

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS  
TO THE REGULAR GENERAL MEETING OF THE SHAREHOLDERS OF GEK TERNA S.A.**

This report has been prepared and submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of GEK TERNA S.A. (the "Company") to the Annual General Meeting of shareholders of the Company on June 20, 2023, in accordance with article 9 par. 5. Law 4706/2020.

Six independent non-executive members and one non-executive participated in the 15-member Board of Directors that was formed into a Body on 19/7/2021, including the independent non-executive Vice-Chairman, who has also been appointed Senior Independent Director. During the annual suitability and diversity check of the members of the Board of Directors and of the Committees by the Nominations Committee, it was established that the independence criteria of one of the members of the Board of Directors, who had the following roles: Independent Non-Executive Vice-Chairman of the Board of Directors and Senior Independent Director, Chairman of the Audit and Nomination Committees, as well as Member of the Remuneration and Strategic Planning Committees, had expired. The Nominations Committee was immediately reconstituted into a Body, with a new Chairman who meets the independence law provisions and informed the Board of Directors of the above. This member remained on the Board of Directors acquiring the status of non-executive member. As the remaining independent members of the Board are five (5), the composition of the Board of Directors still meets the relevant law requirements, regarding the minimum number of independent members. The Audit Committee, which was chaired by that member, after his withdrawal, continued to meet the conditions of legal composition, in accordance with Law 4706/2020, with a new Chairman and its approved Charter, which require a minimum three-member Committee, in which the majority of the members are independent, but does not have the composition, with which this committee was elected by the General Assembly of 1/7/2021 (mixed four-member committee with members of the Board of Directors and third parties). Due to the term of the Audit Committee ending on 30.06.2023, the Audit Committee continued its work with the remaining three (3) members, under a new Chairman, and a new Committee will be elected at the General Assembly of June 20, 2023. The role of Senior Independent Director was assigned to another independent non-executive member with Group experience.

The statutorily required Committees of the Board of Directors, namely the Audit Committee, the Remuneration Committee and the Nominations Committee as well as the Compliance, Strategic Planning, Investment and ESG Committees operated in an orderly way. Independent non-executive members actively contribute to all the Committees in which they participate, submitting their opinions and offering their experience, so that the Committees contribute to the maximum extent in supporting the work of the Board of Directors.

The Company's Board of Directors has the appropriate composition and the necessary diversity and combination of executive, non-executive and independent non-executive members, in accordance with the approved policy ([https://www.gekterna.com/userfiles/25cf6784-d046-4d9e-ac0f-a34d00d4050d/GEKTERNA\\_SUITABILITY%20POLICY\\_%2016-7-2021.GR-cleaned.pdf](https://www.gekterna.com/userfiles/25cf6784-d046-4d9e-ac0f-a34d00d4050d/GEKTERNA_SUITABILITY%20POLICY_%2016-7-2021.GR-cleaned.pdf)), in

terms of gender, age, knowledge, areas of activity, experience, as presented in the table of the Board of Directors' profile in the Corporate Governance Statement.

The evaluation of the collective effectiveness of the Board of Directors and its Committees was completed in March 2023. In addition to the collective evaluation, the annual individual evaluation of the Chairman & CEO, the Independent Non-executive Vice Chairman and the members of the Board of Directors was also carried out. The parameters of the evaluation followed the main axes of responsibility of the Board of Directors, such as strategic planning, risk management, management efficiency, internal control system, organization and operation of the board of directors, as well as value creation for the company and the Group.

The Board of Directors is informed about developments in the legislative and regulatory framework and applies the best corporate governance practices. During 2022, existing policies and procedures were updated, ensuring the optimal operation of the Company. An independent external auditor assessed the adequacy and effectiveness of the Internal Audit System(IAS) of the Company and its significant subsidiaries, which covered the following subjects: the Audit Environment, Risk Management, Audit Mechanisms and Audits, the Information and Communication System as well as the Monitoring of the Company's Internal Audit System which was successfully completed in March 2023, and no weaknesses were identified that could be considered material weaknesses in the IAS, in accordance with the Regulatory Framework.

The independent non-executive members of the BoD express the view that the executive members of the BoD stand out for their good reputation and ethos, their honesty and integrity. They cooperate harmoniously with each other and with the non-executive members and have the appropriate knowledge and experience regarding the Group's activity sectors.

The Board of Directors meets on a regular monthly basis, but also extraordinarily. All members are present or represented at the meetings. The Board of Directors is constantly updated on specialized issues such as cybersecurity, sustainable development, internal control and regulatory compliance. A Compliance Officer, a Risk Officer, a Data Protection Officer and a Chief Information Officer have been appointed.

The Board of Directors operates effectively to achieve the Company's objectives, serve the interests of all parties involved and the viability of the Company. It operates in accordance with the Company's Articles of Association, its Rules of Procedure, the Greek Corporate Governance Code and the applicable legislation. It ensures the integrity of financial and non-financial information and provides adequate support to the Company's senior management.

The Company promotes a safe and healthy work environment, places special emphasis on inclusion and shows zero tolerance to incidents of violence and harassment in the workplace. The Company's goal is for each partner to work and grow in an environment of mutual trust, communication and recognition.

The independent non-executive members of the BoD. , including non-executive members, shall, in particular, have the following obligations:

a) Monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives.

(b) Ensure effective supervision of executive members, including monitoring and controlling their performance.

(c) Consider and express views in relation to proposals submitted by executive members, on the basis of existing information.

The Senior Independent Director also has the responsibility of supporting the Chairman, acting as a liaison between the Chairman and the members of the Board of Directors and the coordination of the independent non-executive members.

The non-executive members shall meet under the chairmanship of the Senior Independent Director without the presence of the executive members, at least annually and whenever they deem it necessary. During the year 2021, the non-executive members of the Board of Directors held one (1) meeting, without the presence of the executive members to review the operation of the Board of Directors and the course of the Company, on the basis of which this Report was drawn up to the General Meeting of shareholders.

The Independent Non-Executive Members of the Board of Directors act with independence of mind, a sense of duty and transparency. They effectively perform their supervisory duties and proceed within the framework of their responsibilities to the thorough examination of the proposals submitted to the Board of Directors, thus ensuring that the interests of all internal and external stakeholders are duly taken into account in the discussions and decision-making of the Board and its Committees. They dispose sufficient time and commitment to perform their duties both as members of the Board of Directors and as members of the Committees. They seek constructive discussion on the decisions of the Company's management and ensure the implementation of sound corporate governance practices.

The Independent Non-Executive Members of the Board of Directors of GEK TERNA S.A. confirm that they fully agree with the information published by the Company in the Annual Management Report of the Board of Directors and with the content of the Corporate Governance Statement included in the Annual Financial Report of 31 December 2022 which is available on the Company's website.

<https://www.gekterna.com/en/investor-relations/financial-information/financial-statements>