



# Sustainability Report 2022

# Sustainability Report 2022

Our ESG performance for long-term  
value creation



# Contents

6 Message from the Chairman and CEO

8 Message from the Management Team

10 2022 at a glance

## 01

12 About ELPEDISON

1.1 14 Profile

1.2 16 Timeline

1.3 18 Supply chain

1.4 23 Participations and certifications

## 02

24 Sustainable development

2.1 26 Our approach to Sustainable Development

2.2 26 Participation of stakeholders

2.3 28 Materiality analysis

## 03

32 Environment

3.1 35 Climate

3.2 48 Biodiversity

## 04

56 Society

4.1 58 Employment

4.2 62 Health and safety

4.3 70 Gender equality

4.4 76 Energy

4.5 80 Participating and investing in local communities

## 05

84 Corporate Governance

5.1 86 Corporate Governance

110 About the Sustainability Report

119 Independent Limited Assurance Report

111 GRI Content Index



# Message from the Chairman and CEO

[GRI 2-22]

Dear readers,

It is with great pleasure that we present to you the company's 2nd Sustainability Report, for the financial year 2022, for the preparation of which we have conducted a new materiality analysis by adopting the methodology of the GRI Standards 2021. Through the Report that unfolds in the following pages, we offer you a comprehensive overview of the progress we have made, since last year, in our economic, social, and environmental impacts, while sharing with you our vision for the future.

## Development by the reduction of our environmental footprint

Our commitment to environmental protection is closely linked to the values and operations of the company, as at ELPEDISON we orchestrate daily a whole world of innovation, for a common purpose, the Sustainable Development. A fact that is also reflected in the explicitly stated mission of the company.

The main challenges on the Sustainable Development horizon include the completion of a holistic corporate governance framework, the implementation of the ESG strategy, as well as the identification of risks and opportunities related to climate change.

ELPEDISON is committed to achieving a 9% emission intensity reduction (measured in grams of CO<sub>2</sub> emitted per megawatt-hour of electricity) by 2030. This commitment leads to strategic investments aimed at enhancing the efficiency of existing power plants of electricity and the gradual

development of new units. At the same time, the company aims to reduce the consumption of fresh water for electricity production by 10% by 2028, while remaining committed to increasing the share of electricity supplied directly from renewable sources to its customers to 15% by 2030.

Through the implementation of new technologies and the adoption of new – sustainable and climate neutral – practices, we are moving with determination to the next step for our contribution to Sustainable Development in the coming years.

Our priority is to invest in distributed energy systems usage, among others, renewable generation, in energy storage projects, as well as hydrogen and carbon capture and storage technologies, aiming to improve the energy efficiency of our operations and reduce our carbon footprint.

The advanced technology used in our two owned combined cycle power plants in Thisvi, Boeotia and Thessaloniki, ensures the most efficient use of natural resources. In this context, we are consistently investing in the flexibility of our plants, upgrading the existing ones, so as to become environmental friendlier while the planning of potential new plants, is done exclusively with a future oriented approach.

## Aiming to create value for all

Recognizing the lack of social sensitivity of the energy policies implemented in Europe, as the root cause of the energy crisis, we undertake to face this challenge with willingness and determination. Through our initiatives, we seek to expand access to energy, offering sustainable solutions for all.

We strongly believe that our company's respect for the energy needs of both our customers and the state for its energy security, goes hand in hand with the creation of value for our shareholders.

At the same time, it is vital to recognize that employees constitute the core of our company. Their enduring commitment, dedication, and exceptional work have led us to the success we enjoy today. That is why we strive to create an equal opportunity working environment and at the same time provide the conditions and infrastructure that ensure the health, safety, and well-being of our employees. Admittedly, they are our key partners and guides, in a mission that creates value not only for our company, but also for the future of the society in which we operate. In addition, our cooperation with stakeholders is very important, as they constitute an integral part of our journey towards Sustainable Development. Their input and good mutual communication are the basis of our successful path.

Constantly exploring ways of further improvement and by applying the "Evaluative SROI" method for measuring social performance, we proceeded with the evaluation of the social, environmental, and economic value we have been generating in the framework of the holistic Corporate Social Responsibility program "ENERGOPOIW" for the last 2 years (2021-2022). The results of this evaluation demonstrated that the contribution of the program, through the 21 social contribution actions implemented by ELPEDISON, generates significant value which translates into an SROI ratio of 2.08:1 (Total Present Value/Input Value). In parallel, we proceeded to the forecast of the social, environmental, and economic value that will be generated by the development of 2 specific large-scale actions, also in the framework of the "ENERGOPOIW" program. The results of the forecast showed that the donation for the renovation of a kindergarten in Ampelokipi, Thessaloniki and the construction of an

Environmental Information Center in Kokkinomilia Istiea are expected to generate significant value, which translates into an SROI ratio of 3.27:1 and 6.04:1 (Total Present Value/ Input Value) respectively.

## With responsible corporate governance as our cornerstone

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, guiding all our activities. We operate under a comprehensive Management Framework that includes 18 Policies, because for us the way we achieve our business results is as important as their achievement. Within these 18 Policies all the company's activities are based, thus, creating a holistic management system that ensures the achievement of business results while maintaining our values.

## Tomorrow is already here

With flexibility and adaptability as a common denominator in an ever-changing environment and based –among others– on the results of the materiality analysis, ELPEDISON aims starting from 2023 and on an annual basis to publish an ESG Performance Report in which the company's ESG strategy, future actions, targets, and measurable performance indicators will be presented, so as to monitor on an even more comprehensive and regular way, its progress in terms of its economic, social, and environmental impacts.

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 particularly sensitive to Sustainable Development issues. Acting with a high sense of responsibility and institutionality, resulting from the nature of the legal profession, the Director and the Department's staff, during the exercise of their duties, abide by the principles of ethics, transparency, integrity, legality and the achievement of compliance.

**Antonios Argyrakis**  
Deputy Chief Operation Officer

Ensuring the Health and Safety of our employees, maintaining a high-level working environment and minimizing our environmental footprint are at the core of our concern at ELPEDISON's two power plants.

**Stathis Vovos**  
Commercial Director

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

**Stamatis Kapralos**  
Finance & Control Director

At ELPEDISON, we always remain consistent in our commitment to continue to create value for the Greek economy, supporting incomes and the employment with jobs, generating tax revenues for the state, and therefore contributing to the creation of direct and indirect economic value.

**Katerina Karali**  
Strategic Planning & Regulatory Affairs Director

Investments in innovative carbon capture projects (CCS), which reduce emissions from the company's production portfolio, energy storage projects and low carbon footprint fuel gas infrastructure, are among the Division's priorities, with the ultimate goal of aligning the Company's strategy with ESG practices.

**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 adapt skillfully to the dynamic energy market environment. We undertake initiatives that encourage corporate growth and enhance the company's competitiveness, aiming for true innovation in all our operations.

**Spyros A. Raptakis**  
H.R. & Business Support Director

Our key priorities focus on fostering a unified culture, aligned with our vision, mission and values, with an emphasis on health and safety, on engaging and providing all means to our employees, as well as on high performance.

**Maya Stylianou**  
Energy Efficiency Services, Corporate Communications & CSR Director

Helping to reduce our customers' energy costs, increase their energy efficiency, improve their energy footprint and contribute to their Sustainable Development is the primary objective of ELPEDISON's energy efficiency solutions. In addition, sharing value with local communities, young people and children and society at large, is at the core of our strategy.

**Silvio Jean**  
Power Generation Director

Respect for employees and compliance with environmental and safety standards at our power plants is a central element of our culture. Day by day, we constantly strive to prevent any potential critical incident, while investing both in improving the safety of our employees and contractors and in reducing our environmental footprint. In this context, we aim to operate the most efficient power plants in Greece, with significant benefits for the environment and the surrounding population.

"In an ever-changing energy landscape, all of us at ELPEDISON face the challenges of the future with vision, consistency and dedication, guided by the Sustainable Development principles."



# 2022 at a glance



## €615.35 mil.

investments  
(2005-2022)



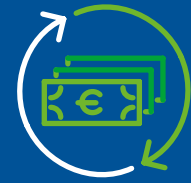
## 7.75%

increase in electricity  
customer base



## Certification

"Great place  
to work"



## €3.193 mil.

turnover



## €184.50 mil.

EBITDA



## 9

emergency  
response exercises



## 12%

increase in the number  
of direct employees



## 0

incidents of  
discrimination in  
the workplace

## 0

accidents  
involving direct  
employees



## 0

impacts on protected areas or  
areas of rich biodiversity



## 4

4 new solutions/upgrade of existing that  
reduce our customers' environmental  
impact



## 0

incidents  
of corruption



## 0

environmental  
incidents



## €419,184

of investment in social  
contribution projects  
(2020-2022)



01

# About ELPEDISON

1.1

Profile

14

1.2

Timeline

16

1.3

Supply  
Chain

18

1.4

Participations and  
certifications

23



## 1.1 Profile

[GRI 2-1, GRI 2-2, GRI 2-6]

### The company ELPEDISON

ELPEDISON ELECTRICITY PRODUCTION S.A. (hereinafter referred to as 'ELPEDISON'), based in Greece, was founded following the cooperation between the 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 and Edison that hold a 50% stake each. ELPEDISON's headquarters are located at 6 Fragokklisias Street, in the Municipality of Maroussi, Attica. It is also noted that ELPEDISON established in 2021 in North Macedonia a company under the name ELPEDISON POWER GENERATION DOOEL Skopje. 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 have yet any economic activity, they are not included in this report.

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 a member of the Électricité de France Group, the largest power generation company in the world, created ELPEDISON.

The company is a leading independent power producer in Greece, one of the largest and most reliable suppliers of electricity and natural gas, as well as a dynamic player in the market for simulated 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 and securely, and with 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 is a leading player in the wholesale trading of electricity and natural gas in the wider SE European market.

**The company is a leading player in the energy market**

Having acquired the experience, expertise, and technology from the parent companies, 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 with the end customer benefit in mind.

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 power generation processes, ensuring the most efficient use of fuels, achieving, and exceeding an 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 reducing their electricity and gas costs. In addition, we offer energy efficiency and savings services of high standards to all types of businesses, responding to their specific needs, bringing about an additional reduction in their energy costs and a significant reduction in 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 security of supply 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 an environment where they can excel, adding value to all our stakeholders.

### Our values



#### Safety

Safety is our priority in everything we do



#### Commitment

We commit with our heart and mind



#### Customer focus

We care about our customers



#### Integrity

We are ethical, fair, trustworthy and operate with transparency



#### Excellence

We continuously improve 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 measured risk-taking, together 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 "green" 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:

- Expanding its core business, optimizing the operation of existing power plants while exploring new opportunities for investment in flexible generation and storage.
- Enhancing innovation and its development through new projects and activities aligned with its vision and values.
- Implementation of sustainable development through the operation of flexible production units with low environmental and climate impact. In addition, the company is looking at carbon capture and storage (CCS) solutions, as well as offering carbon reduction services to its customers.

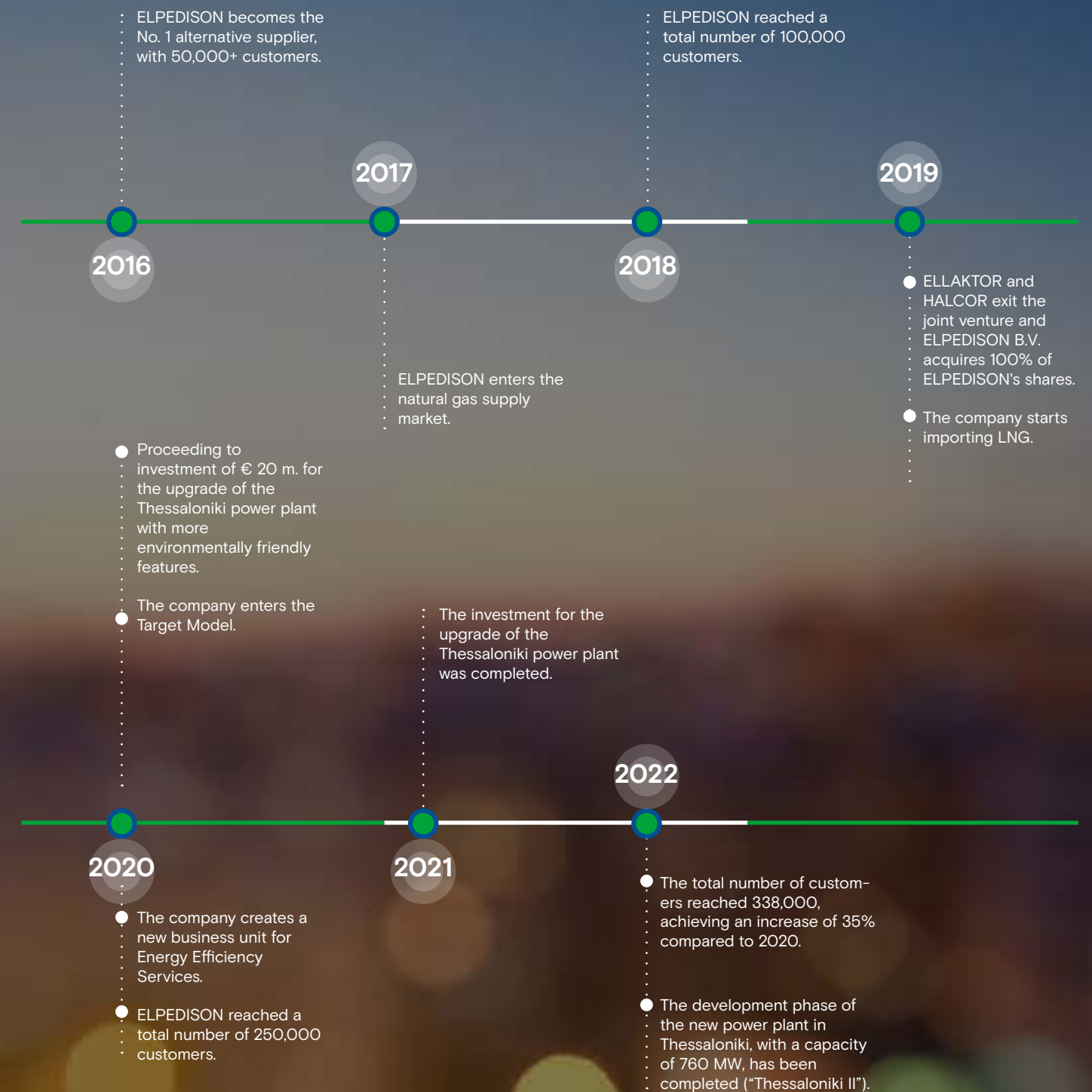
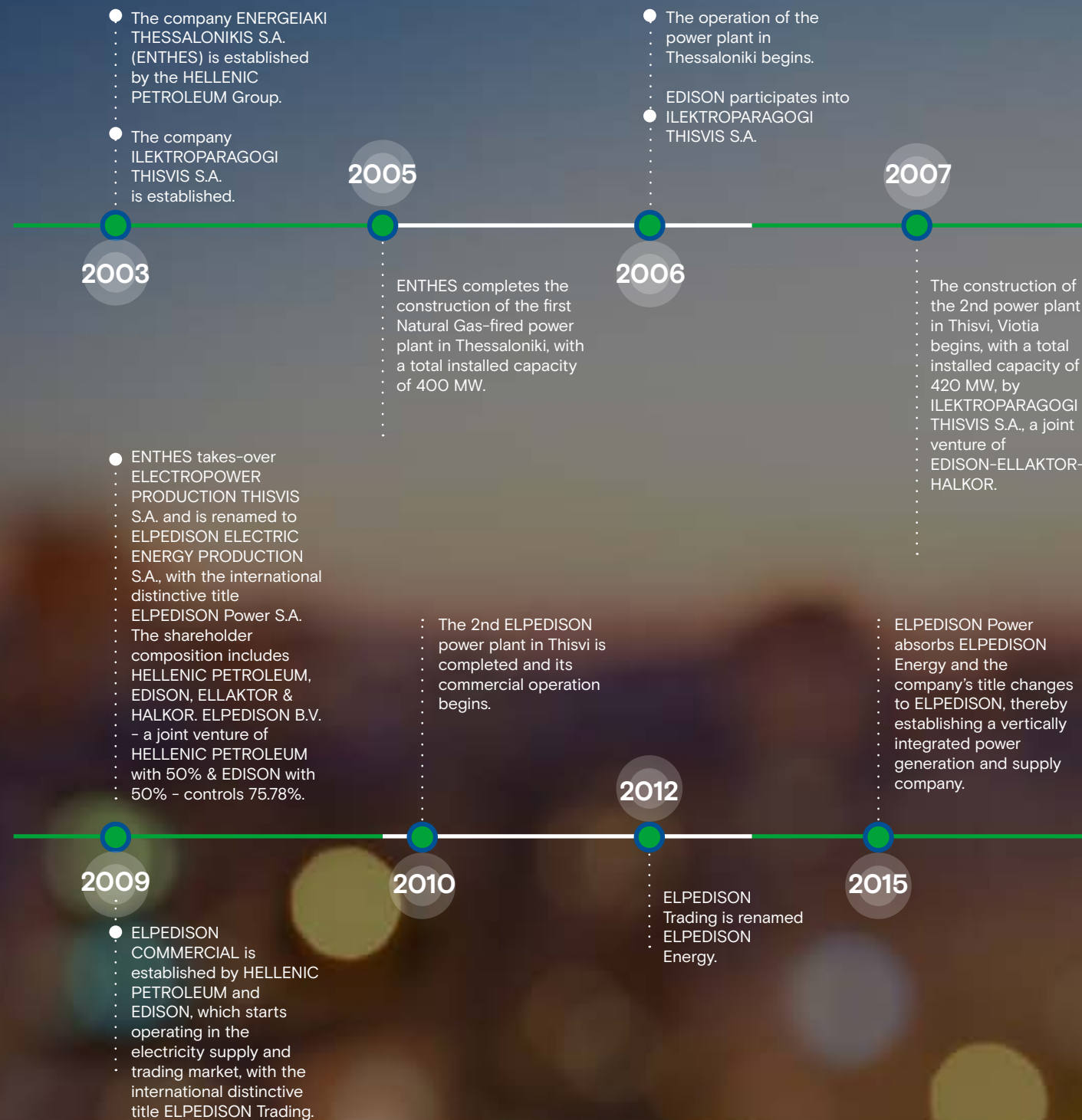
- Creating a positive social impact, creating a culture of inclusion, as well as collaborating with stakeholders and communities to create value.

- Ensure strong corporate governance standards 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.

ELPEDISON took decisive steps in 2022 towards the widespread automation of its operations and the systematic use of data and analytics for decision-making. Major pre-requisites in infrastructure, new technologies and systems, as well as the design of the organizational model and requirements analysis for the digital transition, were implemented.



## 1.2 Timeline



During the period 2005–2022, investments totaled €615.35 million from own funds, without additional funding 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. At ELPEDISON, a supplier management framework is implemented to ensure cooperation with reliable suppliers. This framework includes several processes and tools that are applied at all stages of its 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
<ul style="list-style-type: none"> <li>Suppliers of industrial materials</li> <li>Suppliers of technical services</li> <li>Commercial companies</li> <li>Suppliers of professional equipment</li> <li>Suppliers of IT equipment and systems</li> <li>Business consultants</li> </ul>	<ul style="list-style-type: none"> <li>Electricity generation</li> <li>Electricity supply</li> <li>Energy management services</li> <li>Energy efficiency services</li> <li>Marketing and sales</li> <li>Supply of natural gas</li> </ul>	<ul style="list-style-type: none"> <li>Distribution, sale (Franchise) and use</li> </ul>

## Supplier Code of Conduct

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

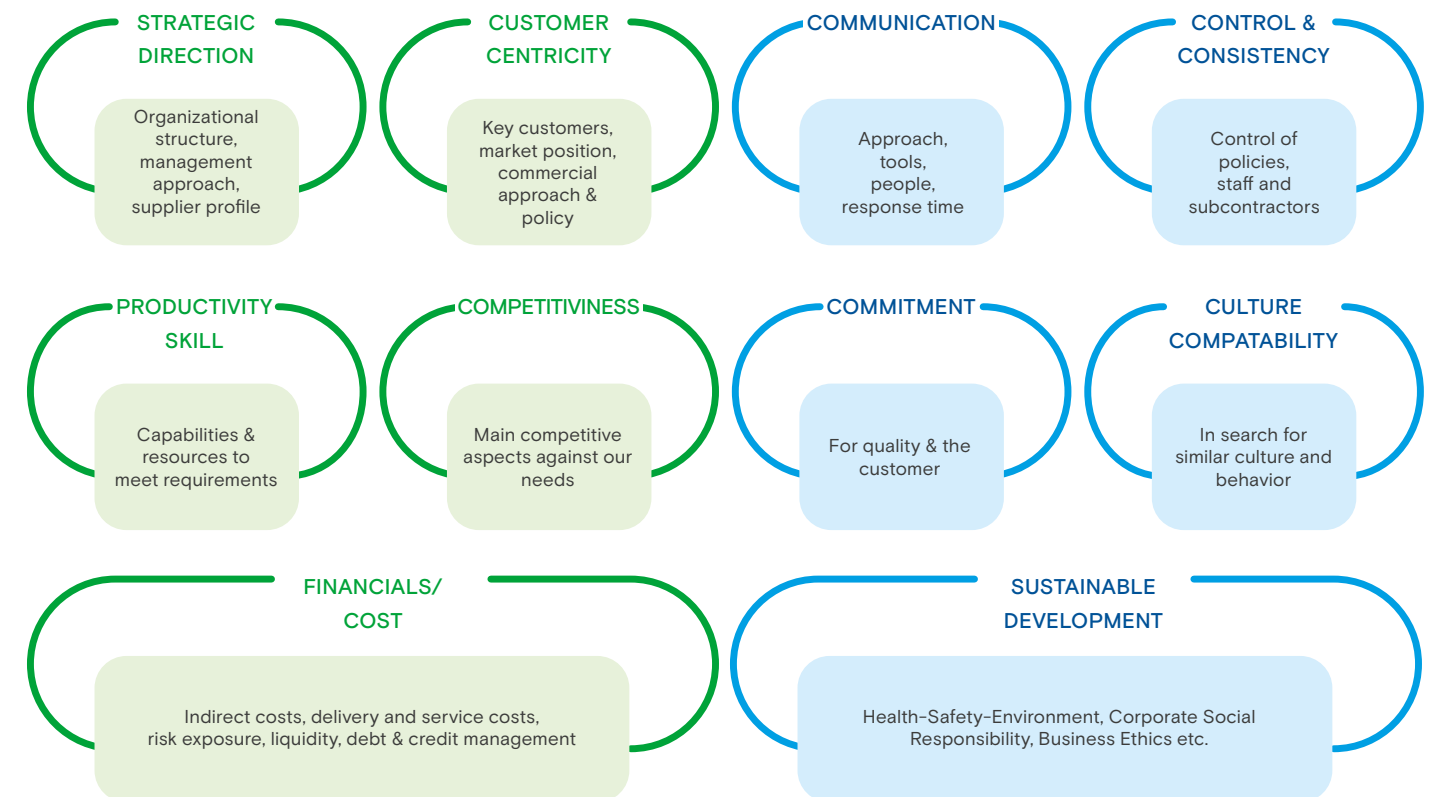
For this reason, we rely on our suppliers and select those who operate in a similar way to us, always in accordance with the company's Supplier Code of Conduct. At ELPEDISON, by sustainable procurement we mean accountability to internal and external stakeholders to achieve economic, environmental, and social progress.

During the entry into force of an agreement, the Supplier Code of Conduct is signed (via an online platform), and agreement 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 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 environmentally 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 (including but not limited to occupational health and safety issues, 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.

## Standardised Supplier Evaluation Model



Early on, we recognized the need to improve the management of relationships with our suppliers, by appointing in our organizational chart a Supplier Management Officer, who is responsible for monitoring the operating rules of our company, with regards to the selection and retention 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. The procurement

department, in cooperation with the company's operational departments, is responsible for the coordination and implementation of the Code's provisions. Suppliers are categorized based on their importance, according to various 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 depicted in the diagram) from all of the above-mentioned individual procurement processes, and subsequently 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 development**

The activities of developing and highlighting suppliers' areas of improvement are aimed at their continued collaboration with ELPEDISON

and the detection of sustainable opportunities, value, and innovation.

Supply Chain	2020	2021	2022
<b>Numbers of suppliers per city</b>			
Athens	276	441	424
Alexandroupolis	1	1	1
Volos	-	1	1
Elefsina	6	7	7
Thessaloniki	84	145	120
Thiva	8	15	12
Kilkis	1	2	2
Kozani	2	4	3
Komotini	1	1	1
Corinthos	1	1	1
Crete	2	2	2
Lamia	-	1	1
Larisa	-	1	1
Livadeia	11	18	16
Patra	2	3	3
Prolemaida	2	2	2
Serres	1	2	1
Sparti	-	1	1
Tripoli	1	1	1
Florina	1	1	1
Chalkida	3	4	4
<b>Total</b>	<b>403</b>	<b>654</b>	<b>605<sup>1</sup></b>
<b>Estimated monetary value of total payments to suppliers (€)<sup>2</sup></b>			
Athens	29,538,046	37,638,280	46,582,022
Alexandroupolis	1,440	1,440	1,161
Volos	-	5,339	0
Elefsina	96,819	107,525	156,512
Thessaloniki	1,589,211	1,541,576	2,796,684
Thiva	41,343	184,565	128,277
Kilkis	880	0	323
Kozani	179,056	74,163	15,355
Komotini	77	3,960	1,529
Corinthos	8,376	2,351	0
Crete	170,515	293,560	715,165
Lamia	-	3,166	0
Larisa	-	10,839	0
Livadeia	108,362	194,483	220,052
Patra	135,273	38,816	49,849
Prolemaida	415,844	326,150	314,243
Serres	5,821	5,223	1,394
Sparti	-	3,166	10,423
Tripoli	1,852	0	0
Florina	14,869	7,374	6,557
Chalkida	635,515	79,570	266,246
<b>Total</b>	<b>32,940,759</b>	<b>40,548,261</b>	<b>51,265,792</b>
<b>Basic supplier categories</b>			
Industrial materials	57	85	85
Commercial companies	146	278	226
Equipment	16	31	28
IT companies	21	27	26
Business consultants	56	66	77
Construction companies	107	167	163
<b>Total</b>	<b>403</b>	<b>654</b>	<b>605</b>

<sup>1</sup>The 7% reduction in the number of suppliers in 2022 refers to the consolidation of assignments to a selected range of suppliers, which based on a purchasing strategy, meets our expectations, contributing to the strengthening of relationships.  
<sup>2</sup>The increase by 26% is due to the increased needs of the "Thessaloniki II" project.  
 \* The above are invoiced amounts.

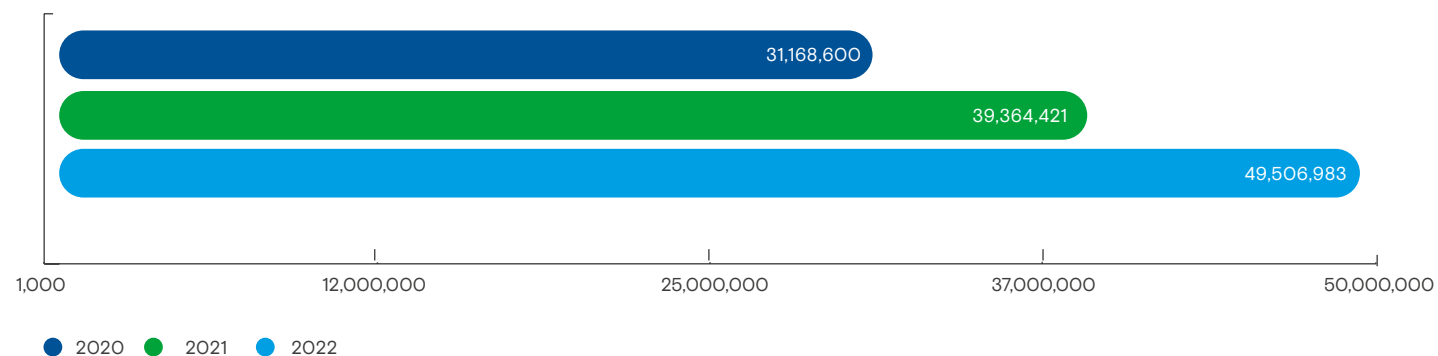


### Creating value in the local community

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 boosts development in the areas of Athens, Thisvi and Thessaloniki.

	2020	2021	2022
<b>Monetary value of total payments to local suppliers (€)</b>			
Athens	29,538,046	37,638,280	46,582,022
Thisvi	41,343	184,565	128,277
Thessaloniki	1,589,211	1,541,576	2,796,684
<b>Total</b>	<b>31,168,600</b>	<b>39,364,421</b>	<b>49,506,983</b>

Monetary value of total payments to local suppliers (€)



Strengthening the local community is a key pillar of the company, while one of the main practices is the selection of local suppliers - when possible.

## 1.4 Participations and certifications

[GRI 2-28]



At ELPEDISON we participate in a multitude of bodies and organizations in the context of strengthening and expanding the network of collaborations, exchanging know-how and specialization in the field of energy, as well as promoting business responsibility.

<b>Partnerships with Market Institutions (2022)</b>	<ul style="list-style-type: none"> <li>• Great place to Work</li> <li>• Institute of Energy for Southeast Europe (IENE)</li> <li>• Hellenic Association for Energy Economics (HAEE)</li> <li>• European Federation of Energy Traders (EFET)</li> <li>• Hellenic Association of Independent Power Companies (HAIPP)</li> <li>• Hellenic Association of Energy Suppliers (HAES)</li> <li>• Interactive Advertising Bureau Alliance for Greece (IAB Hellas)</li> <li>• Greek-Italian Chamber of Commerce (Member of the Chamber)</li> </ul>
<b>Partnerships with Other Partners (2022)</b>	<ul style="list-style-type: none"> <li>• Coeur pour Tous Hellas</li> <li>• Law Library</li> <li>• Alliance for Greece</li> <li>• BEST organization (Board of European Students of Technology) Pan- Hellenic EBEC competition, challenge Greece</li> <li>• Domvraina High School</li> <li>• Holy Metropolis of Neapolis – Stavroupolis</li> <li>• Aristotle University of Thessaloniki</li> </ul>

### Certifications

In 2022, 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	✓	✓	✓
Headquarters	✓	✓	✓

Since 2013 the power plants are certified according to ISO 14001 and according to OHSAS 18001, which was replaced by ISO 45001 in 2020. Regarding ISO 50001: 2018, 2022 was the year of initial certification, during which the 1st surveillance audit took place, alongside those of ISO 14001: 2015 and ISO 45001: 2018, so that, as of now, audits take place simultaneously for all 3 Standards. During the reporting year, ELPEDISON was recertified in Electricity and Natural Gas Supply according to the ISO 9001: 2015 Standard, the internationally recognized standard for

quality management. After a methodical and thorough evaluation, we were certified for 2022 by Great Place To Work, as one of the companies with the best working environment. The survey constitutes another opportunity to evaluate the working environment and to recognize the practices we follow in human resources issues and promote them in the Greek market.



02

# Sustainable Development

2.1

Our approach to Sustainable Development

26

2.2

Participation of stakeholders

26

2.3

Materiality analysis

28



# 2.1 Our approach to Sustainable Development

[GRI 2-12, GRI 2-13]

For ELPEDISON the concept of Sustainable Development goes beyond the development of corporate social responsibility actions. It is a central axis of operation, integrated into the corporate strategy, allowing the recognition of both risks and opportunities, as well as an axis of shaping future business priorities and activities, and interactions with stakeholders.

The company's approach to Sustainable Development is based on the material topics, as those have emerged from the materiality analysis (see section "Materiality Analysis") conducted by the company based on the GRI Standards. Within 2023, the company proceeded to design a holistic ESG strategy, taking into account strategic objectives, the business plan, and the material topics for the company and the industry, as those have been identified. The main axis of the design of the ESG strategy was the harmonization of the broader corporate strategy with the principles of Sustainable Development, as well as the development of the Sustainable Development and Innovation Policy (detailed information will be available in the 2023 Sustainability Report).

The Strategic Planning and Regulatory Affairs Division was appointed responsible for the execution, monitoring and review of ELPEDISON's ESG strategy. The Division will monitor the implementation of the ESG action plan of the individual Divisions, to ensure the achievement of the strategic objectives. The company's ESG strategy aims to reduce greenhouse gas emissions, through the application of new practices and innovative technologies, with the goal of achieving a net-zero carbon footprint in 2050. Goals also include the protection of biodiversity, zero accidents, promoting a health-safety culture and equal treatment of employees, ensuring transparency and integrity in the governance of the company, as well as returning value to local communities and society at large.

The ESG strategy, within 2023, is gradually integrated into the entire range of the company's activities, from decision-making to daily activities of employees and partners. In addition, the company seeks to work with partners and suppliers who adopt strict principles of Sustainable Development to enhance its positive impact throughout its value chain. In this way, it ensures the possibility of creating shared value for all stakeholders, the economy, the natural environment, and the wider society in which it operates.

The company, since its establishment, has invested significant funds in the development and operation of two modern natural 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 production operations, as well as certified environmental management systems throughout the range of its business activities. At the same time, it contributes substantially to the energy security of the country, providing reliable and flexible power generation, while it also substantially contributes to the security of the country's 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. ELPEDISON has developed an extensive training program for all its employees, promoting environmental awareness and Sustainable Development. In addition, it designs and implements corporate social responsibility programmes, supporting socially vulnerable groups such as young people and children, local communities and promoting education on energy efficiency issues. In this way, it integrates the principles of sustainable development into every aspect of its operations.

# 2.2 Participation of stakeholders

[GRI 2-29]

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

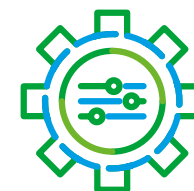
basis, validate, and prioritize. At ELPEDISON, key stakeholders are defined as the individuals or groups that have interests that are affected or could be affected by an organization's

activities. It is important to emphasize the continuous communication with the stakeholders to record its basic needs and expectations, as these arise from its daily business operation, through the existing channels of communication and consultation (e.g., surveys, telephone or electronic communication, meetings,

conferences, announcements, etc.), with the aim to create 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	Daily
Suppliers/ Partners	Online, telephone, in-person	Daily
State and supervisory authorities	Online, telephone, in-person	Ocasionally
Academic community	Online, telephone, in-person	Ocasionally
Business community	Online, telephone, in-person	Ocasionally
Local government/	Events, telephone, in-person	Ocasionally
Local community	Online, telephone, in-person, in-writing	Ocasionally
Wider society	Online, telephone, in-person, in-writing	Ocasionally

Note: The materiality analysis carried out in 2023, for the purposes of the 2022 reference year Sustainability Report, was not addressed to external stakeholders and therefore the key issues and concerns arising by external stakeholder groups are not available.



Sustainable development is a central axis of operation, which is integrated in the corporate strategy, enabling the identification of risks and opportunities. Also, is an axis of shaping future business priorities and activities, as well as the interactions with stakeholders.



## 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 this Report) we carried out anew a materiality analysis by adopting the methodology of the new GRI Standards 2021, in order to identify, assess and prioritize the positive or /and negative impacts (actual or potential) created, or likely to be created, by our activity, on the economy, the environment and society, including our impacts on human rights.

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

The materiality analysis for the reporting period was conducted through a 4-phase framework, as follows:

### Phase 1 – Understand the organization’s context

**Overview of business model (internal environment) and external environment:**

Understanding the business model and business relationships, stakeholders, as well as the external environment, through an overview of documents and available relevant material.

**Understanding stakeholders:**

Understanding key stakeholders, i.e., individuals and groups whose interests are or could 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) impacts on the economy, environment, and society, including impacts on human rights:**

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

### 4-phase framework about materiality analysis



**Understand the organization’s context**

**01**

**Identification of the Impacts**

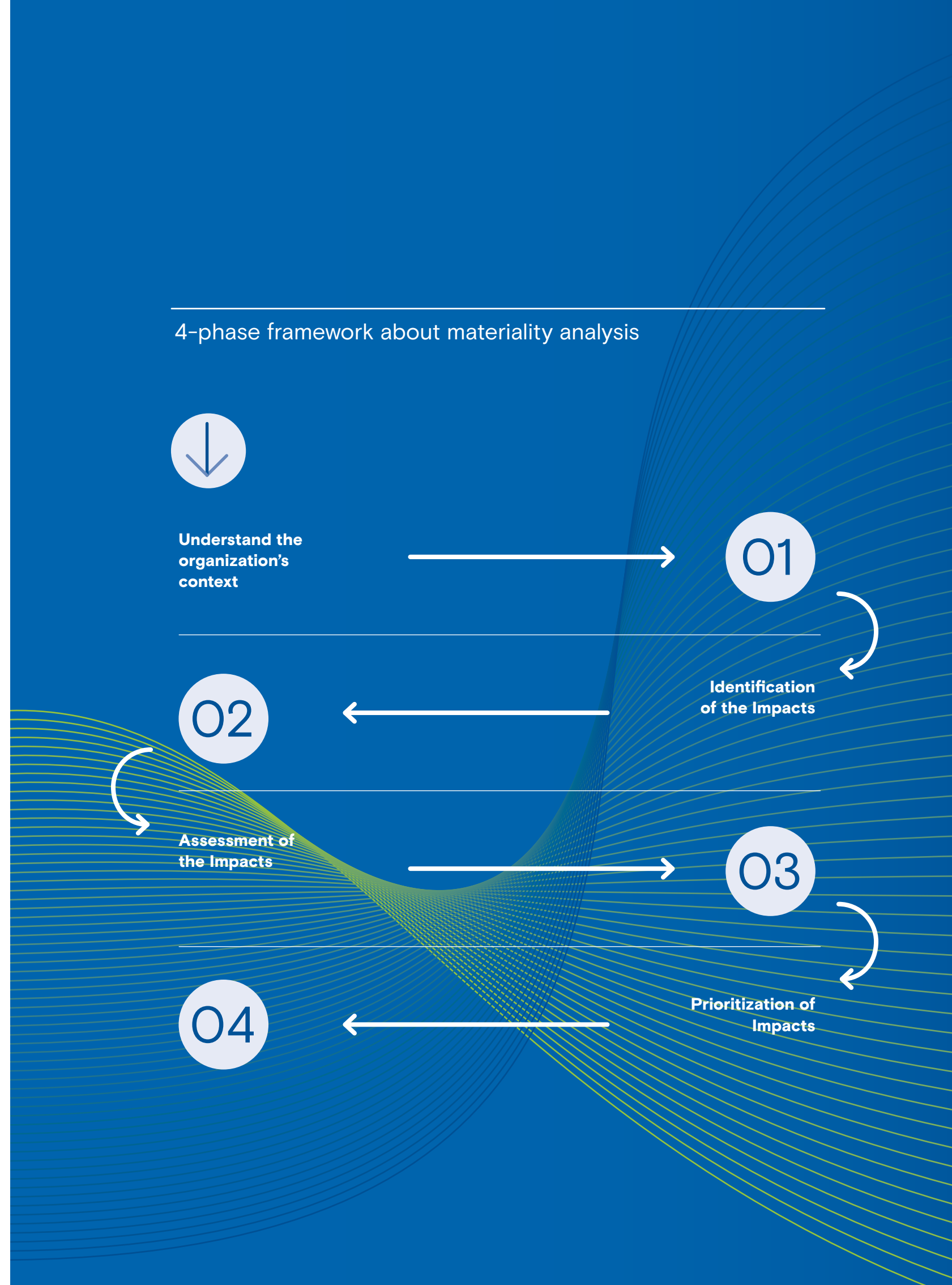
**02**

**Assessment of the Impacts**

**03**

**Prioritization of Impacts**

**04**



Phase 3 – Assessment of impacts

Carrying out a materiality analysis survey:

Through an internal survey with the participation of 10 Senior Management Executives, with regards to the assessment of the environmental and socio-economic impacts, including impacts on human rights.

Criteria for evaluating positive (actual and potential) impacts:

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

Criteria for evaluating negative (actual and potential) impacts:

- Scale
- Scope
- Likelihood of occurrence, with respect to the negative potential impacts
- 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 impacts assessment.

Phase 4 – Prioritization of impacts

Materiality threshold:

The threshold was defined according to which an impact is characterized as material.

Mapping of impacts to Sustainable Development topics:

Mapping/grouping of impacts to Sustainable Development topics.

Validation of material topics list:

The list of material topics was completed and approved by the members of ELPEDISON's BoD, in a relevant meeting, in the context of the approval of the ESG strategy plan, which will be based on the material topics.

Material Topics

[GRI 3-2, GRI 3-3]

During the impacts' identification phase, 30 actual positive and 7 actual negative impacts were identified. Then, based on the results of the impact assessment (internal survey), the

following positive and negative (actual and potential) areas were prioritized by Senior Management Executives as material.

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>1</sup>

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

The above impact areas were grouped into Sustainable Development topics and formed

the basis for defining the content of this Sustainability 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 current materiality analysis are identical to those that had emerged as material in the previous materiality analysis, with their nomenclature having changed for the purposes of the present Report.

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

In relation to the 2021 Sustainability Report, the following material topic emerged:

- Gender equality

ELPEDISON's response to the topics prioritized as material and the actions to mitigate and address the actual and potential negative impacts, as well as the actions to enhance the actual and potential positive impacts, are described in more detail in the chapters that follow.

Accordingly, the following did not emerge as material topics:

<sup>1</sup> ELPEDISON is likely to cause or contribute to the 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.





03

# Environment

3.1

Climate

35

3.2

Biodiversity

48



### Our commitment to the environment

For ELPEDISON, value creation is based on the ability to achieve the company's financial goals, alongside the gradual reduction of environmental impacts, following a Sustainable Development model. In this way, all stakeholders can meet their needs and expectations from the company.

We share the vision presented in the "Fit for 55" package, as part of the European Green Deal, which aims to review and update existing Community legislation in line with the EU's climate goal for 2030 and introduces new policy measures that will contribute to the economy, society and industry to achieve climate neutrality by 2050.

### 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 debt to the society in which we operate. The specific Policies are included and analyzed in the ELPEDISON Management Framework document which was updated in 2022, as well as in the HSE & Energy Management System Manual, and implemented through the respect for the needs and expectations of stakeholders throughout the value chain, based on a proactive approach.

Our company, in accordance with the above Policies, is committed to protecting the environment, preventing any conditions and events that may result in pollution or damage to the environment, as well as managing environmental and energy resources wisely and with responsibility.

Within this context, we implement an Environmental and Energy Resources Management System in our power plants in compliance with the EN ISO 14001:2015 and EN ISO 50001:2018 standards, which includes properly documented procedures and working instructions concerning our facilities.

The promotion of the Sustainable Development model is applied throughout the company via:

- Compliance with environmental and energy legislation, relevant to our activities, for each power plan. It is noted that there were no incidents of non-compliance with environmental laws and regulations during the reporting year of this report.
- Self-assessment, at regular intervals, to verify the proper application of the defined procedures, regarding the management of energy and pollutants.
- Strengthening the development and dissemination of environmentally friendly and energy efficient technologies, with the possibility of integrating more environmentally friendly methods and means in energy production.

## 3.1 Climate

Material topic	
Climate stability	
Positive impact (actual)	Negative impact (actual)
Actual positive impacts through reduction (i.e., energy efficiency initiatives) and avoidance of GHG emissions in the company's operations, as well as in its value chain, including energy efficient and energy conservation services, that the company offers to its customers that reduce their GHG emissions.	Actual negative impacts through direct and indirect GHG emissions through the company's operations and value chain.

Material topic	
Air	
Positive impact (potential)	Negative impact (actual)
Potential positive impacts through the "smart" energy management system that minimizes the production of polluting air emissions (other than GHG) and through the replacement of VRV technology air conditioning systems that protect the indoor air quality.	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

#### Approach

[GRI 3-3]



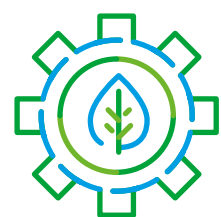
At ELPEDISON, Sustainable Development is our business goal and innovation is the tool to achieve it. We innovate through a range of products and services that create value, not only for our customers but also for society, while helping to address the current challenges facing the planet due to climate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

For ELPEDISON, energy is not just a social good. The ability of our customers to choose both the way in which the energy they wish to consume is produced and the technology used to utilize resources, by respecting the environment in terms of their sustainable preservation, is evaluated as extremely important.



We empower Greek businesses through customized solutions that allow them to use energy more efficiently, emit less carbon dioxide and reduce their operating costs. Digitization and the new technologies we use accelerate 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. In addition, technologies such as the Internet of Things (IoT) and Artificial Intelligence (AI) are also contributing to the upgrading of current services 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.



At ELPEDISON all our corporate, commercial and industrial activities are consistent with the principles of "green development", seeking a sustainable tomorrow, within a better, energy independent environment.

**Recording and monitoring of 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.

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.

In addition, in full compliance with the provisions of Community Directive 2003/87/EC and the existing 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.

At ELPEDISON, we regularly audit our processes to ensure energy and pollution management, but also to develop and disseminate environmentally friendly technologies for energy production.

**Sustainable Technology**

The organized Technology Department operating at ELPEDISON recognizes the direct connection of its activities with Sustainable Development and acts with the aim of reducing the environmental impacts caused by the operation of technological systems. Indicatively, the following practices are applied:

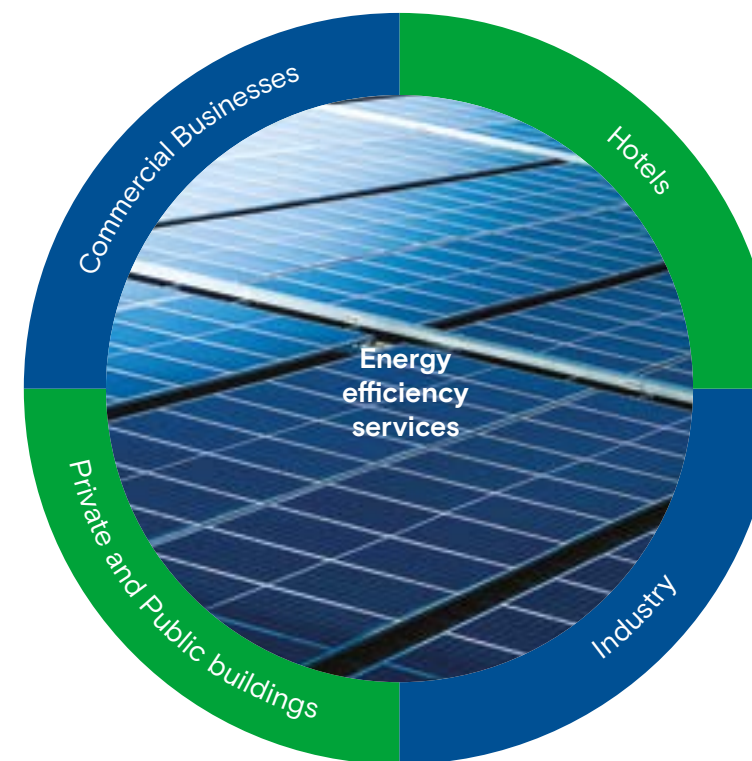
- **Shift to cloud:** Actions to move infrastructure to the cloud, to reduce the environmental footprint of facilities related to power/cooling and computing power

- **Collaboration Tools:** Prioritize the use of tools (such as MS Teams, MS Office) to significantly reduce printing, contributing to the reduce of the amounts of paper waste produced and of energy consumed for printing

**Energy efficiency services**

At ELPEDISON we listen to the business' needs, assess international trends and good practices, but also developments in the field of energy, by offering comprehensive cutting-edge proposals that apply to different business segments, in the

public and private sectors, as well as services adjusted to the needs of small businesses and household customers.



To maximize the value, we create for our customers, but also for the environment, we offer the following service pillars:



### Distributed Energy Generation Services

With the PV Net Metering service, every customer can produce the energy they consume, achieving a reduction in 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. PV Net Metering is characterized as an ideal solution for every residential customer, professional, small, and large business, who wants to reduce the cost of electricity with the power of the sun, by installing an energy system in which, the excess energy produced is not lost but stored on the network.

Moreover, with the implementation of projects that support the production of energy through the application of small wind turbines in commercial buildings, as well as through projects for the development of high-performance Combined heat and power (CHP) installations in large commercial and industrial buildings, a significant reduction in the energy and environmental footprint of buildings can be achieved.



### Energy Efficiency Upgrade Services

ELPEDISON offers turnkey solutions of energy efficiency projects, as it undertakes the design of the project, the supply and installation of the necessary equipment, as well as the maintenance and certification services of the operational efficiency of the new equipment. More specifically, ELPEDISON carries out interventions in the active systems of building installations such as the following:

- Upgrading and optimizing the operation of the heating, cooling, and ventilation systems
- Upgrading and optimizing the operation of industrial equipment systems (burners, compressed air, pumps, etc.)
- Lighting upgrade with LED equivalents
- Design and development of automation systems
- Installation of power optimization and power quality devices
- Installation of energy storage systems



### Facility Energy Management Services

The ELPEDISON Facility Energy Management service is an important tool for companies, as it helps them better understand the energy needs of their facilities, to better manage their energy consumption. The ultimate goal of this service is to help our customers consume only the energy that is really needed for their business, thus reducing their overall energy cost.

Specifically, the ELPEDISON Facility Energy Management service provides the ability to monitor and collect real-time consumption data for commercial and industrial installations, individual operations of Electromechanical systems or parts of the production of industrial installations. In addition, the service offers access to valuable information through an easy-to-use online tool, the ability for our customers to receive automatic notifications (alarms, alerts), as well as smart reporting and data analysis tools.

Thanks to the new service, our customers have at their disposal the necessary information to better manage their energy, to make their facilities more efficient, to optimize their productivity, to increase

the life of their equipment, to reduce energy and maintenance costs and, thus, their overall impact on the environment.

The ELPEDISON Facility Energy Management service is provided through a simple and complete 360° solution, which we have formulated following a customer-centric approach. This solution includes the installation of the necessary metering equipment, the development of a friendly to navigate user platform for monitoring their consumption in real time, technical support, as well as the ability to provide energy management services.



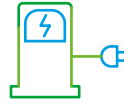
### Energy Monitoring and Consulting Support Services

Aiming at satisfying our business customers' energy needs, ELPEDISON offers the following services that will help customers, reduce their operational costs and environmental footprint:

- Energy audit
- Licensing Process Distributed Generation Projects
- Installation of energy metering and the development of smart platforms

- Continuous and real time monitoring of our customers' energy consumption through specially designed platforms
- Study and simulation of the thermal loads and energy needs of the company
- Thermal and visual comfort control
- Conducting measurements (e.g., power quality, air conditioning performance)
- 'Reporting' services and provision of specialized recommendation reports to improve energy efficiency





**Electrical Vehicle Charging Services**

At ELPEDISON thanks to our specialization, know-how and strategic collaborations, we are able to offer a complete charging and electrification solution, the ELPEDISON DriveGreen Business service. The service includes the development and audit of the installation of the selected equipment at the facilities of our customers. In particular, the service enables our customers, households and businesses to:

- Be informed about the capacity of their existing electrical installation, in terms of charging 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 huge range of functions
- Manage EV chargers via a Cloud platform
- Reduce their carbon footprint
- Further improve their corporate image



**Issuance of Green Energy Certificate**

At ELPEDISON we actively care about the environment and offer our customers the ELPEDISON Green service and the ELPEDISON Green Certificate service, 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 amount in guarantees of origin, which

it secures through local renewable energy producers (solar and wind). 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 units in Greece.

**Performance**

[GRI 302-1]

Energy consumption within the Organization				
	Unit	2020	2021	2022
<b>Fuels</b>				
Natural gas	MJ	24,728,584,950	27,870,370,171	23,911,879,918
Diesel	MJ	13,505,760	24,004,009	69,555,425
<b>Electricity</b>				
Electricity purchased and consumed	MJ	31,741,256	30,843,479	37,341,351
Electricity generated but not consumed	MJ	15,487,626,842	15,487,626,842	13,296,162,013
Electricity sold	MJ	15,487,626,842	15,487,626,842	13,296,162,013
<b>Total energy consumption from non-renewable sources (fuels)</b>	<b>MJ</b>	<b>24,742,090,710</b>	<b>27,894,374,180</b>	<b>23,981,435,343</b>
<b>Total energy consumption from non-renewable sources (electricity)</b>	<b>MJ</b>	<b>31,741,256</b>	<b>30,843,479</b>	<b>37,341,351</b>
<b>Total energy consumption from renewable sources</b>	<b>MJ</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total energy consumption within the organization</b>	<b>MJ</b>	<b>24,773,831,966</b>	<b>27,925,217,659</b>	<b>24,018,776,694</b>

Notes:

1. Data on natural gas consumption, electricity consumption and electricity sold to the market by the power plants are in accordance with the data of the respective Transmission System Operators (DESFA and IPTO).
2. 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: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>.
3. The reduction in total energy consumption within the organisation is due to the reduction in the power plants operating hours in the year 2022 compared to the year 2021. This reduction is solely due to an operational decision by the company and is not related to any problem in energy management/generation.
4. In 2022, the consumption of the company's owned store is included, which was not included in the previous 2 years (without having a significant impact on the total consumption).
5. The data on energy sold refer to energy sales on the wholesale market which are exclusively derived from the energy produced by the company's power plants.
6. The increase in diesel consumption compared to the previous year is due to the fact that in 2021, due to the COVID-19 pandemic, transport was limited. In addition, it is noted that no energy was consumed within the organization from renewable energy sources.



## [GRI 302-3]

Energy intensity				
	Unit	2020	2021	2022
Energy intensity	MJ/€	36,172.51	18,727.88	7,522.93

## Notes:

1. 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.

2. The differentiation between years is due to the use of turnover as a denominator, as well as the evolution of energy market prices.

## [GRI 305-1]

Direct (Scope 1) GHG emissions				
	Unit	2020	2021	2022
Gross direct (Scope 1) GHG emissions (Total)	t CO <sub>2</sub> e	1,239,958.00	1,403,418.00	1,209,101.00
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> )	—	CO <sub>2</sub>	CO <sub>2</sub>	CO <sub>2</sub>
Biogenic CO <sub>2</sub> emissions	t CO <sub>2</sub> e	0	0	0

## Notes:

1. In 2022, in the calculation of Scope 1 emissions, both the emissions of the power plants in Thisvi and Thessaloniki were included, as was done for the years 2020 and 2021, but also the emissions from the company's owned and leased fleet of cars, so the figures between the years are not completely comparable.

2. The calculation of direct greenhouse gas emissions (Scope 1) is annual and follows the requirements of the EU-ETS.

3. The emission factor was calculated based on internal methodology and the following source was used for "Global Warming Potentials": <https://unfccc.int/process/transparency-and-reporting/greenhouse-gas-data/greenhouse-gas-data-unfccc/global-warming-potentials>.

4. The company, for the calculation of emissions, was based both on the "operational control" approach and on Directive 2003/87/EC of the European Parliament and of the Council, of October 13, 2003, for the establishment of a system of trading of greenhouse gas emission rights within the Community and for the amendment of Council Directive 96/61/EC.

5. The reduction in total direct greenhouse gas emissions is due to the reduction in the operating hours of the plants in the year 2022 compared to the year 2021. The said reduction is solely due to an operational decision of the company and is not related to any problem in the management/ energy produce.

## [GRI 305-2]

Indirect (Scope 2) GHG emissions				
	Unit	2020	2021	2022
Gross indirect (Scope 2 location-based) GHG emissions	t CO <sub>2</sub> e	4,296	3,743	5,531
Gross indirect (Scope 2 market-based) GHG emissions	t CO <sub>2</sub> e	4,291	3,736	5,456
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> )		CO <sub>2</sub>	CO <sub>2</sub>	CO <sub>2</sub>

## Notes:

1. The calculation of indirect greenhouse gas emissions (Scope 2) is annual and has been developed based on the requirements of the GHG Protocol (Scope 2 Guidance).

2. The company used the "operational control" approach to calculate emissions.

3. For the determination of indirect emissions (scope 2) based on the market-based methodology, the ranking list of the GHG Protocol was followed, and an emission factor corresponding to a specific energy supplier (ELPEDISON) was used, as published in the above bulletin of DAPEEP. For the self-consumption of power plants during maintenance, the residual energy mix coefficient as published in [DAPEEP's bulletin](#) was used.

## [GRI 305-3]

Other indirect (Scope 3) GHG emissions				
	Unit	2020	2021	2022
Gross other indirect (Scope 3) GHG emissions	t CO <sub>2</sub> e	207,932	234,014	202,628
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> )	t CO <sub>2</sub> e	CO <sub>2</sub>	CO <sub>2</sub>	CO <sub>2</sub>
Biogenic CO <sub>2</sub> emissions		0	0	0
Other indirect (Scope 3) GHG emissions categories and activities included in the calculation		—	—	—

## Notes:

1. The above calculations concern a limited recording of other indirect greenhouse gas emissions (Scope 3). All of these figures will be calculated and made available in the 2023 Sustainability Report.

2. The calculation of other indirect greenhouse gas emissions (Scope 3) shall be annual and shall be prepared in accordance with the requirements of the GHG Protocol (Scope 3 Guidance).

3. The company calculated indirect Scope 3 emissions for Category 3: Activities related to fuels and energy not included in Scope 1 or Scope 2.

4. The methodology used is based on: 2023 Government Greenhouse Gas Conversion Factors for Company Reporting Department for Energy Security & Net Zero.

## [GRI 305-6]

Emissions of ozone-depleting substances (ODS)				
	Unit	2020	2021	2022
Production, imports, and exports of ODS (t)	t CFC-11e	0	0	0

## Note:

1. The source of the emission factors used is the following: <https://unfccc.int/process/transparency-and-reporting/greenhouse-gas-data/greenhouse-gas-data-unfccc/global-warming-potentials>.

Through the energy efficiency services that we have been providing to our clients since 2020, we have carried out studies and developed proposals for the implementation of projects, which can have a positive impact on the

environment, contributing to the reduction of atmospheric emissions, through the reduction and improvement of energy consumed by 38,585,623 kWh.



At ELPEDISON our priority is to ensure the proper management and the continuous improvement of our business activities environmental footprint.

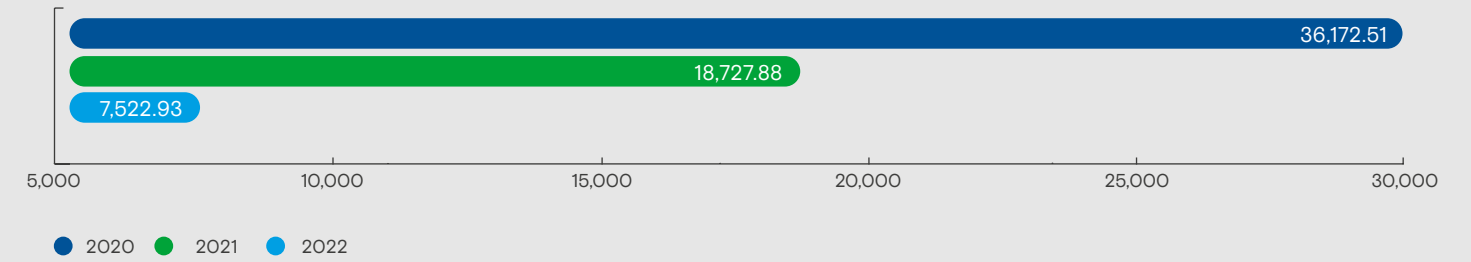
[ELPEDISON Indicator]

Estimated energy reduction from energy efficiency services							
Categories of services	Type of Service	2020		2021		2022	
		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	>10	177	>40	2,314	>80	38,500,000
Site upgrade services	• Central system upgrade • Heating • Lighting system upgrade • Air conditioning system upgrade	—	—	1	32.95	3	85,623
<b>Total</b>		<b>&gt;10</b>	<b>177</b>	<b>&gt;40</b>	<b>2,347</b>	<b>&gt;80</b>	<b>38,585,623</b>

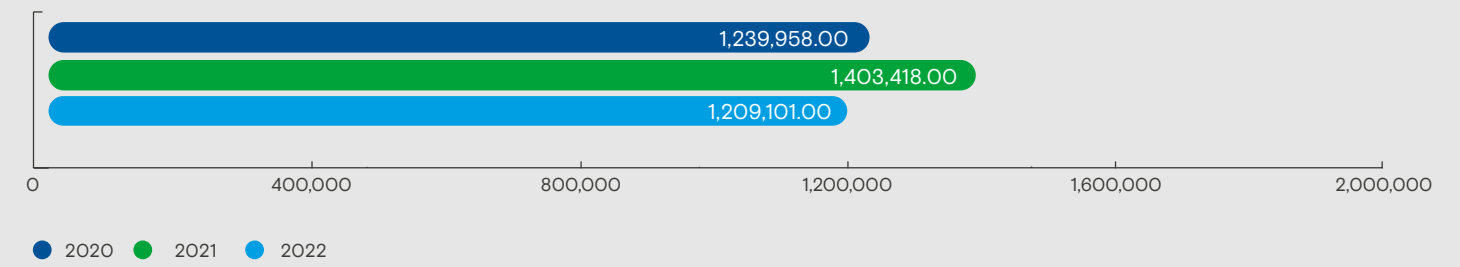
\*The correct unit of measurement is kWh instead of MWh which was accidentally mentioned in the 2021 Sustainability Report.



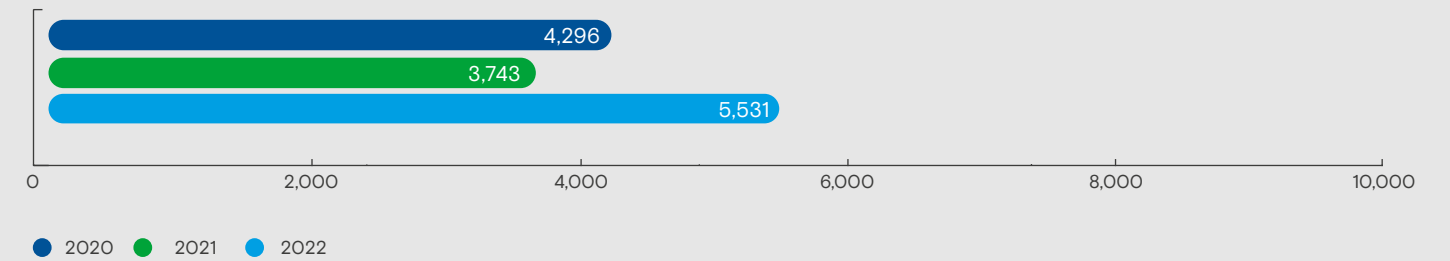
Energy intensity (MJ/€)



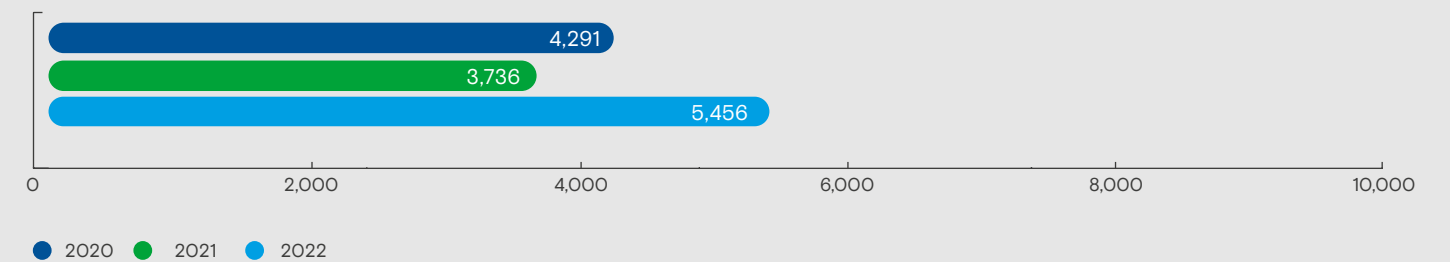
Direct (Scope 1) GHG emissions (t CO<sub>2</sub>e)



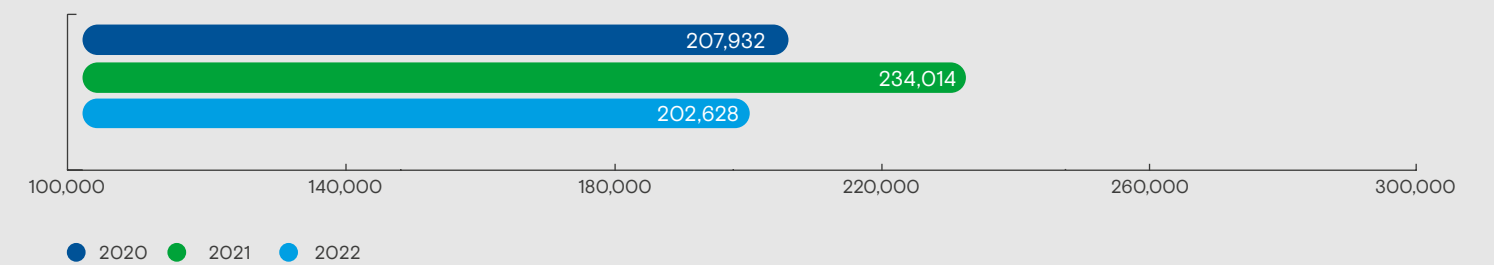
Gross indirect (Scope 2 location-based) GHG emissions (t CO<sub>2</sub>e)



Gross indirect (Scope 2 market-based) GHG emissions (t CO<sub>2</sub>e)



Other indirect (Scope 3) GHG emissions





### 3.1.2 Air

#### Approach

[GRI 3-3]



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

#### 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

#### 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 Marousi Attica. As part of the management and consumption reduction actions, the new

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.

extension, in reducing atmospheric emissions. In this context, we use high-tech equipment, while within 2022 we completed the upgrade of the Thessaloniki power plant.

headquarters building includes new technology LED lamps, new technology air conditioning systems and intelligent energy management control systems.



### Performance

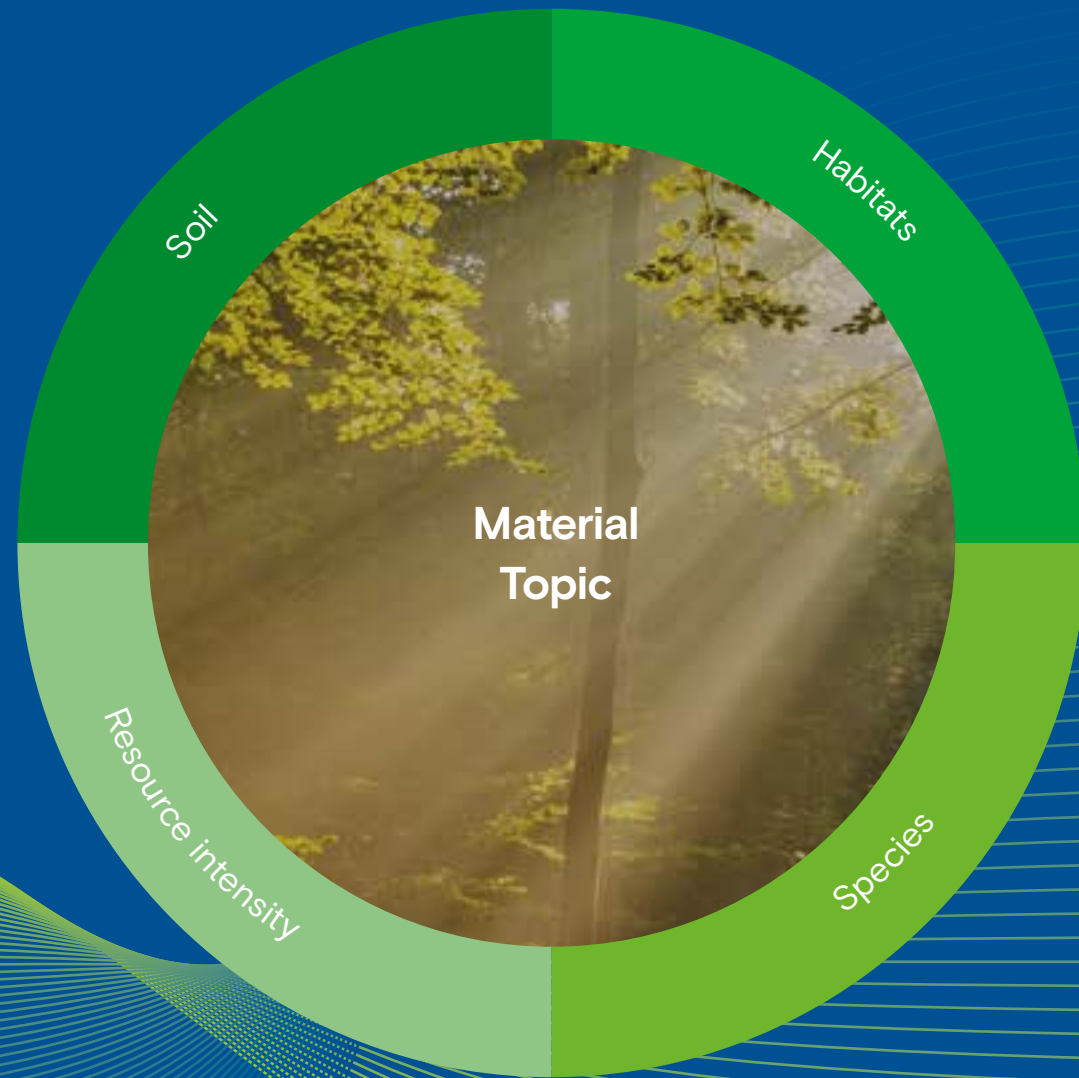
[GRI 305-7]

Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions				
Important gaseous pollutants	Unit	2020	2021	2022
NOx emissions	kg	71,395	50,109	56,594
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	20,018	18,748	10,511

Note:  
 1. For the calculation of 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	

Positive impact (actual)	Negative impact (potential)
<p>Actual positive impacts through reforestation activities that promote biodiversity to fire-affected areas ("ENERGOPOIW FOR THE ENVIRONMENT").</p> <p>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").</p>	<p>Potential negative impacts through activities that degrade soil composition and may affect the ability and stability of the soil for future land use.</p>

Material topic	
Habitats	

Positive impact (actual)
<p>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.</p>

Material topic	
Species	

Positive impact (actual)
<p>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.</p>

Material topic	
Resource intensity	

Positive impact (actual)	Negative impact (actual)
<p>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.</p>	<p>Actual negative impacts through the non-efficient use of limited, non-renewable natural resources and of renewable natural resources.</p>



### 3.2.1 Soil, Biodiversity and Species



#### Approach

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



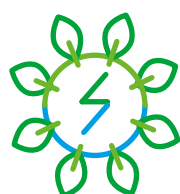
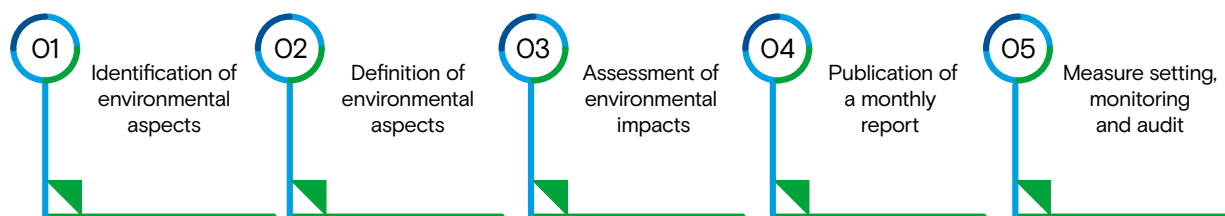
At ELPEDISON we are consistently concerned with safeguarding biodiversity, recognizing that electricity production can affect biodiversity and the ecosystem. In this context, we implement control measures and procedures to measure and reduce the impacts of our activities on the environment, preventing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

The main purpose is to provide a framework for the implementation of measures determined during impact assessment, in order to avoid, mitigate or compensate adverse environmental impacts, as well as to minimize and make manageable the risks to the environment and in particular, biodiversity.

The most important risks identified and assessed are the following:

- Chemical spillage
- Spills of other hazardous liquids
- Fire at the natural gas station
- Fire at the oil tanks

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:



At ELPEDISON our goal is to produce energy with the smallest possible impact on the environment.

#### We invest in high efficiency plants

ELPEDISON's investment in natural gas, the cleanest fossil fuel for electricity generation, is just the beginning. Technologies and applications related to renewable energy sources will follow. With the help of research and technology, responsible electricity generation methods are chosen that respect the environment.

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, while its mode of operation fully complies with the corresponding 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 420 MW, 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.

The modern 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", ELPEDISON undertakes and implements a series of multiple actions, with the aim of creating a better future. The axes of the Program concern, among other things, the education of citizens regarding environmental protection, energy saving and energy efficiency.

In addition, through the Program, reforestation activities are organized for the regeneration of the ecosystems of fire-affected areas. In this way, the company contributes to the regeneration of degraded areas, fostering 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		2020	2021	2022
Geographical location	The Thessaloniki power plant is located in the Industrial Area of Ionia		No change	No change
Subsurface and underground land that may be owned, leased, or managed by the organization		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) or the high biodiversity value area outside protected areas	The power plant is not located near a protected area		No change	No change
Type of operation	Intrustrial facilities		No change	No change
Size of operational site	79,848.4 m <sup>2</sup>		No change	No change
Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area	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		No change	No change
Biodiversity value	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		No change	No change

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

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

**3.2.2 Resource intensity**

**Approach**

[GRI 3-3]



The recent modernization project of the Combined Cycle Gas Turbine (CCGT) of Thessaloniki, that took place in 2020, led to the increase of the power to 418MW 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 the efficient use of resources, promoting sustainable energy practices.





**Water usage**

The water requirements of the Thisvi power plant are reduced to minimum through the adoption of Air-Cooling technology for the main power generation process and the rest of the water needs are covered by the existing VI.PE. network, which is supplied by Mornos, that has adequate water supply throughout the year. The design of the existing power plant was based on the principle of minimum water consumption,

reducing the use of natural resources to the minimum possible. Regarding the Thessaloniki power plant, water requirements are covered by seawater, both for cooling of the main energy production process and for the rest of water needs.

**Liquid and 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**

[GRI 301-1]

Materials used by weight or volume				
	Unit	2020	2021	2022
Total non-renewable materials used	t	573.11	724.06	860.67
Total non-renewable materials used	Nm <sup>3</sup>	603,951,374	677,613,533	572,599,614
Total renewable materials used	t	9,242,842.02	13,946,005.02	12,821,352.02

Note:  
1. The differences between the years are due to fluctuations in market demand and, by extension, in the power production of the power plants.

[GRI 301-2]

Recycled input materials used				
	Unit	2020	2021	2022
Percentage of recycled input materials used	%	0	0	0

Note:  
1. 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 the power plants.

[GRI 301-3]

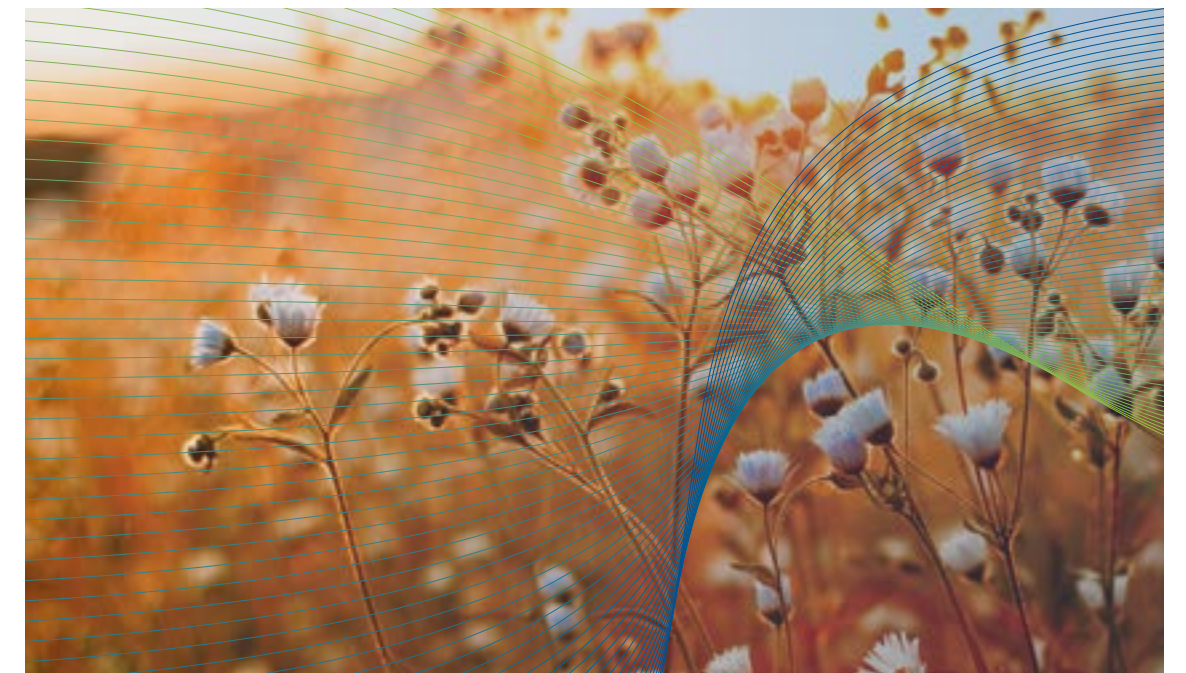
Reclaimed products and their packaging materials				
	Unit	2020	2021	2022
Percentage of reclaimed products and their packaging materials	%	0	0	0

Waste				
	Unit	2020	2021	2022
Total amount of waste produced	t	131.62	226.83	877.93
Total amount of recycled waste	t	100.18	47.69	815.43
Total amount of hazardous waste produced	t	26.07	207.38	20.11

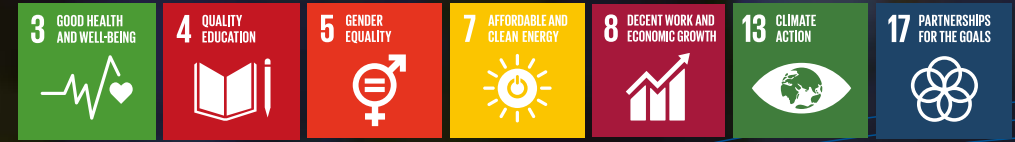
Note:  
1. Non-hazardous waste that is not forwarded for recycling is sent to landfill.

Water consumption				
	Unit	2020	2021	2022
Total water consumption	ML	10,691	170,025	162,965

Note:  
1. ELPEDISON publishes the quantities of total water consumption to the competent authorities, in the context of ELSTAT.







04

# Society

**4.1**  
**Employment**  
58

**4.2**  
**Health and safety**  
62

**4.3**  
**Gender equality**  
70

**4.4**  
**Energy**  
76

**4.5**  
**Participating and investing in local communities**  
80



## 4.1 Employment



We offer a range of professional development opportunities in a fast-paced and dynamic environment. We adopt a high-performance, customer-centric, innovative, and collaborative culture that encourages open dialogue with our people, autonomy, initiative and measured risk-taking.

We are constantly evolving to seize every business opportunity and ensure the successful implementation of our long-term strategy.



We value excellence, work ethic, integrity, customer focus and safety consciousness and look for these attributes in individuals who are interested in working for us.

### Employee training

At ELPEDISON we have created a personal and professional development program that 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 to:

- Support the smooth integration of new employees into the company's culture and way of working
- Create a common language and culture among employees, in line with the company's expectations
- Strengthen the skills necessary 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 specialisation

In addition, it is worth noting that in 2022 approximately 8,000 hours of training were conducted for all employees, with an average of

approximately 30 hours of training 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
- Protection of personal data
- Performance management
- Presentation techniques
- Development of management skills
- IT and cyber security applications
- Data analysis and reporting
- Customer experience
- Presentation techniques
- Finance for non Financials
- Negotiations
- Postgraduate programmes (funding)



8,000 hours of training for all the employees, with an average of about 30 hours of training per employee.

The total amount spent on these trainings amounts to €250,000 for the reporting year. With regard to job performance appraisals, 229 employees received assessment during the

reporting year (the assessments take place after the employee has completed at least 6 months in the company).



€250,000

The total amount spent for the trainings.

[GRI 2-7]

Employees									
	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>ELPEDISON</b>									
Total number of employees	126	79	205	139	86	225	158	94	252
<b>ATHENS</b>									
Total number of employees by employment contract	63	73	136	77	78	155	89	87	176
Number of permanent employees	63	73	136	77	78	155	89	86	175
Number of temporary employees	0	0	0	0	0	0	0	1	1
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
Total number of employees by type of work	63	73	136	77	78	155	89	87	176
Number of full-time employees	63	73	136	77	78	155	89	87	176
Number of part-time employees	0	0	0	0	0	0	0	0	0
<b>THESSALONIKI</b>									
Total number of employees by employment contract	35	5	40	37	7	44	42	6	48
Number of permanent employees	35	5	40	37	7	44	41	6	47
Number of temporary employees	0	0	0	0	0	0	1	0	1
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
Total number of employees by type of work	35	5	40	37	7	44	6	42	48
Number of full-time employees	35	5	40	37	7	44	6	42	48
Number of part-time employees	0	0	0	0	0	0	0	0	0
<b>THISVI</b>									
Total number of employees by employment contract	28	1	29	25	1	26	27	1	28
Number of permanent employees	28	1	29	25	1	26	27	1	28
Number of temporary employees	0	0	0	0	0	0	0	0	0
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
Total number of employees by type of work	28	1	29	25	1	26	27	1	28
Number of full-time employees	28	1	29	25	1	26	27	1	28
Number of part-time employees	0	0	0	0	0	0	0	0	0

Notes:

- In 2022 there is an increase in the number of employees by 12% from 2021, due to the growth of the company.
- For the calculation of the data, the "headcount" methodology was applied as of 31.12 of the respective year.
- It is noted that on 31 December 2022 the company employed 252 employees and 4 seconded personnel (31 December 2021 - 226 employees and 4 seconded personnel), who 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, Power Generation Director, from Edison.
- The number of employees for the years 2020 and 2021 presented in this Report has been adjusted compared to the published 2021 Sustainability Report due to an incorrect calculation.
- There are no employees under GRI Standards categories "other" and "not disclosed".

ELPEDISON employees nationality		
2020	2021	2022
	Greek, German	

[GRI 2-8]

Workers who are not employees		
2020	2021	2022
99	49	166

Notes:

- Most of the non-employees are employed in the power plants to provide technical services. In addition, there are employees in departments such as Legal, Human Resources, IT and in the company's franchise stores.
- For the years 2020 and 2021, only data from power plants and from the HR department were included, while for 2022, the total number of workers who are not employees is shown.
- The number of workers who are not employees was calculated using the FTEs methodology.
- For the calculation of the data with regard to workers who are not employees, a mixed methodology "headcount" 31.12 of the given year and FTEs has been applied.
- The difference between years for workers who are not employees is due to the highly variable nature of power plants needs based on maintenance flow and any unforeseen breakdowns.

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

Annual total compensation ratio				
	Unit	2020	2021	2022
Ratio of the annual total compensation	-	4.4:1	4:1	4.8:1
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	%	-	0.36	2.22

Notes:

- For the calculation of the ratio of annual total compensation, the annual uncompensated earnings of the highest paid individual to the average of the total remuneration of employees in Greece (excluding the highest paid individual) were taken into account.
- 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]

Collective bargaining agreements				
	Unit	2020	2021	2022
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 can be divided into health benefits, cash benefits or other types of benefits:

- Health insurance plan
- Occupational benefits and employee mobility benefits
- Additional medical coverage
- Special pricing on ELPEDISON services and products
- Pension plan
- Coverage of vehicle travel costs for the transport of employees
- Company vehicles and other coverages
- Coverage of travel expenses by means of public transport for the transport of employees
- Company mobile phones
- Subsidies for educational programmes of bachelor/graduate studies

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



## 4.2 Health and safety

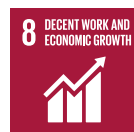


Material topic
Health and safety
Positive impact (actual)

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.

### Approach

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



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 summarises 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 brief, we always take care to ensure:

- the application of the legal provisions relating to health and safety
- the development of an appropriate and effective Health and Safety Management System
- dequate and effective training of all employees to increase their awareness of relevant issues
- the involvement of the entire ELPEDISON hierarchy in the implementation of the Occupational Health and Safety Policy
- the formulation of specific requirements and specifications for every job position in ELPEDISON based on the relevant risk assessment

- the definition of clear, measurable, realistic, and planned objectives
- regular reviews of the Health and Safety Management System and the existing Policy to ensure 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 collaboration with its suppliers, with whom it ensures the development and expansion of the use of those technologies that are the most efficient 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.

## Health and Safety Management

Occupational Health and Safety is a process of responsibility of 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,

For this reason:



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



As part of the integrated Management System, we apply a specific Occupational Health and Safety Policy for our employees in accordance with 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 the 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 implementing a very strict system in other areas of the company. The certification under ISO 45001:2018 applies to the production of electricity from natural gas, as it has the highest risk assessment in terms of health and safety.



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.

as well as the resolution of near misses, acting primarily on prevention.



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.

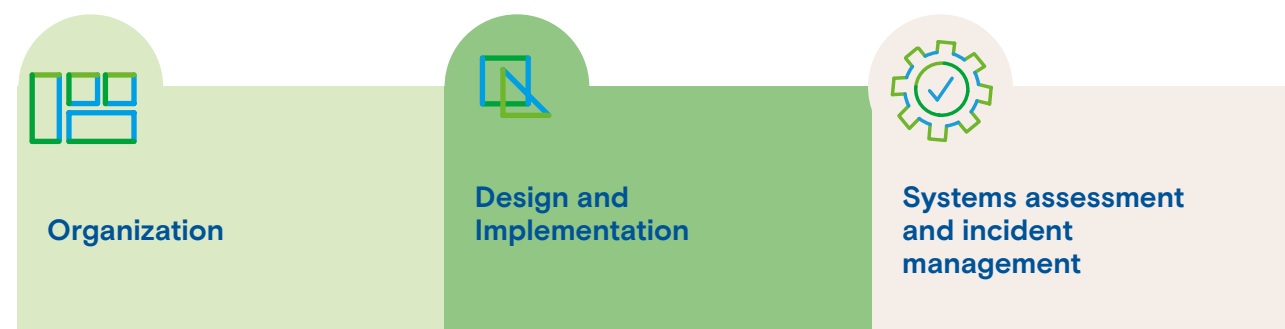


We provide private health insurance, with the possibility of covering close family members (spouses and children).



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



### Organization

#### Health, Safety and Environment Committee

ELPEDISON has established a Health, Safety and Environment Committee with the participation of company executives and senior management. Its main responsibility is the systematic monitoring and recording of all relevant Health, Safety and Environment issues, aiming at the safe and responsible operation of the company's facilities.

Within the framework of ISO 14001 & ISO 45001, internal audits are carried out at the power plants and at power plant support departments on regular intervals, by company executives assigned with this responsibility, and relevant reports are submitted containing suggestions for improvement.

In addition, monthly meetings have been established at the power plants, in which all power plant employees can participate, in order to be informed and analyse issues related to the health and safety of employees, as well as to design an incident resolution and prevention plan.

#### 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 health and safety training of our employees. Training is provided through skills development training programmes, but also programmes to raise awareness of relevant issues, build culture, or meet training needs identified through the incident investigation or audit process and approved by the

power plants committees. In addition, this may include emergency drills or training on specific topics (for example, the use of chemicals, the use of equipment on construction sites, etc.). External trainings provided to employees are organized during working hours, the company covers all costs, and at the end they get 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 appropriate).

### 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, taking into account legislative requirements and systematic risk assessment. In summary, the measures and procedures applied 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 carried out every year at each power plant
- safety audits take place on an ongoing basis, and
- monthly meetings are held with the Health and Safety Committee

The Senior Executive Management is informed monthly through the Health and Safety Committee 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 the premises into security zones

#### Limitation 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 and 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 near misses in order to minimise the possibility of an incident. Employees are encouraged to report unsafe conditions and practices so that the system is continually improved. Reports of near misses are sent to all power plants employees and are further discussed at daily and weekly meetings. In addition, all near misses are reported to the company's senior management during the monthly meeting with the Health and Safety Committee. If required, the Root Cause Analysis Team may be involved in deeper analysis of the causes of near misses. Any findings, related actions and additional safety measures shall be followed up through action plans and communicated to employees.

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

### Our response to the COVID-19 pandemic

Since the beginning of the pandemic, the company has ensured and continued to ensure maximum security conditions for the protection of its personnel, customers, and supply chain during the reporting period. With the primary objective of protecting the health and safety of our employees, we took specific and targeted actions through a common and uniform pandemic response framework, which included the following organizational and personal hygiene measures:

#### Organisational measures

- Remote working of people working in offices - as far as possible - in accordance with specific provisions and implementation of a structured remote working programme in specific organisational units
- Possibility of support from a psychologist, via a telephone line
- Recommendations by the Occupational Physician to employees belonging to vulnerable groups

#### Personal hygiene measures

- Implementation of good personal hygienic practices (hand disinfection, etc.) and use of antiseptic
- Provision of antiseptic and protective masks in all workplaces
- Provision and installation of waste bins with lids for disposable materials such as wipes, napkins or other materials used to disinfect surfaces or objects in the workplace

## Performance

[GRI 403-8, GRI 403-10]

Workers covered by an occupational health and safety management system				
	Unit	2020	2021	2022
Workers who are not employees but whose work and/or workplace is controlled by the organization	#	304	274	418
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	%	100%	100%	100%
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	#	304	274	418
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	%	100%	100%	100%

#### Notes:

1. 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 employees who are not employees, a mixed methodology "headcount" of 31.12 of each year and FTEs has been applied.
2. For the years 2020 and 2021, data were included only from power plants and from the Human Resources department for non-employed persons, while for 2022 the total number of non-employed persons is presented.
3. There were zero fatalities caused by work-related ill health, as well no recorded cases of work-related ill health issues.

[GRI 403-9]

Work-related injuries				
Employees	Unit	2020	2021	2022
Number of hours worked	#	375,818	414,317	461,982
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 highconsequence workrelated injuries (excluding fatalities)	#	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	%	0	0	0
Number of recordable work-related injury	#	0	0	0
Rate of recordable work-related injuries (IR)	%	0	0	0
Number of lost work days	#	0	0	0
Accident severity rate (SR)	%	0	0	0
The main types and number of work-related injuries	#	0	0	0

Work-related injuries				
All workers who are not employees but whose work and/or workplace is controlled by the organization	Unit	2020	2021	2022
Number of hours worked	#	181,418	89,901	305,021
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 highconsequence workrelated injuries (excluding fatalities)	#	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	%	0	0	0
Number of recordable work-related injury	#	0	0	3
Rate of recordable work-related injuries (IR)	%	0	0	1,967
Number of lost work days	#	0	0	108
Accident severity rate (SR)	%	0	0	70,814
The main types and number of work-related injuries	#	0	0	0
Slip & Trip				1
Cut	#	0	0	1
Hand injury (hit)				1

Notes:

1. There was no injury in which the employee was absent for more than 6 months (high consequence).
2. Actions taken to eliminate work-related hazards include eliminating the source of the hazards, changing the way the work is performed, replacing hazardous materials with less hazardous materials, having work performed only by properly trained persons, and providing personal protective equipment.
3. 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 200,000 indicates the number of hours worked by 100 full-time employees in a year.



## 4.3 Gender equality



Material topic
Gender equality
<b>Negative impact (potential)</b>
Potential negative impacts through activities that hinder the ability of stakeholders to live free from gender inequality.

### Approach

[GRI 3-3]



ELPEDISON is not limited to 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:

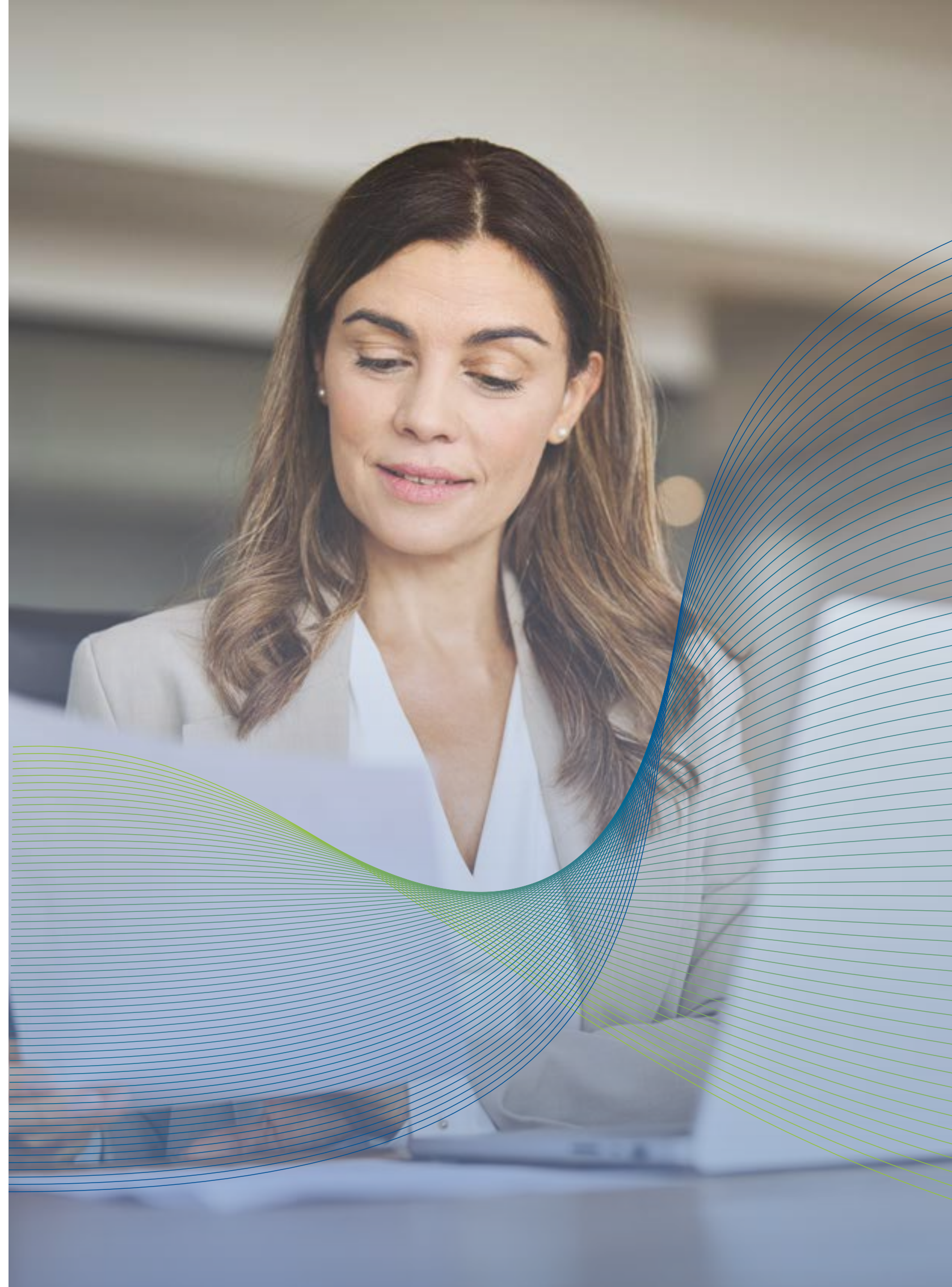
- Adopts behaviours that convey and reinforce the values of diversity, demonstrating zero tolerance for any form of discrimination
- Establishes working relationships characterised by fairness, equality, care, and respect for dignity
- Rejects all behaviour involving any form of violence

[GRI 2-23]

The company incorporates, as part of its Code of Ethics, the protection of human rights and encourages employees with indicative behaviours regarding the behaviour they should follow. To reinforce its commitment, ELPEDISON takes into account 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:

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



## Performance

[GRI 405-1]

Diversity of governance bodies and employees												
2020												
Age	<30				30-50				>50			
	Men	Women	Other	Not disclosed	Men	Women	Other	Not disclosed	Men	Women	Other	Not disclosed
By level												
BoD	0%	0%	0%	0%	100%	0%	0%	0%	86%	14%	0%	0%
Senior Management	0%	0%	0%	0%	75%	25%	0%	0%	100%	0%	0%	0%
Middle Management	0%	0%	0%	0%	73%	27%	0%	0%	75%	25%	0%	0%
Employees	48%	52%	0%	0%	57.5%	42.5%	0%	0%	71%	29%	0%	0%
By function												
HQ employees	45%	55%	0%	0%	45%	55%	0%	0%	67%	33%	0%	0%
Power Plants employees	100%	0%	0%	0%	92%	8%	0%	0%	86%	14%	0%	0%
Employees of privately owned store (Kifissia)	0%	100%	0%	0%	75%	25%	0%	0%	0%	0%	0%	0%

Diversity of governance bodies and employees												
2021												
Age	<30				30-50				>50			
	Men	Women	Other	Not disclosed	Men	Women	Other	Not disclosed	Men	Women	Other	Not disclosed
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%
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%	0%	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%

Diversity of governance bodies and employees												
2022												
Age	<30				30-50				>50			
	Men	Women	Other	Not disclosed	Men	Women	Other	Not disclosed	Men	Women	Other	Not disclosed
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%
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%	0%	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%



The company prohibits discrimination of any kind, while recognizing and encourages the role of diversity.



Women (BoD)			
2020	2021	2022	
1	1	1	
2020 %	2021 %	2022 %	
12.5%	12.5%	12.5%	

Women Senior Management (N-1)			
2020	2021	2022	
1	1	2	
2020 %	2021 %	2022 %	
16.7%	16.7%	28.6%	

Women Middle Management (N-2 N-3)			
2020	2021	2022	
13	13	12	
2020 %	2021 %	2022 %	
26.5%	26.0%	23.5%	

Women (Other employees)			
2020	2021	2022	
65	72	80	
2020 %	2021 %	2022 %	
43.3%	42.6%	41.2%	

Women (HQ)			
2020	2021	2022	
71	76	85	
2020 %	2021 %	2022 %	
54.2%	50.7%	49.7%	

Women (Power Plants)			
2020	2021	2022	
6	8	7	
2020 %	2021 %	2022 %	
8.7%	11.4%	9.2%	

Women (Kifissia Store)			
2020	2021	2022	
2	2	2	
2020 %	2021 %	2022 %	
40.0%	40.0%	40.0%	

Women Total			
2020	2021	2022	
79	86	94	
2020 %	2021 %	2022 %	
38.5%	38.2%	37.3%	

[GRI 405-2]

Ratio of basic salary and remuneration of women to men			
By employee level	2020	2021	2022
Senior Management	1.09	1.08	0.97
Middle Management	0.98	0.99	0.94
Other Employees	0.79	0.79	0.81
Total ratio of basic salary of women to men	0.73	0.73	0.75

By function			
	2020	2021	2022
HQ employees	0.64	0.67	0.68
Power Plants' employees	0.83	0.82	0.86
Privately owned store (Kifissia) employees	0.62	0.62	0.61
Ratio of basic salary of women to men	0.73	0.73	0.75

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

[GRI 406-1]

Incidents of discrimination and corrective actions taken				
Incidents of discrimination	Unit	2020	2021	2022
	#	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.

### Approach

[GRI 3-3]



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.

In 2022, the average electricity sales price for residential customers was €435.98/MWh and for business customers €422.02/MWh. On average, each month, an average residential customer represented by ELPEDISON spent €137.77 on their electricity bill, while their gas bill amounted to €82 per month. The above prices do not include state subsidies ETF or other subsidies.

### 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 because of 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
- hurches
- Non-Governmental Organisations (NGOs)



We support the needs of customers belonging to vulnerable social groups.



## 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 by customer category			
	2020	2021	2022
<b>Category of customers per activity</b>	<b>Number of meters</b>		
Activities of religious organizations	760	791	821
Special medical activities	314	365	413
Other human health activities	274	308	345
Provision of services to society as a whole	265	265	288
General medical professions	204	216	233
Activities of practicing medical and dental professions	185	199	194
Dental practice activities	163	173	200
Human health activities	59	62	68
Hospital activities	28	22	25
Exclusive nursing home activities for seniors and people with disabilities. Housing and care activities for the elderly and disabled	16	16	16
Exclusive nursing activities at home. Nursing and housing activities	4	4	6
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	1	2	2
Other activities of a dedicated nurse at home. Other housing and hospitality activities (other activities of social welfare institutions with accommodation)	1	2	2
<b>Total</b>	<b>2,274</b>	<b>2,425</b>	<b>2,613</b>

Note:

The increase observed in the year 2022 compared to 2021 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 employment from the local community
2. Ensuring health and social well-being
3. Strengthening education and citizens' development
4. Enhancing environmental protection
5. Supporting vulnerable social groups, with an emphasis on young people and children
6. Supporting local communities
7. Other social actions



### Indicative Corporate Social Responsibility actions 2022

Supporting employment

1

**We have always tried to meet our needs by employing people from the local labour market.**

We collaborated with more than 154 local contractors (suppliers) from the wider areas of Thessaloniki and Thisvi, in order to carry out maintenance work on the power plants' equipment. The cost of these works amounted to €3.7 m.

# €3.7 mil.

were spent on local suppliers for maintenance work on the equipment of the power plants.

Actions to support vulnerable social groups

2

**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.**

We covered the costs for the renovation of the facilities and equipment of the model nursery of the Holy Church of St. Panteleimon of Ampelokipon in Thessaloniki, of the Holy Metropolis of Neapolis and Stavropolis. This nursery renovated and upgraded, restarted its operation in September 2023.

We offered, for another year, a smile to children hospitalized in Children's Hospitals in Athens and Thessaloniki, during the Christmas holidays, keeping our firm commitment to continuous support to vulnerable groups, with 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 Children's Hospitals that participated were Agia Sophia, Agl. Kyriakou, Penteli in Athens and the General Hospital Hippokratio, AHEPA and Papageorgiou in Thessaloniki.

We once again supported the Non-Governmental Organization "Coeurs pour Tous" in order to cover the hospitalization for the surgical treatment of congenital heart disease of 2 children.

We supported the same Non-Governmental Organization with the aim of holding a conference addressed to doctors and nurses, who voluntarily participate in Social Clinics in various regions of mainland and island Greece.





### Education actions for environmental protection and energy saving

3

**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. In cooperation with the non-profit Environmental Organization "We4all", 3 reforestations were carried out in North Evia, in an area that suffered from the fires of 2021.

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

We supported the organization of the 6th Sustainability Summit for south-east Europe and the Mediterranean, which also aimed to highlight issues related to Sustainable Development.



### Actions to support local communities

4

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

We donated electronic devices to the NGO "Initiative for the Child", as part of the action "Light up the city for a good cause" during the 86th Thessaloniki International Fair.

We proceeded to donate to "Vergina's House", following the call of the organization "Initiative for the Child" in Northern Greece, to cover the expenses of all the electrical appliance needs of the "Vergina House", a long-term shelter for children in danger.

We proceeded with a donation to Thebes Fire Brigade to cover the costs of special equipment. The donation significantly strengthened the work of the rescuers.

We sponsored the covering of the costs of the Christmas lighting in the Municipality of Thebes with energy efficient lights, with the aim of saving energy and reducing costs.

Responding to the call of the Domvraina Gymnasium, we financed the travel expenses of the school's students for their educational visit to the "Goulandris Museum of Natural History".

## Program «ENERGOPOIW»

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

ELPEDISON recognizes its significant social impact. Aiming to measure its social, environmental, and economic value, it applied the method of measuring social performance (Evaluative SROI) for the key actions implemented under the "ENERGOPOIW" program for the period 2021-2022. In this context, online questionnaires were sent out and online meetings were held to consult with stakeholders in order to capture and record the impact of the actions. The results showed that the value generated by ELPEDISON translates into an SROI ratio of 2.08:1.

In total, during the year 2022, we proceeded with the following partnerships:

- Children's Hospitals of Athens: Ag. Sophia, Ag. Kyriakou, Penteli
- Thessaloniki Children's Hospitals: AHEPA, Papageorgiou
- Children's Initiative
- Child First
- We4all
- Coeur pour Tous Hellas
- Fire Brigade of Thebes
- Municipality of Thebes
- Holy Metropolis of Neapolis - Stavroupolis
- Historica
- Dance Association of Thessaloniki
- BEST (Board of European Students of Technology) for sponsoring the national competition EBEC Challenge Greece
- Gymnasium of Domvraina

Our total contribution from 2020 to 2022 exceeds:

# €419,000

	Unit	2020	2021	2022
Actions to support local communities	€	50,955	27,272	96,620
Actions to support vulnerable social groups	€	105,968	39,757	22,679
Education actions for environmental protection and energy saving	€	33,821	22,714	19,398
<b>Total</b>	<b>€</b>	<b>190,744</b>	<b>89,743</b>	<b>138,697</b>

#### Notes:

1. The above table includes the amounts allocated exclusively to 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. By extension, the amounts for 2021 and 2020 have been adjusted in relation to those published in the 2021 Sustainability Report.
2. The categories of actions differ from those presented in the 2021 Sustainability Report as the company has redefined the focus areas.
3. Any differentiation of the above amounts, with ELPEDISON's published financial statements, refers to the fact that in this Report, the requirements of GRI 201-1 disclosure have been taken into account, while the financial statements follow the requirements of International Financial Reporting Standards (IFRS).

05

# Corporate Governance

5.1

Corporate Governance

86



# 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. At the same time, an important role is involved in building the structure of our company's business units to effectively meet each of their need.

In particular, in 2022, ELPEDISON continued to invest in digital platforms to improve its efficiency. The company focused on three key axes:



- **Elpedison's 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. It is also in a phase of continuous automation of internal processes and introduction of controls to ensure quality of service. In addition, since 2019, the company has been using an Energy Trading and Risk Management (ETRM) system in order to carry out comprehensive, efficient and real-time monitoring of positions and assessment of the company's risk.
- **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).
- **Salesforce CRM:** Where the testing of the first phase of the project and planning for the transition from the old CRM, was completed in late 2022, with the prospect to enable the Commercial Division to improve, expand and upgrade its processes, improve data entry as well as sales tracking, customer service, product design and marketing communications. In 2023, production operations and the second phase of the platform project will further enhance these capabilities.

## Compliance with legislation

[GRI 2-27]

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 2022, ELPEDISON was not fined for non-compliance with the legislative and regulatory framework.

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 23.04.2024.

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.



## Board of Directors and Organizational Structure

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

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 of office 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 on an extraordinary basis if 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. However, no separate BoD committees have been structured, such as a Committee responsible for decision-making and the supervision of the management of the company's impact on the economy, environment and people.

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 the CEO) generally exercise a supervisory role in ELPEDISON S.A. and in particular monitor the company's impacts on the economy, the environment and people.



ELPEDISON operates the following committees that oversee the operation of the company: Health & Safety, Business Inspection, 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.

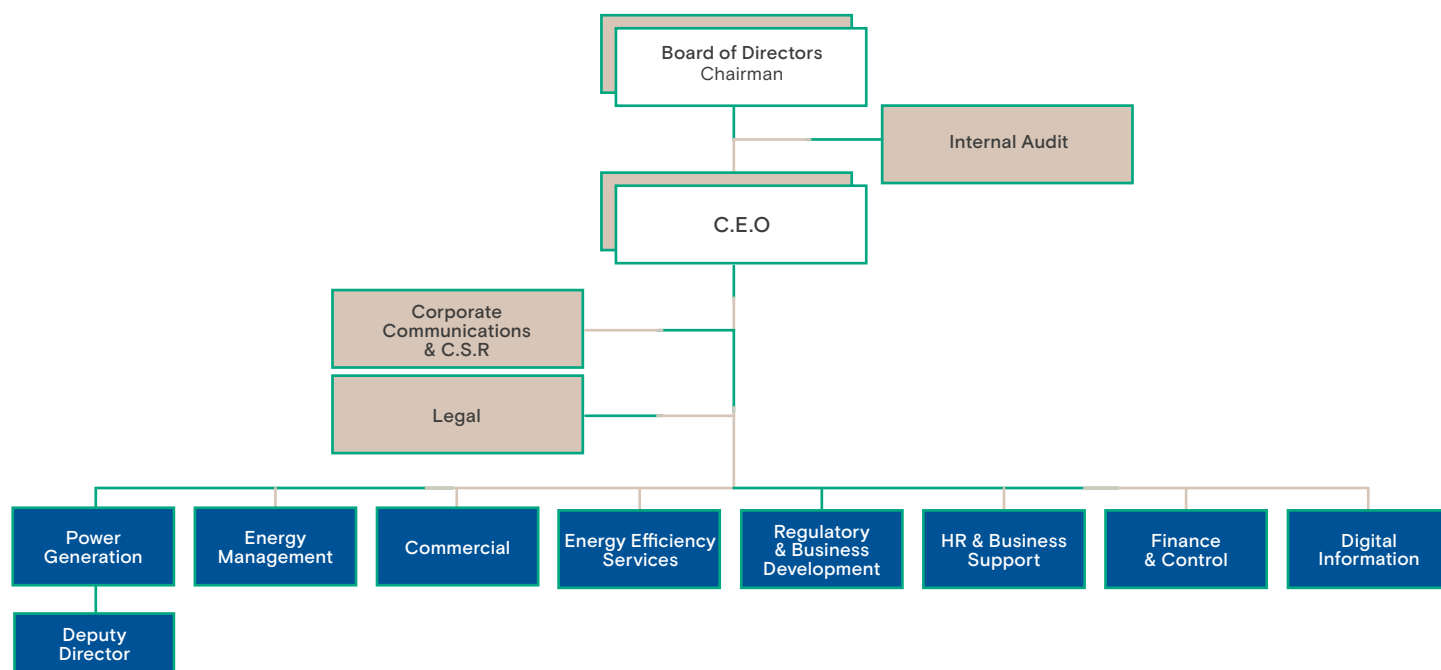
The Chairman and the CEO of ELPEDISON are responsible for the above committees operation. The members of ELPEDISON's BoD do not participate in the committees, except for the above two. The members of the Committees are ELPEDISON executives who can contribute to decision-making for the company operation 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. The second member of the BoD of ELPEDISON B.V. is not an Edison BoD member, but has a representative role before national and international bodies.

Both in the Board of Directors and in the Committees, there are no representatives from under – represented social groups.

The current company's organisational chart is depicted 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.

ELPEDISON is committed to implementing a Sustainable Development and Innovation system, designed to align the company's long-term business strategy with the principles of Sustainable Development, environmental protection, corporate social responsibility, and continuous innovation in its existing and new activities. In planning for the future, we invest in Innovation and Growth by strengthening our Business, Environmental, Social and Governance (ESG) Pillars in order to enhance the resilience of our company.

The BoD has assigned to the CEO the responsibility for the management of the company's impacts on the economy, the environment and people. In this context during

**Evaluation of the Board of Directors**

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

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

the reporting year the goal to create an ESG department was set, which became operational in 2023. This department is tasked with planning and monitoring the above system, as well as the company's strategy, ensuring long-term value creation and very good performance in the pillars of the environment, society and corporate governance, and will provide regular updates to the BoD.

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.

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.

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, transformationa, 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 clawbacks. 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. 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.



The ELPEDISON culture demands respect for certain principles, which are expected to create the environment where we can implement our vision.

**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

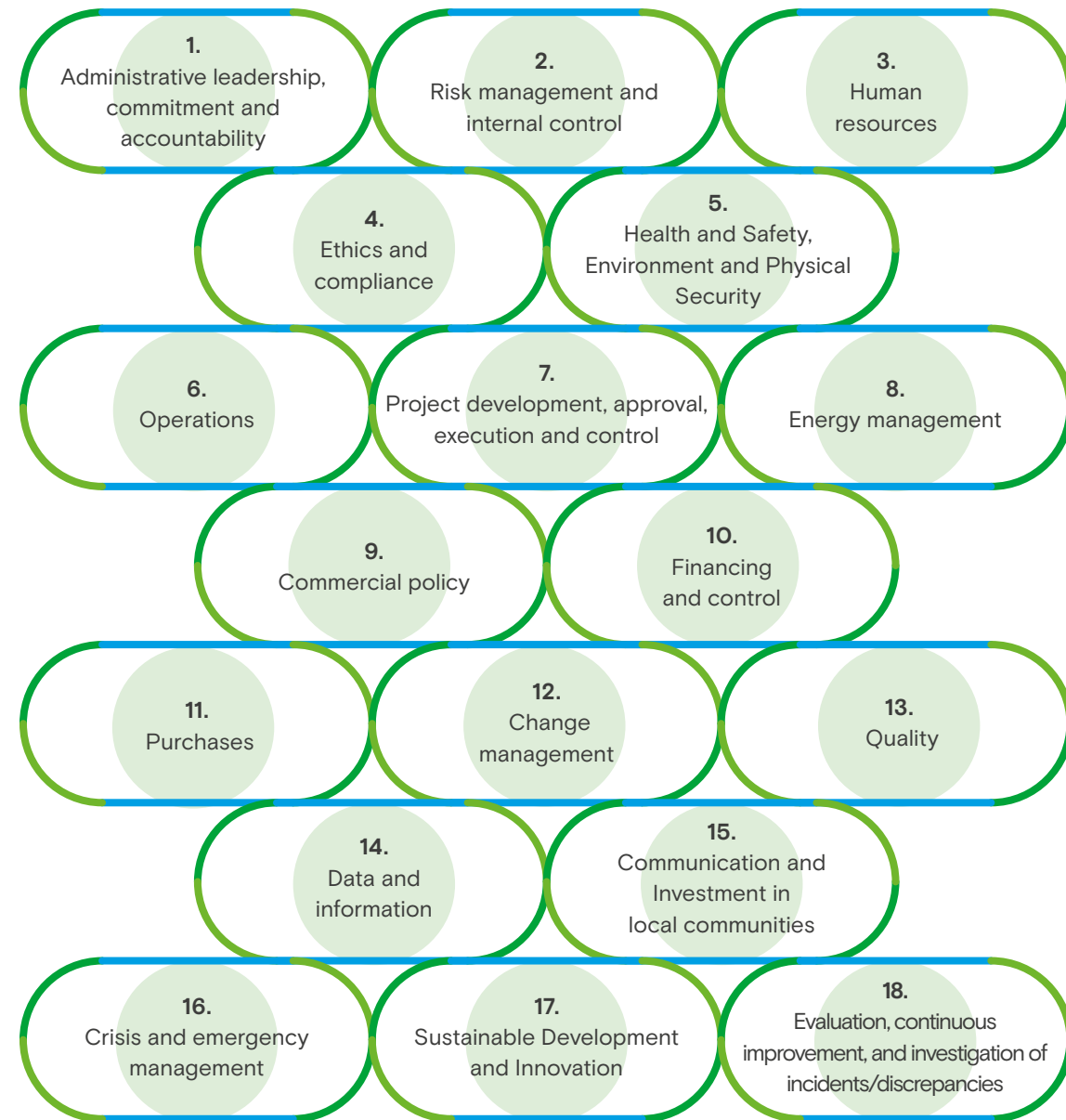
able to implement our vision and achieve the following strategic objectives:



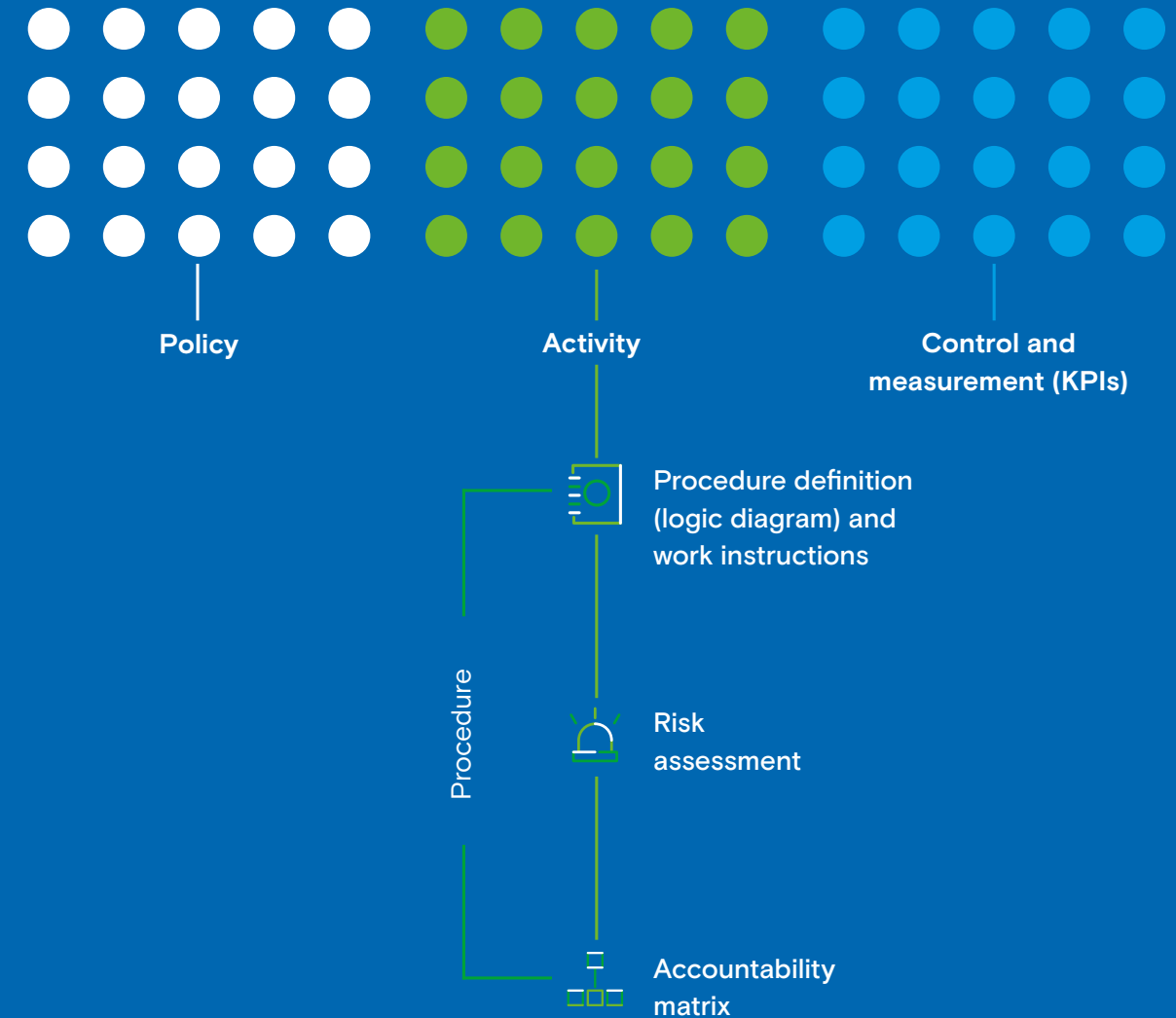


The set of systems translated BoD expectations with regards to operational requirements and is used by the employees as guidance in the implementation of a Corporate Management Framework, in accordance with the aforementioned strategic objectives. In particular, the ELPEDISON Management Framework (EMF) 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.

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 the Policies 13, 14 and 16 that relate to quality, data and information management and crisis and emergency management, were added during the reporting year. These systems are properly designed and documented so that they address all the shareholders' expectations:



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 (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>An information 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>
<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 climate</b></p> <p><b>Organisation 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 Performing HR 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</li> <li>Continuous improvement of the HR 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>Threads in SWOT analysis</li> <li>Internal questionnaires (Workshops)</li> <li>Risk reporting by processors</li> </ul> <p><b>Risk evaluation</b></p> <ul style="list-style-type: none"> <li>Likelihood and potential impact</li> <li>Quantification, 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>Sharing</li> <li>Acceptance</li> </ul> <p><b>Risk monitoring</b></p>	<p><b>The control activities are organized in systems. All systems are integrated in the same context (framework) and in a holistic approach.</b></p> <p><b>Each system includes:</b></p> <ol style="list-style-type: none"> <li><b>Policy which defines:</b> <ul style="list-style-type: none"> <li>(a) purpose and objectives</li> <li>(b) Scope</li> <li>(c) requirements</li> </ul> </li> <li><b>Activities' mapping covering all Requirements</b></li> <li><b>Accountability matrix</b></li> <li><b>Procedures (Preventive, detective, corrective and directive)</b></li> <li><b>Performance review and detective control activities</b> <ul style="list-style-type: none"> <li>(a) Measurement using a well structured and defined KPIs system</li> <li>(b) Verification of system</li> </ul> </li> <li><b>Corrective control activities</b> <ul style="list-style-type: none"> <li>(a) Feedback mechanism</li> <li>(b) Corrective mechanism</li> </ul> </li> </ol> <p><b>Quality Assurance</b></p> <ul style="list-style-type: none"> <li>(a) Quality Assurance Plan</li> <li>(b) Quality Assurance Control.</li> </ul>	<p><b>Information system which:</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><b>Communication is the continual and iterative process of providing, sharing and obtaining necessary information</b></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 whistle-blower 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>	<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>Through the following mechanisms we can achieve:</p> <ul style="list-style-type: none"> <li><b>(a) Ongoing monitoring is implemented by inline management through a KPI tree</b></li> <li><b>(b) Self-assessment of procedures</b></li> <li><b>(c) Internal control / internal audit</b></li> <li><b>(d) External quality assesment review of the auditing every 5 years</b></li> </ul> <p><b>Formal evaluations by the internal auditors</b></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</li> <li>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 2022, the Internal Audit Department - which reports to the Audit Committee of the company - conducted an audit in 11 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%).

Areas audited included Corporate Communications & CSR, where the sponsorship approval processes were audited and there were no relevant audit findings. Human Resources (performance & reward management, training processes, talent management & succession planning) was also audited where 3 low risk findings of procedural nature were identified. The audit related to Risk & Internal Control, confirmed the existence of a new Code of Ethics, a new whistleblowing procedure and the provision of relevant training to all employees of the company. In the Energy Efficiency Services audit identified 2 findings of medium risk, procedural nature, the corrective actions of which were implemented by the end of the reporting year. In the Operations

& Maintenance audit, 6 medium risk findings were identified, the corrective actions of which will be implemented by the end of 2023.

During 2022, three meetings of the Internal Audit Committee were held, as well as a meeting with the Audit Committee of the BoD, during which the annual audit plan was approved and the progress of audits and implementation of corrective actions of previous findings (follow-up) was discussed. The implementation rate of corrective actions as of 31/12/2022 was 77%.

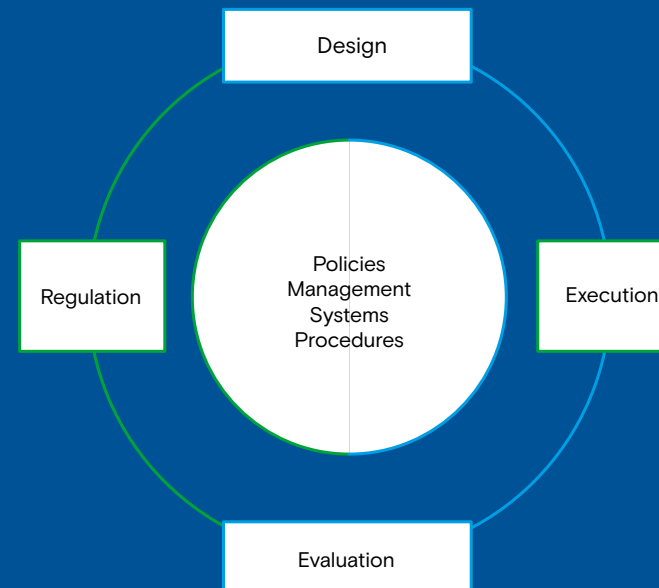
### Risk and emergency management

#### 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

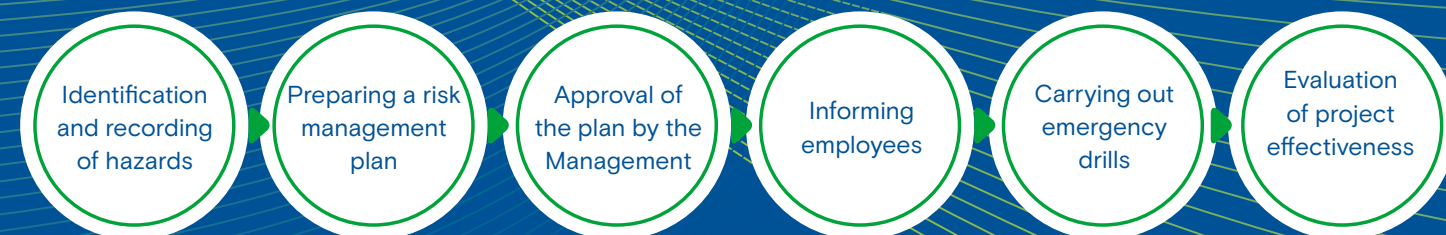


#### Employee health and safety incidents

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
- Accident with a vehicle
- 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

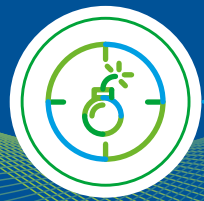
Our company, in the context of ensuring the protection of the environment in the areas where it operates, issues a report according to which the operation of the power plants is monitored. This report includes the activities to be carried out in the context of current and future work and shows how structural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



### 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 existing security situation
- Analysis of each operational space and infrastructure of the installation
- Separation of areas into Safety Zones



### 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.



### 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 2022-2023, as part of RAEWW's preventive action plan (PAP-2022), 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.



### 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 started in 2022 and is completing changes in 2023 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.



**Due diligence**

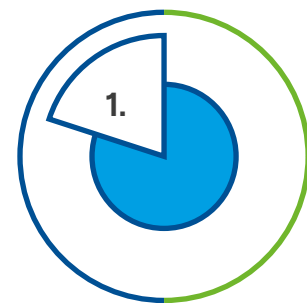
[GRI 2-24]

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.

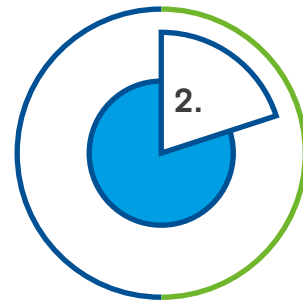
The integration of policy commitments is of key importance to ELPEDISON. The company's aim is to ensure that people at all levels act responsibly, taking into account and respecting human rights. Every company unit, depending on its area of responsibility, is assessed against specific indicators, which relate to the economy, 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. From 2023, specific ESG performance indicators will be defined for the period 2024-2028.

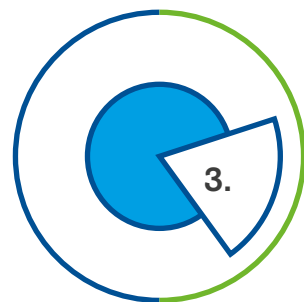
For the successful integration of the policy commitments, the company provides relevant trainings to all employees, which are mandatory, conducted online and relate to the following:



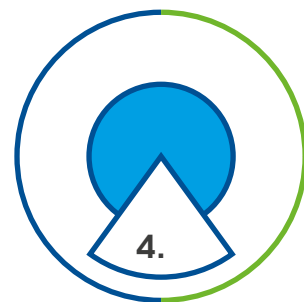
Health and safety at work



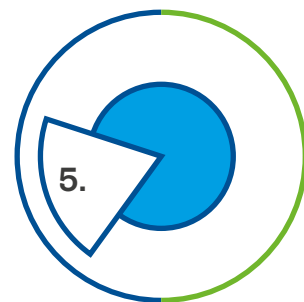
Harassment and violence in the workplace



Personal Data Protection (GDPR)



Code of Ethics



Handling breaches

**Conflicts of interest**

[GRI 2-15, GRI 2-24]

A 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.

Moreover, ELPEDISON 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.



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

## Code of Ethics

[GRI 2-23, GRI 2-25]

In ELPEDISON, the Management has established and applies a [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 2022, 2 partnerships (employees) were terminated due to a violation of the company's Code of Ethics, concerning the same incident. However, there were no confirmed incidents of human rights violations.

The updated 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. In parallel, it has developed a business ethics training program, which all employees attended at the end of 2022. 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 defines the working relationships between ELPEDISON and the employees, as well as the principles, standards, and expectations of behavior that the employees must demonstrate in the context of their interaction with the company. The provisions of the company's Code of Ethics serve to complement the individual employment contracts and are only valid if they do not conflict with mandatory law provisions.

In 2022, the first Employee Code of Conduct was issued. Before its creation, there was only the Employee Regulation, which was annulled and replaced indirectly by the Employee Code of Conduct, which also follows the Code of Ethics Principles.

The effectiveness of the Employee Code of Conduct is based on the commitment and support of all of us, with priority being given to

the prevention of any criminal behavior in the following areas:

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

The principles mentioned in the Employee Code of Conduct should guide us in our daily behavior and in our 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 in the Code of Ethics.

More specifically, all employees and suppliers/contractors are required to adopt a zero-tolerance policy regarding cases of illegal or unethical behaviour.

Confirmed incidents of corruption			
	2020	2021	2022
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. It has created a plan ("IT Continuity plan") to preserve resources and recover data from potential disasters, supports flexible ways

of working (i.e., remote working) and has enabled the move to the cloud. These actions help ensure continuity of critical operations during potential outages.

Number of confirmed data protection fines/incidents			
	2020	2021	2022
	0	0	0

### Procedure for Reporting and Handling Alleged Violations of the ELPEDISON Codes

[GRI 2-16, GRI 2-26]

The new "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 the procedure 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 Personnel Rules 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. A target was also set to deliver relevant training (e-learning), within 2023, to all staff.

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 incident 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) (this application is currently under construction)
- 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 non-compliance 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 help of the above, the company monitors the effectiveness of its grievance mechanisms and remediation procedures. In particular, the number of complaints raised, 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 2022 two critical Data Protection concerns were communicated to the company's Compliance Committees.



The company continuously monitors the effectiveness of the complaint mechanisms and restoration procedures.





# Appendices

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

## About the Sustainability Report

This Report is the 2nd annual Sustainability Report of ELPEDISON and was published on 29/2/2024. Through it, we aim to inform our stakeholders about the material sustainability topics related to the company's business model, management approach and our performance in these areas.

By the term "company", we refer to ELPEDISON ELECTRIC ENERGY PRODUCTION S.A. with the distinctive title ELPEDISON S.A. The Report covers the fiscal year 2022 (1.1.2022 - 31.12.2022), which coincides with the year of the Annual Report. The Annual Financial Report and the Sustainability Report refer to the same company. ELPEDISON established in 2021 in North Macedonia a company under the name ELPEDISON POWER GENERATION DOOEL Skopje. 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 have yet any economic activity, they are not included in this report.

ELPEDISON has reported in accordance with the GRI Standards, within this Report. 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 is available on pages 28-31. The GRI Content Index is available on pages 111-118.

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 CEO of the company after the respective authorization from the BoD members of ELPEDISON.

For any reference regarding this Report and its contents, please contact us through the email address m.boubis@elpedison.gr, under the attention of Mr. Marios Boubis.

## GRI Content Index

<b>Statement of use</b>	ELPEDISON has reported in accordance with the GRI Standards for the period 01.01.2022-31.12.2022.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standards</b>	N/A

GRI STANDARD/ 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	14-15	A gray cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard ref. no.' columns.				✓
	2-2 Entities included in the organization's	14, 110					✓
	2-3 Reporting period, frequency and contact point	110					✓
	2-4 Restatements of information	110					✓
	2-5 External assurance	110, 119-121					✓
	2-6 Activities, value chain and other business relationships	14-15, 18					
	2-7 Employees	60					
	2-8 Workers who are not employees	61					
	2-9 Governance structure and composition	89-92	GRI 2-9 (c vii)	Information unavailable/incomplete	The information was not available at the time of writing this Report and will be published in the next Report.		
	2-10 Nomination and selection of the highest governance body	89-92					
	2-11 Chair of the highest governance body	89-92					

GRI STANDARD/ 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	2-12 Role of the highest governance body in overseeing the management of impacts	26, 89-92					
	2-13 Delegation of responsibility for managing impacts	26, 89-92					
	2-14 Role of the highest governance body in sustainability reporting	28-30, 89-92					
	2-15 Conflicts of interest	103	GRI 2-15 (b)	Information unavailable/incomplete	The information was not available at the time of writing this Report and will be published in the next Report.		
	2-16 Communication of critical concerns	107-108					
	2-17 Collective knowledge of the highest governance body	-	All requirements	Information unavailable/incomplete	The information was not available at the time of writing this Report and will be published in the next Report.		
	2-18 Evaluation of the performance of the highest governance body	92-93					
	2-19 Remuneration policies	61, 92-93					
	2-20 Process to determine remuneration	61, 92-93					
	2-21 Annual total compensation ratio	61					
	2-22 Statement on sustainable development strategy	6-7					
	2-23 Policy commitments	70, 104-106					
	2-24 Embedding policy commitments	102-103					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	104-106	GRI 2-25 (d,e)	Information unavailable/incomplete	The information was not available at the time of writing this Report and will be published in the next Report.		
	2-26 Mechanisms for seeking advice and raising concerns	107-108					
	2-27 Compliance with laws and regulations	87-88					
	2-28 Membership associations	23					
	2-29 Approach to stakeholder engagement	26-27					
	2-30 Collective bargaining agreements	61					

**Material Topics**

GRI STANDARD/ 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	28-31	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	31					

**Climate stability**

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	30-31, 35-40					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	41					✓
	302-2 Energy consumption outside of the organization	-	All requirements	Information unavailable/incomplete	No data was available for this Report. The company will begin the relevant data collection process, so that disclosure requirements will be available in the next Report.		



	302-3 Energy intensity	42					
GRI 302: Energy 2016 (continue)	302-4 Reduction of energy consumption	-	All requirements	Information unavailable/incomplete	No data was available for this Report. The company will begin the relevant data collection process, so that disclosure requirements will be available in the next Report.		
	302-5 Reductions in energy requirements of products and services	-	All requirements	Information unavailable/incomplete	No data was available for this Report. The company will begin the relevant data collection process, so that disclosure requirements will be available in the next Report.		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	42					
	305-2 Energy indirect (Scope 2) GHG emissions	42					
	305-3 Other indirect (Scope 3) GHG emissions	43	All requirements	Information unavailable/incomplete	ELPEDISON has made a limited measurement of Scope 3 emissions. The company aims to calculate the remaining Scope 3 categories so that to disclose these data in the next Report.		
	305-4 GHG emissions intensity	-	All requirements	Information unavailable/incomplete	ELPEDISON has made a limited measurement of Scope 3 emissions. The company aims to calculate the remaining Scope 3 categories so that to disclose these data in the next Report.		
	305-5 Reduction of GHG emissions	-	All requirements	Information unavailable/incomplete	ELPEDISON has made a limited measurement of Scope 3 emissions. The company aims to calculate the remaining Scope 3 categories so that to disclose these data in the next Report.		
	305-6 Emissions of ozone-depleting substances (ODS)	43					
ELPEDISON Indicator	Estimated energy reduction from energy efficiency services	44					

Air

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	30-31, 46					
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	47					

Soil, Habitat, Species

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	30-31, 50-52					
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	52-53					
	304-2 Significant impacts of activities, products and services on biodiversity	50-52					
	304-3 Habitats protected or restored	50-52					
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	50-52					

Resource intensity

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	30-31, 53-54					
GRI 301: Materials 2016	301-1 Materials used by weight or volume	54					
	301-2 Recycled input materials used	54					
	301-3 Reclaimed products and their packaging materials	55					

Health and safety

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	30-31, 62-66					
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	62-66					
	403-2 Hazard identification, risk assessment, and incident investigation	62-66					
	403-3 Occupational health services	62-66					

GRI 403: Occupational Health and Safety (continued)	403-4 Worker participation, consultation, and communication on occupational health and safety	62-66					
	403-5 Worker training on occupational health and safety	62-66					
	403-6 Promotion of worker health	62-66					
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	62-66					
	403-8 Workers covered by an occupational health and safety management system	67					
	403-9 Work-related injuries	68-69					✓
	403-10 Work-related ill health	67					



Gender equality

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	30-31, 70					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	72-73					✓
	405-2 Ratio of basic salary and remuneration of women to men	75					
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	75					

Energy

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	76					
ELPEDISON Indicator	Number of meters per customer category	79					

[GRI 2-5]



# Independent Limited Assurance Report

## To the Board of Directors of ELPEDISON

The Board of Directors of “ELPEDISON ELECTRICITY PRODUCTION S.A.” (“ELPEDISON”) (the “Company”) engaged “GRANT THORNTON S.A. CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS” (“Grant Thornton”) to review selected data included in the “Sustainability Report 2022” of ELPEDISON for the fiscal year ended on December 31st, 2022 (“the selected data”), with reference to the Global Reporting Initiative (GRI) Standards (“GRI-Standards”) version 2021.

## Scope

We performed our engagement in accordance with the provisions of “International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information” (“ISAE 3000”), in order to provide limited level assurance opinion on selected data of the “Sustainability Report 2022” of ELPEDISON, with regard to:

- The completeness and accuracy of quantitative data and the plausibility of qualitative information related to the GRI General Disclosures that are required for the “with reference” option of the GRI Standards 2021, and more specific in GR2:
  - GRI 2-1 Organizational details.
  - GRI 2-2 Entities included in the organization’s sustainability reporting.
  - GRI 2-3 Reporting period, frequency and contact point.
  - GRI 2-4 Restatements of information.
  - GRI 2-5 External assurance.
- Determine and report material topics of the Company, responding to GRI 3: Material Topics.
- The completeness and accuracy of quantitative data and the plausibility of qualitative information for the following GRI Topic Specific Disclosures:
  - GRI 302-1 Energy consumption within the organization.
  - GRI 403-9 Work-related injuries.
  - GRI 405-1 Diversity and equal opportunities.

## Management Responsibility

The Management of ELPEDISON is responsible for the preparation and presentation of the selected data provided to us, as incorporated in the “Sustainability Report 2022” of ELPEDISON as well as for the completeness and accuracy of the selected data. Furthermore, the Management is responsible for maintaining records and adequate internal controls that are designed to support the reporting process.

## Grant Thornton Responsibility

Our responsibility is to carry out a limited assurance engagement and to express our conclusions based on the procedures carried out for the selected data, as described in the “Scope” section.

The procedures we carried out were designed to provide limited assurance, as specified by ISAE 3000, based on which we shaped the conclusion to our engagement. These procedures are not as extensive as those required for providing reasonable assurance; consequently, a lower level of assurance is obtained.

Our responsibility is limited to the information related to the fiscal year that ended on December 31, 2022, as these were included in the “Sustainability Report 2022” of ELPEDISON.

To the extent it is permitted by the legislation in force, we neither accept nor assume any responsibility for our engagement or this report towards anyone other than the Company, unless the terms have been agreed explicitly in writing, with our prior consent.

## Limitations

- To conduct our work, we relied exclusively on the information provided to us by the Company’s executives, which we accepted in good faith as being complete, accurate, real, and not misleading. Therefore, we did not submit it to any verification procedures, apart from the procedures explicitly stated in our Report and which arise from our mutually agreed methodology.
- Our engagement was limited to the Greek and English versions of the “Sustainability Report 2022” of ELPEDISON.
- No work has been conducted on data for previous reporting periods, as well as on data related to forecasts and targets.
- No work has been conducted on anything other than the agreed scope and consequently, our opinion is limited to that scope.

## Work conducted

We conducted our work so as to collect all the data, relevant documentation, information and explanations we considered necessary as to the selected data described in the “Scope” section. The procedures followed with regards to the selected data included:

- Performed interviews performed with personnel of the Company responsible for managing, collecting and processing data in order to obtain an understanding of key structures, systems, policies and relevant procedures applied.
- Applied audit procedures, on a sample basis, in order to collect and review audit evidence.
- Review of the GRI Content Index found on pages 111 to 118 of the “Sustainability Report 2022”, as well as the relevant references included therein, against our scope of work.

## Independence

Grant Thornton implements the requirements of International Standard on Quality Control 1. Based on this, it maintains an integrated quality control system that includes policies and procedures for compliance with ethical principles, professional standards and relevant legal and regulatory requirements. We comply with the independence requirements and other ethical standards of the IFAC Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, impartiality, professional adequacy, confidentiality and professional conduct. In this context, the assurance team is independent from the Company and has not participated in the preparation of the “Sustainability Report 2022”.

## Conclusions

We report the following conclusions based on the scope and the limitations of our engagement. Our conclusions are based on the procedures we carried out, as described in the “Work Conducted” section:

- Nothing has come to our attention that causes us to believe that the “Sustainability Report 2022” of the Company does not meet the GRI Standards requirements of the “with reference” option.
- Nothing has come to our attention that causes us to believe that the indicators as described in the section “Scope” included in the “Sustainability Report 2022” of the Company, are materially misstated.

## Restricted use

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

Athens, 28/02/2024



The Chartered Accountant

Athina Moustaki  
CPA (GR) Reg. No.28871









elpedison  
Next to you with all our energy

