

1. REMUNERATION REPORT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY "TERNA ENERGY SOCIETE ANONYME INDUSTRIAL COMMERCIAL TECHNICAL " FOR THE FINANCIAL YEAR 1.1.2023 – 31.12.2023.

Introduction

This Remuneration Report has been prepared by the Remuneration Committee of the Company "TERNA ENERGY SOCIETE ANONYME INDUSTRIAL COMMERCIAL TECHNICAL " (hereinafter: the Company), in accordance with the provisions of article 112 of the law. 4548/2018 and provides to shareholders an overview of the remuneration of the members of the Board of Directors of the Company for the financial year 1.1.2023 – 31.12.2023. The remuneration of the members of the Board of Directors complies with the approved Remuneration Policy and the applicable legislation.

The Remuneration Committee consists of three (3) non-executive members of the BoD, the majority of whom are independent and the Chairman of the Committee is an independent, non-executive member.

The Remuneration Committee consists of the following members:

1. Mr. Andreas Taprantzis, Independent Non-Executive Member
2. Mr. Georgios Mergos, Independent Non-Executive Member
3. Mr. Michael Gourzis, Non-Executive Member

The Remuneration Committee:

Ensures that the Company has a clear, objective, well-documented and transparent Remuneration Policy in accordance with applicable legislation and is consistent with the Company's business strategy, market conditions, profile and risk appetite and does not encourage excessive and short-term risk-taking.

Formulates proposals to the Board of Directors regarding the range of remuneration of persons falling within the scope of the Remuneration Policy, in accordance with article 110 of Law 4548/2018, and regarding the remuneration of the Company's managers, and in particular the head of the internal audit unit, and makes a relevant recommendation to the Board of Directors, which decides on them or proposes to the General Assembly.

Monitors the implementation of the Remuneration Policy

Supervises compliance with the relevant decisions regarding the remuneration of persons falling within the scope of the Remuneration Policy, at least as defined by applicable law.

Examines and submits proposals for general guidelines as well as appropriate policies and practices regarding the formulation of the remuneration framework of employees, Board members and managers.

Examines the information included in the final draft of the annual remuneration report, providing an opinion to the Board of Directors before its submission to the General Assembly.

Examines and submits proposals to the Board of Directors regarding stock option programs, stock awards, additional retirement benefit programs and any other long-term reward programs.

Examines and advises the Board of Directors on policies and systems for determining annual fixed and variable remuneration and benefits at all levels of the Company.

Monitors the effectiveness of the Company's Remuneration Policy in relation to attracting and retaining BoD members of recognized prestige and experience and competent management executives.

It may use the services of external consultants in cases where it deems it necessary for the preparation of studies or projects related to its responsibilities.

It ensures that the approach adopted by each non-listed subsidiary of the Group in relation to remuneration complies with the principles of the Company's Remuneration Policy.

Examines and submits proposals to the Board of Directors regarding the total size of annual variable remuneration.

Submits proposals to the Board of Directors for business strategies in the part of their connection with remuneration.

It may invite managers and members of the Board of Directors to its meetings, in order to ensure that it receives comprehensive information for the proper fulfillment of its duties.

The Company's Remuneration Policy, as revised by the decision of the Annual General Assembly of shareholders of June 23, 2021, is posted on the Company's website.

Annual Remuneration Report of BoD members

According to article 112 of Law 4548/2018, the Board of Directors of the Company is obliged to prepare a clear and comprehensible remuneration report, which contains a comprehensive overview of the total remuneration regulated in the Remuneration Policy for the last financial year and the information required at least by the above article 112 of Law 4548/2018, as in force from time to time.

The report also includes all kinds of allowances granted or due to persons whose remuneration has been included in the Remuneration Policy during the last financial year, regardless of whether they are newly elected or older members of the Board of Directors.

The remuneration report is submitted for discussion to the Annual General Assembly of shareholders as the subject of the agenda. The vote of the shareholders on the remuneration report is advisory.

The remuneration report covers, on the one hand, (i) the existing rights of the members of the Board of Directors and the respective General Managers and the Company's obligations towards the above persons and, on the other hand, (ii) the terms under which remuneration will be provided to existing BoD members, taking into account the salary and working conditions of employees.

This Remuneration Report aims to review compliance with the approved Remuneration Policy, the current legislative framework and to enhance transparency regarding the payment of all types of remuneration in a way that is understandable, clear and comprehensive. In particular, this Remuneration Report:

- Presents in a transparent manner the structure of all kinds of remuneration covered by the Remuneration Policy.
- Contributes to the dissemination and consolidation of the principles of transparency, meritocracy, justice, proportionality in the implementation of the remuneration framework from the top to the bottom of the organization, taking into account the type and level of each remuneration with the importance and weight of the responsibilities of each position and the performance of each executive.

- Demonstrates the Company's ability to formulate and implement competitive remuneration packages, which are in line with market practices and at the same time are capable of attracting or retaining capable and remarkable executives within corporate structures.
- Notes the reasonable and fair level of remuneration that should aim to create goodwill both in the long term and through the achievement of shorter-term objectives with a view to preventing decisions with excessive business risk and maintaining viability and profitability.
- Provides information on the total remuneration that has been granted or paid, broken down into their individual components, the distinct recording of fixed and any variable remuneration, including the control of any remuneration referred to in paragraph 2 of article 109 of Law 4548/18 and the way in which the total remuneration complies with the approved Remuneration Policy.
- Monitors the general implementation of the basic guidelines for the management and payment of remuneration to the members of the Board of Directors, the CEO and the General Managers in accordance with the Company's Organizational Chart and the approved Remuneration Policy.
- Examines cases of conflict of interest.

This Remuneration Report refers to the Members of the Board of Directors and the General Manager as provided for in the provisions of article 112 of Law 4548/2018.

The remunerations recorded include both the fixed part and any variable part of the remuneration. These reflect all kinds of remuneration from any company consolidated in the Group, as defined in article 32 of Law 4308/2014. Finally, there was no record of the existence or use of any possibility to recover variable remuneration. Pursuant to Article 112(1) of the Treaty, 2 (g) of Law 4548/2018, no deviations from the approved Remuneration Policy according to article 110 par. 7 were found. Therefore, explanations are not required for exceptional circumstances, in respect of which a deviation from the Remuneration Policy has occurred.

Approved remuneration based on remuneration policy

The fixed remuneration in accordance with the provisions of article 109 par.1 of Law 4548/2018 on remuneration to BoD members and the Remuneration Policy, as approved by the General Assembly of 23/6/2021, is as follows:

The Executive Chairman and the Chief Executive Officer, as members of the BoD, may receive annually a fixed fixed remuneration of the A+ scale defined below, taking into account the payments pursuant to article 5.1(b.1) of the Remuneration Policy. The upper limit of total fixed remuneration for the Executive Chairman is set at €1,000,000. The remuneration may come entirely from BoD fees or from the sum of (a) remuneration of a fixed relationship of scale A+ as defined in the Remuneration Policy and up to the amount determined by a relevant decision of the Board of Directors and (b) remuneration of a BoD member.

Executive members of the Board of Directors who receive remuneration from other roles within the Company, as members of the Board of Directors and members of committees of the Board of Directors receive a fixed remuneration per year, which is calculated in the total annual sum of their fixed remuneration.

In case the Company wishes to proceed with the preparation of a service contract or any other special relationship of article 109 par.3 of Law 4548/2018, where fees will be paid to a person governed by the Remuneration Policy, the provisions of articles 99-101 of Law 4548/2018 will apply.

In addition, the executive members of the Board of Directors who hold roles and managerial positions either in the Company or in Group companies and are paid either as employees through relevant contracts signed with these legal entities, or as freelancers through contracts for the provision of services or work on a regular

basis, have in any case the same rights and obligations to fixed remuneration, compensation and severance clauses, variable remuneration and benefits, in full compliance both in terms of social security, tax and labor legislation, as well as in terms of corporate governance legislation.

The Executive Members of the Board of Directors may be paid in total for their services to companies of the Group, with annual fixed remuneration falling within the ranges from B (from € 40,000 to € 100,000), A (from € 60,000 to € 160,000) to A + (from € 120,000).

The remuneration table of the Members of the Board of Directors as well as the respective remuneration of those provided by the Company's Remuneration Policy is presented.

FULL NAME	POSITION	SCALE OF FIXED GROSS REMUNERATION OF BOD MEMBERS	COMMITTEES	VARIABLE FEES
Peristeris Georgios	Chairman	A+	-	do not exceed 100% of the constants
Maragoudakis Emmanouil	CEO	A+	-	do not exceed 100% of the constants
Spyrou Georgios	Executive Director	A	-	do not exceed 100% of the constants
Gourzis Michael	Non-executive member, Member of the Audit Committee	up to 40.000 €	up to 10,000 € per committee	-
Mergos Georgios	Independent non-executive member, Chairman of the Audit Committee, Member of the Remuneration Committee	up to 40.000 €	up to 10.000 € per committee and up to 30.000 € as Chairman of the Audit Committee	-
Kalamaras Nikolaos	Member of the Audit Committee, Specialist in Auditing-Accounting	-	Up to 30.000 €	-
Aristotelis Spiliotis	Executive Member			
Nikolaos Voutychtis	Non-executive member, Member of the Nomination Committee	up to 40.000 €	up to 10,000 € per committee	-
Tatiana Karapanagioti	Independent non-executive member, Member of the ESG Committee	up to 40.000 €	up to 10,000 € per committee	-
Andreas Taprantzis	Independent non-executive member, Chairman of the Remuneration Committee & Member of the Audit Committee	up to 40.000 €	up to 10,000 € per committee	-
Marina Sarkisian Ohasenoglou	Independent non-executive member, Chairman of the ESG Committee, Member of	up to 40.000 €	up to 10,000 € per committee	-

	the Nominations Committee			
Sofia Kounenaki Efraimoglou	Independent non-executive member, Chairman of the Nomination Committee & Member of the ESG Committee	up to 40.000 €	up to 10,000 € per committee	-

In addition to the above, all Board Members are provided with Additional Benefits that include liability insurance, participation in the Company's Group Health Insurance Policy, coverage of corporate expenses, coverage of travel expenses and overnight stays for Independent Non-Executive Members of the Board of Directors residing outside Athens. No company car is provided to the members of the Board of Directors with the exception of the CEO of the Company. Further, to certain members of the Board of Directors as well as to the General Manager, the Company also provides a credit card for the sole purpose of paying expenses incurred on behalf of the Company in accordance with the table below.

Name	Banking Institution	Credit limit
Georgios Peristeris	ALPHA BANK	15.000,00
Emmanouil Maragoudakis	ALPHA BANK	15.000,00
Georgios Agrafiotis	ALPHA BANK	15.000,00

Remuneration of the Board of Directors and Committees of the Company and Group companies:

For the Executive, Non-Executive and Independent Non-Executive Members of the BoD, Fixed Annual Remuneration is provided for their participation in the BoD and their participation in the BoD Committees, which may be granted once a year from the taxed profits of the Company, as was done during the financial year 2022.

The General Assembly of 14/06/2023 approved by a majority of 92.88% of those present the payment of remuneration, pursuant to article 109 of Law 4548/2018, to the members of the Board of Directors and the members of the Company's Committees for the financial year 2022 of a total amount of € 1,370,000, from the taxed profits of the Company until the year 2022. The Table below presents the remuneration and benefits granted by the Company to the members of the Board of Directors during the year 2023:

N/A	NAME	POSITION ON THE BOARD OF DIRECTORS	PARTICIPATION IN BOD COMMITTEES	FIXED REMUNERATION FROM TERNA ENERGY					VARIABLE REMUNERATION FROM TERNA ENERGY	FIXED REMUNERATION FROM SUBSIDIARIES		VARIABLE REMUNERATION SUBSIDIARY COMPANIES	TOTAL VARIABLE REMUNERATION	TOTAL FIXED REMUNERATION	TOTAL REMUNERATION	VARIABLE REMUNERATION RATE IN TERMS OF CONSTANTS	COMMENTS
				FIXED REMUNERATION	REMUNERATION OF THE BOARD OF DIRECTORS & COMPANY COMMITTEES	FACILITIES			FIXED REMUNERATION	REMUNERATION OF THE BOARD OF DIRECTORS & COMPANY	GROUP COMPANY BOD REMUNERATION	SHORT-TERM VARIABLE REMUNERATION (BONUS)					
						COMPANY CAR	GROUP LIFE-HEALTH / LIABILITY INSURANCE POLICY	TRAVEL EXPENSES									
1	Peristeris Georgios	CHAIRMAN		0	700.000	YES*	YES*	NO	0	0	0	0	0	700.000	700.000	0,00%	
2	Maragoudakis Emmanouil	CHIEF EXECUTIVE OFFICE	INVESTMENT	0	100.000	YES	€ 1.046 (incl.	NO	0	239.300	0	0	0	339.300	339.300	0,00%	
3	Spyrou Georgios	EXECUTIVE DIRECTOR, EXECUTIVE MEMBER		0	70.000	NO	€ 1.046 (incl.	NO	0	103.800	108.000	0	0	281.800	281.800	0,00%	
4	Gourzis Michael	NON-EXECUTIVE MEMBER	REMUNERATION	0	50.000	YES*	YES *1	NO	0	0	0	0	0	50.000	50.000	0,00%	
5	Mergos Georgios	VICE-CHAIRMAN, INDEPENDENT NON-EXECUTIVE MEMBER	CONTROL, REMUNERATION	0	90.000	NO	€ 1.046 (incl.	NO	0	0	0	0	0	90.000	90.000	0,00%	
6	Kalamaras Nikolaos	NON-MEMBER OF THE BOARD	AUDIT COMMITTEE	0	20.000	NO	No insurance	NO	0	0	0	0	0	20.000	20.000	0,00%	
7	Agrafiotis Georgios	GENERAL MANAGER	ESG	0	0	NO	€ 1.046 (incl.	NO	0	209.300	0	0	0	209.300	209.300	0,00%	
8	Aristotelis Spiliotis	EXECUTIVE MEMBER	INVESTMENT	0	50.000	NO	€ 1.046 (incl.	NO	0	81.400	0	0	0	131.400	131.400	0,00%	
9	Nikolaos Voutychtis	NON-EXECUTIVE MEMBER	INVESTMENT, NOMINATIONS	0	60.000	NO	No insurance	NO	0	0	0	0	0	60.000	60.000	0,00%	
10	Tatiana Karapanagioti	INDEPENDENT NON-EXECUTIVE MEMBER	ESG	0	50.000	NO	No insurance	NO	0	0	0	0	0	50.000	50.000	0,00%	
11	Andreas Taprantzis	INDEPENDENT NON-EXECUTIVE MEMBER	CONTROL, REMUNERATION	0	60.000	NO	No insurance	NO	0	0	0	0	0	60.000	60.000	0,00%	
12	Marina Sargisian Ohasenoglou	INDEPENDENT NON-EXECUTIVE MEMBER	ESG, NOMINATIONS	0	60.000	NO	No insurance	NO	0	0	0	0	0	60.000	60.000	0,00%	
13	Sofia Kounenaki Efraimoglou	INDEPENDENT NON-EXECUTIVE MEMBER	ESG, NOMINATIONS	0	60.000	NO	No insurance	NO	0	0	0	0	0	60.000	60.000	0,00%	
	Total			0	1.370.000				0	633.800	108.000	0	0	2.111.800	2.111.800	0,00%	

* Covered by GEK TERNA S.A. or by another company of GEK TERNA Group

**Regarding the total fixed remuneration of Mr. Spyrou for the year 2023, the increased remuneration is justified due to extraordinary increased obligations for the development of two new projects in Poland and Bulgaria.

Variable Remuneration and Benefits:

In the context of the stock award program, the Management of the company "TERNA ENERGY S.A." informed the Investors that in order to implement the approved stock award program approved by the Extraordinary Meeting of the Company's shareholders dated December 16, 2020, and following their contribution to the achievement of financial goals, the implementation of new projects as well as the increase of the Company's profitability, were distributed to twenty-six (26) Executives a total of 2,250,000 New Shares resulting from share capital increases with capitalization of premium accounts and representing 1.9% of the paid-up share capital. The disposal of the shares took place through an over-the-counter transaction on 22.6.2023.

The members of the Board of Directors who received bonus shares and the number of shares they received each of them are as follows:

NAME	Number of shares
Peristeris Georgios	1.125.000
Maragoudakis Emmanouil	234.000
Spyrou Georgios	135.000
Agrafiotis Georgios	108.000

Comparative Table of Total Annual Remuneration of BoD Members

The Comparative Table of Total Annual Remuneration of Members of the Board of Directors of the Company, Fixed and Variable, as well as the Average Annual Gross Remuneration of Employees for the years 2019 - 2023 is presented below (article 112 par. 2 b of Law 4548/2018). The Table presents the total remuneration of the members of the Board of Directors, the EBIDTA of the Group, the taxed profits of the Group after minority interests, the Group's staff, the gross remuneration and the average annual remuneration of employees.

TOTAL REMUNERATIONS OF BoD MEMBERS		EBIDTA	NET PROFIT	EMPLOYEES	GROSS ANNUAL SALARIES	AVERAGE ANNUAL REMUNERATION OF EMPLOYEES
YEAR	€	GROUP* millions €	GROUP* millions €	GROUP	EMPLOYEES €	€
2023	2.111.800	177,8	62,1	446	11.043.180	24.760
2022	2.088.000	115.9	21.6	427	9.905.374	23.198
2021	1.616.790	161.8	69.4	355	8.625.988	24.299
2020	1.056.984	194.7	71.8	334	8.666.236	25.947
2019	1.092.889	182	51.6	311	7.515.027	24.164

Approval and Publication of the Remuneration Report

According to Art. 112 para. 3 of Law 4548/18, the remuneration report is submitted for discussion to the Annual General Assembly, as an item of the agenda. The vote of the shareholders on the remuneration report is advisory. The Board of Directors must explain in the next Remuneration Report how the above result of the vote was taken into account at the ordinary General Assembly.

According to Art. 112 para. 4 of Law 4548/18, this Remuneration Report together with the date and results of the advisory vote of the General Assembly is submitted to publicity formalities and remains available on the Company's website at least for as long as provided by the aforementioned provision. The Remuneration Report does not include special categories of personal data within the meaning of Article 9 para. 1 of Regulation (EU) 2016/679 of the European Parliament and of the Council (L 119/1) or personal data concerning the marital status of the members of the Board of Directors of the Company. The Company processes personal data of the members of the Board of Directors included in the Remuneration Report under article 112 for the purpose of increasing corporate transparency regarding the remuneration of the members of the Board of Directors, with the aim of enhancing the accountability of members and the supervision of shareholders over such remuneration. Without prejudice to any longer period provided for by a special provision, the Company shall not disclose personal data included in the Remuneration Report after ten (10) years have elapsed since the publication of this Remuneration Report. According to Art. 112 para. 6 of the aforementioned law, the Members of the Board of Directors have ensured that the Remuneration Report has been prepared and is planned to be published, in accordance with the requirements of the provisions of article 112 para. 6 of Law 4548/2018.