

**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 16, 2026, in accordance with article 9 par. 5. Law 4706/2020, with reference period 01/01/2025-20/05/2026.

The 14-member Board of Directors consists of 6 Independent Non-Executive Members, including the Independent Non-Executive Vice Chairman, who also serves as the Senior Independent Director, 2 Non-Executive Members, including the Non-Executive Vice Chairman, and 6 Executive Members who hold executive positions within the Company.

The Board of Directors convenes regularly on a monthly basis, as well as on an extraordinary basis when required, with all members either present or duly represented. During these meetings, the Board is continuously updated on specialized matters, including the Internal Control System, Regulatory Compliance, Risk Management, Sustainable Development, Cybersecurity, and Artificial Intelligence. To ensure effective oversight of these areas, the Company has appointed dedicated officers responsible for Regulatory Compliance, Risk Management, Data Protection, and Information Systems Security.

The Board of Directors operates in accordance with the Company's Articles of Association, the Operating Regulations, the Greek Corporate Governance Code, and the applicable legal and regulatory framework, ensuring the integrity of both financial and non-financial information while providing effective oversight and support to the Company's senior management. The Board's overall operation is considered satisfactory and effective.

The Independent Non-Executive Members of the Board of Directors satisfy, both upon their appointment or election and throughout their term of office, the independence criteria set out in Article 9 of Law 4706/2020, as in force.

The Independent Non-Executive Members perform their duties with independence, integrity, transparency, and a strong sense of responsibility.

In particular, they:

- monitor and review the strategy adopted by the Company and oversee its implementation,
- safeguard the independence and integrity of corporate processes,
- monitor and assess risks,
- ensure that the interests of all stakeholders are duly considered,
- oversee the executive members of the Board,

**GEK TERNA S.A.**

85, Mesogeion Ave., Athens 11526, Greece, E: [info@gekterna.com](mailto:info@gekterna.com), P: +30 2106968000, F: +30 2106968098-99,  
G.E.MI. Number: 000253001000

- review proposals submitted to the Board of Directors,
- evaluate the performance of the Chairman and the executive members, and
- participate actively in discussions to promote and ensure the implementation of sound corporate governance practices.

The Statutory Board Committees, namely the Audit Committee and the Nomination and Remuneration Committee, as well as the non-mandatory Committees (Regulatory Compliance, Strategic Planning, Investment, and ESG), operated effectively and without disruption throughout the year. Independent Non-Executive Members hold a majority position on all Committees, contributing their expertise and experience while supporting the effective functioning and work of the Board of Directors.

The Senior Independent Director is responsible for coordinating the Independent Non-Executive Members in the performance of their duties and serves as a liaison between the Chairman and the members of the Board of Directors. He chairs the meetings of the Independent Non-Executive Members, with the support of a designated secretariat.

The Independent Non-Executive Members meet, without the presence of the executive members, at least once annually and whenever deemed necessary. During 2025 and up to the date of the Ordinary General Meeting of 2026, the Independent Non-Executive Members of the Board of Directors held three (3) meetings, during which they discussed matters including the new composition of the Board, the business environment and the Group's position within it, as well as the Group's individual business activities.

The Independent Non-Executive Members confirm that they agree with the information published in the Annual Management Report of the Board of Directors and in the Corporate Governance Statement included in the Annual Financial Report of 31 December 2025, available on the Company's website.

With this Report, the Independent Non-Executive Members inform the General Meeting that they have performed their duties in accordance with Law 4706/2020 and the Greek Corporate Governance Association, remaining at the disposal of the General Meeting for any relevant information.