

Report from the Chairman of the Audit Committee to the shareholders to the Annual General Assembly on the activities of the Audit Committee based on the planned activities.

1. Audit Committee

The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its supervisory duties regarding (i) the Financial Reporting process, (ii) the internal audit system, (iii) the internal audit, (iv) the external audit process, (v) the GEK TERNA Group's procedures for monitoring compliance with laws, regulations and the Code of Conduct and (vi) the Corporate Governance System. The Committee is established and operates in accordance with all applicable laws and regulations.

Composition

The General Assembly of June 20, 2023, elected the following four-member Audit Committee for a two-year term, which was constituted as follows:

1. Spyridon Capralos, Independent Non-Executive Member of the BoD, Chairman of the Committee,
2. Apostolos Tamvakakis, Non-Executive Member of the BoD
3. Athanasios Skordas, Independent Non-Executive Member of the BoD, and
4. Angelos Tagmatarchis, third independent person, non-member of the Board of Directors

The above composition of the Audit Committee is in accordance with the provisions of article 44 of Law 4449/2017, i.e. all members of the Audit Committee have sufficient knowledge in the fields in which the Company operates. In addition, Mr. Tamvakakis and Mr. Tagmatarchis have sufficient knowledge in the field of auditing and accounting.

Terms of operation

The Audit Committee meets at least four times a year, with the authority to convene additional meetings if circumstances require in compliance with its action plan to perform the duties and responsibilities assigned to it.

The Secretary of the Audit Committee, after communicating with the Chairman and the other members of the Committee, the Head of the Internal Audit Unit and other executives or third parties if required, sends (himself or another authorized executive) to the members of the Committee, the items of the agenda and a relevant invitation via e-mail to those expected to attend or an electronic invitation via videoconference platform if the meeting is held via teleconference.

All members of the Audit Committee are expected to participate in the meetings, either in person or via teleconference or video-conference. Decisions shall be made by a majority of the members present. The Committee may invite members of the Company's Management, executives of the Company or its subsidiaries, or any other person (employee, partner, etc.)

to participate in meetings and provide relevant information, where necessary.

The Committee organizes meetings with the external auditors and with the Executive Directors. If required, joint meetings may be held with the Audit Committees of subsidiaries of the Group. Agendas shall be prepared and provided to members in advance, together with appropriate supporting material. Minutes are kept with a full record of decisions and actions on the items discussed.

Every six (6) months or more regularly, if necessary, the Committee prepares and submits to the Board of Directors reports on its activities on important issues and once a year, an activity report (including the evaluation of its work and a description of the Sustainable Development Policy implemented by the Company) which is addressed to the Annual General Assembly of shareholders.

The Audit Committee is periodically evaluated every 3 years. For the year 2023, the evaluation of the Audit Committee was completed by an external Evaluator within the year 2024. The results of the evaluation were deemed satisfactory. For the year 2024, a self-evaluation of the Audit Committee was carried out, within the framework of the evaluation of the Board of Directors and its Committees, as decided by the Remuneration and Nomination Committee.

The Audit Committee's Rules of Operation, approved by the Board of Directors of the Company, are posted at the following link:

https://www.gekterna.com/userfiles/25cf6784-d046-4d9e-ac0f-a34d00d4050d/GEKTERNA_Audit_Committee_Charter_September_2022_GR.pdf

Responsibilities of the Committee

The Audit Committee has the following, per section, basic responsibilities:

- Oversees the drafting process of the Company's financial statements and other financial reporting and examines their reliability. It shall inform the Board of Directors of the results of the statutory audit. It monitors the financial reporting process and submits recommendations or proposals to ensure its integrity.
- Ensures the smooth conduct of internal audit work by providing its support to the competent Internal Audit Unit and periodically evaluating the adequacy and reliability of the methods and procedures used to carry out its work. Its main objective is the early diagnosis and analysis of business risks so that the Board of Directors can react quickly to address them.
- The Audit Committee receives the reports of the Internal Audit Unit, evaluates their content, proposes to the Board of Directors the head of the Unit, evaluates its efficiency and effectiveness and based on these recommends the continuation or termination of its duties.
- Monitors the conduct of the regular auditor's work and assesses whether it complies with the relevant legal – regulatory framework, international standards and best practices. It also investigates and evaluates the adequacy of knowledge, professional consistency, independence and effectiveness of the regular auditor, and based on these recommends to the Board of Directors the continuation or termination of the performance of its duties.

Method of Evaluation

The Committee shall evaluate its work annually. In the context of the annual evaluation of the Board of Directors, the members of the Committee completed a questionnaire relating to this Committee with sections of questions on a) the composition of the Committee, b) its role and responsibilities and c) its organization and operation. The Committee conducts an annual review of its work, a summary report of which is submitted to the Board of Directors. This includes proposals for improving its operation and efficiency.

Activities of the Audit Committee

The Audit Committee met fourteen (14) times in 2024.

FULL NAME	NUMBER OF MEETINGS HELD DURING THE TERM OF OFFICE OF EACH MEMBER	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS REPRESENTED	PERCENTAGE OF PARTICIPATION IN MEETINGS
Kapralos Spyridon	14	14	0	100%
Tamvakakis Apostolos	14	14	0	100%
Skordas Athanasios	14	12	2	100%
Tagmatarchis Angelos	14	14	0	100%

The works included meetings with the Internal Audit Unit, the Head of the Financial, Administrative and other Divisions, the Risk Officer, the Compliance Officer, the Certified Auditors of Grant Thornton, directors of the parent and subsidiary companies. The Chairman of the Audit Committee informs the Board of Directors at most of its meetings about the work of the Committee or important issues that arise.

More specifically, the activities of the Audit Committee are summarized in the following points:

Financial reporting

- The Committee examined and evaluated the adequacy and effectiveness of all policies, procedures and safeguards of the Company regarding, on the one hand, the internal audit system and, on the other hand, the assessment and management of risks, in relation to financial reporting.
- The Committee proposed to the Board of Directors the renewal of the audit firm Grant Thornton and the amount of their remuneration, taking into account a) the existing good cooperation with the audit firm for 6 consecutive years, b) the contribution of this audit firm to the upgrading of the quality and integrity of financial information and c) the absence of threats that would alter the independence of judgment of the specific audit firm in relation to the Company.
- The Committee contacted regularly the Certified Auditors who participated in four (4) meetings of the Audit Committee in 2024 - in order to inform them about the planning, the development of the statutory audit of the Company's and the Group's financial statements and received the supplementary audit report of article 11 of Regulation

537/2014. The Committee was informed about the findings (Key Audit Matters) and the results of the audits and discussed them with the Certified Auditors.

- The Committee was informed about the following sections, during the planning of the audit of the Financial Statements for the year 2024 by the Certified Public Accountants of the company:
 - Areas of audit interest
 - Audit Risks
 - Highlights
 - Audit Plan
 - Audit approach
 - Independence
 - Use of specialist work
- More specifically, the areas of audit interest for the financial year 2024 that were discussed and analyzed are the following: a) Management override of controls, b) revenue recognition, c) impairment of non-current assets, d) hedge accounting, e) provisions for doubtful accounts, f) sale of shares held by TERNAL ENERGY, mainly concerning Renewable Energy Sources (RES) companies and g) acquisition of new companies by TERNAL Group. The Key Audit Matters were the following: a) Impairment of Non-Current Assets, b) Revenue Recognition from the operation of the Group and c) the Result from the sale of shares in TERNAL ENERGY, mainly concerning all RES companies, which took place within 2024.
- The Committee held meetings with the Chief Financial Officer of GEK TERNAL and was briefed on the significant amounts of the annual and interim half-yearly Financial Statements for the year 2024, on the significant changes compared to the previous period and about the following issues:
 - The evaluation of the use of the going concern assumption;
 - the significant judgments, assumptions and estimates in the preparation of financial statements;
 - the valuation of assets at fair value;
 - the assessment of the recoverability of assets,
 - the accounting treatment of acquisitions,
 - the adequacy of disclosures about the material risks faced by the Company;
 - the significant transactions with related parties;
 - any unusual transactions, and
 - the important accounting policies.
- The Committee monitored the drafting process by the Group's Financial Management of the interim and annual financial statements of the Company and the Group, which were

prepared in accordance with the applicable accounting standards.

- The Committee reviewed the annual and interim half-yearly financial statements of the Group and the Company, as well as the content of the Audit Report of the Certified Auditors prior to their recommendation for approval by the Board of Directors and received the necessary assurances regarding the completeness and consistency of these statements, in relation to the information that has been brought to its attention.
- The Committee pre-approved all non-audit services provided by Grant Thornton in 2024 and the aggregated total remuneration of non-audit services provided for the year 2024. The Committee considered that the work carried out and the remuneration of the commissioned non-audit services did not jeopardize the independence or objectivity of the Certified Auditors.
- The Committee examined the independent status of the Certified Auditors in the following ways:
 1. Completion of a predetermined list of questions based on Law 4449/2017 – Article 21,
 2. Monitoring non-audit work and
 3. Supplementary report received by the Statutory Auditor (pursuant to Article 11 of EU Regulation 537/2014)
- Was informed regarding a letter sent by ELTE to the two Chairmen (current and former) of the Audit Committee for clarifications and information on the procedures adopted, following a physical meeting - interview, which took place in 2023 and concerned the issues of Quality Control. The Audit Committee sent the response with regard to the letter and received the final Quality Report, which does not record any findings as a result of the Quality Control.
- The members of the Audit Committee attended a presentation on the new European standard for preparing non-financial reports, the CSRD – Corporate Sustainability Reporting Directive, which, from the financial year 2024, is mandatory for all listed companies. The main objective of the CSRD is to create a common framework for the submission of non-financial data, ensuring reliable, comparable and documented information on a company's performance in sustainability/ESG issues, with the aim of providing better information to all stakeholders.

Activities of the Internal Audit Unit

- The Committee collaborated and cooperated constantly throughout the year with the Internal Audit Unit of the Company, providing the appropriate instructions for carrying out the internal audit work by subject and priority. The Internal Audit Unit participated in 14 meetings of the Audit Committee in 2024.
- The Committee received from the Internal Audit Unit all audit reports produced during 2024. The Audit Committee reviewed and commented on all audit reports during its meetings. In addition, during 2024, the Internal Audit Unit carried out additional important works and other actions for the organization of the Internal Audit Unit and the

evaluation of the Corporate Governance System. Regarding the Corporate Governance System of GEK TERNA the Internal Audit Unit supported the work of the evaluator, which was completed during 2024 and concerned the fiscal year until 31.12.2023.

- The Committee discussed the findings as well as the conclusions and relevant recommendations with the Head of the Internal Audit Unit of the Company. Where necessary, a meeting was set up, in which the Audit Committee, the head of the Internal Audit Unit, the head of the department / project that was audited and, where applicable, the heads of other departments, who participated in the audit, participated.
- Throughout the year, the Committee monitored the progress of the audit activities of the Internal Audit Unit and the operation of the Unit in general.
- The Committee received the annual report of the work of the Internal Audit Unit for the year 2023.
- The Committee reviewed and approved the audit plan for 2024 by the Internal Audit Unit.
- The Committee carried out the annual evaluation of the Head of the Internal Audit Unit and the Internal Audit Unit.
- The Committee made decisions regarding the staffing of the Internal Audit Unit of GEK TERNA. The Committee carried out the selection and recruitment process of one new member of the Internal Audit Unit, which now consists of 4 people.
- Based on the above, the Committee considered the adequacy and performance of the Head and the Internal Audit Unit as satisfactory. The Committee reviewed the Internal Audit Unit's Report for 2023 and the 2024 audit plan of TERNA ENERGY.

Risk Management Unit

➤ Monitoring and Audits

The compliance with the Group's audit framework is monitored through a range of methods and procedures including, but not limited to, assessments, management information, reports and other monitoring activities at company level, project visits and financial audits.

➤ Staff training

The Risk Management Unit (RMU) designed a training program on risk management issues, in compliance with the requirements of the institutional framework and the Company's internal policies. Specifically, during the year, training material on introductory Risk Management topics (with duration of one hour) was prepared, which is addressed to the following:

- ❖ members of the Board of Directors in the context of training upon holding duties and during their term of office, to ensure compliance with the provisions of the Suitability Policy of the members of the Board,
- ❖ executives of top / senior management,
- ❖ competent executives from the 1st line units.

The purpose of this training material was to train participants on the basic principles, governance, classification and methodology of risk management. The training material

attempted to familiarize the recipient with basic concepts of the risk management framework and strengthen the culture of risk perception, while presenting both the risk register and a model of risk formulation and safeguards.

RMU maintains regular communication with the Internal Audit Unit (IAU) on risk management issues, including providing information in the context of the preparation of the annual audit plan by the IAU based on the risk based approach, with the aim of ensuring the limitation of overlap of work between them.

In addition, the IAU notifies the RMU of the internal audit reports, which highlight weaknesses in the Company's Internal Audit System, and therefore constitute a key factor in update/revision of the risk registry.

During the fiscal year 2024, the Audit Committee recommended that an assessment of the Risk Management Unit should be conducted by an external evaluator. The work was carried out in early 2025, the results were communicated to the Audit Committee, the Risk Management Officer and the company's Management and were deemed satisfactory.

Compliance Unit

Report of actions and Compliance Plan of the previous year.

➤ During the year 2024, the following actions were effected:

- The Company's annual inspection by an external Body for the ISO 37001:2016 and ISO 37301:2021 standards was completed
- Inspections of the Compliance Unit at the Company's headquarters, where the Group Divisions were inspected.
- Inspections at subsidiaries and construction sites of important Group projects
- Training through asynchronous training, e-learning platform, and briefing of all Group staff on Compliance issues and the Code of Conduct and Policies.

Staff training focused on the following topics:

- Conflict of interest
- Corruption and Bribery
- Workplace bullying, mobbing, violence in the workplace
- Week of celebration "Corporate Compliance and Ethics" via a course based on case studies to assess understanding of basic concepts of Regulatory Compliance, and the Company's applied Procedures. The trainees who successfully completed their training with a 100% rating received a Certificate of Excellent Performance (number of successful candidates 421).
- The Gift Policy was updated.
- Participation in specialized training programs:
 - EQS: Attendance Certificate 16th Oct 2024 | Ethics & Compliance across generations: how can we reach out more?
 - EQS: Attendance Certificate 16th Oct 2024 | Main Stage

- EQS: The Whistleblowing landscape in Greece and impact on organizations. Current Legal Framework and Outlook
- Whistleblowing Reporting System for Violations of EU Law (Whistleblowing, Law 4990/2022) – Training of Officers Responsible for Receiving and Following Up on Reports (R.R.F.R.)
- Participation in specialized conferences:
 - 7th Compliance Conference of the Association of Regulatory Compliance Professionals of Greece Embracing Change
 - European Compliance & Ethics Conference 2024
- Cooperation with an audit firm in the context of the evaluation of the Company's Corporate Governance. Meeting of the Compliance Officer with the Compliance Officers of the Group's subsidiaries.
- Changes to the Company's Procedures and Policies made in 2024:

In 2024, the following Procedures were updated: SOP-003 Internal Inspections, SOP-015 Personnel Due Diligence Procedure as well as the Gift Policy. In addition, the new Sanctions Policy was finalized and approved.

A Risk Assessment Study has been prepared for Bribery and Regulatory Compliance issues, and the risks have been assessed.

The areas where bribery risks have been identified are:

- Relations with banks
- Evaluation of investment programs
- Property management
- Choosing a partner
- Proposals for new projects – participation in competitions
- Relations with authorities
- Donations and Sponsorships
- Joint ventures
- Information Security
- Resource Management and Company Property
- Personnel Management
- Financial Management
- Contract Management

The areas in which risks for Compliance issues have been identified are the following:

- Legislation Management

- Corporate Governance
- Environment
- Labor
- Personal Data
- Tax
- Banks/investment funds
- Contracts

Each risk is assessed based on the possibility of occurrence and the severity of its effects. For each risk, the preventive measures that are implemented and which limit the occurrence of specific identified hazardous events.

The RCU (Regulatory Compliance Unit) informed the Compliance Committee, the Internal Audit Unit (IAU), the Audit Committee and the Board of Directors regarding the findings of the internal audits, which fall within the perimeter of responsibility of the RCU and its Action Plan.

Internal Audit System

- The Audit Committee received the detailed and concise evaluation report of the Internal Audit System (IAS) of GEK TERNA (see section 6.4 below).
- The Chairman of the Audit Committee sent the brief evaluation report of the Internal Audit System (IAS) of GEK TERNA to the Hellenic Capital Market Commission, within the deadline provided by the Regulatory Framework.
- The Audit Committee discussed and monitored the compliance with Law 4706/2020 on Corporate Governance and the relevant circulars of the Hellenic Capital Market Commission (Internal Audit System).
- The Audit Committee monitored the implementation of the Group's commitments to sustainable development and corporate responsibility, as the latter promote social welfare, protect the environment and constitute the only sustainable business practice.
- The Audit Committee was briefed on the work carried out by the ESG Committee on ESG issues.
- The Audit Committee selected the Independent Evaluator for the evaluation process of the Group's Risk Management Unit.
- The Audit Committee monitored the work of the evaluation process of the Corporate Governance System based on Law 4706/2020.
- Received the Corporate Governance System Report of GEK TERNA Company under Law 4706/2020. (see section 6.5 below)

The Audit Committee constantly informed the Board of Directors of the Company about its activities.

Sustainable development

The Group's approach to Sustainable Development is based on dialogue between the interested parties, as well as the identification and regular evaluation of the most important economic, social and environmental impacts of its activities. It aims to enhance positive impacts and reduce negative ones, through best practices, sustainable initiatives and reliable partnerships, aiming at continuous improvement for the benefit of shareholders, investors, employees and society.

The Unit responsible for the development and the revision of this policy is the General Division of Corporate Relations and Sustainable Development.

Other important issues

- The Audit Committee drafted and presented to the Board of Directors the activities for the first semester of 2024 and for the whole year 2024.
- The Audit Committee drafted and presented to the General Assembly of shareholders the activities for the year 2023.
- The Audit Committee met with other executives of the Company and its subsidiaries to discuss important issues of the Group (the Regulatory Compliance Officer of GEK TERNA, the Risk Management Officer of GEK TERNA, the Chief Financial Officer of GEK TERNA, the Head of Accounting of GEK TERNA, the Head of ESG issues - (ESG and CSR Manager) of GEK TERNA, the Head of the General Directorate of Administrative Services of GEK TERNA, the General Director of Business Activities of GEK TERNA, the Chairman of the Board of Directors of TERNA. Concerning the company HERON ENERGY S.A., they met with the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer, the Head of the Credit Department, the Head of Financial Planning and Analysis, the Head of Retail Sales (B2C), the Supervisor of Retail Sales Support Department (B2C), whereas in relation to the company NEA ODOS – CENTRAL GREECE MOTORWAY (ODOS KENTRIKIS ELLADOS), they met with the Chief Executive Officer, the Motorway Operations Director, the Chief Financial Officer, and with the Chief Financial Officer of the company TERNA LEFKOLITHI.