2025 (Topic G2)
- 11 Screening of >90% of new suppliers using ESG criteria by 2025 (Topic G4)
- 12 Alignment of 80% of suppliers with ELPEDISON's ESG performance expectations by 2028 (Topic G4)

# 2.2 Participation of stakeholders

[GRI 2-29]

At ELPEDISON we constantly communicate and interact with stakeholders, who belong either to the internal or external environment of the company and which we map on an annual basis, validate and prioritize.

In ELPEDISON, key stakeholders are defined as individuals or groups of individuals whose interests are or may be affected by its activities. It is important to emphasize the continuous communication with stakeholders to record its basic needs and expectations, as they arise from its daily business operation, through existing communication and consultation channels (e.g. surveys, telephone or electronic communication, meetings, conferences, announcements, etc.), with the aim of creating long-term value for the entire economy, society, and the natural environment.



Key stakeholder groups	Type of communication and consultation	Frequency of communication
Employees	Online, telephone, in-person	Daily
Customers	Online, telephone, in person, in-writing	Daily
Consumers	Online, telephone, in-person	Daily
Shareholders	Online, telephone, in-person	Occasionally
Suppliers/ Partners	Online, telephone, in-person	Daily
State and supervisory authorities	Online, telephone, in-person	Regularly
Academic community	Online, telephone, in-person	Occasionally
Business community	Online, telephone, in-person	Occasionally
Local government	Events, telephone, in-person	Occasionally
Wider society	Online, telephone, in person, in-writing	Occasionally

**Note:** The materiality analysis carried out in 2023, for the purposes of the 2022 Sustainability Report, was not addressed to external stakeholders and therefore the key issues and concerns raised per group of external stakeholders are not available.

# 2.3 Materiality analysis

[GRI 2-14, GRI 3-1, GRI 3-2]

At ELPEDISON we focus on Sustainable Development impacts related to our business activity and the economic, environmental and social impacts we create. In this context, in 2023 (for the purposes of the Sustainable Development Report 2022) we proceeded to a materiality analysis by adopting the methodology of the GRI Standards 2021, in order to identify, assess and prioritize the positive and/or negative impacts (actual and potential) created, or likely to be created, by our activity, the economy, environment and society, including its impact on human rights.

The Materiality Analysis is a key tool for the responsible operation of ELPEDISON, and a dynamic process that contributes to the formulation of the Sustainable Development Strategy/ESG.

The materiality analysis for the reference period was conducted through a framework of 4 phases, as follows:

## Phase 1 – Understanding the organization’s context

### Business model overview (internal environment) and external environment:

Understanding the business model and business relationships, stakeholders, as well as the external environment, through document reviews and available relevant material.

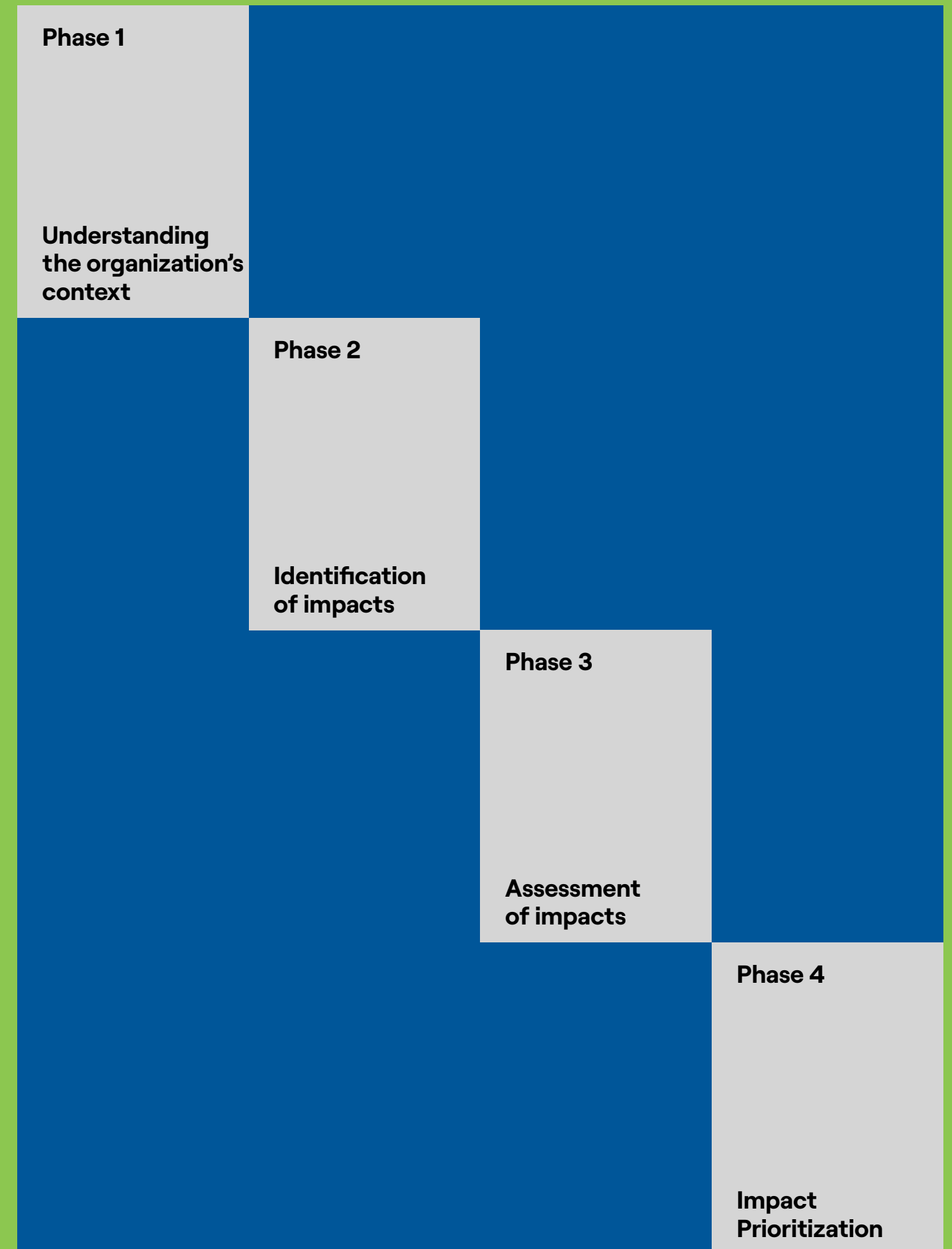
### Understanding stakeholders:

Understanding key stakeholders, i.e., individuals and groups whose interests are or may be affected by the company's activities, through a review of available relevant material.

## Phase 2 – Identification of impacts

### Identification of positive and negative (actual and potential) economic, environmental and social impacts, including human rights impacts:

As these have arisen from its operation and business relationships, while identified as material by Sustainable Development standards, and peer organizations.



## Phase 3 – Assessment of impacts

### Carrying out a materiality analysis survey:

Through an internal survey with the participation of ELPEDISON's 10 senior managers, regarding the assessment of environmental and socio-economic impacts, including human rights impacts.

### Criteria for assessing positive (actual and potential) impacts:

- 1 Scale
- 2 Scope
- 3 Likelihood of occurrence, with respect to the positive potential impacts

### Criteria for assessing negative (actual and potential) impacts

- 1 Scale
- 2 Scope
- 3 Likelihood of occurrence, with respect to the negative potential impacts
- 4 Irremediable character

### Collection and analysis of responses:

A collection and analysis of the responses was carried out, in order to determine the results of the impact assessment.

## Phase 4 – Impact Prioritization

### Materiality threshold:

The threshold was established to determine when an impact is considered material for ELPEDISON's activities, including the value chain.

### Mapping of impacts to sustainable development topics

Mapping/grouping of impacts to sustainable development topics.

### Validation of the list of material topics:

The list of material topics was finalized and validated by the members of ELPEDISON's Board of Directors at a relevant meeting, in the context of the approval of the ESG strategic plan, which will be based on the material topics.

During 2024, ELPEDISON's Board of Directors reviewed again the material topics that had arisen from the materiality analysis carried out in 2023 for the purposes of the 2022 Sustainability Report, and given that there was no change in ELPEDISON's business model, it was decided that the list of material topics would remain valid for the year 2023 and consequently for the 2023 Sustainability Report.

## Material Topics

[GRI 3-2, GRI 3-3]

When identifying impacts, 30 actual positive and 7 actual negative impacts were identified.

Then, based on the results of the impact assessment (internal survey), the following 9 positive and negative areas (actual and potential) were prioritized by Senior Management Executives as material, considering that they exceed the specific materiality thresholds that have been strategically recognized.

## Prioritized list of positive impacts

Impacts	Actual	Potential
1 Climate stability	✓	
2 Air		✓
3 Soil	✓	
4 Health and safety	✓	
5 Resource intensity	✓	
6 Habitats	✓	
7 Species	✓	
8 Energy	✓	

## Prioritized list of negative impacts<sup>3</sup>

Impacts	Actual	Potential
1 Air	✓	
2 Climate stability	✓	
3 Resource intensity	✓	
4 Soil		✓
5 Gender equality		✓










### Note

ELPEDISON is likely to cause or contribute to negative impacts through its activities, and/or the impacts are linked or likely to be linked with its operations and/or products and services through its business relationships, even if the company has not directly contributed to them.

The above areas of impact were grouped into Sustainable Development topics and formed the basis for determining the content of this Sustainable Development Report.

## Material Topics

## Sustainable Development Goals (SDGs)

1 Climate (Inc. Climate stability, Air)	 
2 Biodiversity (Inc. Soil, Resource intensity, Habitats & Species)	 
3 People (Inc. Health and safety & Gender equality)	  
4 Energy	 

It is noted that most of the material topics that emerged during the materiality analysis are identical to those that had emerged as material in the previous materiality analysis, with the only difference in their nomenclature.

ELPEDISON's response to the topics identified as material and the actions to mitigate and address actual and potential negative impacts, as well as the actions taken to enhance actual and potential positive impacts, are described in more detail in the following chapters

In relation to the 2021 Sustainable Development Report when the previous materiality assessment has been performed, the following material topic emerged:

- Gender equality

Accordingly, the following did not emerge as material topics:

- Generating and distribution direct and indirect economic value
- Ensuring emergency preparedness
- Ensuring corporate governance, regulatory compliance and business ethics

# Environment

03

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# 3 Environment

# 3.1 Climate

## OUR COMMITMENT TO PROTECTING THE ENVIRONMENT AND ACHIEVING CLIMATE NEUTRALITY

For ELPEDISON, value creation is based on the ability to achieve the company's financial goals, while gradually reducing its environmental impact, contributing to the fight against climate change, following a sustainable development model and with environmental protection as the main driver of all its activities. In this way, the company seeks to meet the expectations of all stakeholders, while generating economic value.

## ENVIRONMENTAL PROTECTION POLICY AND ENERGY MANAGEMENT POLICY

The implementation of a sustainable and responsible Environmental Protection Policy and correspondingly an Energy Management Policy is a basic principle of the company's philosophy, but also our duty to the society in which we operate. These Policies are included and analyzed in the company's ELPEDISON Management Framework document updated in 2023, as well as in the HSE & Energy Management System Manual and are implemented by respecting the needs and expectations of stakeholders throughout the value chain, based on a preventive approach. In accordance with the above Policies, our company is committed to protecting the environment, preventing any conditions and incidents that may result in pollution or damage to the environment, and managing environmental and energy resources wisely and with responsibility.

In this context, we implement an Environmental & Energy Resources Management System at our power plants in compliance with EN ISO 14001:2015 and EN ISO 50001:2018, which include properly documented procedures and work instructions related to our facilities.

The company is fully aligned with the European Union's climate change strategy and the commitments set under the European Green Deal.

In particular, we share the vision of the "Fit for 55" package, which aims to review and update existing EU legislation to meet the EU's 2030 climate target.

In addition, the company supports the other initiatives of the European Green Deal, such as the Biodiversity Strategy, the Circular Economy Strategy and the Zero Pollution Action Plan, while monitoring the revision of a number of EU Directives and Regulations such as the Emissions Trading System (ETS), the Carbon Border Adjustment Mechanism (CBAM), the revision of the Renewable Energy Directive (RED II) and Energy Efficiency Directive (EED).

By adapting our strategy, business practices and investments in innovative technologies, we are attempting to actively contribute to achieving climate neutrality by 2050.

## Material topic → Climate stability

### Positive impact (actual)

Actual positive impacts through the reduction and avoidance of greenhouse gas emissions in the company's operations, as well as in its value chain, including the energy efficient and energy saving services, that the company offers to its customers that reduce their own greenhouse gas emissions.

### Negative impact (actual)

Actual negative impacts through direct and indirect greenhouse gas emissions through the company's operations and value chain.

## Material topic → Air

### Positive impact (potential)

Potential positive impacts through the "smart" energy management system that minimizes the production of polluting air emissions (excluding GHG) and through the replacement of VRV technology air conditioning systems that protect the indoor air quality.

### Negative impact (actual)

Actual negative impacts through activities that affect the quality of outdoor and indoor air as exposed to contaminant or pollutant substances (i.e., NOx, SOx) that do not disperse properly and that interfere with human health and welfare or produce other harmful environmental impacts.



# 3.1.1 Climate stability

[GRI 3-3]

## APPROACH

At ELPEDISON, Sustainable Development is our business philosophy, and innovation is the tool to achieve it. We innovate through a range of products and services that create value, not only for our customers but also for society, while helping to address the current challenges facing the planet due to climate change.

For ELPEDISON, energy is not just a social good. It is extremely important for our customers, to choose both the way in which the energy they wish to consume is produced and the technology used to utilize resources, with respect for the environment in the context of their sustainable preservation.

We empower Greek businesses through customized solutions that allow them to use energy more efficiently, emit less carbon dioxide and reduce their operating costs. Digitalization and the new technologies we use are accelerating this process. They create new opportunities, such as self-generation from renewable sources and self-consumption, digital energy management and smart building and/or building retrofit solutions. Also, technologies such as Internet of Things (IoT) and Artificial Intelligence (AI), contribute to the upgrade of the services provided and the experience of our customers, whom we enable to manage their energy consumption directly and in real time through the implementation of smart and technologically advanced systems. It is clear that the customers who trust us are now looking for solutions with the smallest possible environmental footprint.

The above solutions are, among other things, the result of consultations with our customers and consumers, as well as with various stakeholders such as shareholders and government agencies, in order to meet the need for providing solutions with the smallest possible environmental footprint. Additionally, as analyzed below, our priority is the systematic collection of energy consumption data and the monitoring of relevant indicators for climate neutrality, aiming to ensure transparency and accountability in our performance.

At ELPEDISON all corporate, commercial and industrial activities are in line with the principles of "green development", seeking a sustainable tomorrow, within a better, energy self-sufficient environment.

## RECORDING AND MONITORING TOF GREENHOUSE GAS EMISSIONS

Our priority at ELPEDISON is to ensure the proper management and continuous improvement of the environmental footprint of our business activities. In line with international best practices for transparency in pollutant reporting, we monitor our impacts on climate change and our carbon dioxide emissions annually, while following international protocols for calculating emissions.

In addition, in full compliance with the provisions of Community Directive 2003/87/EC and the national regulatory framework, we have registered to the greenhouse gas emission allowance trading system and have developed and operate a special greenhouse gas emission allowance trading platform, with the aim of carrying out transactions according to international standards. In all our power plants, we have obtained the required carbon dioxide emission permits and at the same time, we implement the recording and monitoring of emissions and reporting.

Furthermore, the company implemented a full analysis of its carbon footprint for 2023, calculating direct and indirect emissions (Scope 1, Scope 2 and Scope 3). We are certified with the ISO 14064-1:2018, ensuring the transparency and reliability of our greenhouse gas emissions data. In addition, the company strictly complies with the emission reporting obligation under the National Climate Law, a regulatory obligation which it adheres to consistently and accurately.

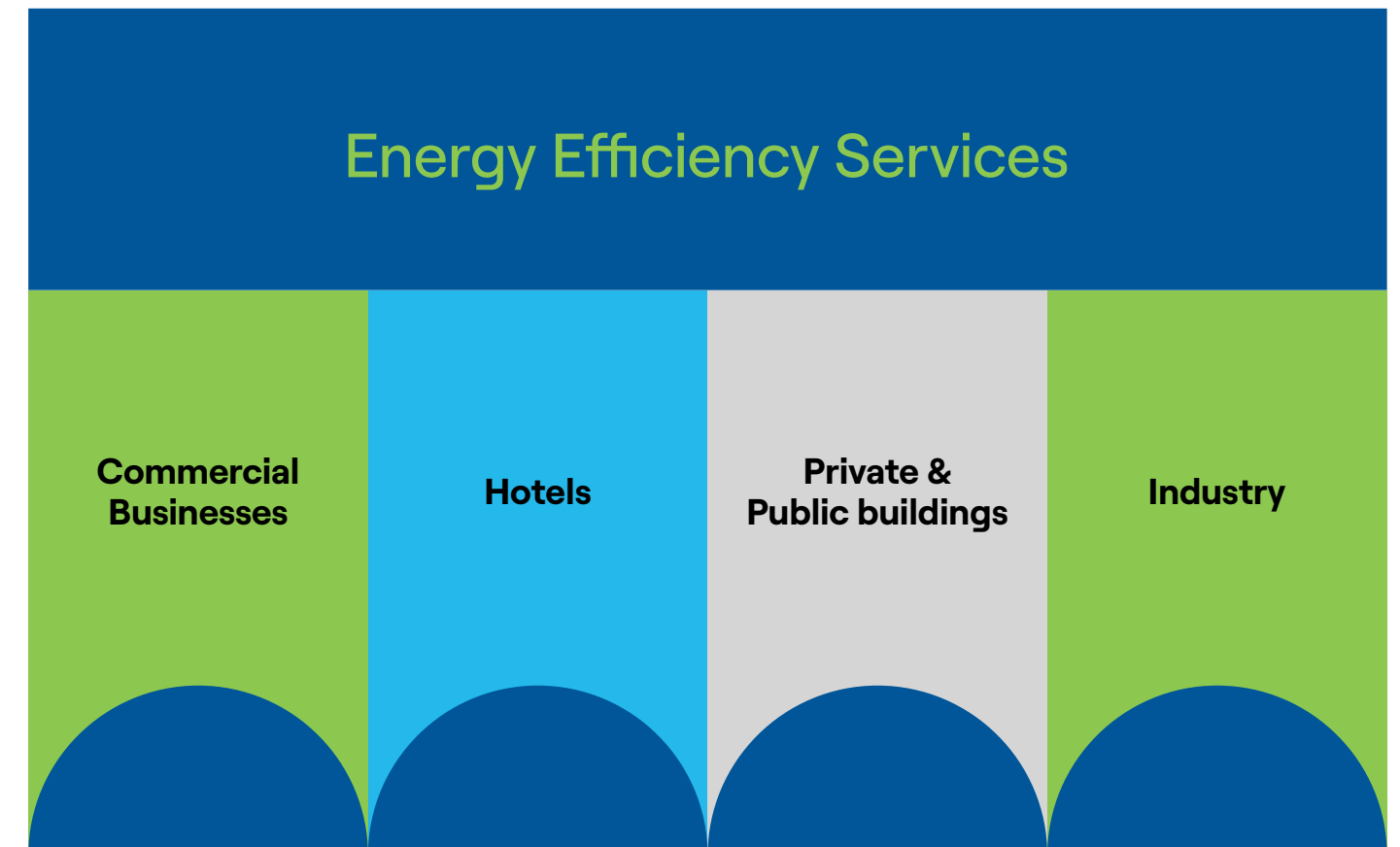
## SUSTAINABLE TECHNOLOGY

The organized Technology Division operating at ELPEDISON, recognizes the direct link between its activities and Sustainable Development and acts in order to reduce the environmental impact caused by the operation of technological systems. Indicatively, the following practices are applied:

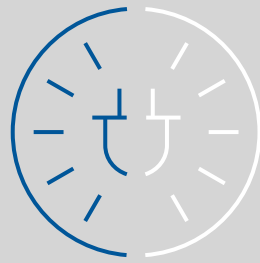
- **Shift to cloud:** actions to move infrastructure to the cloud, in order to reduce the environmental footprint in installations related to power/cooling and computing power.
- **Collaboration Tools:** prioritizing the use of tools (such as MS Teams, MS Office) to significantly reduce printing, helping to reduce the amount of paper waste produced and the energy consumed for printing.

## ENERGY EFFICIENCY SERVICES

At ELPEDISON we listen to the needs of businesses, assess international trends and good practices, as well as developments in the energy sector, offering integrated cutting-edge proposals applicable to different business sectors in the public and private sector, as well as services tailored to the needs of small businesses and household customers.

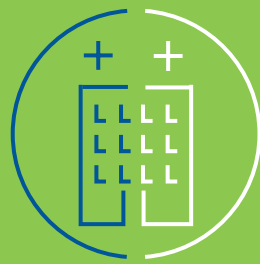


# In order to maximize the value, we create for our customers and the environment, we offer the following service pillars:



## DISTRIBUTED ENERGY GENERATION SERVICES

With our services, each customer has the opportunity to produce the energy he consumes, reducing energy costs and carbon dioxide (CO<sub>2</sub>) emissions. Through the service, our customers contribute to the protection of the environment, without being affected by future changes in energy costs. They concern turnkey projects and include the design, supply and installation of the necessary equipment, the construction of the project, its maintenance & technical support, as well as certification services of good construction and guaranteed production. The energy produced to meet energy needs of customers (self-consumption) can come from a Renewable Energy System such as photovoltaics (Concentrated Solar) with or without small storage systems wind turbines, biomass, or from Combined Heat & Power installations (CHP).



## ENERGY UPGRADE SERVICES

ELPEDISON offers turnkey solutions for energy upgrade projects, as we undertake the design of the project, the supply and installation of the necessary equipment, as well as the maintenance, technical coverage and certification services of the operation performance of the new equipment, providing also the possibility of energy performance contracts minimizing the risk from our customers' investment. More specifically, ELPEDISON implements interventions in the active systems of building installations, such as the following:

- Upgrading and optimizing the operation of heating, cooling and ventilation systems
- Upgrading and optimization of the operation of industrial equipment systems (boilers, compressed air, motors, etc.)
- Lighting upgrade with LED technology equipment
- Design and development of automation systems (BMS)
- Installation of Power Quality optimization devices
- Installation of energy storage systems



## FACILITY ENERGY MANAGEMENT SERVICES

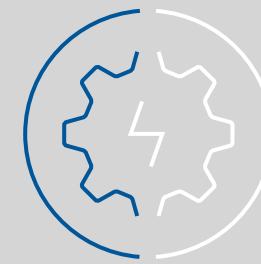
ELPEDISON can be your Energy Consultant through its innovative consulting services. It undertakes the study and design of a guaranteed savings policy through the offered services of Facility Energy Management, Energy Monitoring and Certification.

More specifically, through the communication of existing and/or the installation of meters and IoT sensors of each category with the smart platform designed - for your needs - ELPEDISON through its specialized energy engineers, offers:

- The continuous and real-time monitoring of energy consumption and mapping of the energy profile of buildings
- The management and the control of the thermal and visual comfort of the spaces.
- The collection and analysis of energy, operational and all kinds of data collected and utilized
- The creation of specialized reports
- The improvement of the efficiency and operation of the equipment, through data analysis and application of machine learning algorithms
- The Predictive maintenance
- The evaluation of applied energy upgrade actions

Thanks to this service, our customers have at their disposal the necessary information to better manage their energy, make their facilities more efficient, optimize their productivity, increase the life of their equipment, reduce energy and maintenance costs and thus, their overall impact on the environment.

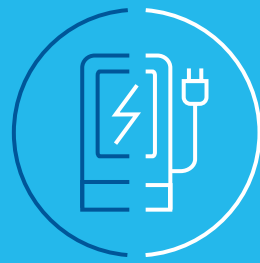
The ELPEDISON Facility Energy Management is provided through a simple and integrated 360° solution, which was developed with a particularly customer-centric approach. This solution includes the installation of the necessary metering equipment, the development of a platform based on a user-friendly navigation for monitoring their consumption in real time, technical support, as well as the ability to provide energy management services.



## ENERGY MONITORING AND CONSULTING SUPPORT SERVICES

Aiming at satisfying our business customers' energy needs, ELPEDISON can offer the following services that contribute to the reduction of operational costs, environmental footprint and optimal and efficient energy management of facilities through the following:

- Energy audit
- Licensing Process for Distributed Generation Projects
- Installation of metering units and the development of smart platforms
- Continuous and real-time monitoring of our customers' energy consumption through specially designed platforms
- Study and simulation of thermal loads and energy needs of the company
- Thermal and visual comfort control
- Perform measurements (e.g. power quality, air conditioning efficiency)
- "Reporting" services and provision of specialized advisory proposals for improving energy efficiency
- Development of Sustainability Roadmaps



ELECTRIC VEHICLE CHARGING SERVICES

At ELPEDISON, thanks to our specialization, know-how and strategic partnerships, we are able to offer a complete e-mobility solution, the ELPEDISON Drive Green service. The service includes the study, inspection and installation of the selected equipment at our customers' facilities. Specifically, the service enables our customers, households and businesses, to:

- Be informed about the ability of their existing electrical installation to charge electric vehicles
- Make the right decisions in choosing the appropriate charging equipment for their electric vehicles
- Install all vehicle charging systems safely by certified officers
- Acquire innovative EV chargers with a wide range of functions
- Manage EV chargers via Cloud platform
- Reduce their carbon footprint
- Further improve their corporate reputation



ISSUANCE OF GREEN ENERGY CERTIFICATE

At ELPEDISON we actively care about the environment and offer our customers ELPEDISON Green and ELPEDISON Green Certificate services, the use of which allows access to certified "green" energy, produced 100% from renewable sources. With these services, for every megawatt hour (MWh) of electricity consumed, ELPEDISON supplies an equal number of guarantees of origin, which it secures through renewable energy producers. By choosing these services, we enable our customers, households, and business customers to enhance sustainable development by contributing to the financing of new renewable energy plants in Greece.

Performance

[GRI 302-1]

ENERGY CONSUMPTION WITHIN THE ORGANIZATION

	Unit	2023	2022	2021
<b>Fuels</b>				
Natural gas	MJ	17,179,268,698.80	23,911,879,918	27,870,370,171
Petroleum	MJ	14,433,408.90	69,555,425	24,004,009
<b>Electricity</b>				
Electricity consumed	MJ	43,500,060	37,341,351	30,843,479
Unconsumed electricity generated	MJ	10,672,965,767	13,296,162,013	15,487,626,842
Electricity sold	MJ	10,672,965,767	13,296,162,013	15,487,626,842
Total consumption of energy from non-renewable sources (fuels)	MJ	17,193,702,107.70	23,981,435,343	27,894,374,180
Total consumption of energy from non-renewable sources (electricity)	MJ	43,500,060	37,341,351	30,843,479
Total consumption of energy from renewable sources	MJ	0	0	0
Total energy consumption within the organization	MJ	17,237,202,168	24,018,776,694	27,925,217,659

Notes:

- <sup>1</sup> The data on natural gas consumption, electricity consumption and electricity sold on the market by power plants are in accordance with the data of the respective Transmission System Operators (DESFA and IPTO).
- <sup>2</sup> For the conversion of energy from MWh to MJ, the Conversion Factors available from the Department of Business, Energy & Industrial Strategy, U.K. (DEFRA) at the address: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>.
- <sup>3</sup> The decrease in total natural gas consumption within the organization is due to the temporary shutdown of the Thisvi plant for approximately 3.5 months due to a transformer failure in 2023 compared to 2022.
- <sup>4</sup> In 2023 and 2022, the consumption of the company's own store is also included, which was not included in 2021 (without this having a significant impact on total consumption).
- <sup>5</sup> Data on the energy sold refer to energy sales in the wholesale market, which come from the energy produced by the company's power plants, as well as imports, exports and activity of RES and HCHP Aggregators.
- <sup>6</sup> In 2023, petroleum consumption decreased due to fewer test operations compared to previous years.
- <sup>7</sup> In 2023, the consumption of consumed electricity increased, mainly due to an increase in the self-consumption of our plants. This occurred because the plants operated for fewer hours, consequently requiring us to source more energy from the grid to meet our needs.
- <sup>8</sup> In 2023, unconsumed electricity generated decreased mainly due to the reduced production of the company's two plants of the company in Thisvi and Thessaloniki, due to the conditions of the Greek market, such as reduced demand for electricity, increased imports, and increased production from Renewable Energy Sources (RES).

[GRI 302-2]

ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION

	Unit	2023	2022	2021
Energy consumption outside the Organization	MJ	4,214,663.529	-	-

Notes:

- <sup>1</sup> The data on electricity consumption, are in accordance with the data of the respective Transmission System Operators (DESFA and IPTO).
- <sup>2</sup> For the conversion of energy from MWh to MJ, the Conversion Factors available from the Department of Business, Energy & Industrial Strategy, U.K. (DEFRA) at the address: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>.

[GRI 302-3]

ENERGY INTENSITY

	Unit	2023	2022	2021
<b>Energy intensity</b>	MJ/€	10,621.01	7,522.93	18,727.88

Notes:

- Turnover was chosen as the denominator (Organization-specific metric-the denominator) for the calculation of energy intensity. In addition, it is noted that the energy intensity calculation is obtained taking into account only the total energy consumption within the organization. The energy intensity calculation includes the types of energy referred to in the GRI 302-1 disclosure.
- The difference between years is due to the use of turnover as a denominator, as well as to the evolution of energy market prices.

[GRI 305-1]

DIRECT (SCOPE 1) GHG

	Unit	2023	2022	2021
<b>Gross direct (Scope 1) GHG emissions (Total)</b>	t CO <sub>2</sub> e	866,270	1,209,101.00	1,403,418.00
<b>Gases included in the calculation (e.g. whether CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>)</b>		CO <sub>2</sub> , HFCs, CH <sub>4</sub> , N <sub>2</sub> O	CO <sub>2</sub>	CO <sub>2</sub>
<b>Biogenic CO<sub>2</sub> emissions</b>	t CO <sub>2</sub> e	0	0	0

Notes:

- In 2023, the calculation of Scope 1 emissions included both the emissions of the power plant of Thisvi and Thessaloniki, as was done for the years 2021 and 2022, but also the emissions from the company's owned and rented fleet of cars, as well as emissions from any refrigerant leaks so the data between years are not completely comparable.
- The calculation of direct greenhouse gas emissions (Scope 1) is annual and follows the requirements of the EU-ETS.
- The emission factor was calculated using an internal methodology and the following source was used for Global Warming Potentials: Global Warming Potentials (IPCC Second Assessment Report) | UNFCCC.
- The calculation of emissions relied on both the "functional audit" approach and Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC.
- The decrease in total direct greenhouse gas emissions is due to the reduction of operating hours of power plants in 2023 compared to 2022. This reduction also leads to an overall decrease in natural gas consumption within the organization, due to the temporary shutdown of the Thisvi plant for approximately 3.5 months due to a transformer failure in 2023.

INDIRECT (SCOPE 2) GHG EMISSIONS

[GRI 305-2]

	Unit	2023	2022	2021
<b>Gross indirect (Scope 2 location-based) GHG emissions</b>	t CO <sub>2</sub> e	6,037	5,531	3,743
<b>Gross indirect (Scope 2 market-based) GHG emissions</b>	t CO <sub>2</sub> e	4,407	5,456	3,736
<b>Gases included in the calculation (e.g. whether CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>)</b>		CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	CO <sub>2</sub>	CO <sub>2</sub>

Notes:

- The calculation of indirect greenhouse gas emissions (Scope 2) is annual and has been prepared based on the requirements of the GHG Protocol (Scope 2 Guidance).
- To calculate emissions, the company relied on the "functional control" approach.
- For the determination of indirect emissions (Scope 2) based on the market-based methodology, the GHG Protocol prioritization list was followed, and an emission factor corresponding to a specific energy supplier (ELPEDISON) was used, as published in DAPEEP's Bulletin: Energy Mix 2023. For the self-consumption of power plants during maintenance, the residual energy mix coefficient as published in the bulletin was used.
- In 2023, the Gross indirect (Scope 2 location-based) GHG emissions decreased, due to the significant reduction in the emission factor for 2023 compared to 2022.

[GRI 305-3]

OTHER INDIRECT (SCOPE 3) GHG EMISSIONS

	Unit	2023	2022	2021
<b>Gross other indirect (Scope 3) GHG emissions</b>	t CO <sub>2</sub> e	781,911	202,628	234,014
<b>Purchased goods and services</b>	t CO <sub>2</sub> e	85,853	-	-
<b>Capital goods</b>	t CO <sub>2</sub> e	10,101	-	-
<b>Fuel- and energy-related activities (not included in Scope 1 or Scope 2)</b>	t CO <sub>2</sub> e	628,999	-	-
<b>Upstream transportation and distribution</b>	t CO <sub>2</sub> e	31	-	-
<b>Indirect emissions from waste generated in operations</b>	t CO <sub>2</sub> e	14	-	-
<b>Indirect emissions from business travel</b>	t CO <sub>2</sub> e	89	-	-
<b>Indirect emissions from employee commuting to and from work</b>	t CO <sub>2</sub> e	288	-	-
<b>Indirect emissions from the use of sold products.</b>	t CO <sub>2</sub> e	56,537	-	-
<b>Indirect emissions from leased assets.</b>	t CO <sub>2</sub> e	0	-	-
<b>Gases included in the calculation (e.g. whether CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>)</b>	t CO <sub>2</sub> e	CO <sub>2</sub>	CO <sub>2</sub>	CO <sub>2</sub>
<b>Biogenic CO<sub>2</sub> emissions</b>		0	0	0

Notes:

- The following are the categories of other indirect emissions related to the activities of ELPEDISON S.A.
  - Indirect emissions associated with the extraction, processing and transportation of natural gas supplied to the company's end consumers. The DEFRA 2024 report was utilized for the WTT emission factors for fuels. The emission factors used are 0.07214 kgCO<sub>2</sub>e/kWh and 0.03347 kgCO<sub>2</sub>e/kWh respectively for LNG and pipeline gas.
  - Indirect emissions linked to capital goods purchased by the company within 2023.
  - Emissions associated on the extraction, processing, and transportation of fuels utilized directly by ELPEDISON S.A. Emissions corresponding to the extraction, processing, and transportation of fuels to power generation plants are included, using the emission factor provided for Greece by the IEA database. Additionally, emissions related to the losses in the transmission and distribution networks are calculated, again using the factor provided for Greece by the IEA. The emission factors for various energy resources are as follows: natural gas has factors of 0.03347 kg CO<sub>2</sub>e/kWh and 0.07214 kg CO<sub>2</sub>e/kWh respectively for pipeline gas and LNG respectively, while diesel has factors of 0.06291 kg CO<sub>2</sub>e/kWh and 0.06181 kg CO<sub>2</sub>e/kWh for transportation diesel.
  - Emissions related to the transportation of goods by means not owned by the enterprise.
  - Emissions related to the disposal and processing of waste generated from ELPEDISON's activities during the reporting year (at facilities not owned or controlled by the company).
  - Emissions related to the movement of employees for business activities during the reporting year.
  - Emissions related to the commuting of employees to and from their work during the reporting year.
  - Emissions related to the provision of natural gas to end consumers.
  - Emissions related to the total electricity consumption at the Company's franchise stores.
- The calculation of other indirect greenhouse gas emissions (Scope 3) is conducted annually and has been prepared based on the requirements of the GHG Protocol (Scope 3 Guidance).
- The methodology used is based on 2023 Government Greenhouse Gas Conversion Factors for Company Reporting Department for Energy Security & Net Zero.
- For the years 2021 and 2022, no data is available, as the calculation and recording of Scope 3 emissions began in 2023.

[GRI 305-4]

GHG EMISSIONS INTENSITY

	Unit	2023	2022	2021
Monetary units (sales)	€	1,622,736,000	0	0
Greenhouse gas emissions intensity (Scope 1, Scope 2 location-based, and Scope 3)	t CO <sub>2</sub> e	0.00170	-	-
Greenhouse gas emissions intensity (Scope 1, Scope 2 market-based, and Scope 3)	t CO <sub>2</sub> e	0.00170	-	-
Intensity of direct emissions - Scope 1	t CO <sub>2</sub> e	0.00053	-	-
Intensity of indirect emissions - Scope 2 location-based	t CO <sub>2</sub> e	0.0000017	-	-
Intensity of indirect emissions - Scope 2 market-based	t CO <sub>2</sub> e	0.0000024	-	-
Intensity of indirect emissions - Scope 3	t CO <sub>2</sub> e	0.00116	-	-

Notes:  
 1 The greenhouse gas emissions intensity is being calculated for the first time in 2023.  
 2 The gases included in the calculations are CO<sub>2</sub>, HFCs and SF<sub>6</sub>.

[GRI 305-6]

EMISSIONS OF OZONE-DEPLETING SUBSTANCES (ODS)

	Unit	2023	2022	2021
Production, imports, and exports of ODS	t CFC-11e	752	0	0

Notes:  
 1 The source of the emission factors used is as follows: <https://unfccc.int/process/transparency-and-reporting/greenhouse-gas-data/greenhouse-gas-data-unfccc/global-warming-potentials>.  
 2 The above calculations pertain to the recording of emissions of ozone-depleting substances (ODS) for the year 2023. For previous years, the emissions of these substances were zero.

Through the energy efficiency services we have been providing to our customers since 2020, we have conducted studies and developed proposals for the implementation of projects that can have a positive impact on the environment, contributing to the reduction of atmospheric emissions by optimizing energy consumption.

[ELPEDISON Indicator]

ESTIMATED ENERGY REDUCTION FROM ENERGY EFFICIENCY SERVICES

Categories of services	Type of service	2023		2022		2021	
		Number of projects	Estimated energy reduction (kWh)	Number of projects	Estimated energy reduction (kWh)	Number of projects	Estimated energy reduction (kWh)
Distributed generation services	Development of PV Net Metering systems	>100	59,000,000	>80	38,500,000	>40	2,314
Site upgrade services	Central System Upgrade	6	1,500,000	3	85,623	1	54,747
	Heating						
	Lighting System Upgrade						
	Air Conditioning System Upgrade						
	Power Quality Improvement						
	FEM						
<b>Total</b>		<b>&gt;106</b>	<b>60,500,000</b>	<b>&gt;80</b>	<b>38,585,623</b>	<b>&gt;40</b>	<b>57,061</b>

\*The correct unit of measurement is kWh instead of MWh that was inadvertently mentioned in the 2021 Sustainable Development Report.



# 3.1.2 Air

[GRI 3-3]

## APPROACH



ELPEDISON follows, in all its activities, rules and specifications related to the respect and protection of the environment. It respects the regulatory framework in the power plants, offices, and privately owned store, considers scientific developments, evaluates, and checks, on a continuous basis, the available data and implements, as far as possible, the most appropriate preventive and corrective actions. In addition, it intends to address in a decisive manner the issue of climate change.

Significant impacts arise from activities that degrade the atmosphere, exposing the population to hazardous or polluting substances, such as NOx, which when not adequately removed, can harm human health, well-being, and the wider environment. ELPEDISON, by primarily strictly complying with environmental regulations, but also improving energy efficiency, ensures that emissions of atmospheric pollutants remain significantly below the permitted limits. By implementing proactive monitoring and effectively implementing mitigation strategies, we prioritize the well-being of stakeholders and minimize any harmful impacts. Our commitment to maintaining high air quality standards is reinforced through the implementation of sustainable practices.

### IMPROVING ENERGY EFFICIENCY

Energy consumption and atmospheric emissions are key environmental impacts of the company's power generation process. For this reason, we invest in improving our energy efficiency and, by extension, reducing atmospheric emissions. In this context, we use high-tech equipment, while in 2023 we completed investments of €470,000 for the upgrade of the plant in Thessaloniki, while for the plant in Thisvi €80,000 was invested and additional investments amounting to €90,000 have also been scheduled for the corresponding upgrade within 2025.

### ENERGY SAVING ACTIONS

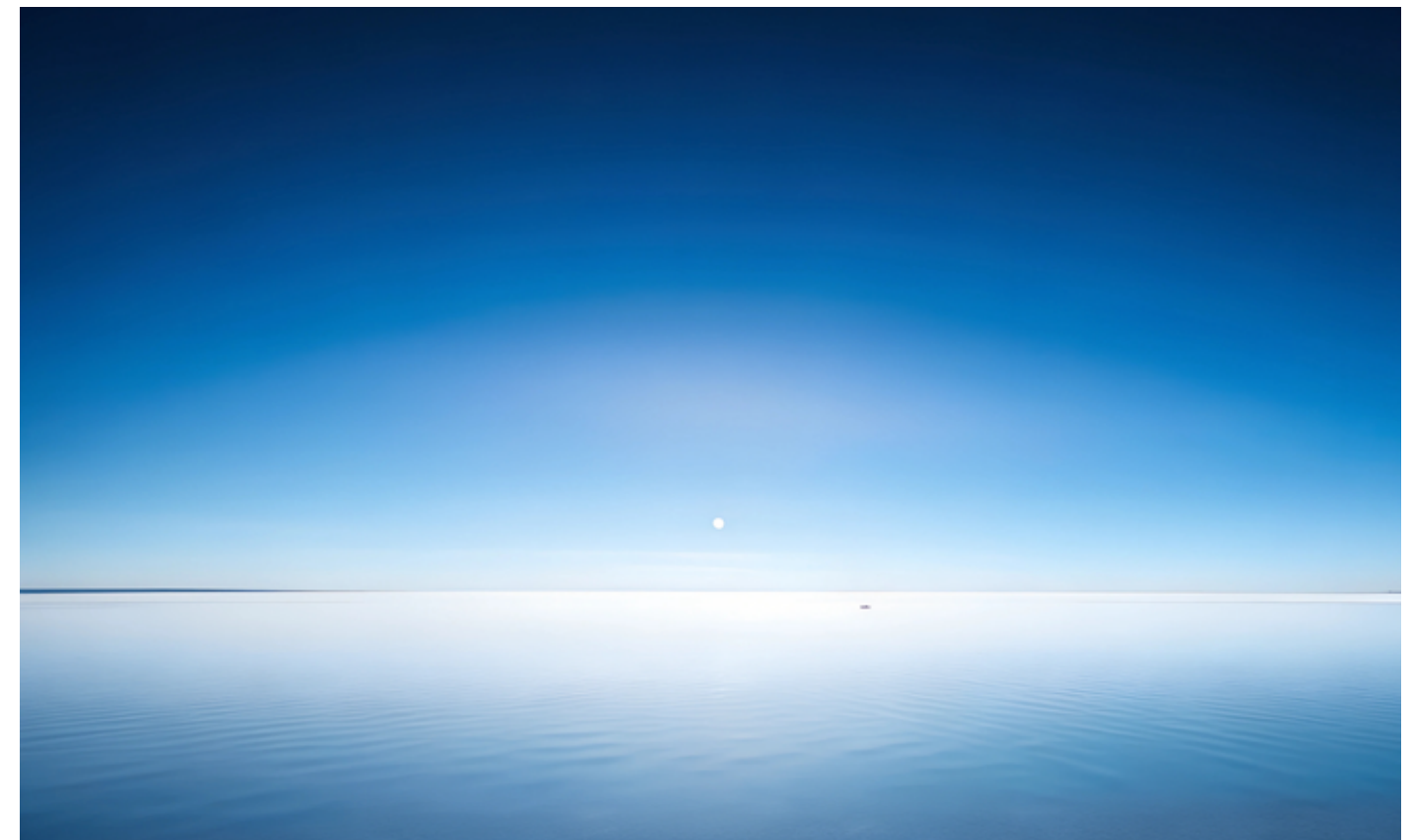
In the context of improving the company's energy efficiency, in 2022 the headquarters were relocated to a modern bioclimatic building in Maroussi, Attica. As part of the management and consumption reduction actions, the new headquarters building includes new LED technology lamps, new technology air conditioning systems and smart energy management control systems.

## Performance

[GRI 305-7] NITROGEN OXIDES (NOx), SULPHUR OXIDES (SOx) AND OTHER SIGNIFICANT AIR EMISSIONS

Major air pollutants	Unit	2023	2022	2021
NOx emissions	kg	56,170	56,594	50,109
SOx emissions	kg	Not applicable	Not applicable	Not applicable
Persistent organic pollutants (POP)	kg	Not applicable	Not applicable	Not applicable
Volatile organic compounds (VOC)	kg	Not applicable	Not applicable	Not applicable
Hazardous air pollutants (HAP)	kg	Not applicable	Not applicable	Not applicable
Particulate matter (PM)	kg	Not applicable	Not applicable	Not applicable
Other standard categories of air emissions identified in relevant regulations (carbon monoxide)	kg	12,560	10,511	18,748

Notes:  
 1 To calculate air emissions, the "Concawe" methodology was used.  
 2 The company relied on the source "Continuous Emissions Monitoring Systems (CEMS) at the stack for the emission factors used.



# 3.2 Biodiversity



Material Topic	Soil
Material Topic	Habitats
Material Topic	Species
Material Topic	Resource Intensity

## Material Topic → Soil

### Positive impact (actual)

Actual positive impacts through reforestation activities that promote biodiversity to fire-affected areas ("ENERGOPOIW FOR THE ENVIRONMENT"). Also, through the soil remediation program rented by ELPEDISON for the installation of the new power plant ("Thessaloniki II"), for the restoration of a historically contaminated area that makes it suitable again for future use ("Soil and Groundwater Remediation Near ELPEDISON S.A.'s Industrial Facilities in Echedoro of Thessaloniki").

### Negative impact (potential)

Potential negative impacts through activities that degrade soil composition and may affect the ability and stability for future land use.

## Material Topic → Habitats

### Positive impact (actual)

Actual positive impacts that enhance the ability to protect, restore and promote sustainable use of terrestrial and non-terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss. These positive impacts are promoted through reforestation activities in fire-affected areas, supported by the "ENERGOPOIW FOR THE ENVIRONMENT" program, through a dedicated app providing educational advice on reforestation.

## Material Topic → Species

### Positive impact (actual)

Actual positive impacts that enhance the ability to maintain species through reforestation activities to the fire-affected areas, facilitated by the "ENERGOPOIW FOR THE ENVIRONMENT" program.

## Material Topic → Resource intensity

### Positive impact (actual)

Actual positive impacts through more efficient operation in plants that reduces the consumption of natural resources and through the provision of energy efficiency services to customers, that safeguard the non-consumption of resources (like electricity or/and gas), and the optimized dimensioning of RES, ensuring customers' proper use of renewable resources, thus, supporting the efficient use of limited, non-renewable and renewable natural resources.

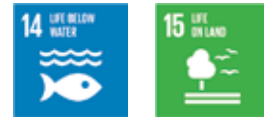
### Negative impact (actual)

Actual negative impacts through the non-efficient use of limited, non-renewable natural resources and of renewable natural resources.

# 3.2.1 Biodiversity & Species

[GRI 3-3, GRI 304-2  
GRI 304-3, GRI 304-4]

## APPROACH



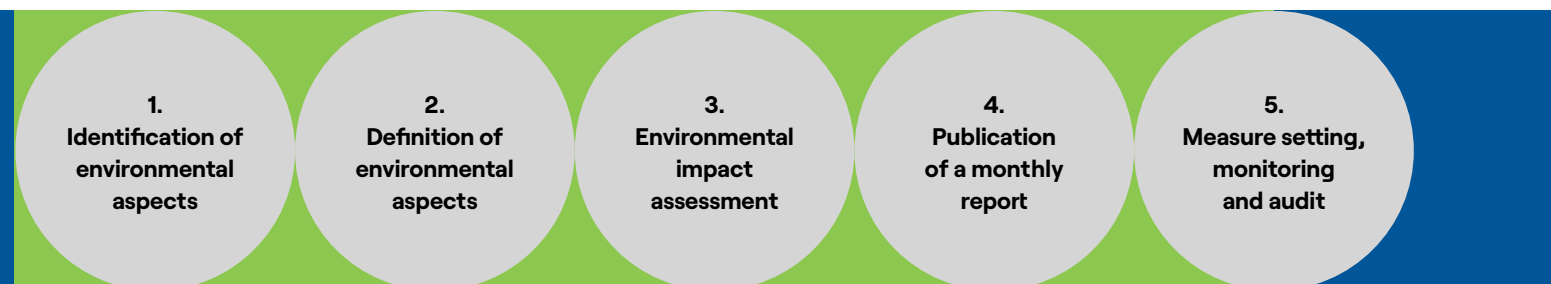
At ELPEDISON we are consistently concerned about safeguarding biodiversity, recognizing that electricity production can affect biodiversity and the ecosystem. In this context, we implement control measures and procedures to measure and reduce the impacts of our activities on the environment, preventing and minimizing potential risks, as well as addressing all factors and conditions that may result in environmental pollution.

The most important risks identified and assessed are uncontrolled emissions of hazardous substances into the environment (air, water, soil) either due to leakage or fire. On a continuous basis, any productive emissions to air and water are monitored, strictly adhering to any legislative limits.

At the same time, great emphasis is placed on the continuous training and updating of our own staff as well as our external partners.

In the context of avoiding potential negative environmental impacts from our production activities, we apply in each power plant a specific procedure, according to which various environmental aspects are identified and evaluated. More specifically, the plant manager of each power plant, who is responsible for its smooth operation, coordinates and manages a defined procedure, according to which the following steps are followed:

The main purpose is to provide a framework for the implementation of measures determined in the environmental risk assessment under ISO 14001:2015, in order to avoid, mitigate or compensate adverse environmental impacts, as well as to minimize and manage risks to the environment and in particular, biodiversity.



## WE INVEST IN HIGH-EFFICIENCY PLANTS

The promotion of the Sustainable Development model is applied to both of ELPEDISON's power plants, in Thessaloniki and Thisvi, through:

- The adoption of state-of-the-art environmental management systems
- The implementation of activities to protect the quality of air, climate, soil, subsoil, nature, and the natural environment more broadly
- The implementation of specific actions to minimize noise, vibrations, and electromagnetic fields
- The proper management of liquid waste
- The proper management of solid waste, hazardous and non-hazardous
- The continuous use of programs for the training and awareness of employees and external partners of the power plants

## OUR POWER PLANTS

At ELPEDISON our goal is to produce energy with the lowest possible impact on the environment. Through our two privately owned and modern plants in Thessaloniki and Thisvi, we aim to responsibly manage power generation, in a way that contributes to the protection and promotion of local biodiversity.

### THE THESSALONIKI POWER PLANT

The Thessaloniki power plant is the first large-scale privately owned power generation plant in the Greek energy market, with an initial capacity of 400 MW, which operates with natural gas fuel. The power plant, which was upgraded in 2020 with an investment of €20 million and now has a capacity of 418 MW net, has been designed in accordance with the latest and strictest international regulations and specifications as well as with the optimal technology, while its mode of operation fully complies with the relevant Greek and European legislation, both technologically and environmentally. It is important to mention that the aforementioned upgrade leads to resource savings, as better efficiency means reduced and more efficient use of natural gas.

### THE THISVI POWER PLANT

The Thisvi power plant is the second power generation plant, with a capacity of 410 MW net, of combined cycle, fueled by natural gas. Using the most advanced technology, the power plant combines maximum efficiency with minimum environmental burden, without affecting the microclimate of the area, ensuring the preservation of biodiversity. For the year 2026, an upgrade of the plant is planned, with the investment estimated at €45 million. This investment will significantly improve the energy efficiency of the plant, expand its operational range, and substantially increase its maximum power output.

The power plant is located on a privately owned area of 100 acres, in the Industrial Area of Thisvi. The power plant operates under a framework of defined boundaries and land uses, approved landscaping plan and infrastructure, thus ensuring the minimization of environmental impacts, but also further industrial development.

The facilities of Thessaloniki and Thisvi are located in institutionalized areas of industrial activity, which do not contain significant areas of flora and fauna, as the areas are for industrial use. As they are not adjacent to protected areas of the European Ecological Network Natura 2000, nor to any other protected area and do not fall within forests or forested and reforested areas, there have been no significant impacts on biodiversity due to ELPEDISON's activities, products and services. In addition, no species included in the IUCN (International Union for Conservation of Nature) Red List of Threatened Species are found in the areas of the facilities.

PROGRAM "ENERGOPOIW FOR THE ENVIRONMENT"

With the integrated Corporate Social Responsibility Program " ENERGOPOIW for the Environment", EL-PEDISON undertakes and implements a series of multiple actions, aiming at creating a better future. The axes of the Program concern, among other things, the education of citizens on environmental protection, energy saving and energy efficiency.

In addition, through the Program reforestation activities are organized for the regeneration of ecosystems in fire-stricken areas. In this way, the company contributes to the regeneration of degraded areas, enhancing a more sustainable and resilient environment. In this direction, ELPEDISON cooperates with various agencies, institutions, Non-Governmental Organizations, local communities and Authorities, contributing to their environmental work and planning strategic actions with them.

Performance

[GRI 304-1] OPERATIONAL SITES OWNED, LEASED, MANAGED IN, OR ADJACENT TO PROTECTED AREAS AND AREAS OF HIGH BIODIVERSITY VALUE

Thessaloniki	2023	2022	2021	2020
Geographical location	No changes	No changes	No changes	The Thessaloniki power plant is located in the Industrial Area of Ionia
Subsurface and underground land that may be owned, leased or managed by the organization	Not applicable	Not applicable	Not applicable	Not applicable
Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) the high biodiversity value area outside protected areas	No changes	No changes	No changes	The power plant is not located near a protected area
Type of operation	No changes	No changes	No changes	Industrial facilities
Size of operational site	No changes	No changes	No changes	79,848.4 m <sup>2</sup>
Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area	No changes	No changes	No changes	It is characterized as having low biodiversity due to the industrial facilities located in the area. Thermaikos gulf, from which water is pumped, is not classified as a protected area in need of water protection
Biodiversity value	No changes	No changes	No changes	It is characterized as having low biodiversity due to the industrial facilities located in the area. Thermaikos gulf, from which water is pumped, is not classified as a protected area in need of water protection

Thisvi	2023	2022	2021	2020
Geographical location	No changes	No changes	No changes	The Thisvi power plant is located in the Thisvi Industrial Area
Subsurface and underground land that may be owned, leased or managed by the organization	Not applicable	Not applicable	Not applicable	Not applicable
Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) the high biodiversity value area outside protected areas	No changes	No changes	No changes	The power plant is not located near a protected area
Type of operation	No changes	No changes	No changes	Industrial facilities
Size of operational site	No changes	No changes	No changes	81,000 m <sup>2</sup>
Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area	No changes	No changes	No changes	It is characterized as of low biodiversity. The Gulf of Corinth is not affected by the operation of the plant
Biodiversity value	No changes	No changes	No changes	No species found on the IUCN (International Union for Conservation of Nature) Red List of Threatened Species

Note:  
 1 The content of the table is based on the Environmental Impact Studies of the Facilities (2002 – 2003).



## 3.2.2 Resource intensity

[GRI 3-3]

## APPROACH



The modernization project of the Combined Cycle Gas Turbine (CCGT) of Thessaloniki, carried out in 2020, led to an increase in power to 418 MW and improved the technical characteristics of the power plant (degree of efficiency and flexibility). In particular, more efficient operation directly reduces the consumption of natural resources. In addition, ELPEDISON provides a wide range of energy efficiency services to its customers, which further contribute to resource efficiency by promoting sustainable energy practices.

## WATER USAGE

The water requirements of the Thisvi plant are minimized through the adoption of Air-Cooling technology for the main power generation process and the remaining water needs are covered by the existing network of VI.PE, which is supplied by Mornos, which has sufficient water supply throughout the year. The design of the existing power plant was based on the principle of minimum water consumption, reducing to the minimum possible the use of natural resources. Regarding the Thessaloniki power plant, water requirements are covered by seawater, both for cooling the main energy production process and for the remaining water needs.

## LIQUID AND SOLID WASTE

During the operation of combined cycle plants, there is no production of liquid waste from the production process, since water is not used in the production of electricity as raw material. The wastewater produced comes from the auxiliary functions of the facilities. Any liquid waste generated is processed by the plant itself (Thessaloniki Plant) and disposed of after laboratory testing or disposed of (Thisvi Plant) in the biological treatment unit of the adjacent Industrial Area. The oily waste resulting from the maintenance and requirements of the equipment, based on the Environmental Impact Study, is assessed in a very small quantity and stored in barrels, whose final disposal takes place in specially authorized bodies. In addition, the production of electricity through the combustion of natural gas does not lead to the production of solid waste.

During the operation of the combined cycle units, there is no production of liquid waste from the production process since no water is used in the production of electricity as a raw material. The liquid waste generated comes from the auxiliary functions of the facilities. The oily waste resulting from the

maintenance and requirements of the equipment, based on the Environmental Impact Study, is estimated to be of a very small amount and is stored in barrels, the final disposal of which is made to specifically authorized bodies. In addition, the production of electricity through the combustion of natural gas does not lead to the production of solid and toxic waste.

## Performance

## MATERIALS USED BY WEIGHT OR VOLUME

[GRI 301-1]	Unit	2023	2022	2021
Total non-renewable materials used	t	546.44	860.67	724.06
Total non-renewable materials used	Nm <sup>3</sup>	409,557,123	572,599,614	677,613,533
Total renewable materials used	t	13,492,377.77	12,821,352.02	13,946,005.02

Note:

<sup>1</sup> Differences between years shall be due to fluctuations in market demand and thus to the power production of the power plants.

[GRI 301-2]

## RECYCLED INPUT MATERIALS USED

	Unit	2023	2022	2021
Percentage of recycled input materials used	%	0	0	0

Note:

<sup>1</sup> The reason why the percentage of recycled materials is zero, is the very small number of recycled materials used. Due to the nature of the company, there is no significant scope for recycling in power plants.

[GRI 301-3]

## RECLAIMED PRODUCTS AND THEIR PACKAGING MATERIALS

	Unit	2023	2022	2021
Percentage of reclaimed products and their packaging materials	%	0	0	0

## WASTE

	Unit	2023	2022	2021
Total amount of waste produced	t	157.27	877.78	226.79
Total amount of recycled waste	t	132.13	815.28	187.55
Total amount of hazardous waste produced	t	55.53	19.97	47.65

Notes:

<sup>1</sup> Non-hazardous waste that is not forwarded for recycling is sent to landfills.

<sup>2</sup> The significant increase in non-hazardous and recyclable waste in 2022 is due to the removal of large quantities of metallic waste, due to the equipment replacement.

<sup>3</sup> The differences in the waste amounts for the year 2021 are due to a different calculation method used in the previous report.

<sup>4</sup> The fluctuations in hazardous waste are related to the duration of maintenance activities and the periodic need for oil changes, which vary from year to year.

## WATER CONSUMPTION

	Unit	2023	2022	2021
Total water consumption	ML	1,665,270	1,629,650	1,700,250

Notes:

<sup>1</sup> ELPEDISON publishes the quantities of total water consumption to the competent authorities, in the context of ELSTAT.

<sup>2</sup> The water consumption figures for the years 2021 and 2022 have been updated in the current report to accurately reflect the correct units of measurement.

# Society

# 04

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# 4.1 Employment



We offer a range of professional development opportunities, in a rapidly evolving and dynamic environment. We adopt a high-performance, customer-centric, innovative and collaborative culture that encourages open dialogue with our people, autonomy, initiative and reasonable risk. We are constantly growing to seize every business opportunity and ensure the successful implementation of our long-term strategy.

We value excellence, zeal for work, integrity, customer orientation and safety consciousness and look for the same attributes in individuals interested in working for us.

## EMPLOYEE TRAINING

At ELPEDISON we have created a personal and professional development program, which aims to provide targeted development solutions that continuously improve the professional knowledge and skills of our employees, so that they can excel as professionals in a dynamic environment and add value to the company. More specifically, the program aims at:

- Support the smooth integration of new employees into the company's culture and operation
- Creating a common language and culture among employees, in line with the company's expectations
- Enhance the necessary skills for employees to achieve excellent job performance and develop as professionals
- Strengthen management skills and ensuring business continuity
- Increase employee engagement
- Create a competitive advantage for the company through employee specialization

In addition, it is worth noting that in 2023 approximately 11,171 hours of training were conducted for all employees, with an average training of approximately 41 hours per employee. Indicatively, the trainings covered the following topics:

- Energy management
- Energy markets
- Project management
- Technical trainings for the power plants' operation and maintenance
- Occupational health and safety
- Safe driving
- Data Management Awareness
- Development of management skills
- IT and cyber security applications
- Data analysis and reporting
- Effective Communication
- Presentation techniques
- Finance for non-Financials
- Negotiations
- Postgraduate programs (funding)

# €216,000

The total amount spent on these trainings for the reporting year

The total amount spent on these trainings amounts to €216,000 for the reporting year. With regard to job performance appraisals, during the reporting year, 266 employees received evaluations (the evaluation is carried out if the employee has completed at least 6 months in the company).



[GRI 2-7]

## EMPLOYEES

	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>ELPEDISON</b>									
Total number of employees	172	100	272	158	94	252	139	86	225
<b>ATHENS</b>									
Total number of employees	104	91	195	89	87	176	77	78	155
by employment contract									
Permanent employees	104	91	195	89	86	175	77	78	155
Temporary employees	0	0	0	0	1	1	0	0	0
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
Total number of employees by type of work	104	91	195	89	87	176	77	78	155
Full-time	104	91	195	89	87	176	77	78	155
Part-time	0	0	0	0	0	0	0	0	0
<b>THESSALONIKI</b>									
Total number of employees	42	7	49	42	6	48	37	7	44
by employment contract									
Permanent employees	42	7	49	41	6	47	37	7	44
Temporary employees	0	0	0	1	0	1	0	0	0
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
Total number of employees by type of work	42	7	49	6	42	48	37	7	44
Full-time	42	7	49	6	42	48	37	7	44
Part-time	0	0	0	0	0	0	0	0	0
<b>THISVI</b>									
Total number of employees	27	1	28	27	1	28	25	1	26
by employment contract									
Permanent employees	27	1	28	27	1	28	25	1	26
Temporary employees	0	0	0	0	0	0	0	0	0
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
Total number of employees by type of work	27	1	28	27	1	28	25	1	26
Full-time	27	1	28	27	1	28	25	1	26
Part-time	0	0	0	0	0	0	0	0	0

Notes:

- For the calculation of the data, the "headcount" methodology was applied at 31.12 of the respective year.
- As of December 31, 2023, the company employed 272 persons and 4 persons of seconded personnel (December 31, 2022 – 252 persons and 4 persons of seconded personnel), which are Mr. Nikolaos Zachariadis, CEO, and Mr. Antonios Argyrakis, Deputy Chief Operations Officer, from HELLENIQ ENERGY and Mr. Andrea Testi, Chairman, and Mr. Silvio Jean, Chief Operations Officer, from Edison.
- There are no employees under GRI Standards categories "other" and "not disclosed".
- There are no significant fluctuations in the number of employees during the reporting period and/or between the years. Significant fluctuations are defined as those exceeding 15% of the total number of employees.

## NATIONALITY OF ELPEDISON EMPLOYEES

	2023	2022	2021
Greek, German			

[GRI 2-8]

## WORKERS WHO ARE NOT EMPLOYEES

	2023	2022	2021
	155	166	49

Notes:

- The majority of non-employees are 80 staff in the sales network and in partner stores and 51 technicians in power plants that carry out maintenance work during the year. In addition, there are 11 employees (headcount – 5 cleaning staff, 4 secondees, 1 Human Resources, 1 Credit). Finally, there are 5 accounting, tax and treasury employees and 8 IT support engineers, software engineers and application consultants who provide support for IT infrastructure and applications.
- For the calculation of non-employee data, a mixed methodology "headcount" of 31.12 of the respective year and FTEs (full time equivalent) has been applied, with the data reported as an average over the respective year.
- The Service section has signed contracts with vendors for the supply of equipment and services in Solar Generation projects for residential and SME clients (clients of small and medium-sized enterprises) and energy saving projects. The design and implementation is performed by their employees or subcontractors.
- The Legal Department contracts with law firms for the provision of certain legal services (in total 3 lawyers for sixteen hours per week are providing their services)
- For the year 2021, data was included only from the power plants and the Human Resources department, while for the years 2022 and 2023 the total number of workers who are not employees is shown.
- The difference between the years 2021 and 2022, in terms of workers who are not employees, arises due to the highly variable nature of the needs of power plants based on maintenance flow and any unforeseen breakdowns.

[GRI 2-19, GRI 2-20, GRI 2-21]

Annual total compensation ratio	Unit	2023	2022	2021
Ratio of the annual total compensation	-	4.9:1	4.8:1	4:1
Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees	%	0.11	2.22	0.36

Σημειώσεις:

- For the calculation of the ratio of annual total compensation, the annual uncompensated earnings of the highest paid individual to the average value of the total remuneration of employees in Greece (excluding the highest paid) were considered.
- No external consultants are involved in the remuneration determination process.
- With regards to the Senior Management Executives, they are included in the company's Reward Management process and any adjustments are approved by the Remuneration Committee.

[GRI 2-30]

ELPEDISON follows the requirements of the National General Collective Labor Agreement (NGCA), while it exceeds them in terms of wage rates.

National General Collective Bargaining Agreement (NGCBA)	Unit	2023	2022	2021
Employees covered by collective bargaining agreements	%	100	100	100

## EMPLOYEE BENEFITS

---

We offer all employees additional benefits, beyond those provided for in the applicable legal framework, which are divided into health benefits, cash benefits or other types of benefits:

---

Health insurance plan

Additional medical coverage

Pension plan

Company vehicles and other coverages

Company mobile phones

One-off annual financial contribution for sports activities (health-wellness)

Free parking space

One-off annual financial contribution for summer camp expenses for employees' children

Vouchers and employee travel benefits

Special pricing for ELPEDISON services and products

Coverage of vehicle travel costs for the transport of employees

Coverage of travel expenses by means of public transport for the transport of employees

Subsidies for educational programmes of bachelor/graduate studies

Rewarding excellent students and newly enrolled students

Allowance for dependents with disabilities



# 4.2 Health & Safety

## Material topic Health & Safety

### Positive impact (actual)

Actual positive impacts through health and safety policies and respective measures that strive to zero accidents in our operations, as well as through trainings and seminars, applicable to employees and workers who are not employees.

[GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7]

#### APPROACH



Management System and the existing Policy to ensure the continuous improvement of our operations and to minimize instances of non-compliance, if any, with the relevant standards and requirements

ELPEDISON's mission is to provide its customers with high quality energy products and services, in cooperation with its suppliers, with whom it ensures the development and expansion of the use of those technologies that are the most effective and fully compatible with professional health and safety requirements.

The adoption of management systems that comply with international standards confirms in the most practical way our commitment to go beyond mere compliance with existing regulations. In this light, we promote a policy of continuous improvement, with a positive impact on the development of a safety philosophy in every aspect of our operations.

We consider the health and safety of our employees as of utmost importance. For this reason, we have formulated an Occupational Health and Safety Policy, which summarizes our objectives and has been distributed to all employees. We are committed to achieving high performance in this area, continuous improvement of the relevant performance indicators and compliance with applicable legal provisions. The purpose of this Policy is to prevent incidents that could lead to human injury or illness, as well as large-scale accidents. In summary, we always take care to ensure:

- the strict adherence to law provisions relating to Health and Safety
- the development of an appropriate and effective Health and Safety Management System
- adequate and effective training of all employees in order to increase their awareness of relevant issues
- the participation of ELPEDISON's entire hierarchy in the implementation of the Occupational Health and Safety Policy
- the formulation of specific requirements and specifications for each job position at ELPEDISON, based on the relevant risk assessment
- setting clear, measurable, realistic, and planned objectives
- the regular review of the Health and Safety

### HEALTH AND SAFETY MANAGEMENT

Occupational Health and Safety is a process of responsibility for all parties involved, starting from ELPEDISON's Management and including all activities, with maximum emphasis on the company's power plants. Our goal is zero accidents in the workplace, as well as the recording, monitoring and resolution of near misses, acting primarily on prevention. For this reason:



We have developed and follow the Occupational Health and Safety Policy, which aims at continuous improvement in cooperation with each employee, whose responsibilities are defined by procedures.



Within the framework of the integrated Management System, we apply a specific Occupational Health and Safety Policy for our employees according to the certification we have received, based on ISO 45001: 2018 – Occupational Health and Safety Management System. The Health and Safety Management System has been developed for power plants as an area of increased risk. At the same time, the company applies the same procedures to the other areas of its activity, through ELPEDISON's Management Framework (EMF), acting proactively by applying a very strict system in other areas of the company. The ISO 45001:2018 certification applies to the production of electricity from natural gas.



Mandatory online Health & Safety trainings are implemented for all employees, as well as briefings to partners and visitors entering the power plants. In addition, the Occupational Health & Safety Policy is followed in order to continuously improve the conditions on the subject.



We take care of the training of our employees in "First Aid", with specially designed seminars, which are held on a regular basis, by external partners. The ability to provide first aid in case of emergency, both in the workplace and in general, on the street, at home, in a public place, is the greatest sign of responsibility and solidarity towards our colleague and/or fellow human being. Health and Safety training in power plants continuously deepens the knowledge of employees on issues related to their workplace and their responsibilities. Specific topics are covered on a procedural basis, and additional training is provided based on an evaluation between accidents and near misses.



We provide private health insurance, with the possibility of covering close family members (spouses and children).



We contribute to the health and well-being of our employees in their daily lives. We respect their contribution and offer fruit and healthy snacks in the workplace to all our people. Also offered by the company participation in gym program on an annual basis.

## Key pillars of Health and Safety management\*



\*For power plants, the same scheme applies with the exception of First Aid Stations and the Emergency Response Team, which are organized internally

### ORGANIZATION

#### Team of Representatives for Health, Safety & Environment Committee Matters

ELPEDISON has established a Team of Representatives for Health, Safety, and Environment Committee Matters in which company executives and senior management participate. Its main responsibility is the systematic monitoring and recording of all relevant Health, Safety and Environmental issues, aiming at the safe and responsible operation of the company's facilities.

In the context of ISO14001 & ISO45001, internal audits are carried out at power plants and support departments of power plants at regular intervals by company executives in charge of this responsibility and relevant reports are submitted containing suggestions for improvement.

In addition, monthly meetings have been established in power plants, in which all employees of power plants can participate, and representatives of all levels are present, in order to be informed and analyze issues related to their health and safety, as well as to design a plan to resolve and prevent incidents. Responsibilities for reporting Health and Safety issues are assigned to all parties involved, and those responsible for the resolution plan are determined during the meeting.

#### Roles and responsibilities

We have assigned Safety Technician and Occupational Physician duties in each power plant, in accordance with the provisions of the relevant legislation, who manage and take care of issues related to illness and occupational accidents. For the power plants there is a Health, Safety and Environment monitoring department.

#### Health and Safety Training

We focus on the continuous training of our employees on health and safety issues. Training is provided through skills development training programs, as well as programs to raise awareness on relevant issues, build culture, or meet training needs identified through the incident investigation or audit process and approved by power plant committees. In addition, this may include emergency drills or trainings on specific topics (for example, the use of

chemicals, the use of equipment on construction sites, etc.). The external trainings provided to employees are organized during working hours, the company covers all expenses, and at the end they are evaluated by the trainees, through an evaluation form maintained by ELPEDISON's Human Resources Department.

More specifically, health and safety training is divided into two categories:

- Basic, which includes basic health and safety issues relating to the workplace and is provided when the employee is recruited
- Specific, which includes specific health and safety issues related to the tasks, responsibilities, and workplace of each employee

Both training categories are provided internally and externally by approved partners (where applicable).

### DESIGN AND IMPLEMENTATION

At ELPEDISON we systematically evaluate our health and safety performance. We monitor potential risks through the Occupational Risk Assessment Study (ORAS), in accordance with current legislation, to continuously ensure appropriate health and safety conditions in the workplace and eliminate sources of potential risks.

The measures implemented to protect employees from occupational hazards result from appropriate planning, considering legislative requirements and systematic risk assessment. In particular, for power plants, we carry out Workplace Risk Assessment, Explosion Protection Studies (ATEX Studies), Hazard and Operability Studies (HAZOP Studies) and specific Risk Assessments dedicated to specific tasks (work dedicated Risk Assessment), in order to identify and minimize potential risks. In summary, the implemented measures and procedures are as follows:

- Establishment of an emergency plan
- Recording of incidents
- Scheduled audits
- Monitoring of employee health
- Review and revision of management and prevention systems

### OCCUPATIONAL RISK ASSESSMENT

The company has contracted an external partner to provide health and safety support for all potential issues. The partnership begins with the development of the Occupational Risk Assessment Study for the power plants, the provision of certified Safety Technicians with experience in the power generation industry, Occupational Physicians for each plant and the provision of Safety Coordinators when requested. Based on the Occupational Risk Assessment, any employee deemed appropriate for the proper and safe performance of his/her duties shall be provided with appropriate personal protective equipment.

The Occupational Risk Assessment Study is reviewed annually by the Safety Technician, in collaboration with employees. In addition, under ISO 45001:2018:

- 4 internal audits are performed every year at each power plant
- Safety audits are carried out on an ongoing basis
- Monthly meetings are held with the Representatives Team for the Health, Safety and Environment issues

The Senior Executive Management is informed monthly through the Team of Representatives for Health, Safety, and Environment matters meeting. In addition, the Internal Audit Department conducts an audit once every two years ensuring compliance of the company's Health and Safety system.

### SECURITY

As part of our monitoring and risk assessment, we conducted a vulnerability study at our power plants in Thisvi and Thessaloniki and at our headquarters, to identify potential threats, assess the risk and make security recommendations. During the autopsies, a specific methodology was followed, according to which the following was carried out:

- Recording and assessment of the current security situation
- Analysis of each functional area and infrastructure of the facility
- Separation of premises into security zones

### MITIGATION OF NEGATIVE IMPACTS

ELPEDISON, in order to minimize potential negative impacts on Health and Safety, provides specific information to contractors, subcontractors and suppliers about the company's Occupational Health and Safety Policy. All employees present at the power plants must be tested online in the "Introduction to Safety" training. During the work, ELPEDISON supervises the procedures, with the help of a Coordinator and its Safety Technician.

HEALTH & SAFETY SYSTEMS ASSESSMENT  
& INCIDENT MANAGEMENT

Incident management is systematically undertaken and monitored by the safety manager of each power plant in cooperation with the employees. In particular, meetings are held on a daily basis, where issues that arose the previous day are analysed and recorded in the daily report. In addition, an assessment of health and safety systems is carried out every month to ensure that procedures and protective measures are implemented to the maximum extent possible. All employees are invited to participate in the meetings that take place in the power plants.

The company gives everyone the opportunity to report safety observations to continuously increase the working safety conditions and also to increase the safety culture of all workers at all company facilities.

Employees as well as contractors are encouraged to propose safety enhancement and good practices, in order the system to be continually improving. The reporting of safety observations shows the vigilance of the employees for a safe working environment. The reported safety observations were 56 for 2021, 51 for 2022 and 50 for 2023. Reported safety observations are sent to employees and are further discussed at daily and weekly meetings in order to improve the safety conditions in the future.

In addition, all safety observations reports are reported to the company's Senior Management during the monthly Team of Representatives for Health, Safety, and Environment matters meeting discussing possible improvements and approving budget for safety related projects.

If required, the Root Cause Analysis Team may be involved in deeper analysis of the most potential critical events. Any findings, related actions and additional safety measures are followed up through action plans and communicated to employees.

All suggestions, reports and complaints can be communicated either through a direct named report.



Performance

[GRI 403-8, GRI 403-10]

WORKERS COVERED BY AN OCCUPATIONAL  
HEALTH AND SAFETY MANAGEMENT SYSTEM

	Unit	2023	2022	2021
Workers who are not employees but whose work and/or workplace is controlled by the organization	#	427	418	274
Number and percentage of all workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a H&S management system	#	347	341	274
	%	81%	82%	100%
Number and percentage of all workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a H&S management system that has been internally audited	#	347	341	274
	%	81%	82%	100%
Number and percentage of all workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a H&S management system that has been audited or certified by an external party	#	347	341	274
	%	81%	82%	100%

Notes:

- For the calculation of the company's employee data, the "headcount" methodology was applied at 31.12 of each year. While for the calculation of the data of workers who are not employees, a mixed methodology "headcount" of 31.12 of each year and FTEs (144) has been applied.
- For the year 2021, data were included only from power plants and from the Human Resources department for non-employed persons, while for years 2022 and 2023 the total number of non-employed persons is presented.
- For the year 2022, the correct percentage (82%) of employees and workers who are not employees of the organization but whose work and/or workplace is controlled by the organization, and who are covered by a health and safety system that has been audited both internally and by an external entity. By mistake, a different percentage was reported in the 2022 Sustainability Report for that year.
- There were zero fatalities caused by work-related ill health, nor recorded cases of workplace-related ill health issues.
- In 2022 and 2023, the 77 and 80 FTE employees respectively, reported by the Commercial department for the ELPEDISON store sales personnel (franchise), are not subject to the company's Health and Safety Management System.

[GRI 403-9]

WORKPLACE-RELATED INJURIES

Employees	Unit	2023	2022	2021
Number of hours worked	#	498,647	461,982	414,317
Number of fatalities as a result of work-related injury	#	0	0	0
Rate of fatalities as a result of work-related injury	%	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	#	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	%	0	0	0
Number of recordable work-related injuries	#	0	0	0
Rate of recordable work-related injuries (IR)	%	0	0	0
Number of lost workdays	#	0	0	0
Accident severity rate (SR)	%	0	0	0
The main types and number of work-related injuries	#	0	0	0

ALL WORKERS WHO ARE NOT EMPLOYEES BUT WHOSE WORK AND/OR WORKPLACE IS CONTROLLED BY THE ORGANIZATION

	Unit	2023	2022	2021
Number of hours worked	#	136,780	163,860 <sup>7</sup>	89,901
Number of fatalities as a result of work-related injury	#	0	0	0
Rate of fatalities as a result of work-related injury	%	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	#	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	%	0	0	0
Number of recordable work-related injuries	#	0	0	0
Rate of recordable work-related injuries (IR)	%	0	3.662	0
Number of lost workdays	#	0	108	0
Accident severity rate (SR)	%	0	131.820	0
The main types and number of work-related injuries	#	0	0	0
Slip & Trip	#	0	1	0
Cut			1	
Hand injury (hit)			1	

Notes:

- <sup>1</sup> There was no injury in which the employee was absent for more than 6 months (high-consequence).
- <sup>2</sup> The actions taken to eliminate work-related hazards include eliminating the source of hazards, changing the way work is performed, replacing hazardous materials with less hazardous materials, having work performed only by properly trained persons, and providing personal protective equipment.
- <sup>3</sup> The disclosures have been calculated by the factor 200,000 ((total number of recorded work-related injuries / total number of hours worked by all employees in the year x 200,000). The factor of 200,000 indicates the number of hours worked by 100 full-time employees in a year.
- <sup>4</sup> No employee has been excluded.
- <sup>5</sup> A Risk Assessment has been conducted for the workplace and for each task performed within the facilities of the power generation plants.
- <sup>6</sup> For each work carried out at the facilities of power plants, work permits are issued and processed and signed by the respective parties. Each work permit is accompanied by a Risk Assessment and, if necessary, a Method Statement. The hierarchy of controls followed includes risk elimination, risk mitigation and the use of Personal Protective Equipment (PPE).
- <sup>7</sup> The differences in the number of hours worked of all employees and workers who are not employees of the organization but whose work and/or workplace is controlled by the organization for the year 2022 are due to a different calculation method in the previous report.

# 4.3 Gender equality

## Material topic Gender equality

### Negative impact (potential)

Potential negative impacts through activities that hinder stakeholders' ability to live free from gender inequality.

[GRI 3-3]

#### APPROACH



ELPEDISON does not limit itself to complying with the legislation in force, but is committed to ensuring the freedom and equality of its people, regardless of gender. Diversity and respect are a key element of ELPEDISON's business and philosophy, which encourages equal opportunities and fair treatment for all. Upholding human rights protects the rights of employees, customers, suppliers, and stakeholders in general, creates a productive and stable workforce and promotes compliance with national and international legislation.

### ELPEDISON promotes a workplace that:

- <sup>1</sup> Adopts behaviors that convey and reinforce the values of diversity, demonstrating zero tolerance for any form of discrimination
- <sup>2</sup> Establishes working relationships characterized by fairness, equality, care, and respect for dignity
- <sup>3</sup> Rejects all behavior involving any form of violence

[GRI 2-23]

The company incorporates, within the framework of its Code of Ethics, the protection of human rights and encourages employees with exemplary behaviors as to the behavior they should follow. To strengthen its commitment, ELPEDISON considers the United Nations Universal Declaration of Human Rights and the European Convention for the Protection of Human Rights.

To limit the negative impacts that may be caused by any incidents of discrimination, the company indicatively applies the following:

- <sup>1</sup> It recognizes that gender equality includes equal treatment and equal opportunities in all areas such as rights, responsibilities, employment, education, health, and social participation
- <sup>2</sup> It offers equal opportunities for recruitment, irrespective of gender



Performance

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES  
2023

Age	<30				30-50				>50			
	Men	Women	Other	Not Dis-closed	Men	Women	Other	Not Dis-closed	Men	Women	Other	Not Dis-closed
By level												
BoD	0%	0%	0%	0%	100%	0%	0%	0%	83%	17%	0%	0%
Senior Management	0%	0%	0%	0%	67%	33%	0%	0%	83%	17%	0%	0%
Middle Management	0%	0%	0%	0%	71%	29%	0%	0%	75%	25%	0%	0%
Other employees	52%	48%	0%	0%	61%	39%	0%	0%	70%	30%	0%	0%
By function												
HQ employees	45%	55%	0%	0%	52%	48%	0%	0%	69%	31%	0%	0%
Power Plants' employees	100%	0%	0%	0%	90%	10%	0%	0%	83%	17%	0%	0%
Employees of privately owned store (Kifissia)	0%	0%	0%	0%	60%	40%	0%	0%	0%	0%	0%	0%

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES  
2022

Age	<30				30-50				>50			
	Men	Women	Other	Not Dis-closed	Men	Women	Other	Not Dis-closed	Men	Women	Other	Not Dis-closed
By level												
BoD	0%	0%	0%	0%	100%	0%	0%	0%	83%	17%	0%	0%
Senior Management	0%	0%	0%	0%	50%	50%	0%	0%	80%	20%	0%	0%
Middle Management	0%	0%	0%	0%	77%	23%	0%	0%	75%	25%	0%	0%
Other employees	59%	41%	0%	0%	58%	42%	0%	0%	73%	27%	0%	0%
By function												
HQ employees	50%	50%	0%	0%	49%	51%	0%	0%	69%	31%	0%	0%
Power Plants' employees	100%	100%	0%	0%	92%	8%	0%	0%	82%	18%	0%	0%
Employees of privately owned store (Kifissia)	0%	0%	0%	0%	60%	40%	0%	0%	0%	0%	0%	0%

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES  
2021

Age	<30				30-50				>50			
	Men	Women	Other	Not Dis-closed	Men	Women	Other	Not Dis-closed	Men	Women	Other	Not Dis-closed
By level												
BoD	0%	0%	0%	0%	100%	0%	0%	0%	83%	17%	0%	0%
Senior Management	0%	0%	0%	0%	75%	25%	0%	0%	100%	0%	0%	0%
Middle Management	0%	0%	0%	0%	76%	24%	0%	0%	60%	40%	0%	0%
Other employees	62%	38%	0%	0%	56%	44%	0%	0%	71%	29%	0%	0%
By function												
HQ employees	58%	42%	0%	0%	48%	52%	0%	0%	57%	43%	0%	0%
Power Plants' employees	100%	9%	0%	0%	89%	11%	0%	0%	86%	14%	0%	0%
Employees of privately owned store (Kifissia)	0%	0%	0%	0%	60%	40%	0%	0%	0%	0%	0%	0%

The company prohibits any kind of discrimination (based on gender, race, religion or belief, nationality, etc.) and recognizes and encourages the role of diversity.

### Women (BoD)

2023	2022	2021
1	1	1
2023 %	2022 %	2021 %
12.5%	12.5%	12.5%

### Women [Senior Management (N-1)]

2023	2022	2021
2	2	1
2023 %	2022 %	2021 %
22.2%	28.6%	16.7%

### Women [Middle Management (N-2 N-3)]

2023	2022	2021
15	12	13
2023 %	2022 %	2021 %
27.8%	23.5%	26.0%

### Women (Other employees)

2023	2022	2021
83	80	72
2023 %	2022 %	2021 %
39.7%	41.2%	42.6%

### Women (HQ)

2023	2022	2021
90	85	76
2023 %	2022 %	2021 %
47.4%	49.7%	50.7%

### Women (Power Plants)

2023	2022	2021
8	7	8
2023 %	2022 %	2021 %
10.4%	9.2%	11.4%

### Women (Kifissia Store)

2023	2022	2021
2	2	2
2023 %	2022 %	2021 %
40.0%	40.0%	40.0%

### Women (Total)

2023	2022	2021
100	94	86
2023 %	2022 %	2021 %
36.8%	37.3%	38.2%

[GRI 405-2]

### Ratio of basic salary and remuneration of women to men

By level	2023	2022	2021
Senior Management	1.07	0.97	1.08
Middle Management	0.90	0.94	0.99
Other employees	0.84	0.81	0.79

By function	2023	2022	2021
HQ employees	0.72	0.68	0.67
Power Plants' employees	0.84	0.86	0.82
Employees of privately owned store (Kifissia)	0.70	0.61	0.62

Note:  
"Significant operating locations" are defined as the company's operations in Greece.

[GRI 406-1]

### Ratio of basic salary and remuneration of women to men

	Μονάδα Μέτρησης	2023	2022	2021
Incidents of discrimination	#	0	0	0



# 4.4 Energy

## Material Topic Energy

### Positive impact (actual)

Actual positive impacts through importing and storage of natural gas that contributes to the country's security of supply, in line with the regulatory framework, through the ELPEDISON's commitment to provide low-carbon energy at competitive cost, and through the operation of a flexible power generation fleet provides ancillary services to the grid and facilitates the integration of variable RES generation, thus, contributing to tackling energy poverty.

[GRI 3-3]



### APPROACH

At ELPEDISON we recognise that energy is central to every major challenge and opportunity facing the world today. Access to energy plays a fundamental role in sustainable economic growth and social well-being. Consequently, the company's contribution to the country's energy sufficiency and security is an integral part of ELPEDISON's strategy to ensure equitable access to energy. We argue that maximising the use of renewable energy sources, improving energy efficiency and access to modern energy services is the ideal pathway for the international community to ensure universal access to energy, reducing energy costs and addressing climate change at the same time.

**ELPEDISON considers that energy, as a basic commodity, should be accessible to all.**

### WE MANAGE ENERGY IN A WAY THAT IS AFFORDABLE TO ALL

At our company, we take into account that access to modern, sustainable energy services for all means access to the full range of energy services beyond basic electricity needs, such as lighting, water heating installations, heating and cooling and access to communication.

### AT ELPEDISON WE SHAPE AN AFFORDABLE PRICING POLICY FOR ALL

One of our goals is to provide sustainable electricity and gas at the lowest possible price. In practice, energy becomes affordable when a balance is achieved between our business objectives and the needs of our customers. In line with the legal and institutional framework, ELPEDISON believes that energy, as a basic commodity, should be accessible to all.

### WE LISTEN TO THE NEEDS OF OUR CUSTOMERS

At ELPEDISON, we support the needs of customers belonging to vulnerable social groups, and we support non-governmental organizations, social enterprises, institutions, and other voluntary organizations through preferential prices. More specifically, in our company we take into account specific criteria in order to represent customers and consumers who are in disadvantaged positions:

- People who need special treatment due to health problems
- People who have been or are long-term unemployed
- People on low incomes

In addition, at ELPEDISON we strive to provide energy and build relationships with customers that create significant value for the community, such as:

- Hospitals
- Churches
- Non-Governmental Organizations (NGOs)

### WE OFFER SERVICES THAT CREATE VALUE FOR OUR CUSTOMERS

In the context of creating affordability and accessibility to energy as a basic commodity, we provide services that create value for our customers by improving energy efficiency and reducing operating costs in homes and businesses. More information is available in section 3.1.1 'Climate stability'. In addition, through other programs, such as our combined energy service with private insurance, we offer the possibility of "capping" bills for up to 24 months for the entire duration of the insurance in the event of loss of employment, illness, or accident.



## Performance

[ELPEDISON Indicator]

### NUMBER OF METERS PER CUSTOMER CATEGORY

Customer category per activity	2023	2022	2021
	Number of meters		
Activities of religious organizations	808	821	791
Special medical activities	464	413	365
Other human health activities	440	345	308
Provision of services to society as a whole	217	288	265
General medical professions	261	233	216
Activities of practicing medical and dental professions	172	194	199
Dental practice activities	226	200	173
Human health activities	64	68	62
Hospital activities	21	25	22
Exclusive nursing home activities for seniors and people with disabilities. Housing and care activities for the elderly and disabled	11	16	16
Exclusive nursing activities at home. Nursing and housing activities	6	6	4
Activities of a dedicated in-home nurse for mental disability, mental health and substance use. Housing and care activities for people with mental disability, psychological disorders and substance abuse	7	2	2
Other activities of a dedicated nurse at home. Other housing and hospitality activities (other activities of social welfare institutions with accommodation)	2	2	2
<b>Total</b>	<b>2,699</b>	<b>2,613</b>	<b>2,425</b>

**Note:**

The increase observed in the year 2023 compared to 2022 is due to the launch of new competitive products, which enabled the company to attract a larger market share

# 4.5 Participating and investing in local communities



We are firmly committed to strengthening our bonds with the communities in which we operate, seeking ongoing dialogue with all stakeholders and building a lasting relationship with local stakeholders to meet their needs. In addition, we contribute to the development of other, individual communities in the country, creating a chain of help and support.

To this end, ELPEDISON contributes to the following pillars of actions:

- 1 Supporting vulnerable social groups, with an emphasis on young people and children
- 2 Educating citizens on environmental protection and energy saving
- 3 Supporting local communities

## Actions to support vulnerable social groups

We are developing, in the context of ensuring social development, health and social well-being, a range of initiatives aimed at supporting citizens, with a focus on young people and children.

In September 2023, the model kindergarten "Anasa" of the Holy Church of Agios Panteleimonas in Ampelokipi, Thessaloniki, of the Holy Metropolis of Neapolis and Stavroupoleos was inaugurated and restarted its operation - renovated and upgraded.

We offered, for another year, a smile to children hospitalized in Children's Hospitals of Athens and Thessaloniki during the Christmas holidays, keeping our firm commitment to continuous support to vulnerable groups, with an emphasis on children.

Children of all ages received, before the New Year, gifts and toys in their rooms, in accordance with the hospitals' security protocol, due to the pandemic. The participating Children's Hospitals were Hagia Sophia, Agl. Kyriakou, Penteli in Athens and the General Hospital in Hippokrateio, AHEPA and Papa-georgiou in Thessaloniki.

We supported the golden Marathon runner of the 39th Athens 'Authentic' 42 km Marathon, Vasiliki Konstantinopoulou, as an exclusive sponsor. The athlete has been facing a serious health challenge for 3 years.



## Education actions for environmental protection and energy saving

We recognize the seriousness of environmental protection and the value of energy saving through social & educational actions.

We confirmed our commitment to stand by Greek society and the environment by taking another action to protect the environment. We created a digital application which through public participation further strengthened the program "ENERGOPOIW THN ANADASOSH" in the context of which 5 reforestations were carried out in early 2024 throughout Greece.

In December 2023, work began on the reconstruction of the old primary school of Kokkinomilia in Northern Evia with the aim of creating the Environmental Information Center of the Municipality of Istiaia-Edipsos. The launch of the Centre will take place in 2025.

We sought to educate our fellow human beings, young and old, about the value of energy conservation and Sustainable Development.

We once again supported the organization of the "Thessaloniki Sustainability Summit", which aims to highlight issues related to Sustainable Development.



## Actions to support local communities

We contribute to the support of local communities through donations in critical areas in the context of social well-being.

We sponsored the works for the installation of a thermal façade in a Dormitory of the Charity Association E.G.N.Y.A.

We covered part of the cost of the renovation of the Intensive Care Unit of the First Pediatric Surgery Clinic of AHEPA Hospital.

We financed, in response to the call of the Gymnasium-Lyceum of Domvraina, the travel expenses for 2 educational trips for the students, as well as the travel expenses of an educational trip for the students of the Primary School of Domvraina.

We supported the work of the NGO SYZOI through the action "Donate Kilometers" with the aim of purchasing equipment and modernizing the multisensory room snoezelen in which programs for children and adolescents with visual impairments and additional disabilities are implemented.



# Program “ENERGOPOIW”

In recent years, the "ENERGOPOIW" program has embraced all of the company's Corporate Social Responsibility actions.

ELPEDISON continues to recognize its significant social impact and maintains its commitment to measuring the social, environmental and economic value it creates. In 2023, it confirmed the results of the Evaluative SROI for the key actions implemented under the "ENERGOPOIW" program for the period 2021-2022, without the need for a new measurement as the amounts remain the same. As part of the ongoing assessment, communication with stakeholders through online questionnaires and meetings was maintained, without however changing the previous findings, which confirm an SROI ratio of 2.08:1.

- AHEPA Kozani
- AHEPA HELLAS
- Aristotle University of Thessaloniki
- BEST BUDDIES Greece
- Primary, Gymnasium-Lyceum of Domvraina
- 14th Primary School of Palichni
- EGNVA
- Historica
- Holy Metropolis of Neapolis – Stavroupolis
- KEYNS
- Athens Children's Hospitals:  
Ag. Sophia, Ag. Kyriakou, Penteli
- Children's Hospitals of Thessaloniki:  
AHEPA, Hippokrateio General Hospital, Papageorgiou
- Athens University of Economics and BusinessSYZOI
- UN SDSN Black SeaThe Smile of the Child
- The Smile of the Child
- Dance Association of ThessalonikiWe4all
- WeFor

In total, during the year 2023, we proceeded with the following partnerships:

Our total contribution, from 2021 until 2023, exceeds

# €651.000

	Unit	2023	2022	2021
Actions to support local communities	€	40,632	96,620	27,272
Actions to support vulnerable social groups	€	78,690	22,679	39,757
Education actions for environmental protection and energy saving	€	303,903	19,398	22,714
<b>Total</b>	<b>€</b>	<b>423,225</b>	<b>138,697</b>	<b>89,743</b>

**Σημειώσεις:**

- 1 The above table includes the amounts allocated exclusively for the implementation of corporate social responsibility actions, as well as amounts relating to some individual communication costs for specific similar actions, the successful implementation of which depends on the communication of these actions and are therefore considered an integral part of these actions. Consequently, the amounts for the year 2021 have been adjusted compared to those published in the Sustainable Development Report 2021.
- 2 The categories of actions differ from those presented in the 2021 Sustainable Development Report, as the company has redefined the focus areas. Any differentiation of the above amounts, with ELPEDISON's published financial statements, concerns the fact that in this Report, the requirements of GRI 201-1 disclosure have been considered, while the financial statements follow the requirements of International Financial Reporting Standards (IFRS).

# Corporate Governance

# 05

## 5.1 Corporate Governance

92



# 5.1 Corporate Governance



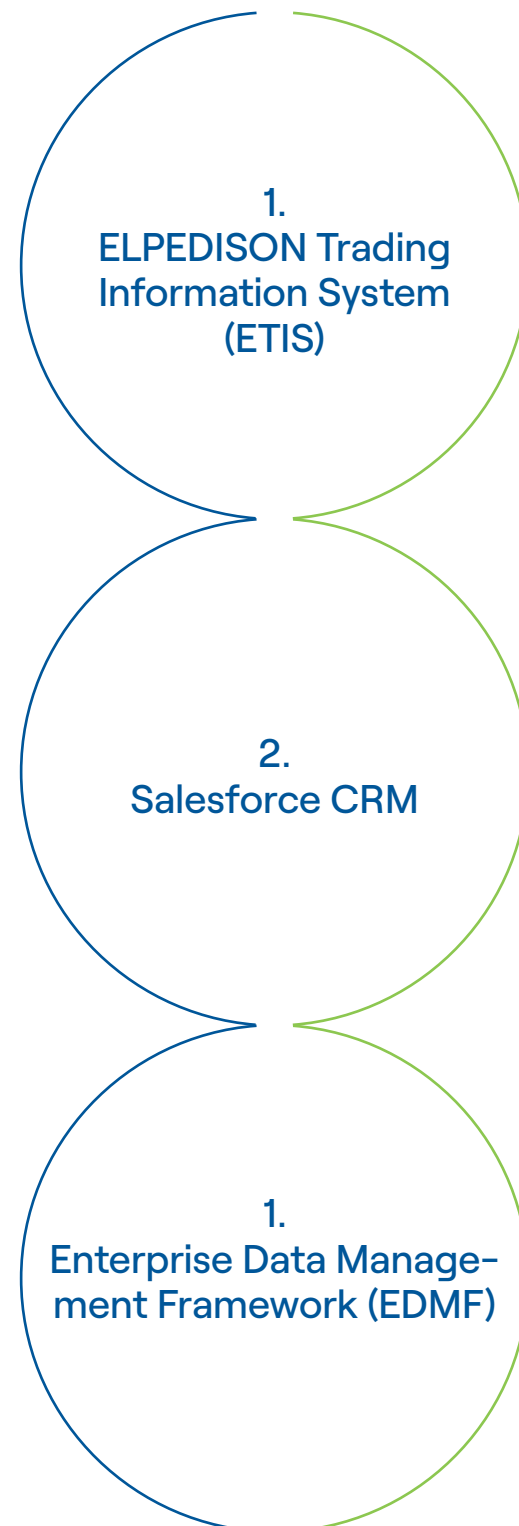
At ELPEDISON we are guided by our Values. Values that express a sense of responsibility and that are always at the core of our corporate decisions, defining all our activities. Our objectives and commitments are achieved through:

- Compliance with legislation
- Compliance with the company's Code of Ethics
- Compliance with the Employee Code of Conduct
- Compliance with the ELPEDISON Management Framework (EMF)
- The effective organization and operation of the corporate governance bodies, which include the Board of Directors (BoD) and the Internal Audit Committee

To enhance the above, the company is adapting to the new conditions of the energy market, reshaping its business model based on its strategy and consequently evolving its organizational structure. One of our current key strategic objectives is to create the appropriate digital organizational infrastructure that will allow ELPEDISON to become a digitalized company with advanced tools, where work is based on innovation, speed, flexibility, and improved customer experience.

In this context, a distinct Digital Development & Data Engineering Division was created in 2023, which is staffed at a rapid pace, the Department of Technology (IT) was upgraded to a Division, and "Digital Labs" were created in Divisions of the company where the development of digital skills is critical for its competitiveness. At the same time, an important role is played by the structure of the business units of our company, to effectively meet each of their need.

Furthermore, in 2023 ELPEDISON continued to invest in digital platforms to improve its performance. The company focused on three key pillars :



## ELPEDISON Trading Information System (ETIS)

The company has developed an ecosystem of digital applications through which it collects and processes data for forecasting, data analysis and decision support. In 2023, it focused on expanding the scope of data collected and related controls, as well as automating related internal processes, in order to continuously improve the quality of data and services. In addition, since 2019 the company has been using an Energy Trading and Risk Management (ETRM) system, in order to carry out comprehensive, effective and real-time monitoring of positions and assessment of the company's risk.

## Salesforce CRM

The first phase of the project and the transition from the old CRM were completed in early 2023, enabling the Commercial Division to improve, expand and upgrade its processes, improve data entry, as well as sales tracking, customer services, product design and marketing communications. In 2024, the production operation and the second phase of the platform project will further enhance these capabilities.

## Enterprise Data Management Framework (EDMF)

A principles-based framework that ensures the availability, quality, continuous supervision, accuracy, integrity and confidentiality of data. ELPEDISON adopted the Data Management Manual in 2022, in order to gradually implement a new Data Interface Architecture, with the aim of making the business operate on an information-based basis by treating data as a valuable corporate asset.

It is noted that Corporate Governance issues are also incorporated in the Management Report of the Board of Directors and the Code of Ethics (both documents are available on the company's website).

[GRI 2-27]

## COMPLIANCE WITH LEGISLATION

ELPEDISON operates within a strictly regulated framework, which is monitored jointly and in cooperation with each other by the Regulatory Affairs Department and the Legal Department, with the aim of providing guidance and advice to all departments and Divisions of the company. At the same time, the Legal Department ensures compliance with the wider legislation, as well as responding to requests and actions against the company from all kinds of authorities and bodies.

According to its business model, the company mandates each of its business units to ensure compliance with the legal framework governing its activities. To support the business units, the Regulatory Affairs Department acts in an advisory and informative way regarding the regulatory issues concerning the company. This includes monitoring changes in the regulatory framework and identifying potential impacts on ELPEDISON's operations. The Regulatory Affairs Department also works closely with the business units to ensure that compliance with regulations is a key element in all decision-making processes.

ELPEDISON operates with respect to the legislative framework governing its areas of activity. During 2023, ELPEDISON was not fined for non-compliance with the legislative and regulatory framework. Similarly, no financial (fine) or other administrative penalty was imposed on ELPEDISON S.A.

However, in 2019, the Regulatory Authority of Energy, Waste and Water (R.A.E.W.W.), by decision 292/2019, imposed a fine of €250,000 on ELPEDISON in relation to the payment mechanism for regulated charges. ELPEDISON filed an appeal against the above decision before the Administrative Court of Appeal of Athens, which issued decision 4352/2020 in which it partially accepted the appeal and amended decision 292/2019, reducing the fine imposed to the amount of €60,000. ELPEDISON filed an appeal before the Council of State, which will be heard on 12.11.2024.

Overall, ELPEDISON is committed to maintaining the highest standards of regulatory compliance in all its operations, and its model is supported by the expertise of the Department. When identifying significant potential non-compliance cases, the company takes into account the severity of each incident, as well as external criteria that determine the significance of these cases.



[GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-12, GRI 2-13, GRI 2-14]

## BOARD OF DIRECTORS AND ORGANIZATIONAL STRUCTURE

The Board of Directors (BoD), based on the provisions of ELPEDISON's Articles of Association, has the authority to decide on all matters relating to its management and representation, the management of the company's assets and, in general, the pursuit of its purpose. The BoD is responsible for the management of the corporate assets, its representation, and the approval of the strategic direction of the company, seeking to enhance its economic value and efficiency, as well as the promotion of the corporate interest. It decides on all general matters concerning ELPEDISON within the framework of the corporate purpose, with the exception of those which, according to the law or these Articles of Association, are the exclusive competence of the General Assembly Meeting.

The BoD of ELPEDISON consists of eight (8) members, of which one (1) is a woman. The composition of ELPEDISON'S BoD reflects the final shareholder ownership of the company. Executive members are only the Chairman and the CEO. As the company is not listed in the stock exchange, it does not have independent members on the Board of Directors. The BoD is elected by the General Assembly for a three-year term and establishes rules that define the fundamental principles for the ELPEDISON's internal structure, management and partnerships. Its meetings take place at least once every calendar quarter, as well as extraordinarily, if deemed necessary for immediate decision-making. In addition, the BoD oversees the management of the company's impacts on the economy, the environment and people via a monthly update received through the Monthly Management Report. A Committee has now been established, responsible for decision-making and overseeing the management of the company's impacts on the economy, the environment, and people, ensuring continuous monitoring and improvement of performance in these sectors.

The nomination and selection of the BoD members is exclusively at the sole discretion of the Shareholders (no other stakeholders of the company participate in the process) and there are no predefined criteria, such as diversity, independence issues and/or issues of BoD members' competencies, apart from their individual professional competence in the assessment of which the ability to manage the impacts of Sustainable Development related to the company's business model is taken into account.

The General Meeting of ELPEDISON's Shareholders has ELPEDISON B.V. as its sole shareholder. The executive members of the BoD of ELPEDISON B.V. (its Chairman and CEO), in cooperation with the executive members of the Board of Directors of ELPEDISON S.A. (its Chairman and CEO) exercise a supervisory role in ELPEDISON S.A. in general and in particular monitor the company's impact on the economy, the environment and people.

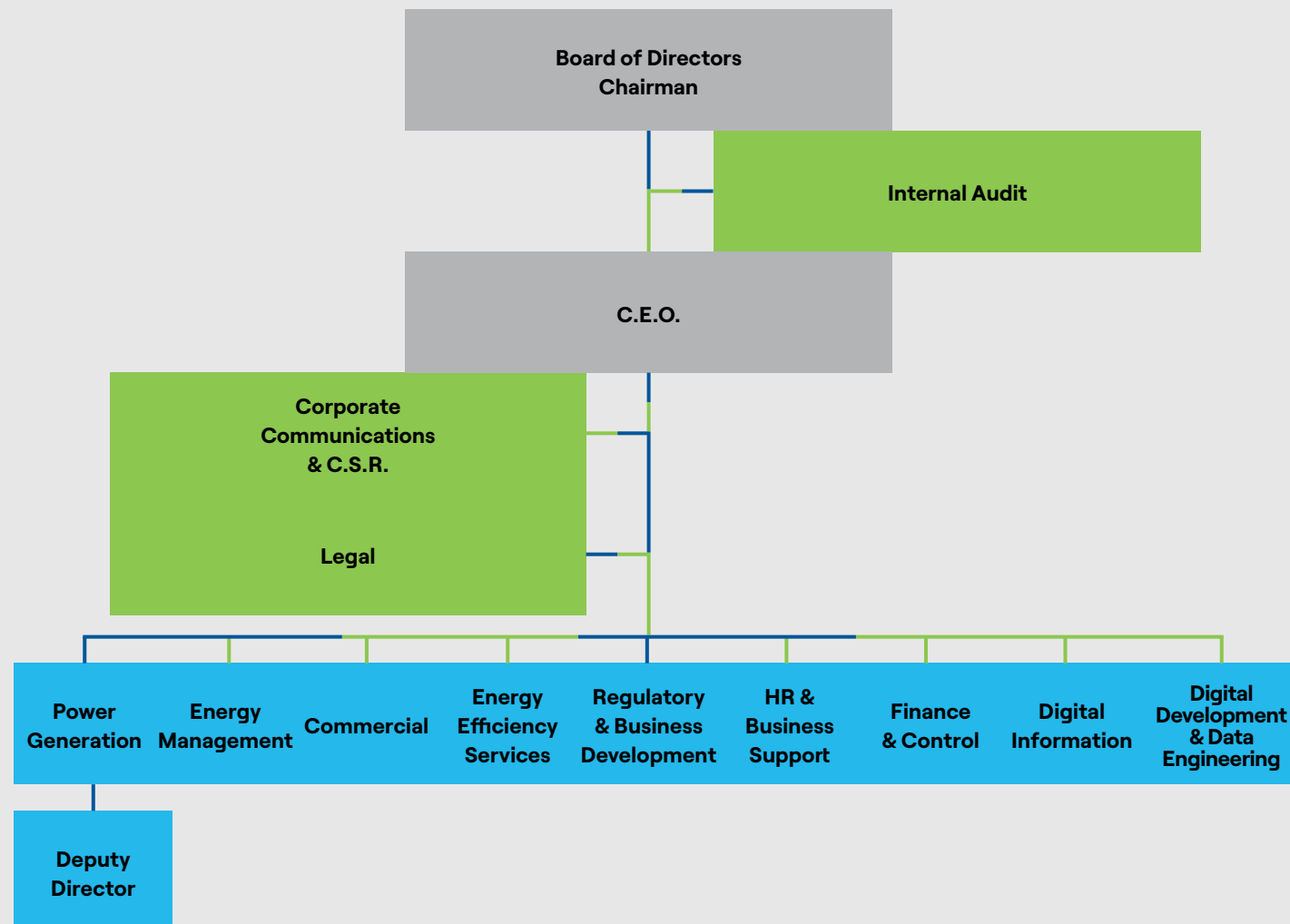
A Representatives Team for Health, Safety, and Environment issues has been established in ELPEDISON. Additionally, the following committees that oversee the operation of the company: Business Review, Energy Production, Energy Management, Commercial, Energy Efficiency Services, Regulatory & Legal, Development, Investment, Financial, Risk & Internal Audit, Human Resources & Remuneration, Digital Information, Compliance, Internal Audit and Executive.

The Chairman and the CEO of ELPEDISON are responsible for the above Committee's operation. The other members of ELPEDISON's BoD do not participate in the committees. The members of the Committees are ELPEDISON executives who can contribute to decision-making for the company operation and are appointed by company internal decision. The only exception is the Internal Audit Committee, which is a BoD Committee and has been established since 14/5/2020 and consists of the Chairman, the CEO and two members of the company's BoD. The members of the Internal Audit Committee are appointed by ELPEDISON's BoD. In this context, 2 periodic meetings are held during the year, where the Annual Plan and its implementation are approved.

Furthermore, it is noted that the executive members of the Board of Directors of ELPEDISON B.V. are not executives of ELPEDISON S.A.

The one member of the BoD of ELPEDISON B.V. has an executive role in HELLENIQ ENERGY as Deputy CEO and participates in various Boards of Directors of the companies belonging to the Group, including the BoD of HELLENIQ ENERGY. Both in the Board of Directors and in the Committees, there are no representatives from under-represented social groups.

The current company's organizational chart is reflected below:



The BoD and senior executives of ELPEDISON play a critical role in the development and updating of the company's mission, values and objectives. Their responsibility extends to incorporating the principles of Sustainable Development, taking into account environmental and social issues to ensure the long-term success and sustainable development of the company.

At the same time, the company recognizes the importance of good communication with stakeholders to support, enhance and if necessary, correct its actions. In addition, by setting relevant targets and key performance indicators (KPIs), it reviews the results of these actions to ensure that impacts on stakeholders are effectively managed.

In order for ELPEDISON's management to manage the company's impact on the economy, the environment and people, in 2023 it launched the ESG ("Business & ESG Planning and Performance Analysis" Department). This department is responsible for the design and monitoring of the relevant impact management system, as well as the company's strategy, ensuring the creation of long-term value and very good performance in the pillars of environment, society and corporate governance and proceeds to the relevant regular briefing of ELPEDISON's Executive Committee. Subsequently, whenever deemed necessary, the Executive Committee of ELPEDISON informs the Board of Directors regarding the management of the company's impacts on the economy, the environment and people.

The company has a Remuneration Committee, which defines the Remuneration Policy, as well as the benefits applicable in the company. The company's remuneration and benefits process concerns all employees at all hierarchical levels, except for the BoD, and is described in detail in chapter 3 (Reward Management) of the HR manual, which is available on the company's internal platforms (Intranet, eQual Suite). The Policy covers the principles for the total remuneration (variable and fixed) of the employees. The other benefits (such as company vehicles, executives' bonuses, mobile phones and laptops, group Medical and Pension program, meal arrangements, etc.) are covered by separate procedures. The variable remuneration of the employees is based on personal and company indicators, which are determined at the beginning of each year, based on the priorities of the company's 5-year Business Plan and are shared in financial, operational, transformational, people-related. It is noted that there is no separate Remuneration Policy for the BoD members, as

they do not receive any compensation/ remuneration for their participation in the BoD. The Policy does not currently include sign-on bonuses or recruitment incentive payments, termination payments and claw backs. The company stakeholders do not participate in the determination of the Remuneration Policy.

ELPEDISON has no access/knowledge with regard to BoD remuneration or the way they are determined. The members of the BoD are not compensated by ELPEDISON. HELLENIQ ENERGY and Edison have access to this information. The current Remuneration Policy that also concerns senior executives is linked to their goals and performance in relation to managing the company's impacts on the economy, the environment and people.

[GRI 2-18, GRI 2-19, GRI 2-20]

EVALUATION OF THE BOARD OF DIRECTORS

All major decisions in the company are subject to the approval of the BoD of ELPEDISON and are implemented directly by or under the supervision of the executive members of the company, the Chairman and the CEO. ELPEDISON has ELPEDISON B.V. as its sole shareholder. Therefore, the executive members of the BoD of ELPEDISON B.V. (Chairman and CEO), in cooperation with the members of the BoD of ELPEDISON, have a supervisory role in ELPEDISON by overseeing the performance of the company's impact on the economy, the environment and people.

Usually twice a year, the company's performance in all areas is presented and reviewed by its ultimate Shareholders (Edison and Helleniq Energy) at a meeting attended by the Chairmen and CEOs of ELPEDISON B.V. and ELPEDISON.

After the presentation of the company's performance, as well as its development plan, in application of the shareholder assessment, the required corrective actions are implemented in response to the assessments by the Chairman and CEO of ELPEDISON. The personal evaluations of the members of the highest governance body are completed annually and their possible replacement is decided by the General Assembly Meetings of ELPEDISON B.V. and ELPEDISON. The evaluation of the performance of the BoD members does not take into account issues of overseeing the management of the company's impacts on the economy, the environment and people.

ELPEDISON MANAGEMENT FRAMEWORK

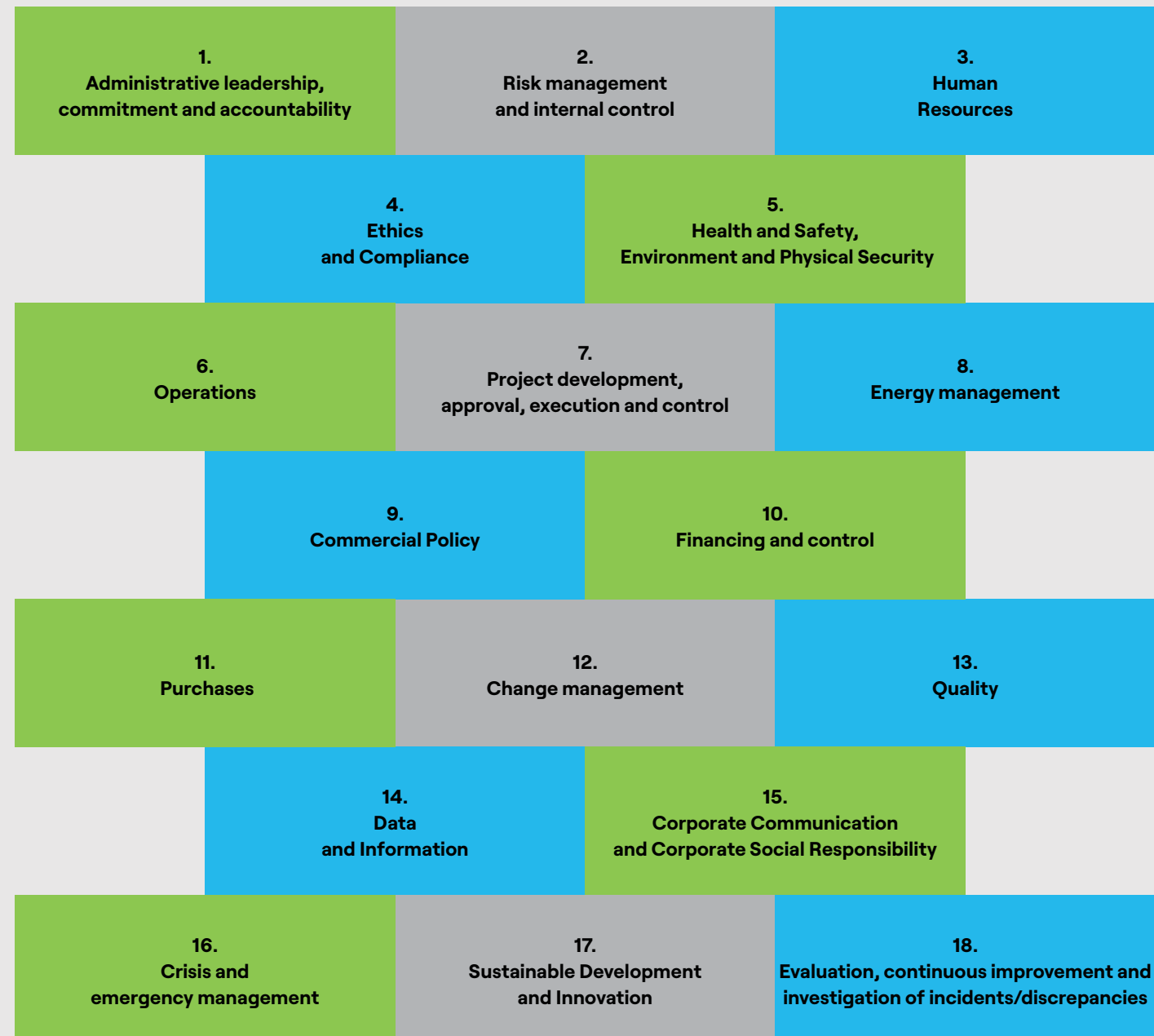
The ELPEDISON company culture calls for respect of certain principles, which are expected to create the environment in which we can be able to implement our vision and achieve the following strategic objectives:

1. Operation	2. Reporting	3. Compliance
Safe, effective, efficient, transparent, reliable, ethical and socially responsible	True, accurate, complete and reliable internal and external financial and non-financial	with applicable laws and regulations (internal or external)

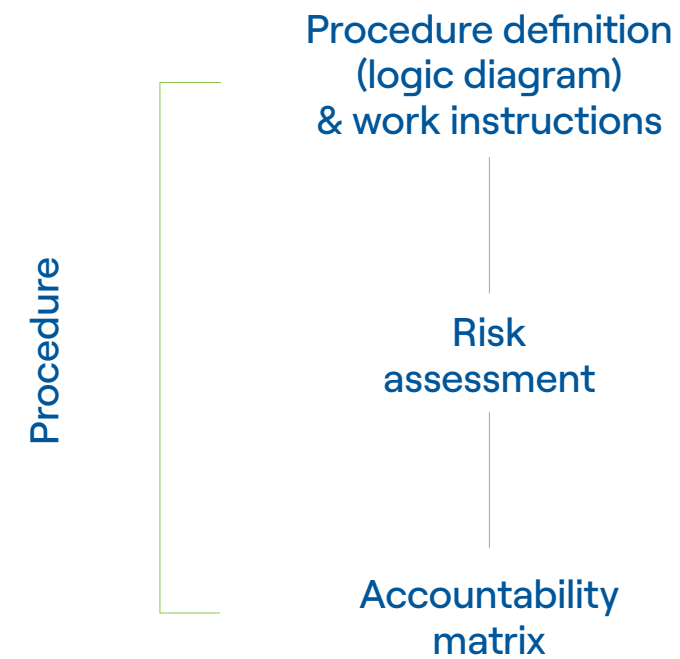
The set of systems translated BoD expectations with regards to operational requirements and is used by the employees as guidance in the implementation of a Corporate Management Framework, in accordance with the aforementioned strategic objectives. In particular, the ELPEDISON Management Framework (EMF) establishes control activities, to ensure that the above strategic objectives are pursued and that actions are taken to address risks affecting the achievement of those objectives.

year, Policy 17 "Sustainable Development and Innovation" was added, while in addition the Policy "5.3 Security" was updated (2 Policy Requirements, Re. 5.3.10 & 11 on IT & Risk Security). These systems are properly designed and documented to meet all shareholder expectations:

All ELPEDISON employees and partners must respect the EMF, while operating within or with ELPEDISON. The ELPEDISON Management Framework (EMF), updated in 2022, provides a structured approach for respecting this commitment, while it consists of 18 systems, of which in the reference



Each system consists of:



At ELPEDISON we are committed to complying with the policies and procedures described in the 18 systems of the Corporate Management Framework. In application of the Corporate Management Framework, we operate an Internal Control System that consists of five areas of focus, always related to our vision, mission and values. It concerns a process that is implemented by the BoD, the Management and all the people of our company and is designed to provide reasonable assurance in relation to the achievement of our business goals. The following is a brief overview of this Framework, the areas of focus and the related actions that accompany them, while the following pages indicatively present more information in relation

to specific actions that constitute this System (e.g. risk management). All of the above, create an environment of accountability, mutual trust and respect for the rules that correspond to our philosophy, values and commitments.

Environment	Risk Assessment	Control Activities	Information and Communication System (reporting included)	Monitoring
<p>The Environment reflects the attitude and actions of the BoD and management regarding the significance of control within the organization. It sets the tone of an organization, promoting the audit consciousness to its personnel. Moreover, it provides the discipline and structure for the achievement of the primary objectives of the Internal Control system.</p>	<p>Risk Assessment identifies and analyzes external or internal risks affecting achievement of the objectives at the activity and the entity level. The assessment provides a foundation for managing change in the economy, the industry and regulatory environments and other operating conditions.</p>	<p>Control Activities are the policies and procedures applied to ensure that management directives are carried out and that actions are taken to address risks affecting achievement of objectives. Control activities occur throughout the organization, at all levels and in all functions.</p>	<p>The Information and Communication System is the set of activities, involving people, processes, data and/or technology, which enable the organization to obtain, generate, use, and communicate transactions and information to maintain accountability and measure and review the entity's performance or progress toward achievement of objectives. The Information system processes data from both internal and external sources to support the function of internal control.</p>	<p>Monitoring includes ongoing evaluations, separate evaluations, or combination of the two, that are used to ascertain whether each of the five components of internal audit is present and functioning.</p> <ul style="list-style-type: none"> <li>• Evaluation of internal control system / internal audit</li> <li>• Identify internal control/ internal audit deficiencies and lack of effectiveness</li> <li>• Propose corrective actions</li> <li>• Identify ability to override the Internal control system/ internal audit</li> </ul>
<p><b>Culture</b></p> <ul style="list-style-type: none"> <li>• Well defined desired culture using culture dimensions analysis</li> </ul> <p><b>Governance rules</b></p> <ul style="list-style-type: none"> <li>• Articles of association</li> <li>• Committees</li> <li>• Authorization chart</li> </ul> <p><b>Management leadership and personnel environment</b></p> <p><b>Organization structure</b></p> <ul style="list-style-type: none"> <li>• Clear business model</li> <li>• Process model</li> <li>• Organization chart with single reporting line</li> <li>• Risk-based and balanced delegation of power</li> <li>• Job grading</li> <li>• Workforce planning</li> </ul> <p><b>High Performance Human Resources System (Employee Engagement)</b></p> <ul style="list-style-type: none"> <li>• Code of Ethics</li> <li>• Performance management</li> <li>• Reward system</li> <li>• Career planning/ professional development</li> <li>• Continuous improvement of the HR Management system</li> <li>• Succession plan</li> <li>• Talent Management and Development Plan</li> <li>• Continuous training</li> <li>• Recruitment system</li> </ul> <p><b>Infrastructure</b></p> <ul style="list-style-type: none"> <li>• Modern assets and High level of technology in Business Units</li> <li>• High-level automation</li> <li>• Modern workplace and Good housekeeping</li> <li>• Physical Security</li> </ul>	<p><b>Risk identification</b></p> <ul style="list-style-type: none"> <li>• SWOT analysis</li> <li>• Internal questionnaires (Workshops)</li> <li>• Risk reporting by processors</li> </ul> <p><b>Risk assessment</b></p> <ul style="list-style-type: none"> <li>• Likelihood and potential impact</li> <li>• Quantification of inherent and residual value at risk</li> </ul> <p><b>Risk response</b></p> <ul style="list-style-type: none"> <li>• Avoidance</li> <li>• Reduction</li> <li>• Assumption of responsibility</li> <li>• Acceptance</li> </ul> <p><b>Risk monitoring</b></p>	<p>Control activities are organized in systems. All systems are integrated in the same context (framework) and in a holistic approach.</p> <p>Each system includes:</p> <ol style="list-style-type: none"> <li>1 Policy which defines:             <ol style="list-style-type: none"> <li>(a) Purpose and objectives</li> <li>(b) Scope</li> <li>(c) Requirements</li> </ol> </li> <li>2 Activities' mapping covering all requirements</li> <li>3 Accountability matrix</li> <li>4 Procedures (Preventive, detective, corrective and directive).</li> <li>5 Performance review and detective control activities             <ol style="list-style-type: none"> <li>(a) Measurement using a well-structured and defined KPIs system</li> <li>(b) Verification of System</li> </ol> </li> <li>6 Corrective control activities             <ol style="list-style-type: none"> <li>(a) Feedback mechanism</li> <li>(b) Corrective mechanism</li> </ol> </li> </ol> <p><b>Quality Assurance</b></p> <ol style="list-style-type: none"> <li>(a) Quality Assurance Plan</li> <li>(b) Quality Assurance Control</li> </ol>	<p><b>The Information system:</b></p> <ul style="list-style-type: none"> <li>• identifies the information required to support the Internal Control</li> <li>• identifies the information for the achievement of the objectives</li> <li>• Captures internal and external sources of data</li> <li>• Processes and transforms relevant data into information</li> <li>• Maintains quality of data throughout processing</li> <li>• Considers cost of benefits</li> <li>• Processes information used in designing, implementing or Conducting the Internal Control</li> <li>• Processes information used in assessing the effectiveness of the Internal Control</li> <li>• Uses the technology to create new revenue streams and support decision making (Digitalization)</li> </ul> <p>Communication is continuous and repetitive Process of providing, exchanging and obtaining it necessary information</p> <p><b>The Communication system:</b></p> <ul style="list-style-type: none"> <li>• Communicates internal or external information</li> <li>• Communicates with external parties (shareholders, partners, owners, regulators, customers, financial analysts)</li> <li>• Communicates with BoD</li> <li>• Selects the method of communication</li> <li>• Provides separate communication lines such as whistleblower hotlines</li> <li>• Enables inbound communication from customers, suppliers, external auditors, regulators etc.</li> <li>• Communicates the objectives</li> <li>• Communicates the responsibilities of the Internal Control</li> <li>• Communicates the Internal Control deficiencies and corrective actions</li> </ul>	<p>Through the following mechanisms we can achieve:</p> <ol style="list-style-type: none"> <li>(a) Ongoing monitoring is implemented by inline management through a KPI tree</li> <li>(b) Self-assessment of procedures</li> <li>(c) Internal control / internal audit</li> <li>(d) External quality assessment review of the auditing every 5 years</li> </ol> <p>Formal evaluations by internal auditors</p> <ul style="list-style-type: none"> <li>• Annual audit plan</li> <li>• Follow up on corrective action activities</li> <li>• Investigation of reported issues</li> <li>• Reporting</li> <li>• Finding issues</li> <li>• Recommendations</li> <li>• Timeframe</li> <li>• Response from Management • Process owner</li> <li>• Progress monitoring</li> </ul>

The Risk and Internal Control Division is responsible for the maintenance of the Corporate Management Framework and at the same time acts as a second line of defense in its implementation control.

The maintenance of the Framework includes:

- Ensuring timely communication and dissemination of the provisions of the Management Framework.
- Review of the Framework and its renewal on a regular basis, in order to comply with any changes both in the expectations of the members who apply it, as well as with changes related to environmental and regulatory provisions.
- Adoption of appropriate preventive measures to detect any violations of the Framework.
- Monitoring the implementation of the Framework on a regular basis.

INTERNAL AUDIT

During 2023, the Internal Audit Department - which reports to the Internal Audit Committee of the company - conducted an audit in 9 company Departments, in accordance with the approved audit plan resulting from the company's risk assessment, with no high-risk findings. It is noted that the hierarchy of audit findings follows the corporate risk hierarchy. In addition, the annual audit plan was fully executed (100%).

The areas audited include Human Resources (recruitment and termination procedures, travel expenses, management of company cars and other benefits, private insurance and pension plan, payroll approval, schedule monitoring) where 3 low-risk, procedural findings were identified whose corrective actions were implemented by the end of 2023. The Health & Safety audit identified 4 findings, 1 medium and 3 low risks, procedural in nature, the corrective actions of which were implemented by the end of June 2024. The Operations & Maintenance audit identified 6 medium-risk findings, whose corrective actions will be implemented by the end of 2024. The audit of Personal Data identified 6 findings, 2 medium and 4 low-risk of a procedural nature, the corrective actions of which will be implemented by the end of 2024. The implementation progress of the corrective actions of previous findings (follow-up) on 31/12/2023 amounted to 77%.

In 2023, two meetings of the Internal Audit Committee were held, as well as a meeting with the Internal Audit Committee of the Board, during which the annual audit report for the year 2023 was discussed. Also, a meeting of the Internal Audit Committee of the Board of Directors was scheduled for 30/01/2024 where the annual audit plan for 2024 as well as the risk assessment of the Internal Audit Department were approved.

Additionally, the Internal Audit Department received the IFACI certification, an international recognition of the quality of its performance. The certification is awarded by the French Institute of Internal Auditors (IFACI) following an extensive External Quality Assessment (EQA) conducted at the request of ELPEDISON, in accordance with best practices. It confirms the company's compliance with the highest global standards, as it is awarded to organizations that meet the stringent criteria set forth in the International Professional Practices Framework of the Institute of Internal Auditors.

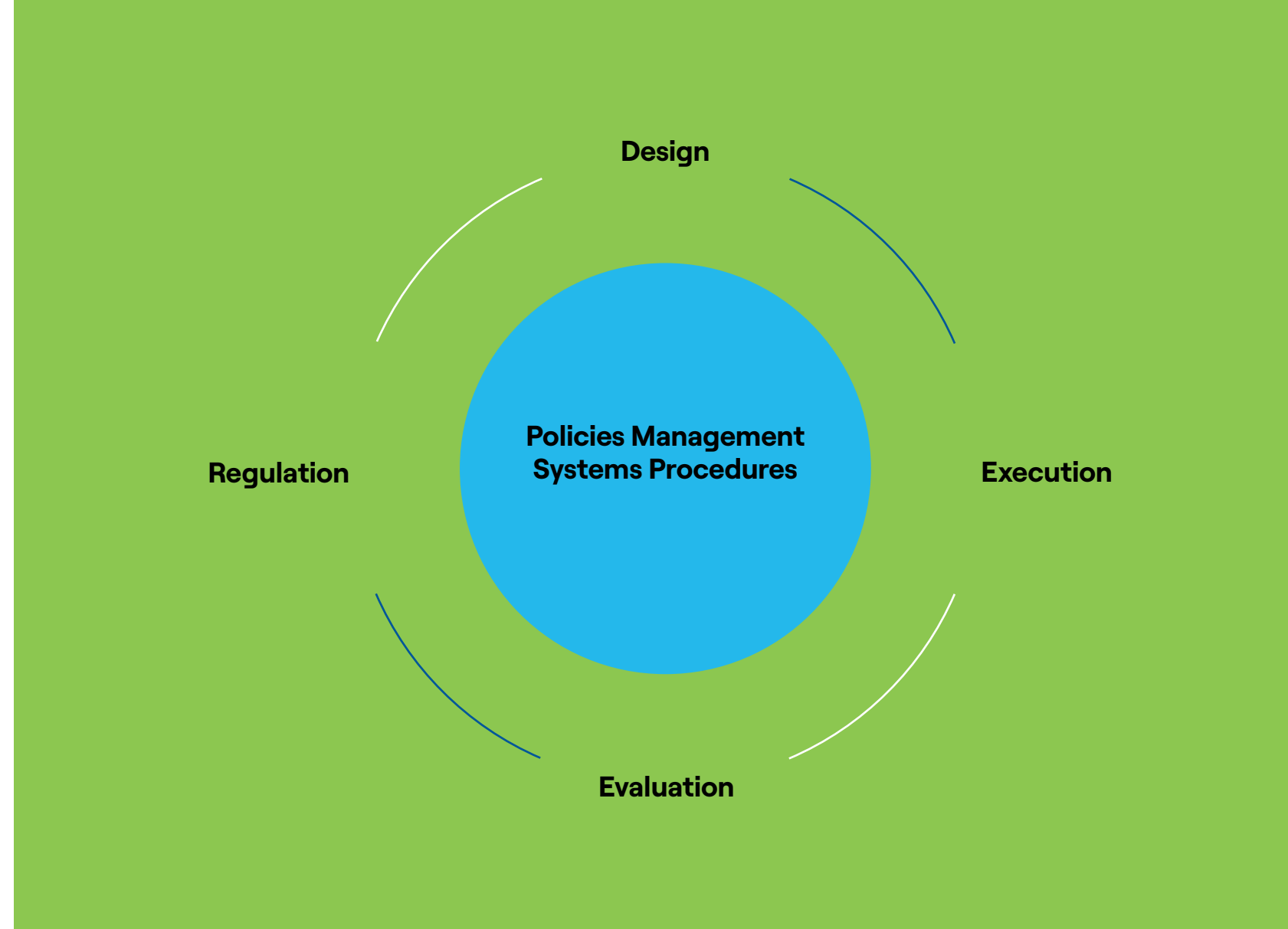
RISK AND EMERGENCY MANAGEMENT

Ensuring preparedness in emergency situations

ELPEDISON's high degree of readiness and immediate response to emergencies ensures continuity in our operations. The approach to emergency response contributes to the Sustainable Development of the company through the implementation and promotion of integrated Policies and Plans aimed at the effective management of emergencies at all levels that relate to the protection of the natural environment and employees, as well as to social welfare, at local and national level.

Risk assessment

Based on the annual report published with regards to the smooth operation of our power plants, we identify the risks and their impacts, while enhancing the ability to respond effectively to emergencies. Our goal is to deal with risks effectively and to prepare appropriately, to improve recovery times and to maintain our critical productive functions during a major crisis. Our risk management plan is based on the Policies we have developed, the Management Systems and the procedures we have designed, while it is structured according to the design-execution-evaluation regulation cycle.



At ELPEDISON we have defined the following areas (including areas of Sustainable Development) through which risks may arise, and which affect all of our business activities:

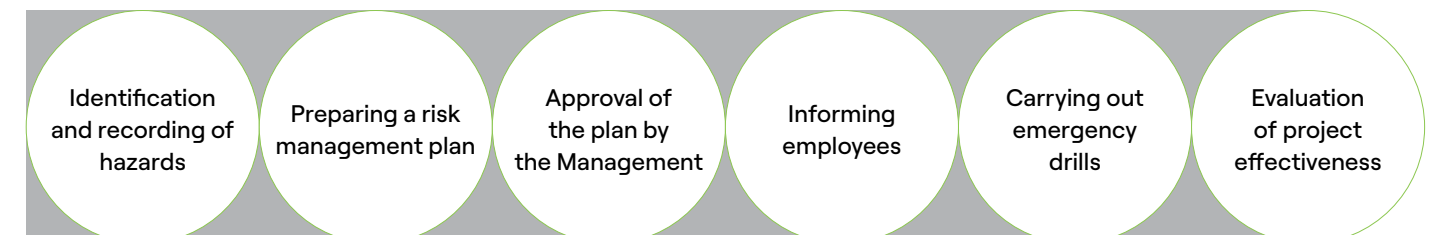
- Employee health and safety incidents
- Incidents that cause environmental impact
- Natural disasters, acts of terrorism and other malicious acts
- Insufficient physical security

INCIDENTS THAT CAUSE ENVIRONMENTAL IMPACT

The safety officer of each power plant, in collaboration with the employees, is responsible for the management of incidents in the health and safety field. According to our power plants operation report, the following health and safety risks are identified and evaluated:

- Fire
- Explosion
- Vehicle accident
- Serious injury while operating machinery

The procedure for preparing for emergencies is listed in the report and includes the following steps:





#### INCIDENTS THAT CAUSE ENVIRONMENTAL IMPACT

Our company, in the context of ensuring the protection of the environment in the areas where it operates, issues a report according to which the operation of the power plants is monitored. This report includes the activities to be carried out in the context of current and future work and shows how structural actions should be studied and implemented in emergencies.



#### PHYSICAL SECURITY

Within the framework of Environmental Impact Studies, studies on the exposure to earthquake and flood risks have been carried out. Based on the results, appropriate protection measures for the power plants have been designed. The installation of each power plant has been based on regulations and standards that take into account the seismicity of the area and the risk of flooding. Preparedness exercises for natural risks, such as earthquakes, heavy snowfall, and high ambient temperatures, are carried out at regular intervals. Power plants have developed procedures to protect equipment from very high or very low temperatures.

The company completed within 2023 the changes to expand its planning in accordance with ISO standards 22361:2022, 22301:2019 and 45001:2018, so that in addition to emergency incident management, it can plan the management of business interruptions and crisis incidents.



#### ACTS OF TERRORISM AND MALICIOUS ACTS

In collaboration with the Center for Security Studies (KEMEA), vulnerability studies of our facilities have been carried out. An action plan has been created and related actions are being carried out in facilities, as well as trainings to optimize the company's exposure to acts of terrorism and malicious acts.



#### NATURAL DISASTERS

As part of the monitoring and assessment of risks related to natural disasters, we conducted a vulnerability study in the power plants of Thisvi and Thessaloniki, but also in the headquarters, to identify potential threats and take corrective action. Specifically, during the assessment, a specific methodology was followed, according to which the following steps were conducted:

- Recording and assessment of the current security situation
- Analysis of each operating space and infrastructure of the facility
- Separation of areas into Safety Zones



#### SUPPLYING THE COUNTRY

Our power plants can use alternative fuel (Diesel), so that they can operate even if there is a shortage of natural gas. For this purpose, we maintain oil stocks at the power plants. Moreover, by importing natural gas through pipelines or LNG we contribute to the supply of the country. During the winter of 2023-2024, as part of RAEWW's preventive action plan (PAP2022), for the existence of guaranteed quantities, it was requested to increase diesel stocks and maintain natural gas stocks in a storage facility in a neighboring country.

[GRI 2-24]

**DUE DILIGENCE**

ELPEDISON is committed to conducting due diligence as part of its initiatives. This includes assessing the environmental and social impacts of its operations, supply chain and investments to ensure that responsible and sustainable practices are adhered to in all its business activities. At the same time, it is committed to taking early action to prevent and mitigate any potential negative impacts that may arise from its operations.

The integration of policy commitments is of key importance to ELPEDISON. The company's aim is to ensure that people at all levels act responsibly, taking into account and respecting human rights. Every company unit, depending on its area of responsibility, is assessed against specific indicators, which concern the economic result, the environment and people. These indicators form part of the divisional Action Plans. Similarly, it applies a consistent evaluation model with specific evaluation pillars in its relations with suppliers, taking into account the policy commitments in the contracts as well as in the Supplier Code of Conduct. This ensures responsible business ethics. In 2023,

specific ESG performance indicators were set for the period 2024-2028.

For the successful integration of the policy commitments, the company provides relevant trainings to all employees, which are mandatory, conducted online and relate to the following:



**The way we achieve our business results is as important as achieving them.**

[GRI 2-15, GRI 2-24]

**CONFLICT OF INTEREST**

Conflict of interest is a situation in which there is a risk that the personal interests of an employee or a third party may conflict with the interests of ELPEDISON or its customers. With regards to the company's executives, a conflict of interest may arise when the personal interest of a director is contrary to the interests of ELPEDISON as a whole or when an executive or a member of his/her immediate family receives improper personal or professional benefits, as a result of his/her position as an executive of the company. For the assessment of the above, the qualitative criterion takes precedence over the formal link.

ELPEDISON builds relationships of trust, respect and objectivity with employees, customers and third parties. All employees, regardless of their position in the hierarchy, the members of the BoD and any third party to whom the BoD has delegated any tasks, make their own decisions and act solely on the basis of objective criteria, they are not influenced by financial or personal interests and relationships when making business decisions or when performing their duties. The members of the BoD operate within Edison and HELLENiQ ENERGY policies and potential conflicts of interest are reported to Shareholders.

Furthermore, ELPEDISON's employees are not allowed to provide their services to any competitor and to carry out any other activity that serves the interests of third parties, that conflict with the interests of ELPEDISON. At the same time, they are required to use the alternative channels listed in ELPEDISON's Procedure for Reporting and Handling Alleged Violations of Codes, in the event that they suspect a possible conflict between work and private interests - of their own or of another party's.

ELPEDISON is always alert to personal and professional conflicts of interest and takes immediate and appropriate measures to avoid, limit and even manage any conflicts that may arise.

[GRI 2-23, GRI 2-25]

## CODE OF ETHICS

At ELPEDISON, the Management has established and implements the [Code of Ethics](#), which has been approved by the BoD and is part of the company's Corporate Management Framework and concerns the compliance of both employees and suppliers/contractors. In this context, all employees are charged with the strict compliance with what is stipulated, as we project a clear commitment, applying the principles of integrity and transparency, to all our stakeholders. We believe that every employee and partner/supplier of ELPEDISON should be aware of the company's position on legal, ethical, and social issues, that affect the way it operates and the rules that govern it.

The Code includes the rules that define the behavior that must be followed consistently for the conduct of ELPEDISON's activities. The principles set out in the Code should guide us in our day-to-day business relationships and decisions, to handle certain issues, in a way that is consistent with a culture of responsibility, legality, transparency and long-term value creation for all our stakeholders, providing a framework of standards for correct behavior in accordance with our corporate values. The Code of Ethics applies to all our employees and suppliers/partners and was fully updated in June 2022.

The above-mentioned update resulted in a new text with a new structure and many additions (e.g. reference to issues of discrimination and harassment in the workplace, as well as issues relating to the protection of personal data). In addition, it should be noted that during 2023, no partnerships with employees were terminated due to violation of the company's Code of Ethics, while no confirmed incident of human rights violations.

The Code was published through the internal notification tool "equal notification", it is available on the ELPEDISON Intranet, as well as on the company's website. In addition, ELPEDISON in order to strengthen the assurance of the company's practices, in terms of the stated principles of the Code of Ethics, concerning the same incident, has appointed an administrative officer, Head of the Internal Control department, who, through monitoring and taking appropriate measures, is responsible for the management of ethical issues that it faces or may face both internal and external to the company. The primary role of the officer who is responsible for the compliance with the Code is to promote a strong ethical mindset within the company and to answer any questions regarding the interpretation of the principles of the Code of Ethics. The Compliance officer also receives reports of violation or suspected violation and follows ELPEDISON's Procedure for Reporting and Handling Alleged Violations of the Codes.

The Code of Ethics includes the principles, guidelines, rules and procedures regarding the following:

- Compliance with antitrust laws
- Management of confidential information
- Protection of company assets
- Fairness and Honesty • Human Rights - Diversity and Inclusion
- Discrimination and harassment in the workplace
- Privacy
- Copyright
- Bribery and corruption
- Integrity - Transparency
- Conflicts of interest
- Anti-money laundering

The compliance management system ensures that the culture of compliance is communicated and enforced at all levels of the company. At the same time, it has developed a business ethics training program, in the context of which, in 2023, employees attended ELPEDISON's online training "Code of Ethics". The aim of the program was to familiarize them with the common values and standards of conduct expected to be fulfilled by all

employees of our company, in accordance with the fundamental ethical principles, as reflected in the Code of Ethics, which govern the decisions and conduct at ELPEDISON and the way business activity should be conducted. In addition, the specialized seminar entitled "Compliance with Free Competition Law" which was addressed to non-lawyers, to familiarize them with the basic principles, concepts and terminologies of competition law and its protection policies. Its purpose is to promote a culture that encourages ethical behavior and commitment to comply with the law and the company's Code of Ethics, and to facilitate exercising due diligence to prevent and detect unethical and/or illegal behavior and non-compliance. The training program is carried out for all new entrants to the company once and whenever there are substantial updates, for all employees.

ELPEDISON, in accordance with the provisions of the Code of Ethics it has adopted, takes appropriate preventive measures to avoid its violation and establishes controls to detect any breaches thereof. Within the limits of regulatory requirements, ELPEDISON protects the identity and professional reputation of anyone who reports violations of the Code of Ethics. At the same time, it verifies on a regular basis the observance and compliance with the Code of Ethics. ELPEDISON employees, who suspect a possible violation of the law, the Code, or any of ELPEDISON's compliance policies or internal procedures, should discuss/disclose the concern in accordance with ELPEDISON's Procedure for Reporting and Handling Alleged Violations of the Codes, so that the company can mitigate any current and potential negative impacts.

## EMPLOYEE CODE OF CONDUCT

The Employee Code of Conduct governs the employment relationship between ELPEDISON and employees employed under an employment contract. Its provisions, as well as those of the company's Code of Ethics, supplement individual employment contracts and apply only if they do not conflict with mandatory law provisions. The settlement of any matter not included in the aforementioned documents falls within the managerial right of the company.

As of 2022, the first Employee Code of Conduct applies, which also follows the Principles of the Code of Ethics.

The effectiveness of the Employee Code of Conduct is based on the commitment and support of all of us, with priority given to the prevention of any misconduct in the following areas:

- Recruitment process
- Employee training
- Employee rights and benefits
- Obligations of employees during their work
- Rules of Administrative Conduct
- Disciplinary audits
- Regulations
- Disciplinary offences and sanctions

The principles mentioned in the Employee Code of Conduct should guide us in our daily behavior and decisions, providing us with a framework of standards, consistent with our corporate values.

FIGHTING CORRUPTION

ELPEDISON is committed to fighting fraud and corruption. The company does not have a separate Corruption Policy; however these issues are incorporated into the Code of Ethics. More specifically, all employees and suppliers/partners are required to adopt a zero-tolerance policy regarding cases of illegal or unethical behavior.

Confirmed incidents of corruption

	2023	2022	2021
Total number of confirmed incidents of corruption	0	0	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0	0
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases	0	0	0

PERSONAL DATA PROTECTION

ELPEDISON respects and protects the privacy and personal data of its employees, customers and third parties in accordance with its policies, applicable laws, and professional standards. The company recognizes the seriousness of managing business threats and shielding its people's data. The organized Data Management department of the Digital Development and Data Engineering Division, ensures the implementation of the approved Enterprise Data Management Framework (EDMF) which was developed in accordance with the relevant international standards, and concerns (among others) the rules of access to data as well as procedures and practices to ensure their quality and reliability.

Furthermore, the company has created an IT Continuity plan for the conservation of resources and the recovery of data from potential disasters, supports flexible ways of work-

ing (i.e. remote work) and has enabled the transition to the cloud. The above actions contribute to the continuity of critical operations during potential outages.

Number of confirmed data protection fines/incidents

2023	2022	2021
0	0	0

[GRI 2-16, GRI 2-26]

PROCEDURE FOR REPORTING AND HANDLING ALLEGED VIOLATIONS OF ELPEDISON CODES

The "Reporting & Handling of Alleged Violations" procedure applies to all company employees as well as contractors. ELPEDISON employees, were notified of the procedure through the internal information tool "equal notification", as well as through an update via the company's intranet, where it remains published. It is noted that contractors are informed on the matter through the Procurement Department.

This procedure sets out the corporate rules and procedures governing internal reporting by company employees and any third party, within its scope of any compliance issue that occurs in the workplace. For the purposes of this procedure, a compliance issue means any deviation from laws and regulations, including any unethical conduct and/or violation of ELPEDISON's Code of Ethics, ELPEDISON's Code of Conduct and any of the policies contained in ELPEDISON's Management Framework, committed by any employee, director, officer or third party in the context of a business relationship with ELPEDISON.

ELPEDISON cooperates with stakeholders who are the direct users of the complaints mechanisms to understand how they want to access the mechanisms, to express their concerns and expectations about how they want the mechanisms to work. Also in 2023, the relevant training (e-learning), to all staff, which had started in 2022, was completed.

In addition, there is a whistleblowing procedure which ensures that all employees and/or stakeholders who have identified a compliance violation should discuss/communicate their concern using one of the following channels::

- their immediate supervisor or, where the suspected infringement concerns the immediate supervisor, the supervisor of his immediate supervisor
- the immediate supervisor of the person concerned
- the head of the Human Resources Department
- the Compliance Officer
- through a telephone complaint hotline or other voice messaging system, or both;

All employees and/or stakeholders can report the occasion through the following organized and managed channels:

- By post (anonymity is guaranteed).
- By e-mail (anonymity is not guaranteed).
- By physical written reports (anonymity is not guaranteed).
- Via a secure online reporting application (which guarantees anonymity).
- Via a telephone complaint hotline or other voice messaging system or both (anonymity is guaranteed upon request).
- In person (anonymity is not guaranteed).

In order to enhance the response to such incidents, a Compliance Officer has been appointed to manage the communication channels and complaint reports, and there is also a Compliance Committee which adjudicates the reports and decides on possible actions/ penalties.

The Compliance Officer is responsible for investigating the alleged breach and identifying gaps in the Codes or procedures that allowed the escalation of non-compliance. In addition, he/she is responsible for implementing the process in relation to reports submitted to the company. In the event of a report of noncompliance involving the Finance and Audit Department, the Compliance Officer shall forward the report without delay to the Compliance Committee, which will appoint an investigator. If no investigator is appointed by the Compliance Officer within five days, the Compliance Officer shall forward the report to the Internal Audit Department.

With the support of the above-mentioned Committees, the company monitors the effectiveness of its grievance mechanisms and remediation procedures. In particular, the number of complaints is recorded, the percentage of those resolved and those that were repeated during the reporting period is recorded. In addition, data shall be maintained on how users are informed and trained on the complaint mechanisms and redress procedures. Employees are invited to address their supervisor or any of the other competent persons identified in the ELPEDISON Code of Ethics if they have any questions about how to interpret and apply the principles and values of this Code.

In addition, when questions of interpretation arise in relation to the application of the Reporting and Handling of Alleged Violations Procedure of the ELPEDISON Codes, the competent body to provide interpretation is the Compliance Committee with the assistance of the Legal Department.

Critical concerns are communicated to the company's committees, either through presentations or by email. In addition, the committees are chaired by the Chairman of the BoD and the CEO and meet regularly, every 2 or 3 months, while most meet monthly. In order to manage critical concerns, the company relies on the Code of Ethics and Employee Code of Conduct which are communicated to all employees, on the procedures for filing complaints, including complaint

channels, and on the Compliance Office. ELPEDISON has appointed a Complaints Officer reporting to the Compliance Committee and a Data Protection Officer (DPO) reporting directly to the CEO.

**In 2023, no critical Data Protection concerns were identified or communicated to the company's Compliance Committees.**



[GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, GRI 2-14]

## ABOUT THE SUSTAINABILITY REPORT

This Report is ELPEDISON's 3<sup>rd</sup> annual Sustainable Development Report and was published on x/3/2025. Through it, we aim to inform our stakeholders about the material sustainability topics s related to the company's business model, the way of management approach, as well as our performance in these areas.

By the term "company", we refer to the ELPEDISON ELECTRIC ENERGY PRODUCTION S.A. with the distinctive title ELPEDISON S.A. The Report concerns the financial year 2023 (1.1.2023 – 31.12.2023), which coincides with the year of the Annual Financial Report. The Annual Financial Report and the Sustainable Development Report relate to the same company. ELPEDISON, during 2021, established in North Macedonia the company under the name ELPEDISON POWER GENERATION DOOEL Skopje. In addition, ELPEDISON is also the sole partner of the companies called "LEKKA ENERGY SINGLE PERSONAL PUBLIC CAPITAL COMPANY", "KALAMAKI ENERGY SINGLE-PROFIT SOCIAL ENERGY COMPANY" and "KORISOS I ENERGY SINGLE-PROFIT SOCIAL ENERGY COMPANY". The above companies, since they do not yet show economic activity, they are not included in this report.

This Report has been prepared in accordance with the GRI Standards 2021<sup>4</sup>. In addition, the Report includes internal performance indicators, and its content is aligned with the UN Sustainable Development Goals (SDGs). Where information has been restated, it is noted within the text.

More information on the content and materiality analysis of the company's Sustainable Development topics are available on pages 32-35. The GRI table of contents is available on pages 117-123.

Recognizing the importance of external assurance, this Report, with the approval of the CEO, has been externally assured by an independent third party (see Section "Independent Limited Assurance Report"), while the content of this Report has been approved by the BoD members of ELPEDISON.

For any reference regarding this Report and its content, please contact us through the email address [m.boubis@elpedison.gr](mailto:m.boubis@elpedison.gr), under the attention of Mr. Marios Boubis.

<sup>4</sup> ELPEDISON has reported in accordance with the GRI Standards for the period 01.01.2023-31.12.2023

## GRI Table of Contents

### Statement of Use

ELPEDISON has reported the Sustainable Development Report in accordance with GRI standards for the period 01.01.2023-31.12.2023.

### GRI 1 used

GRI 1: Foundation 2021

### Applicable GRI Sector Standards

N/A

GRI STAND-ARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. No.	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
<b>General disclosures</b>							
GRI 2: General Disclosures 2021	2-1 Organizational details	14					✓
	2-2 Entities included in the organization's Sustainability Report	14, 116					✓
	2-3 Reporting period, frequency and contact point	116					✓
	2-4 Restatements of information	116					✓
	2-5 External assurance	124					✓
	2-6 Activities, value chain and other business relationships	14-15, 18					
	2-7 Employees	64					✓
	2-8 Workers who are not employees	65					✓
	2-9 Governance structure and composition	95-98	GRI 2-9 (c vii)	Information unavailable/incomplete	The information was not available at the time of drafting this Report and will be published in the next Report.		
	2-10 Nomination and selection of the highest governance body	95-98					
	2-11 Chair of the highest governing body	95-98					
	2-12 Role of the highest governance body in overseeing the management of impacts	26, 95-98					

A gray cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard Ref. No.' columns.

GRI STAND-ARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. No	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
<b>General disclosures</b>							
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	26, 95-98					
	2-14 Role of the highest governance body in sustainability reporting	32, 95-98, 116					
	2-15 Conflicts of interest	109	GRI 2-15 (b)	Information unavailable/incomplete	The information was not available at the time of drafting this Report and will be published in the next Report.		
	2-16 Communication of critical concerns	113-114					
	2-17 Collective knowledge of the highest governance body	-	All requirements	Information unavailable/incomplete	The information was not available at the time of drafting this Report and will be published in the next Report.		
	2-18 Evaluation of the performance of the highest governance body	98-99					
	2-19 Remuneration policies	65, 98-99					
	2-20 Process to determine remuneration	65, 98-99					
	2-21 Annual total compensation ratio	65					
	2-22 Statement on sustainable development strategy	6-7					
	2-23 Policy commitments	76, 110-111					
	2-24 Embedding policy commitments	108-109					
	2-25 Processes to remediate negative impacts	110-112	GRI 2-25 (d,e)	Information unavailable/incomplete	The information was not available at the time of drafting this Report and will be published in the next Report.		
2-26 Mechanisms for seeking advice and raising concerns	113-114						

GRI STAND-ARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. No	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
<b>General disclosures</b>							
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	94					✓
	2-28 Membership associations	23					
	2-29 Approach to stakeholder engagement	30-31					
	2-30 Collective bargaining agreements	65					✓
<b>Material Topics</b>							
GRI STAND-ARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. No	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 3: Material topics 2021	3-1 Process to determine material topics	32-34	A gray cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard ref. no.' columns.				
	3-2 List of material topics	35					
<b>Climate stability</b>							
GRI 3: Material topics 2021	3-3 Management of material topics	34-35, 40-44					
	GRI 302-1 Energy consumption within the organization	45					✓
	GRI 302-2 Energy consumption outside the organization	45					
	GRI 302-3 Energy intensity	46					
	GRI 302: Energy 2016	GRI 302-4 Reduction of energy consumption	-	All requirements	Information unavailable/incomplete	No data were available for this Report. ELPEDISON will initiate the relevant recording / collection process, so that these data can be published in the next Report.	
GRI 302-5 Reductions in energy requirements of products and services		-	All requirements	Information unavailable/incomplete	No data were available for this Report. ELPEDISON will initiate the relevant recording / collection process, so that these data can be published in the next Report.		

GRI STAND-ARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. No	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
<b>General disclosures</b>							
GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions	46					✓
	GRI 305-2 Energy indirect (Scope 2) GHG emissions	46					✓
	GRI 305-3 Other indirect (Scope 3) GHG emissions	47					✓
	GRI 305-4 GHG emissions intensity	48					
	GRI 305-5 Reduction of GHG emissions	-	All requirements	Information unavailable/incomplete	No data were available for this Report. ELPEDISON will initiate the relevant collection process, so that these data can be published in the next Report.		
	GRI 305-6 Emissions of ozone-depleting substances (ODS)	49					
ELPEDISON Indicator	Estimated energy reduction from energy efficiency services	49					

GRI STAND-ARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. No	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
<b>Air</b>							
GRI 3: Material topics 2021	3-3 Management of material topics	50					
GRI 305: Emissions 2016	GRI Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	51					
<b>Soil, Habitat, Species</b>							
GRI 3: Material topics 2021	3-3 Management of material topics	54-56					
GRI 304: Biodiversity 2016	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	56-57					
	GRI 304-2 Significant impacts of activities, products and services on biodiversity	54-56					
	GRI 304-3 Habitats protected or restored	54-56					
	GRI 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	54-56					
<b>Resource intensity</b>							
GRI 3: Material topic 2021	3-3 Διαχείριση ουσιαστικών θεμάτων	58					
GRI 301: Materials 2016	GRI 301-1 Materials used by weight or volume	59					
	GRI 301-2 Recycled input materials used	59					
	GRI 301-3 Reclaimed products and their packaging materials	59					

GRI STAND-ARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. No	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
<b>Health and safety</b>							
GRI 3: Material topic 2021	3-3 Management of material topics	68-72					
GRI 403: Occupational Health and Safety 2018	GRI 403-1 Occupational health and safety management system	68-72					
	GRI 403-2 Hazard identification, risk assessment, and incident investigation	68-72					
	GRI 403-3 Occupational health services	68-72					
	GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	68-72					
	GRI 403-5 Worker training on occupational health and safety	68-72					
	GRI 403-6 Promotion of worker health	68-72					
	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	68-72					
	GRI 403-8 Workers covered by an occupational health and safety management system	73					✓
	GRI 403-9 Work-related Injuries	74-75					✓
	GRI 403-10 Work-related ill health	73					✓

GRI STAND-ARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. No	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
<b>Gender equality</b>							
GRI 3: Material topic 2021	3-3 Management of material topics	76					
GRI 405: Diversity and equal opportunity 2016	GRI 405-1 Diversity of governance bodies and employees	78-80					
	GRI 405-2 Ratio of basic salary and remuneration of women to men	81					
GRI 406: Non-discrimination 2016	GRI 406-1 Incidents of discrimination and corrective actions taken	81					

GRI STAND-ARD/OTHER SOURCE	Δημοσιο-ποίηση	LOCATION	OMISSION			GRI SECTOR STANDARD REF. No	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
<b>Energy</b>							
GRI 3: Material topic 2021	3-3 Management of material topics	82-83					
ELPEDISON Indicator	Number of meters per customer category	85					



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**Independent Limited Assurance Report to Elpedison Power Generation Single Member S.A. on the Sustainability Report**

To the Board of Directors of  
 Elpedison Power Generation Single Member S.A.

Based on our engagement letter dated on 7 November 2024, we have been engaged by the Board of Directors of Elpedison Power Generation Single Member S.A. (hereafter "Elpedison") to provide limited assurance on the Selected Information of the Sustainability Report 2023 of Elpedison (hereafter "the Report") for the year ended on 31 December 2023 prepared in accordance with Applicable Criteria.

The Selected Information and the Applicable Criteria in scope of our engagement for the period 1 January 2023 – 31 December 2023, are as follows:

Selected Information	Applicable Criteria
<p>The accuracy and completeness of qualitative and quantitative data related to the GRI 2: General Disclosures, as required for the "Reporting in accordance with the GRI Standards".</p> <ul style="list-style-type: none"> <li>• GRI 2-1: Organizational details.</li> <li>• GRI 2-2: Entities included in the organization's Sustainability Reporting.</li> <li>• GRI 2-3: Reporting period, frequency and contact point.</li> <li>• GRI 2-4: Restatements of information.</li> <li>• GRI 2-5: External assurance.</li> <li>• GRI 2-7: Employees.</li> <li>• GRI 2-8: Workers who are not employees.</li> <li>• GRI 2-27: Compliance with laws and regulations.</li> <li>• GRI 2-30: Collective bargaining agreements.</li> </ul>	<p>GRI 2: General Disclosures 2021</p>



<p>The accuracy and completeness of the quantitative and qualitative data for specific GRI Topic Disclosures, as resulted from Elpedison's materiality analysis as follows:</p> <ul style="list-style-type: none"> <li>• Disclosure 302-1: Energy consumption within the organization.</li> <li>• Disclosure 305-1: Direct (Scope 1) GHG emissions.</li> <li>• Disclosure 305-2: Energy indirect (Scope 2) GHG emissions.</li> <li>• Disclosure 305-3: Other indirect (Scope 3) GHG emissions.</li> <li>• Disclosure 403-8: Workers covered by an occupational health and safety management system.</li> <li>• Disclosure 403-9: Work-related injuries.</li> <li>• Disclosure 403-10: Work-related ill health.</li> </ul>	<p>GRI Standards 2021 and the requirements of the Disclosure 3-3 Management of material topics.</p>
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The Report has been prepared in accordance with GRI Standards («Reporting in accordance with the GRI Standards» option) (GRI 1: Foundation 2021).

**Management's responsibilities**

Management of the Company is responsible for preparing the Sustainability Report that is free from material misstatement in accordance to the GRI Standards, as applicable and as they are presented in the Appendix «About the Sustainability Report» of the Report.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Report that is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria.

Management is responsible for preventing and detecting fraud and for identifying and ensuring the Company's compliance with laws and regulations applicable to its activities.

**KPMG's responsibilities**

Our responsibility is to examine the Report prepared by Elpedison Power Generation Single Member S.A. and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the *International Standard for Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board*. The standard requires that we plan and perform our engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that, in all material respects, the Selected Information in the Report are not prepared in accordance with the Applicable Criteria

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality



management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

### Description of procedures performed

The procedures selected depend on our understanding of the Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Selected Information of the Report and other engagement circumstances, we have considered the process used to prepare the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Elpedison's process or internal control over the preparation and presentation of the Report.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Selected Information of the Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Reviewed the Selected Information of the Sustainability Report of the Company to provide limited assurance as to whether it incorporates complete and accurate information in accordance to the provisions of GRI Standards.
2. Through inquiries of employees from various organizational levels of Elpedison, we obtained an understanding of Elpedison, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and assess risks of material misstatement in the Selected Information and provide a basis for designing and performing procedures to respond to assessed risks and to support a limited assurance conclusion.
3. Interviews with personnel of Elpedison, responsible for managing, collecting, and processing data relating to the GRI General and Topic Disclosures, under the scope of our engagement, in order to obtain an understanding of the processes applied for the preparation of the relevant disclosures of the Selected Information of the Report.
4. Analytical review procedures on the quantitative data of Elpedison related to the GRI General and Topic Disclosures, under the scope of our engagement, and made pertinent inquiries to the responsible personnel. In addition, we tested, on a sample basis, the accuracy of the quantitative data against corresponding supporting documentation.
5. Reviewed the GRI Content Index, included on pages 117-123 of the Report, as well as the relevant references included therein, against the information included in the applicable criteria.

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 consultations.

### Conclusion

We believe that the evidence we have gathered are sufficient and appropriate to provide a basis for our conclusion.

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information of General Disclosures, the Disclosures on Material Topics, the GRI topic specific disclosures included in the Sustainability Report for the year ended 31 December 2023 have not been prepared, in all material respects, in accordance with the GRI Standards, as described in the Appendix "About the Sustainability Report" of the Report.

### Restricted use

This report is intended solely for the information and use of the Board of Directors of Elpedison in accordance with the terms of engagement agreed between us and is not intended to be and should not be used by anyone other than the Board of Directors of Elpedison.

Athens, 14 March 2025

KPMG Certified Auditors S.A.  
ΑΜ ΣΟΕΑ 186

Dimitrios Tanos, Certified Auditor Accountant  
AM SOEL 42241



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