

REMUNERATION REPORT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY “TERNA ENERGY SOCIETE ANONYME INDUSTRIAL COMMERCIAL TECHNICAL COMPANY” FOR THE YEAR 1.1.2021 – 31.12.2021

INTRODUCTION

This Remuneration Report has been prepared by the Remuneration Committee of the Company “TERNA ENERGY SOCIETE ANONYME INDUSTRIAL COMMERCIAL TECHNICAL COMPANY” (hereinafter: the Company), in accordance with the provisions of Article 112 of the Law 4548/2018 and provides shareholders with an overview of the fees of the members of the Board of Directors of the Company for the year 1.1.2021 - 31.12.2021. The remuneration of the members of the Board of Directors complies with the approved Remuneration Policy and the legislation.

The Remuneration Committee consists of three (3) non-executive members of the Board, with most of them being independent, and of the Chairman of the Committee who is an independent, non-executive member. The Committee’s tasks include:

Submits proposals to the Board of Directors regarding the Remuneration Policy or its revision, so that it can be then submitted to the General Meeting of Shareholders for approval.

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

Submits proposals to the Board of Directors regarding the level 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 executives, and in particular the head of the internal control unit, and makes a relevant proposal to the Board of Directors, which decides accordingly or proposes to the General Meeting, wherever required.

Monitors the implementation of the Remuneration Policy

Supervises the observance of the relevant decisions regarding the remuneration of the persons that fall within the scope of the Remuneration Policy, at least as defined by the current legislation.

Examines and submits proposals of general directions as well as the appropriate policies and practices that concern the formation of the framework of the fees of the employees, of the members of the Board of Directors and of the Company’s executives.

Examines the information contained in the final draft of the annual remuneration report, providing an opinion to the Board of Directors, before submitting the report to the General Meeting of shareholders.

Examines and submits proposals to the Board of Directors regarding the stock option plans, bonus share plans, additional pension benefit plan and any other long-term reward program.

Examines and acts as an advisor to the Board of Directors, regarding the policies and systems for determining the 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 members of the Board of Directors of recognized prestige and experience and competent management.

It can utilize various services of external consultants in cases it deems necessary for the performance of studies or projects related to its responsibilities.

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

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

Submits proposals to the Board of Directors for business strategies as part of their relation to remuneration.

It may invite executives and members of the Board of Directors to its meetings, in order to ensure the receipt of comprehensive information for the proper fulfilment of its duties.

The Remuneration Policy of the Company, as revised by the decision of the Ordinary General Meeting of Shareholders on June 23rd, 2021, is posted on the Company's website.

Annual Report on Remuneration of Members of the Board of Directors

According to article 112 of Law 4548/2018, the BoD of the Company is obliged to prepare a clear and comprehensible remuneration report, which contains a fully integrated overview of all remuneration and fees governed by the Remuneration Policy for the last financial year and the data required at least by the above mentioned article 112 of Law 4548/2018, each time in effect.

The report will also include all types of allowances granted or due to persons whose remunerations have been included in the Remuneration Policy during the last financial year, regardless of whether they are newly elected or former members of the Board of Directors.

The remuneration report is submitted for discussion at the regular general meeting of shareholders, as an item on the agenda. The shareholders' vote on the remuneration report is of advisory nature.

The remuneration report concerns, on the one hand (i) the existing rights of the Board members and the respective General Managers and the obligations of the Company to the above persons, and on the other hand (ii) the conditions, based on which remuneration will be provided to existing members of the Board, taking into account the salary and working conditions of the employees.

The purpose of this Remuneration Report is to review compliance with the approved Remuneration Policy, the legal framework and to enhance transparency regarding the payment of all types of remuneration in a comprehensible and clear manner. In particular, this Remuneration Report:

- Presents in a transparent manner the structure of all types of remuneration governed by the Remuneration Policy.
- Contributes to the diffusion and establishment 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 remuneration with the importance and weight of responsibilities of each position and the performance of each executive.
- Demonstrates the ability of the Company to formulate and implement competitive remuneration packages, which are harmonized with market practices and at the same time are able to attract or retain competent and valuable executives within the corporate structures.
- Recognizes the reasonable and fair level of remuneration that should be aimed at creating goodwill both in the long run and through the achievement of shorter-term goals aimed at preventing decision-making with excessive business risk and on the other hand maintaining viability and profitability.

- Provides information on the total remuneration granted or paid, by analysis in individual components, the separate reporting of fixed and variable remuneration, including the audit of any remuneration according to paragraph 2 of article 109 of Law 4548/18 and including the manner by which the total remuneration complies with the approved Remuneration Policy.
- Exercises control on the general application of the basic guidelines for the management and payment of fees to the members of the Board of Directors, the Chief Executive Officer and the General Managers in accordance with the Organizational Chart of the Company and the approved Remuneration Policy.
- Monitors cases of conflict of interest.

This Remuneration Report refers to the Board Members and to the General Manager according to the provisions of article 112 of Law 4548/2018.

The fees reported include both the fixed and any variable part of the respective remuneration. They reflect the fees of any kind from any company belonging to the group, as defined in article 32 of Law 4308/2014. Finally, the existence or use of any possibility of recovery of variable remuneration was not observed or reported. Pursuant to article 112 par. 2 (g) of Law 4548 / 18, no deviations from the approved Remuneration Policy under article 110 par. 7 were found. Therefore, no explanations are required for circumstances of exceptional nature, where there might have been deviations from the Remuneration Policy.

Approved Fees Based on Remuneration Policy

The fixed fees in accordance with the provisions of article 109, par. 1 of Law 4548/18 on remuneration to members of the Board of Directors and the Remuneration Policy, as approved by the General Meeting of Shareholders on 23/6/2021, are as follows:

The Executive Chairman and the Chief Executive Officer, as members of the Board of Directors, may receive a fixed annual remuneration of the A + scale defined below, having considered the payments under article 5.1 (b.1) of the Remuneration Policy. The upper limit of total fixed fees for the Executive Chairman is set at € 1,000,000. The remuneration may come entirely from the remuneration of the Board of Directors or from the sum of (a) the fixed remuneration 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) the remuneration of a Board member.

The executive members of the Board who receive remuneration with regard to other roles within the Company, as members of the Board of Directors and as members of the BoD committees receive a fixed fee per year, which is included 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 pursuant to the article 109, par. 3 of Law 4548/2018, where fees will be paid to a person governed by the Remuneration Policy, then provisions of the 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 companies within the Group and are paid either as employees through relevant contracts that they have signed with these legal entities, or as self-employed persons through service or project contracts on a fixed basis, have in any case the same rights and obligations in fixed remuneration, in compensation and retirement clauses, in variable remuneration and benefits, always in full compliance both in terms of social security, tax and labor legislation, and also in terms of corporate governance legislation.

The Executive Members of the Board of Directors can be remunerated in total for their services rendered to the companies of the Group, with annual fixed fees that fall in the range from B (from € 40,000 to € 100,000), A (from € 60,000 to € 160,000) up to A + (over € 120,000).

The list of the Members of the Board of Directors elected by the Ordinary General Meeting on 23/6/2021 as well as the respective remunerations according to the Remuneration Policy of the Company is presented in the table below.

FULL NAME	CAPACITY	SCALE OF FIXED GROSS REMUNERATION OF THE BOD MEMBERS	COMMITTEES	VARIABLE REMUNERATION
Peristeris Georgios	Chairman	A+	-	Do not exceed 100% of fixed
Maragkoudakis Emmanuel	Chief Executive Officer	A	-	Do not exceed 100% of fixed
Spyrou Georgios	Executive Director	A	-	Do not exceed 100% of fixed
Gourzis Michael	Non-Executive Member, Member of Audit Committee	Up to 40,000 €	Up to 10,000 € per committee	-
Mergos Georgios	Independent Non-Executive Member, Chairman of Audit Committee, Member of Remuneration & Nomination 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 Audit Committee, Expert in Audit Accounting	-	Up to 30,000 €	-
Aristotelis Spiliotis	Executive Member			
Nikolaos Voutihtis	Non-Executive Member, Member of Audit Committee	Up to 40,000 €	Up to 10,000 € per committee	-
Tatiana Karapanagioti	Independent Non-Executive Member, Member of ESG Committee	Up to 40,000 €	Up to 10,000 € per committee	-
Andreas Taprantzis	Independent Non-Executive Member, Chairman of Remuneration & Nomination Committee & Member of Audit Committee	Up to 40,000 €	Up to 10,000 € per committee	-
Marina Sarkisian Ohasenoglou	Independent Non-Executive Member, Chairman of ESG Committee, Member of Remuneration Committee	Up to 40,000 €	Up to 10,000 € per committee	-
Sofia Kounenaki Efraimoglou	Independent Non-Executive Member, Chairman of Remuneration & Nomination Committee & Member of ESG Committee	Up to 40,000 €	Up to 10,000 € per committee	-

In addition to the above, to all Members of the Board, additional benefits are provided that include liability insurance, participation in the Group Health Insurance of the Company, coverage of corporate expenses, coverage of travel expenses and overnight stays for Independent Non-Executive Members of the Board, residing outside Athens. No corporate car is provided to the Board members, except for the CEO of the Company. Furthermore, to some members of the Board, as well as to the General Manager the Company also provides a credit card with the sole purpose of repaying expenses incurred on behalf of the Company according to the table below.

Full Name	Bank Institutions	Credit Limit
Gerogios Peristeris	ALPHA BANK	15.000,00
Emmanuel Maragoudakis	ALPHA BANK	15.000,00
Emmanuel Moustakas	ALPHA BANK	15.000,00
Georgios Agrafiotis	ALPHA BANK	15.000,00

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

For the Executive, Non-Executive, and Independent Non-Executive Members of the Board, Fixed Annual Fees are provided for their participation in the Board, and their participation in the Committees of the Board of Directors, which can be granted once a year from the taxed profits of the Company, as was performed during the financial year 2020.

The General Meeting of 23/6/2021 approved with a majority of 95.47% of those present the payment of salaries, pursuant to article 109 of law 4548/2018, to the members of the Board of Directors and the members of the Committees of the Company for the year 2021 total amount € 1,080,000 from the taxed until the year 2020 profits of the Company. The following Table presents fees and benefits granted by the Company to the members of the Board of Directors during the year 2021:

A/A	Full Name	POSITION ON THE BOARD OF DIRECTORS	PARTICIPATION IN COMMITTEES OF THE BOARD	FIXED FEES FROM TERNA ENERGY					VARIABLE REMUNERATION FROM TERNA ENERGY	FIXED REMUNERATION FROM SUBSIDIARIES		VARIABLE REMUNERATION FROM SUBSIDIARIES	TOTAL VARIABLE REMUNERATION	TOTAL FIXED REMUNERATION	TOTAL REMUNERATION	PERCENTAGE OF VARIABLE REMUNERATIONS TO FIXED	COMMENTS	
				FIXED FEES	COMPENSATIONS OF BOARD OF DIRECTORS & COMMITTEES OF THE COMPANY	BENEFITS				SHORT-TERM VARIABLE REMUNERATION (BONUS)	FIXED REMUNERATION							COMPENSATIONS OF BOARD OF DIRECTORS
						COMPANY CAR	GROUP LIFE - HEALTH / LIABILITY INSURANCE	TRAVEL EXPENSES										
1	Peristeris Georgios	Chairman		0	500.000	NAI *	€ 1.083,09*	OXI	0	0	0	0	0	500.000	500.000	0,00%		
2	Maragkoudakis Emmanuel	Chief Executive Officer	Investments Committee	18.310	100.000	NAI	€ 1.043,73	OXI	0	30.000	0	0	0	148.310	148.310	0,00%		
3	Spyrou Georgios	Executive Director		40.000	70.000	OXI	€ 186,95	OXI	0	63.000	82.047	0	0	255.047	255.047	0,00%		
4	Gourzis Michael	Non-Executive Member, Member of Audit Committee	Remunerations Committee	0	60.000	NAI *	€ 230,57 *	OXI	0	0	0	0	0	60.000	60.000	0,00%		
5	Mergos Georgios	Independent Non-Executive Member, Chairman of Audit Committee, Member of Remuneration & Nomination Committee	Audit Committee, Remuneration Committee	0	90.000	OXI	€ 230,57	OXI	0	0	0	0	0	90.000	90.000	0,00%		
6	Kalamaras Nikolaos	Member of Audit Committee, Expert in Audit Accounting	Audit Committee	0	20.000	OXI	No Insurance granted	OXI	0	0	0	0	0	20.000	20.000	0,00%		
7	Georgios Agraftotis	Director	ESG	83.533	0	OXI	€ 502,21	OXI	0	54.000	0	0	0	137.533	137.533	0,00%		
8	Aristotelis Spiliotis	Executive Member	Investments Committee	0	0	OXI	€ 1.083,09	OXI	0	0	0	0	0	0	0	0,00%	Board Member from 23/6/2021	
9	Nikolaos Voutihtis	Non-Executive Member, Member of Audit Committee	Investments Committee, Nomination Committee	0	0	OXI	No Insurance granted	OXI	0	0	0	0	0	0	0	0,00%	Board Member from 23/6/2021	
10	Tatiana Karapanagioti	Independent Non-Executive Member, Member of ESG Committee	ESG	0	0	OXI	No Insurance granted	OXI	0	0	0	0	0	0	0	0,00%	Board Member from 23/6/2021	
11	Andreas Taprantzis	Independent Non-Executive Member, Chairman of Remuneration & Nomination Committee & Member of Audit Committee	Audit Committee, Investments Committee	0	0	OXI	No Insurance granted	OXI	0	0	0	0	0	0	0	0,00%	Board Member from 23/6/2021	

A/ A	Full Name	POSITION ON THE BOARD OF DIRECTORS	PARTICIPATION IN COMMITTEES OF THE BOARD	FIXED FEES FROM TERNA ENERGY					VARIABLE REMUNERATION FROM TERNA ENERGY	FIXED REMUNERATION FROM SUBSIDIARIES		VARIABLE REMUNERATI ON FROM SUBSIDIARIES	TOTAL VARIABLE REMUNERATION	TOTAL FIXED REMUNERATION	TOTAL REMUNERATION	PERCENTAGE OF VARIABLE REMUNERATIONS TO FIXED	COMMENTS		
				FIXED FEES	COMPENSATIONS OF BOARD OF DIRECTORS & COMMITTEES OF THE COMPANY	BENEFITS				SHORT-TERM VARIABLE REMUNERATION (BONUS)	FIXED REMUNERATION							COMPENSATIONS OF BOARD OF DIRECTORS OF SUBSIDIARIES	SHORT-TERM VARIABLE REMUNERATION (BONUS)
						COMPANY CAR	GROUP LIFE - HEALTH / LIABILITY INSURANCE	TRAVEL EXPENSES											
12	Marina Sarkisian Ohasenoglou	Independent Non-Executive Member, Chairman of ESG Committee, Member of Remuneration & Nomination Committee	ESG, Nomination Committee	0	0	OXI	No Insurance granted	OXI	0	0	0	0	0	0	0	0,00%	Board Member from 23/6/2021		
13	Sofia Kounenaki Eframoglou	Independent Non-Executive Member, Chairman of Remuneration & Nomination Committee & Member of ESG Committee	ESG, Nomination Committee	0	0	OXI	No Insurance granted	OXI	0	0	0	0	0	0	0	0,00%	Board Member from 23/6/2021		
14	Georgios Perdikaris	Vice President		22.000	60.000	NAI *	€ 1.083,09*	OXI	0	0	0	0	0	82.000	82.000	0,00%	His term ended on 23/6/2021		
15	Emmanuel Moustakas	Executive Member		60.000	45.000	NAI *	€ 1.083,09*	OXI	0	0	0	0	0	105.000	105.000	0,00%	His term ended on 23/6/2021		
16	Apkarian Gagik	Independent Non-Executive Member		0	60.000	OXI	No Insurance granted	OXI	0	0	0	0	0	60.000	60.000	0,00%	His term ended on 23/6/2021		
17	Georgios Kouvaris	Independent Non-Executive Member	Nomination Committee & Remunerations	0	60.000	OXI	€ 380,76*	OXI	0	0	0	0	0	60.000	60.000	0,00%	His term ended on 23/6/2021		
18	Vasileios Delikaterinis	Executive Member		83.900	15.000	OXI	€ 380,76*	OXI	0	0	0	0	0	98.900	98.900	0,00%	His term ended on 02/04/2020		
	Σύνολο			307.743	1.080.000				0	147.000	82.047	0	0	1.616.790	1.616.790	0,00%			

* Granted by the company GEK TERNA SA or by another company of the GEK TERNA Group

Variable Remuneration and Benefits:

No variable remuneration has been granted to the Executive Members of the Board of Directors for the financial year 2020 (such as Bonus, stock option plans under article 113 of Law 4548/2018).

Comparative Table of Total Annual Remuneration of Members of the Board of Directors

Below is 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 2017 - 2021 (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 staff, the gross remuneration and the average annual remuneration of the employees.

YEAR	TOTAL ANNUAL REMUNERATION OF BOD MEMBERS €	EBIDTA OF GROUP* Million €	NET PROFIT OF THE GROUP* Million €	GROUP PERSONNEL	GROSS REMUNERATION OF PERSONNEL €	AVERAGE ANNUAL REMUNERATION OF EMPLOYEES €
2021	1.616.790	161,8	71,8	355	8.903.988	25.082
2020	1.056.984	194,7	71,8	334	8.666.236	25.947
2019	1.092.889	182,0	51,6	311	7.515.027	24.164
2018	726.466	167,9	44,9	257	6.240.633	24.283
2017	321.384	147,5	37,1	249	5.048.475	20.275

* The amounts are related with the results from continuing operations.

Approval and Publication of the Remuneration Report

According to article 112, par. 3 of Law 4548/18, the remuneration report is submitted for discussion at the ordinary general meeting of shareholders, as one of the subjects of the agenda. The shareholders' vote on the remuneration report is of advisory nature. The Board of Directors must explain in the next Remuneration Report, the way the above result of the vote was considered at the ordinary general meeting.

According to article 112, par. 4 of L.4548/18, this Remuneration Report together with the date and the results of the advisory vote of the General Meeting of Shareholders is subject to publication formalities and remains available on the Company's website for at least the period provided by the above provision. The Remuneration Report does not include specific categories of personal data within the meaning of Article 9 (1) of Regulation (EU) 2016/679 of the European Parliament and of the Council (L 119/1) or personal data relating to the marital status of members

of the Board of Directors of the Company. The Company processes personal data of the members of the Board of Directors (BoD) included in the Remuneration Report based on the article 112 to increase the corporate transparency regarding the remuneration of the members of the Board of Directors, and also in order to strengthen the accountability of the BoD members and the supervision of shareholders on these remunerations. Without prejudice to any longer period provided by a special provision, the Company does not disclose personal data included in the Remuneration Report, after ten (10) years from the publication of this Remuneration Report. According to article 112, par. 6 of the law, the Members of the Board of Directors ensured that the Remuneration Report was prepared and is expected to be published, in accordance with the requirements of the provisions of article 112, par. 6 of Law 4548/2018.