

## **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 11, 2025, in accordance with article 9 par. 5. Law 4706/2020.

Five independent non-executive members and two non-executives participate in the current 15-member Board of Directors, including the non-executive Vice-Chairman and the independent non-executive Vice-Chairman, who has also been appointed Senior Independent Director.

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 in accordance with the Company's Articles of Association, its Rules of Procedure, the Greek Corporate Governance Code, and the applicable legislation, ensuring the integrity of financial and non-financial information and providing adequate support to the Company's senior management. The operation of the Board is considered effective to achieve the Company's objectives, serve the interests of all parties involved and the viability of the Company. The Board of Directors is informed about developments in the legislative and 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 statutorily required Committees of the Board of Directors, namely the Audit Committee and the Nominations and Remuneration Committee, as well as the Executive, Compliance, Strategic Planning, Investment and ESG Committees operated in an orderly way. Independent non-executive members actively contribute as the majority to all the Committees in which they participate, submitting their opinions and offering their experience, so that the Committees create positive value by supporting the works of the Board of Directors.

Due to the expiration of the term of the Board of Directors, the Nominations and Remuneration Committee proposed a new Board of Directors with an appropriate composition and the necessary diversity and combination of executive, non-executive, and independent non-executive members, according to the suitability policy pending approval, in terms of gender, age, knowledge, fields of activity and experience.

The independent non-executive members of the BoD, including non-executive members, follow the obligations below:

- 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, based on existing information.

The Senior Independent Director also supports the Chairman of the Board, acting as a liaison between the Chairman and the members of the Board of Directors and coordinating the independent non-executive members.

The non-executive members 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 2024 and till date 19/05/2025, the non-executive members of the Board of Directors held three (3) meetings, without the presence of the executive members to review the operation of the Board of Directors and the course of the Company. During the last meeting they were also informed about the Strategic Planning of the Company and the proposal for the composition of the new Board of Directors, expressing their own opinions..

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 considered in the discussions and decision-making of the Board and its Committees. They dedicate sufficient time and commitment to performing their duties both as members of the Board of Directors and as members of the Committees. They seek constructive discussion regarding the decisions that the Company's Management is called upon to take and ensure the implementation of sound corporate governance practices.

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 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 2024 which is available on the Company's website <https://www.gekterna.com/en/investor-relations/financial-information/financial-statements>