

## BOARD OF STATUTORY AUDITORS' REPORT

TO THE ANNUAL GENERAL MEETING OF TERNA S.P.A.'s SHAREHOLDERS

under the terms of art. 153 of Italian Legislative Decree 58/1998 and art. 2429 of the Italian Civil Code

Dear Shareholders,

with this report, prepared under the terms of art. 153 of Legislative Decree 58/1998 (CLF) and art. 2429 of the Italian Civil Code, the Board of Statutory Auditors of Terna S.p.A. ("Terna" or also the "Company") details the activities carried out during the year ended 31 December 2025. The report has been prepared in compliance with the applicable legislation, taking into account the "Standards of Conduct for the Boards of Statutory Auditors of Listed Companies" recommended by the Italian Association of Chartered Accountants (*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*), the requirements and communications of CONSOB (the *Commissione Nazionale per le Società e la Borsa*, Italy's Securities and Exchange Commission) regarding corporate controls, and the guidelines contained in the Corporate Governance Code published by Borsa Italiana.

In particular, the report takes into consideration the indications contained in CONSOB communication DEM/1025564 of 2001, as amended by communication DEM/3021582 of 2003 and, later, by communication DEM/6031329 of 2006.

In addition, given that Terna has adopted the traditional governance framework, the Board of Statutory Auditors also fulfils the role of "Internal Control and Audit Committee", which is responsible for carrying out further specific controls and oversight over financial reporting, consolidated sustainability reporting and statutory auditing, as detailed in art. 19 of Italian Legislative Decree 39/2010, as amended by Italian Legislative Decrees 135/2016 and 125/2024.

The current Board of Statutory Auditors was elected by the Annual General Meeting of Terna Shareholders held on 9 May 2023 and will remain in office until approval of the financial statements for the year ended 31 December 2025. During 2025, the Board of Statutory Auditors performed its responsibilities holding 28 meetings. During the year, the Chairman of the Board of Statutory Auditors or its members attended 9 meetings of the Board of Directors; 10 meetings of the Audit and Risk Committee; 13 meetings of the Sustainability, Governance and Scenarios Committee; 14 meetings of the Remuneration and Nominations Committee; and 3 meetings of the Related-Party

Transactions Committee; in addition to the Annual General Meeting of Shareholders held on 21 May 2025.

During the year, the Board of Statutory Auditors, together with the Audit and Risk Committee, met the Supervisory Board in order to exchange information.

The Board of Statutory Auditors has its own Regulations governing the Body's role, organisation and operating methods, in line with the main organisational profiles envisaged by Terna's governance framework, in light of the principles and rules established by the Corporate Governance Code and the Standards of Conduct for the Boards of Statutory Auditors of Listed Companies.

Pursuant to Italian Legislative Decree 39/2010 (as subsequently amended by Italian Legislative Decree 135/2016), the statutory auditing of the accounts is performed by the independent auditors Deloitte & Touche S.p.A. (the "Independent Auditors"), appointed by the Annual General Meeting of 8 May 2019 for the nine-year period 2020 to 2028. The same Independent Auditors, having previously been assigned to verify and issue an attestation regarding the non-financial statement pursuant to Italian Legislative Decree 254/2016, have also been assigned to issue an attestation regarding the compliance of the sustainability report pursuant to Italian Legislative Decree 125/2024, based on the transitional rule contained therein.

## 1. OVERSIGHT ACTIVITIES

### *1.1 Oversight of compliance with the law and regulatory and statutory requirements*

The oversight tasks assigned to the Board of Statutory Auditors are governed by art. 2403 of the Italian Civil Code, Legislative Decree 58/1998 and Legislative Decree 39/2010. The Board took into account the amendments to Legislative Decree 39/2010 introduced by Legislative Decree 135/2016, in implementation of Directive 2014/56/EU and EU Regulation 537/2014, as well as the amendments also made to Legislative Decree 39/2010 by Legislative Decree 125/2024, in implementation of the CSR Directive.

The Board periodically obtained information from the Directors, including through attendance at meetings of the Board of Directors and of board committees, regarding the activities performed and the operations of greatest economic and financial significance approved and carried out during the financial year by the Company, as well as those carried out by its subsidiaries pursuant to art. 150, paragraph 1 of the CLF. Based on the available information, the Board of Statutory Auditors is able

to provide reasonable assurance that the above transactions were compliant with the law and the Articles of Association and were not manifestly imprudent, risky or in contrast with resolutions approved by the Annual General Meeting, or such as to compromise the value of the Company.

Furthermore, transactions involving a potential conflict of interest were managed and approved in compliance with the law, the relevant regulations, the Articles of Association and the Guidelines LG006 *“Approval of Significant Transactions and Management of Situations of Interest”*.

During the year, the Board has monitored the correct application of the Corporate Governance Code and, specifically, confirms the implementation of the recommendations announced by the Chairperson of the Corporate Governance Committee for 2025.

Due to their significance, the Board of Statutory Auditors notes the following key events during the year, referring readers to the Report on Operations for more detailed information:

- **ESG-linked Revolving Credit Facility:** an ESG-linked Revolving Credit Facility was signed for a total amount of 1.8 billion euros, aimed at refinancing the ESG Revolving Credit Facility signed in December 2021 for the original sum of 1.65 billion euros;
- **Standard & Poor’s rating:** Standard & Poor’s has upgraded Terna’s long-term rating, raising it to “A-” from “BBB+”, one notch above that of the Italian Republic, with a stable outlook. The short-term rating was confirmed at “A-2”. The agency’s review of the rating follows the upgrade of the rating assigned to the Italian Republic (from BBB to BBB+);
- **Moody’s rating:** the long-term rating has been upgraded from “Baa2” to “Baa1”, one notch above that of the Italian Republic. At the same time, the agency also upgraded the subordinated debt rating from “Ba1” to “Baa3” (investment grade) and changed Terna’s outlook from positive to stable, confirming Terna’s solid financial profile.
- **Bond issues:** as part of the Euro Medium-Term Notes (EMTN) programme, a single-tranche, fixed-rate green bond was issued in February, for a total of 750 million euro and a duration of seven years; as part of the new, 4 billion euro Euro Medium-Term Notes (EMTN) Programme listed on the Borsa Italiana Electronic Bond Market and approved in June by CONSOB, the first single-tranche, fixed rate European Green Bond was launched in July, for a total of 750 million euro and a duration of six years;
- **European Investment Bank financing:** financing agreements totalling 1.5 billion euros have been signed between the European Investment Bank (EIB), Terna, Intesa Sanpaolo (IMI CIB

Division) and SACE to support the development and construction of the Adriatic Link, Terna's submarine power line linking the Marche and Abruzzo regions;

- **MACSE auction:** the first MACSE (Mechanism for the Procurement of Electrical Storage Capacity) auction took place, following which 10 GWh of storage capacity was allocated in the South and on the Islands, representing 100% of the required demand. The contracted systems, which consist of lithium-ion batteries, will come into operation in 2028.
- **ESG-Linked Credit Facility Agreement:** An ESG-Linked Credit Facility Agreement for a total amount of 200 million euros was signed in November, with a further ESG-Linked Credit Facility Agreement signed in December for a total amount of 300 million euros, confirming a constant commitment to introducing a business model designed to increasingly consolidate sustainability as a strategic lever;
- Approximately 481 km of lines, three substations and 29 NTG bays have been acquired as part of completing the 100% acquisition of Rete 2 S.r.l. from Areti, the owner of part of the Acea Group's high-voltage infrastructure located in the Rome metropolitan area;
- **Milan-Cortina 2026 Winter Olympic and Paralympic Games:** Terna has completed the work planned for the new high- and extra-high-voltage electricity grid for the Milan-Cortina 2026 Winter Olympic and Paralympic Games;
- **Hypermeteo:** Terna Forward S.r.l., a company within the Terna Group, has become a stakeholder in Hibot Corporation, a leading Japanese company in the field of robotics, and in Hypermeteo S.r.l., an Italian company which develops climate analyses with the support of Artificial Intelligence, making a total investment of approximately 2 million euros.

The Board of Statutory Auditors considers it appropriate to highlight the following significant events occurring after the end of the financial year, given their importance, referring readers to the relevant paragraph in the Notes to the Financial Statements and Consolidated Financial Statements for a more comprehensive and detailed analysis:

- in *early January 2026*, the laying of the first submarine cable for the western branch of the Tyrrhenian Link – one of the most significant infrastructure projects undertaken by Terna for the country – was completed. The connection links Sicily and Sardinia, reaching a depth of 2,150 metres: a world record for a high-voltage direct-current cable installed under the sea;
- on *15 January 2026*, the Top Employers Institute, a certification body that evaluates companies based on their HR policies and strategies, recognised Terna as a 2026 Top Employer;

- on 22 January 2026, the leading international non-financial rating agency Standard Ethics confirmed Terna's Corporate Rating of "EE+" (corresponding to "Very Strong"), placing Terna in its top "Sustainable" category and among the leaders of the relevant sector, "Utilities";
- on 26 January 2026, Terna S.p.A. successfully launched a non-convertible, hybrid, subordinate, perpetual European Green Bond aimed at institutional investors, with a fixed rate and a total nominal value of 850 million euros;
- on 16 February 2026, the formal launch of proceedings for the voluntary liquidation of the subsidiary "Terna 4 Chacas S.A.C." began;
- on 18 February 2026, Terna was recognised as one of the world leaders in sustainability, achieving the highest "Top 1%" rating in S&P Global's "Sustainability Yearbook 2026", which assessed the ESG performance of over 9,200 companies;
- on 26 February 2026, Terna Plus S.r.l. and Rete S.r.l., companies belonging to the Terna Group, signed a binding agreement with Engie Transmisión Perú S.A. (a company in the Engie Group) for the sale of 100% of the shares in the Terna Peru S.A.C. company, which owns a 138 kV, 132 km power line that links the electrical substations in Aguaytía and Pucallpa in Peru's Ucayali region;
- on 26 February 2026, the Shareholders' Meeting of Gyala S.r.l. resolved to carry out an indivisible increase in capital for payment, for a total amount of 4,000,000.00 euros, including share premium, to be offered exclusively for subscription to: Terna Forward S.r.l., CDP Venture Capital SGR S.p.A., Deep Ocean Capital SGR S.p.A. and Ventive S.r.l..

In relation to the Corporate Governance Code, it is also noted that the company has continued a process to verify company procedures with a view to continuous improvement.

In the context of participation in the meetings of corporate bodies, and in the context of its own activities in general, the Board of Statutory Auditors has verified compliance with the law and the by-laws, with no critical issues revealed.

### *1.2 Oversight of compliance with the principles of good governance and the adequacy of the organizational structure*

The Board of Statutory Auditors, within the scope of its responsibilities, has overseen the adequacy of the organisational structure and compliance with the principles of good governance, by obtaining information from the Board of Directors, the Chief Executive Officer and the heads of the company departments.

With reference to Italian-registered subsidiaries, and by obtaining information from the Boards of Statutory Auditors, the heads of the relevant company departments and the Independent Auditors as part of the reciprocal exchange of material data and information, the Board of Statutory Auditors has overseen:

- the adequacy of the instructions issued by the Company to its subsidiaries, pursuant to art. 114 of the CLF;
- compliance with the principles of good governance;
- the adequacy of the organisational structure;
- the prompt communication of the information requested.

It should be noted that a report was drafted and approved for service subsidiaries, describing the administrative and accounting structure of the company and the methods and instruments adopted to ensure its correct operation, including in terms of the prompt detection of business crises and loss of the going-concern assumption, under the terms of Italian Legislative Decree 14/2019.

The annual reports prepared by the Boards of Statutory Auditors of the Italian-registered subsidiaries on the subsidiaries' financial statements have not identified any problems. Similarly, no concerns have been raised as a result of the information received from the Boards of Statutory Auditors of the main subsidiaries, including in the form of specific questionnaires completed and signed by their oversight bodies.

In relation to the Annual Financial Report, the information received during Board of Directors' meetings and from the Chief Executive Officer, from senior management, from the Boards of Statutory Auditors of subsidiaries and from the Independent Auditors has not provided evidence of transactions of an atypical and/or unusual nature with Group companies, or with third parties or related parties.

On the basis of this information, the Board of Statutory Auditors considers that the organisational structure of the Company, the procedures in place and the composition in terms of roles and responsibilities, are adequate for the size of the company and its type of business.

During the year, the Company took steps to implement or comply with the requirements established by Law, the Supervisory Authorities and the *Corporate Governance Code*.

### ***1.3 Oversight of the internal control and risk management system***

The Board of Statutory Auditors has overseen the adequacy of the internal control and risk management systems by taking part in all meetings of board committees and by:

- examining the report of the Audit and Risk Committee on its activities and on the adequacy of the internal control and risk management system;
- examining the Annual Report produced by the Head of Internal Audit on the internal control system;
- examining the reports produced by the Supervisory Board pursuant to Legislative Decree 231/2001;
- holding periodic meetings, including attendance at Audit and Risk Committee meetings with the Audit Department and the Legal and Compliance units to assess the procedures for planning work, based on the identification and assessment of the main risks present in organisational processes and units;
- holding meetings with the risk management department in order to analyse the Group's strategic risks;
- holding meetings with senior management regarding the organisational and operational impacts of Terna's activities;
- examining the periodic reports prepared by the Audit department in coordination with the Company's Audit and Risk Committee;
- holding meetings with the Manager responsible for financial reporting;
- acquiring information from the oversight bodies of the Italian-registered subsidiaries, pursuant to the first and second paragraphs of art. 151 of the CLF, on material events involving Group companies and on the internal control system, through the completion of specific questionnaires;
- holding meetings with the Company's Supervisory Board;
- discussing the results of the work carried out by the Independent Auditors;
- participating regularly in meetings of the Company's Audit and Risk Committee, Remuneration and Nominations Committee, and Related-Party Transactions Committee;
  
- meeting with the Company's top management to discuss the adequacy of the administrative and accounting systems, in order to understand the current and potential risks to be managed;
  
- noting the results of the Board of Directors' assessment of the adequacy of Terna's organisational, administrative and accounting systems and those of its strategic subsidiaries.

The Company's Internal Audit department operates on the basis of a multi-year plan, which is reviewed annually. This defines the activities and processes to be audited using a risk-based

approach. The plan was approved by the Board of Directors on 19 February 2025, having consulted the Audit and Risk Committee and the Board of Statutory Auditors.

The activities carried out by the Audit Department during the year covered a range of planned activities. The department's activities did not identify any major concerns, but did find areas for improvement, which are being closely monitored and will be addressed based on an established and verified schedule.

The Board of Statutory Auditors acknowledges that the annual report prepared by the Audit Department states that existing internal controls are reliable, and that the Audit and Risk Committee has concluded that the internal control and risk management system is adequate with respect to the size and nature of the company.

The Board of Statutory Auditors has acquired information on the adequacy of the organisational, administrative and accounting system of the Company and of its subsidiaries, bearing in mind the nature and size of the enterprise, including for the purposes of the provisions of the Crisis and Insolvency Code and particularly with regard to the instruments in place for risk management and tracking.

On the basis of the activity carried out, the information gathered, the content of the report produced by the Internal Audit Department, the positive opinions expressed by the Board of Directors and by the Audit and Risk Committee, as well as considering the dynamic and evolving nature of the Company's internal audit and risk-management system, and in light of the actions planned and implemented over time, the Board of Statutory Auditors concludes that no factors have emerged which would prevent the system from being considered adequate, effective and operational overall.

#### ***1.4 Oversight of the administrative and accounting system and the financial reporting process***

The Board of Statutory Auditors has verified the adequacy of the administrative and accounting system and suitability of the latter for correct representation of management facts and actions, under the coordination of the Manager responsible for financial reporting, pursuant to Italian Law no. 262/2005, "Provisions for the protection of savings and the regulation of financial markets", as amended.

The Board of Statutory Auditors held periodic meetings with the Manager responsible for financial reporting in order to exchange information on the administrative and accounting system, and on the system's reliability in providing a true and fair view of operations.

The Board of Statutory Auditors also examined the attestation signed by the Chief Executive Officer and the Manager responsible for financial reporting, prepared in accordance with art. 154-bis of the CLF and presented to the Board of Directors on 26 March 2026, in line with the model established by Consob Regulation no. 11971 of 1999.

On 26 February 2026, the Board of Directors approved the Impairment Testing procedure drawn up in accordance with the requirements of IAS 36, with the aim of providing guidelines for the performance of tests on the recoverability of assets within the Terna Group, while it approved the outcome of the application of the same procedure to the relevant items in the 2025 financial statements on 26 March 2026.

The Board oversaw (i) the Board of Directors' adoption of the procedure and, subsequently, (ii) the outcomes of the tests carried out by management, which confirmed the recoverability of the assets tested for impairment.

The Manager responsible for financial reporting and the Independent Auditors gave the Board confirmation that the instructions provided by the European Securities and Markets Authority (ESMA) in its document of 24 October 2024 on European common enforcement priorities were taken into account in the performance of the Impairment Test, as was the Consob Notice of 20 December 2024 regarding the impact of climate-related issues.

For exchanges of information defined by law, the Board of Statutory Auditors held periodic meetings with the independent auditors Deloitte & Touche Spa, receiving updates on the auditing of the accounts and the outcomes of checks performed. During these meetings, no critical issues or anomalies were identified regarding the proper keeping of company accounts, nor the proper recording of operations in the accounting records.

The Board of Statutory Auditors has therefore monitored observation of the procedural rules governing the financial disclosure process for financial statements and consolidated financial statements, and has not identified any shortcomings such as to invalidate its judgement of the adequacy and effective application of the administrative and accounting procedures.

### *1.5 Oversight of sustainability reporting*

The Board of Statutory Auditors has examined the sustainability governance structure adopted by the company. The Board of Directors plays a key part in this regard within the scope of its role in providing strategic leadership, examining the medium- and long-term ESG goals set out in the Group's sustainability plan and assessing the Impacts, Risks and Opportunities (IROs) which emerge from the double materiality assessment.

In fact, the Board of Directors avails itself of the activities of the Sustainability, Governance and Scenarios Committee, which is entrusted with carrying out research and making proposals in terms of ESG topics and processes, including those concerning sustainability reporting.

The Board has verified that the consolidated sustainability report is structured in a manner consistent with the provisions of Italian Legislative Decree 125/2024 and with the strategic objectives and company policies indicated, and that the report contains information both on the impact of the Group's activities on the environment, people and governance (the inside-out approach), and on how the risks and opportunities arising from sustainability matters affect the economic-financial performance of the enterprise (outside-in)

The Board has acquired information on the activities planned and then carried out by the Manager responsible for financial reporting for the purposes of attesting to compliance with the standards imposed by sustainability regulations and with the Taxonomy Regulation. Terna has opted to have the same Manager responsible for financial reporting prepare this attestation.

The Board has verified that the consolidated sustainability reporting was carried out by the directors in accordance with the reporting principles adopted by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standard), and that the information contained in the "EU Taxonomy" paragraph was compiled in compliance with Regulation EU 852/2020 (the Taxonomy Regulation).

The Board of Statutory Auditors took into account the attestation issued by the Chief Executive Officer and by the Manager responsible for financial reporting regarding the compliance of the sustainability report with the standards applied pursuant to Directive 2013/34/EU and Italian Legislative Decree 125/2024, as well as in relation to its preparation following the specifications of EU Taxonomy Regulation 852/2020.

The Board of Statutory Auditors has therefore monitored observation of the procedural rules governing sustainability reporting, and has not identified any shortcomings such as to invalidate its judgement of the adequacy and effective application of the administrative and accounting procedures.

### ***1.6 Oversight of related-party transactions***

Intra-group or related-party transactions are shown in the notes to the financial statements for 2025, under “Related-Party Transactions”, showing transactions with the parent, subsidiaries and associated companies.

Related parties of the Company are identified on the basis of the principles established by IAS 24 and are in principle, represented by parent companies, companies connected to the Terna Group, subsidiaries that are not consolidated, associated companies or companies under joint control and other investee companies.

The Board of Statutory Auditors oversaw the compliance with applicable regulations of the Procedure adopted by TERNA S.p.A. regarding Related-party transactions (i.e. Guideline LG026 “*Related-Party Transactions Procedure*” and the corresponding Operating Instruction IO414CA), as amended by the Board of Directors on 16/06/2021 as amended, and the correct application of the applicable legislative and regulatory provisions.

## **2. INTERNAL CONTROL AND AUDIT COMMITTEE**

### ***2.1 Oversight of annual and consolidated account auditing***

Under the terms of art. 19 of Legislative Decree 39/2010 as amended by Legislative Decree 135/2016, the Board of Statutory Auditors is also assigned the role of Internal Control and Audit Committee and, in this role, conducted the required oversight of the statutory audit of the annual and consolidated accounts.

The Board of Statutory Auditors held periodic meetings with the Independent Auditors, Deloitte & Touche S.p.A., in part pursuant to art. 150, paragraph 3 of the CLF, in order to exchange information. During these meetings, the Independent Auditors did not report omissions, shortcomings or irregularities requiring specific disclosure pursuant to art. 155, paragraph 2 of the CLF.

In conducting oversight of the financial statements, the Board of Statutory Auditors held periodic meetings with the Independent Auditors to examine the results of their assessment of the regular nature of accounting systems, to examine the audit plan for Terna and the Group and progress in implementation of the plan.

The Board of Statutory Auditors and the Independent Auditors also engaged in continuous exchanges of information. In particular, the Board (i) noted an adequate level of professional scepticism; (ii) promoted effective and timely dialogue with the Auditors; (iii) oversaw, without identifying any concerns, the impact of remote working for the Independent Auditors' personnel, availing itself of the support provided by company departments.

The Board of Statutory Auditors (i) analysed the activities of the Independent Auditors and, in particular, the methods used, the audit approach applied to the various material components of the financial statements and to the planning of audit work, and (ii) discussed issues relating to the related business risks with the Independent Auditors, thereby enabling us to assess the adequacy of the auditors' plans with respect to the structural and risk profiles of the Company and the Group; (iii) continued in-depth examination of the *Audit Quality Indicators*.

The financial statements for the year ended 31 December 2025, accompanied by the Directors' report on operations and the attestation signed by the Chief Executive Officer and the Manager responsible for financial reporting, approved by the Board of Directors at the meeting held on 26 March 2026, were at the same time made available to the Board of Statutory Auditors in view of the Annual General Meeting of shareholders called for 12 May 2026. On 26 March 2026, Terna's Board of Directors approved the consolidated financial statements, as prepared by the Manager responsible for financial reporting and, pursuant to art. 154-bis of the CLF, accompanied by the attestation signed by the Chief Executive Officer and the Manager responsible for financial reporting.

On 20 April 2026, the Independent Auditors issued their audit reports, pursuant to art. 14 of Legislative Decree 39/2010 as amended by Legislative Decree 139/2016 and art. 10 of Regulation (EU) 537/2014, on the separate financial statements and the Terna Group's consolidated financial statements for the year ended 31 December 2025, prepared in compliance with the International Financial Reporting Standards – IFRS adopted by the European Union.

In terms of opinions and attestations, in their audit reports on the separate and consolidated financial statements the Independent Auditors have:

- issued an opinion stating that Terna's separate financial statements and the Terna Group's consolidated financial statements provide a true and fair view of the financial and equity situation of the Company and Group at 31 December 2025, and of the economic result and cash flows for the year ended on that date, in conformity with the International Financial Reporting Standards adopted by the European Union, as well as with provisions issued in implementation of art. 9 of Legislative Decree 38/2005
- issued the opinion that the Report on Operations accompanying the separate and consolidated financial statements for the year ended 31 December 2025 and certain specific information in the "Report on Corporate Governance and Ownership Structures" indicated in art. 123-bis, paragraph 4 of the CLF, responsibility for which lies with the Directors of Terna, are consistent with the annual financial statements and the consolidated financial statements, and are prepared in accordance with the law;
- declared that, with regard to potential material errors in the Report on Operations, based on the information obtained and their understanding of the Company and associated context acquired during audit activities, they had nothing to report;
- declared that the annual financial statements were prepared in XHTML format in compliance with the provisions of Delegated Regulation (EU) 2019/815 and that the consolidated financial statements were compiled in all material ways in compliance with the provisions of the Delegated Regulation.

On 20 April 2026, the Independent Auditors also presented the Board of Statutory Auditors with the additional report required by art. 11 of Regulation (EU) 537/2014, in which the auditors do not identify any significant shortcomings relating to the system of internal controls over financial reporting, to be brought to the attention of persons involved in the governance of the Company. The Board of Statutory Auditors will inform the Company's Board of Directors of the outcome of the statutory audit, providing the Directors with the Additional Report required by art. 11 of Regulation (EU) 537/2014, accompanied by any observations, pursuant to art. 19 of Legislative Decree 39/2010, as extended by Legislative Decree 135/2016 and Regulation (EU) 537/2014.

In the aforementioned Additional Report, the Independent Auditors presented the Board of Statutory Auditors with the declaration regarding their independence, as required by art. 6 of Regulation (EU) 537/2014, which does not contain evidence of any situations that might compromise such independence.

The Independent Auditors received attestation and other engagements during 2025, as described in the Annual Financial Report for 2025, prepared in accordance with art. 149-*duodecies* of the Regulations for Issuers.

The fees for these engagements amount to €348,506, broken down as follows:

- Audit of separate annual accounts (unbundling) for ARERA	€9,427
- Opinion on payment of interim dividends	€19,085
- Attestation of the Consolidated Sustainability Report	€185,680
- Issue of EMTN comfort letters and other documents	€66,814
- Limited review of the 2024 Green Bond Report	€40,500
- Attestation regarding ARERA revenue	€7,000
- Limited review of 2024 ESG Key Performance Indicators	€20,000

## ***2.2 Oversight of the consolidated sustainability reporting process and the abridged audit thereof by the independent auditors***

In its role as the Internal Control and Audit Committee, pursuant to art. 19 of Italian Legislative Decree No. 39 of 27 January 2010, the Board of Statutory Auditors has examined the consolidated sustainability reporting process and the related procedures put in place by the company for the purposes of compliance with the standards adopted by the European Commission, including the use of an electronic format; moreover, it has checked the effectiveness of the internal control, quality and risk management system as well as that of the internal audit in relation to the sustainability report.

Terna has:

- an Internal Control System for Sustainability Reporting (SCIIS);
- a process for preparing the consolidated Sustainability Report.

The SCIIS has been prepared based on national and international Leading Practices (the COSO Report on sustainability declarations) and is an integral part of the Terna Group's internal control and risk management system.

The SCIIS aims to ensure the reliability of the sustainability report, and its compliance with the reporting standards set at European level (ESRS) as well as with the specifications adopted pursuant to article 8, paragraph 4, of EU Regulation 2020/852 (the so-called EU Taxonomy).

Terna has overseen the process of drawing up sustainability information for some years already, setting out the roles and responsibilities of the parties involved in reporting in specific documentation and providing a description of the key indicators of sustainability in a special manual. These rules are constantly updated in order to comply with the latest regulatory developments, particularly in accordance with Italian Legislative Decree No. 125/2024 implementing the new Corporate Sustainability Reporting Directive (CSRD), Directive 2022/2464/EU.

The Manager responsible for reporting, based on Italian Legislative Decree No. 125/2024 which amended art. 154-bis of the CLF, has attested to the compliance of the consolidated sustainability report with the European Sustainability Reporting Standards (ESRS) and with art. 8 of EU Regulation 2020/852 (the so-called Taxonomy Regulation).

The Board of Statutory Auditors has acquired information regarding the structures responsible for the process of drawing up the sustainability report, and verified the existence of:

- an adequate organisational structure responsible for sustainability reporting;
- an adequate administrative and accounting system;
- directives, procedures and operating practices adopted in order to ensure that the consolidated sustainability reporting is both complete and reliable;
- adequate, regular flows of information, both in terms of quantity and quality, for the preparation of the sustainability report.

The Board of Statutory Auditors monitored the attestation of the consolidated sustainability report, engaging in a regular exchange of information with the auditors of the sustainability report, and carried out an analysis of the methodological system which they adopted.

The Manager responsible for financial reporting and the Independent Auditors gave the Board of Statutory Auditors confirmation that their verifications took into consideration the instructions provided by the European Securities and Markets Authority (ESMA) in its “European Common Enforcement Priorities” published on 14 October 2025, including in relation to the climate information provided in the consolidated Sustainability Report.

On 20 April 2026, the Independent Auditors issued their report on the limited review of the consolidated sustainability report in accordance with Italian Legislative Decree 125/2024, with the following conclusions:

“On the basis of the work we have carried out, no matters have come to our attention that would cause us to conclude that:

- the Terna Group’s consolidated sustainability report for the financial year ended 31 December 2025 has not been prepared, in all material aspects, in compliance with the reporting principles adopted by the European Commission pursuant to Directive (EU) 2013/34 the (European Sustainability Reporting Standards, hereinafter also the “ESRS”);
- the information contained in the “EU Taxonomy” paragraph of the consolidated sustainability report has not been prepared, in all material aspects, in compliance with art. 8 of Regulation (EU) No. 852 of 18 June 2020 (hereinafter also referred to as the “Taxonomy Regulation”).

Based on the information acquired through the course of carrying out its oversight activities, the Board of Statutory Auditors has no observations to make in relation to the aspects of this matter which fall within its remit, including in its role as Internal Control and Audit Committee.

### 3. OTHER ACTIVITIES

#### *3.1 Method for effective implementation of corporate governance rules*

In carrying out its duties, as required by art. 2403 of the Italian Civil Code and art. 149 of the CLF, the Board of Statutory Auditors monitored the effective implementation of the corporate governance rules provided for in the corporate governance codes that Terna has stated that it has adopted. The Company adheres to the Corporate Governance Code drawn up by Borsa Italiana and has prepared, pursuant to art. 123-*bis* of the TUF, the annual “Report on Corporate Governance and Ownership Structures”.

The report provides information on, among other things (i) ownership structures; (ii) the corporate governance rules adopted; (iii) the internal control and risk management system; (iv) procedures for General Meetings of shareholders; (v) shareholder rights and how they are exercised; (vi) composition and terms of reference of the management and oversight bodies and board committees.

The Board of Directors approved the “Report on Corporate Governance and Ownership Structures” on 26 March 2026.

The Board of Statutory Auditors has verified the correct application of the criteria and procedures adopted by the Board of Directors for assessing the independence of its members in accordance with the procedure adopted by the Board of Directors.

The Board of Directors, with the assistance of an external consulting firm, has conducted a board review, whose findings were discussed at the meeting held on 26 March 2026 and described in Terna's Report on Corporate Governance.

With the support of the consulting firm, the Board of Statutory Auditors performed its annual board review, discussing the findings during the meeting on 2 March 2026.

### *3.2 Remuneration policies*

The Board of Statutory Auditors has audited the processes involved in drawing up the Company's remuneration policies, with particular regard to the criteria used in determining the remuneration of the Chief Executive Officer and Senior Managers with strategic responsibilities, providing, where required by law, the related opinions.

As proposed by the Remuneration and Appointments Committee, the Board of Directors' meeting of 26 March 2026 approved the "*Report on the Remuneration Policy and Remuneration Paid*" prepared pursuant to art. 123-ter of the CLF and in compliance with art. 5 of the Code of Corporate Governance.

The Board of Statutory Auditors has examined the Report on Remuneration indicated above, and has verified its compliance with legal and regulatory provisions, its clarity, and the completeness of its information with regard to the remuneration policy adopted by the Company.

### *3.3 Reports, complaints, omissions or shortcomings, opinions provided and initiatives undertaken*

During the 2025 financial year, the Board of Statutory Auditors received no complaints pursuant to art. 2408 of the Italian Civil Code, and no reports from third parties. It also notes that the Company has not been notified of any appeals regarding complaints to the Courts pursuant to the first paragraph of art. 2409 of the Italian Civil Code; nor has the Company itself needed to make any complaints pursuant to the seventh paragraph of art. 2409 of the Italian Civil Code.

On the basis of our activities and the information obtained, the Board of Statutory Auditors is not aware of any omissions, shortcomings, irregularities or any other circumstances that require reporting to the supervisory authorities or mention in this report.

The Board of Statutory Auditors also expressed the opinions required by law.

The Board of Statutory Auditors, in the context and within the limits of its duties and functions, continues to monitor the ongoing procedure for assessment and improvement of the internal organisational structure initiated by the Company.

### ***3.4 Review of the Board of Statutory Auditors***

In accordance with Standard Q.1.1 in the Standards of Conduct for the Boards of Statutory Auditors of Listed Companies, the Board has, with the assistance of an external consulting firm, conducted a review of its composition, size and performance, presenting the outcome to the Board of Directors at the meeting held on 26 March 2026. With regard to the requirements and competencies of individual members and of the Board as a whole, the Review confirmed that:

- in addition to satisfying the related integrity and professional requirements, and there being no evidence of the grounds for disqualification provided for in the relevant legislation, all the Standing Auditors meet the independence requirements provided for in the *Corporate Governance Code*;
- the Board of Statutory Auditors guarantees the gender and age diversity of its members
- each Standing Auditor possesses ample knowledge and experience in several areas of expertise
- the Board of Statutory Auditors possesses an adequate level of expertise overall.

## **4. CONCLUSIONS**

Based on the above, and considering the content of the reports issued by the Independent Auditors and the attestations released jointly by the Chief Executive Officer and the Manager responsible for financial reporting, the Board of Statutory Auditors, within the scope of its responsibilities, expresses a favourable opinion on the approval of Terna's financial statements for the year ended 31 December

2025 and on the appropriation of net profit for the year of 989,075,987 euro as proposed by the Board of Directors.

Finally, we remind you that the approval of the financial statements for the 2025 financial year marks the conclusion of this Board of Statutory Auditors' term of office, and that the General Meeting convened for this approval is also required to appoint the Supervisory Body for the next three financial years and to determine its remuneration. On 2 March 2026, the Board of Statutory Auditors drew up guidelines on the composition and remuneration of the new Board of Statutory Auditors. This document was made available to shareholders on 9 March 2026.

Rome, 20 April 2026

The Board of Statutory Auditors

Mario M. Busso (Chair of the Board of Statutory Auditors)

Lorenzo Pozza (Statutory Auditor)

Antonella Tomei (Statutory Auditor)

*This translation was prepared by TERNA exercising its best diligence. However, TERNA shall not be liable or otherwise responsible for its use and any damages or losses resulting out of its use in any individual case and in whatever jurisdiction. Moreover, it is recalled that the only official version of the Report is the Italian version signed by the members of the Board of Statutory Auditors.*