

Summary of the terms of the Transaction regarding the disposal by GEK TERNA S.A. of the shares held in “TERNA ENERGY Société Anonyme Industrial, Commercial and Technical Company S.A.”

The company under the name “GEK TERNA S.A.” and the distinctive title “GEK TERNA” (the “**Company**”) executed on 20.06.2024 a Share Purchase and Covenants Agreement (the “**Agreement**”) with the company “Masdar Hellas Single Member Société Anonyme” (the “**Purchaser**”) in relation to the sale of all the shares held by the Company in TERNA ENERGY Société Anonyme Industrial, Commercial and Technical Company S.A. (“**TERNA ENERGY**”) which represent 36.59% of the shares and voting rights in TERNA ENERGY. The Purchaser is an indirect wholly owned subsidiary of the company “Abu Dhabi Future Energy Company PJSC - Masdar” (“**Masdar**”). Masdar is a leading global renewable energy platform, which has entered into the Agreement as a guarantor in favour of the Company with regard to the satisfaction, inter alia, of the payment obligations of the Purchaser.

1. Transaction Structure

- 1.1. The completion of the sale and transfer of the Company’s shares in TERNA ENERGY (the “**Acquisition**”) and the entry into force of the other specific arrangements stipulated in the Agreement and referred to in section 3 (together with the Acquisition, the “**Transaction**”) is subject to the fulfilment of certain conditions precedent (the “**Conditions**”) including – inter alia – the following:
- a. The approval of the concentration in the context of the Acquisition by the European Commission (competition clearance);
 - b. The approval of the foreign direct investment by the Polish Competition and Consumer Protection Authority;
 - c. The receipt of certain third-party consents regarding to the approval of the Transaction;
 - d. The approval of the Transaction and the execution of the Agreement by the General Meeting of the Company’s shareholders.
 - e. The safeguarding of the transfer to the Purchaser of an additional number of shares in TERNA ENERGY simultaneously with the Acquisition (the “**Closing of the Transaction**”), so that the Purchaser immediately after the Closing of the Transaction holds at least 67% of the shares and voting rights in TERNA ENERGY through the signing of relevant binding agreements. Already, shareholders of TERNA ENERGY¹, that on 20.06.2024 were controlling – together with the Company – an aggregate 64.68% in shares and voting rights, have given irrevocable undertakings (the “**Irrevocable Undertakings**”) to sell or procure the sale of at least such percentage of shares in TERNA ENERGY to the Purchaser on the Closing of the Transaction.
- 1.2. During the period starting from the signing of the Agreement until Closing of the Transaction (the “**Interim Period**”), the Company is obliged to exercise its voting rights and overall powers over TERNA ENERGY so that the latter, inter alia, conducts its activities in the ordinary course of business and does not take any actions that may have an adverse effect

¹ Inter alia Messrs. Georgios Peristeris, Emmanouel Maragoudakis, Georgios Spyrou, Michail Gourzis, as well as Georgios Agrafiotis.

on the Transaction, as well as that it does not distribute any dividends – other than the permitted dividend distribution of a total amount of EUR 44,879,934.20 (the “**Permitted Dividend**”) or 0.38 EUR per TERNA ENERGY share, approved by the Annual General Assembly of TERNA ENERGY held on 20.06.2024.

2. Purchase Price

- 2.1. The price of the Acquisition amounts to 20 Euro per TERNA ENERGY share, which may be adjusted in the following events (if occurring during the Interim Period):
- in case of distribution of dividends – other than the Permitted Dividend – or of any other distribution to the shareholders of TERNA ENERGY by the amount corresponding to the distributed amount per share; and/or
 - in case of a reorganisation of the share capital of TERNA ENERGY (excluding the issuance of shares by virtue of the existing management incentive share allocation programme of TERNA ENERGY), by the amount which will be determined by an auditor per share; and/or
 - in case the total value of the Non-Core Assets (as defined below), which will derive from a report of a chartered auditor, falls below the amount of 65.2 million EUR, by the amount corresponding to said difference per TERNA ENERGY share.

It is noted that none of the above events has occurred or is expected to occur.

- 2.2. Therefore, the Acquisition value for the stake of GEK TERNA in TERNA ENERGY amounts to 864 m. EUR and the total value - including the receipt of the Permitted Dividend - amounts to 880 m. EUR.

3. Other Agreements made in the context of the Transaction

3.1. Non-Core Assets

The Company and its 100% indirect subsidiary, “GEK TERNA URBAN SERVICES Single Member S.A.”, will acquire² the percentage of participation of TERNA ENERGY in the following legal entities (the “**Non-Core Assets**”):

	COMPANY NAME	% PARTICIPATION OF TERNA ENERGY
1.	HELLAS SMARTICKET S.A.	35%
2.	PERIVALLONTIKI PELOPONNISOUS SINGLE-MEMBER SA	100%
3.	AEIFORIKI IPIROU SINGLE-MEMBER SA	100%
4.	ENERMEL ENERGIKI TECHNIKI KAI DIACHIRISIS APOVLITON MAKEDONIKI SA	50%
5.	TERNA ENERGY TRANSATLANTIC SPZOO ³	100%
6.	TERNA ENERGY ASSET MANAGEMENT SA <i>[to which the business segment of public works construction, waste management and public private partnerships (PPP) projects of TERNA ENERGY will be contributed through a</i>	100%

² In particular, GEK TERNA URBAN SERVICES Single Member S.A. will acquire the Non-Core Assets nos. 1 to 3 in the table below and the Company will acquire the rest (nos. 4 to 7).

³ Sole shareholder of TERNA ENERGY USA HOLDING CORPORATION.

	<i>spin off pursuant to article 57 para. 4 of Law 4601/2019 and article 52 of Law 4172/2013 (the “Spin Off”)]</i>	
7.	<i>Newco [which will be established through the contribution of the ultra-fast broadband infrastructure construction business segment of TERNA ENERGY in the context of the Spin Off]</i>	100%

In particular, the Non-Core Assets nos. 1 to 5 in the above table will be transferred, provided that the Conditions referred to in 1.1.a, 1.1.b and 1.1.c above have been satisfied, prior to the Closing of the Transaction and the Non-Core Assets nos. 6 to 7 in the above table will be transferred shortly after the completion of the Spin-off and, in any event, no later than 20.6.2025. The transaction for the sale and purchase of the Non-Core Assets will be subject to the formalities set out in Articles 99-101 of Law 4548/2018 and the price will be determined on the basis of the relevant auditor’s report (pursuant to Article 101 para. 1 of Law 4548/2018).

3.2. Put Option in relation to the pumped storage hydro plant project of Amfilochia

Subject to the Closing of the Transaction, the Company and the immediate parent company of the Purchaser (under the name MASDAR TRIDENT HOLDING RSC LIMITED) have agreed that the Purchaser will have the right (via TERNA ENERGY) to sell (put option) 50% of the share capital of the company named TERNA ENERGEIAKI-ANTLISIOTAMIEFSI MONOPROSOPI ANONYMI ETAIREIA (a 100%-owned subsidiary of TERNA ENERGY) to the Company approximately nine months after the Closing of the Transaction.

3.3. Call Option in relation to certain projects

Subject to the Closing of the Transaction, the Company and the Purchaser agreed that the Company will have the right to purchase (call option) 50% of TERNA ENERGY’s equity interests in specified energy production and storage projects (hydroelectric, pumped storage and offshore wind) with a total capacity of c. 3.0 GW approximately, within one (1) year after the Closing of the Transaction at the latest. Provided that the call option is exercised, this transaction will take place through the purchase and sale of the shares of the respective companies held by TERNA ENERGY.

3.4. Non-Compete Obligation

The Company is obliged to refrain from activities, which fall within the core business of TERNA ENERGY, namely the development, construction, financing and operation of renewable energy sources, battery energy storage system, other energy storage projects and pumped hydro projects in Greece, Poland and Bulgaria for the period from the signing of the Agreement until three years after the Closing of the Transaction (the “**Non-Compete Obligation**”). Certain exemptions from the Non-Compete Obligation have been agreed to avoid any hindrances in the Company’s existing business.