

Remuneration Policy

The Remuneration Policy of the company "GEK TERNA S.A.", parent company of GEK TERNA Group of Companies (hereinafter the "Company") was prepared in accordance with Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 on shareholder rights, as transposed into Greek legislation by Law 4548/2018 and in particular in accordance with article 110 of the above law and its last amendment was approved by the Extraordinary General Meeting of Shareholders on 20.06.2023. The Remuneration Policy includes the stock option plan approved by the General Meeting of 2019 for the provision of options for the five-year period 2019-2023, as well as the approved by the Annual General Meeting of 2023 for the share bonus program for the four-year period 2023-2027, with a potential maturity period of less than three (3) years in both plans.

The Remuneration Policy takes into account best practices for listed companies, the provisions of the Company's Articles of Association and the Company's Corporate Governance Code, while reflecting the applicable agreements regarding the remuneration of the members of the Board of Directors, including the respective General Managers-Senior Management. At the same time, it takes into account the salary and working conditions of all employees of the Company, which are fully harmonized with the principle of payment of remuneration based on the reasonable and fair measure to the persons selected as the most appropriate, taking into account the needs and nature of each position or functional role as well as the corporate interest.

The Remuneration Policy defines the scales of annual fixed remuneration for the Group's senior management / managers, BoD members or not of levels A, B, C, for the CEO, for independent non-executive members and non-executive members as well as the members of the mandatory statutory BoD Committees, in order to meet the salary levels of the market and the complexity of the sectors represented by the Group, such as construction, power generation (discontinued activity), building materials, infrastructure management and operation, concessions, mining activities and electricity from thermal energy sources, electricity and gas trading. In addition, the variable remuneration components and the benefits that executive members of the Board of Directors and senior management of the Group may receive are determined. Thus, the Remuneration Policy shapes remuneration levels through the principle of meritocracy, while responding to the need to engage existing senior executives of the Group as well as attract new competent ones, in order to implement the Group's strategic objectives.

1.1 Annual Remuneration Report

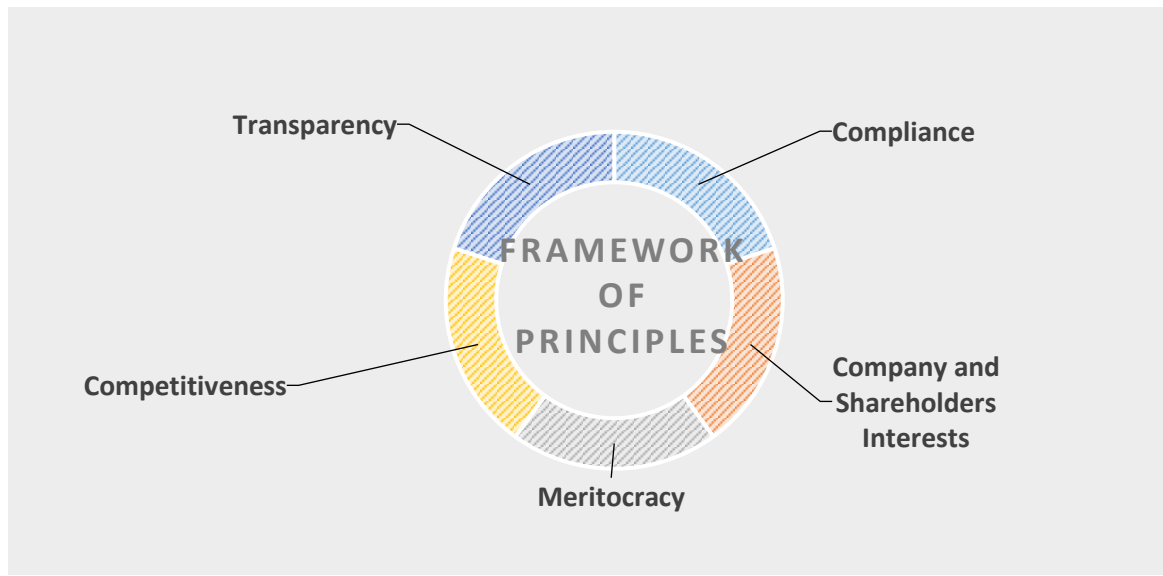
According to article 112 of Law 4548/2018, the Board of Directors of the Company is obliged to prepare a clear and comprehensible Remuneration Report, which contains a comprehensive overview of the total remuneration for the year 2024 regulated in the Company's Remuneration Policy and the information required at least by the above article 112 of Law 4548/2018, as it will apply from time to time.

By decision of the Extraordinary General Meeting of Shareholders of 23.10.2024, the sale and transfer of all shares issued by the société anonyme under the name "TERNA ENERGY Industrial Commercial Technical Company" held by the Company was approved. The report also includes all types of remuneration and benefits granted or payable to the persons falling within the scope of the Remuneration Policy, during the year 2024, including those originating from TERNA ENERGY S.A.

The remuneration report for the year 2024 is submitted for discussion to the Annual General Assembly of shareholders, as an item of the agenda. The vote of the shareholders on the remuneration report shall be advisory.

1.1.1 Purpose of the Remuneration Report

The guiding principles of the Remuneration Policy governing Remuneration are illustrated as follows:



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 comprehensible.

In particular, this Remuneration Report:

- presents in a transparent manner the structure of all kinds of remuneration covered or not 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 Company's organization, taking into account for the type and level of remuneration 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 effective and valuable executives within corporate structures.
- It notes the reasonable and fair level of remuneration that should aim to create capital gains both in the long term and through the achievement of shorter-term objectives, with a view on the one hand to prevent decisions to be made with excessive business risk and, on the other hand, maintain viability and profitability.
- provides information on the total remuneration granted or paid, broken down into individual

components, the distinct recording of fixed and any variable remuneration, including the audit of any remuneration referred to in paragraph 2 of article 109 of Law 4548/18 and how 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 – senior managers in accordance with the Company's Organizational Chart and the approved Remuneration Policy.

1.1.2 Remuneration Components (Remuneration/Benefits)

The remuneration presented in this report covers all types of remuneration, i.e. remuneration and benefits which may include monetary grants, stock options, bonus shares, expenses for attendance at Board meetings, provision of benefits (e.g. company car, insurance policies, etc.), both regular and variable. The report reflects the remuneration of any company belonging to the group, as defined in article 32 of Law 4308/2014 and in the IFRS 10.

The monetary amounts of both fixed and any variable remuneration are recorded in gross prices as defined in paragraph 4, article 5 of the European Commission Guidelines of 1 March 2019.

1.1.3 Approved remuneration based on remuneration policy

According to the Remuneration Policy, the Executive Members of the Board of Directors who are paid as Senior Management (CEOs) in Group companies, may receive annual fixed remuneration falling under the ranges from C (from 120,000 euros to 180,000 euros), B (from 150,000 euros to 215,000 euros), A (180,000 euros to 350,000 euros) to A + (over 350,000 euros) to which the CEO belongs, following a documented recommendation from the Remuneration Committee.

In particular, the CEO, as a member of the BoD, may receive annually fixed remuneration that will not exceed the maximum limit of one million four hundred thousand euros (1,400,000 euros).

The components of variable remuneration that may be paid to beneficiaries falling within the scope of the Remuneration Policy are the following:

- Short-term variable remuneration (bonus)
- Stock option plan pursuant to article 113 of the Law 4548/2018
- Share bonus program according to article 114 of Law 4548/2018.

In addition, additional benefits may be granted, such as:

- Company car
- Group Life and Health Insurance Policy, as well as Civil Liability Policy
- Pension Plan

1.1.4 Total Remuneration

The total remuneration for the fiscal year 2024 (Table 1) refers to the sum of a) the fixed remuneration, consisting of the remuneration of the Board of Directors and Committees of the Company and Group companies (1,158,950 euros and 750,000 euros respectively), b) the remuneration from the Company and Group companies, to which senior managers provide services

as employees or under contracts of indefinite duration in accordance with paragraph 9 art.39 of Law 4387/16 (total 1,989,749 euros), c) other benefits and d) variable remuneration deriving from i) short-term benefits of the Company and Group companies and amounted to a total of 600,000 euros and ii) from long-term benefits, namely the stock option plan (Table 2) and the share bonus program of the Company.

Fixed remuneration

Fixed Remuneration consists of remuneration through employment or agreements for service and of the Annual Remuneration of the Board of Directors and Committees. The fixed remuneration for the members of the Board of Directors who received remuneration as members of the Board of Directors and Committees of the Company and its subsidiaries for the year 2024 amount to a total of three million eight hundred ninety-eight thousand six hundred ninety-nine euros (3,898,699 euros) and is analyzed for each member into the individual components in Table 1. Of the above amount, an amount of six hundred twenty-eight thousand three hundred forty-one euros (628,341 euros) relates to fixed remuneration of non-executive members. The corresponding table for the year 2023 is available at the following link

https://www.gekterna.com/userfiles/GeneralAssemblies/el/2024/GA_Announcement_GEKTERNA_31-05-2024_No6_gr.pdf .

Remuneration is within the approved limits of the Remuneration Policy and there is no deviation.

Table 1: Detailed Table of annual Remuneration and other benefits rendered to members of the Board of Directors and Senior Managers of the Company, fiscal year 2024 (according to the European Commission Guidelines, as of March 1, 2019)

A/A	NAME	POSITION INPOSITION ON THE BOARD	CAPACITY IN GROUP COMPANIES	PARTICIPATION IN COMMITTEES OF THE BOARD	GEK TERNA FIXED REMUNERATION						GEK TERNA VARIABLE REMUNERATI ON **	FIXED REMUNERATIN FROM SUBSIDIARIES			SUBSIDIARIE S VARIABLE REMUNERATI ON	TOTAL VARIABLE REMUNERATI ON (11) + (15)	TOTAL FIXED REMUNERATION (5)+(6)+(7)+(12)+(13)	TOTAL REMUNERATION (16) + (17)	VARIABLE (16) TO FIXED (17) RATIO	COMMENTS
					FIXED REMUNERATI ON	BOARD OF DIRECTORS OF THE COMPANY REMUNERATI ON	COMMITTEES OF THE COMPANY REMUNERATI ON	BENEFITS				FIXED REMUNERATI ON	GROUP BOARDS OF DIRECTORS REMUNERATI ON	BENEFITS (COMPANY CAR)						
								COMPANY CAR	GROUP LIFE- HEALTH INSURANCE	TRAVEL EXPENCES	SHORT-TERM VARIABLE REMUNERATI ON (BONUS)				SHORT-TERM VARIABLE REMUNERATI ON (BONUS)					
	1	2	3	4	5	6,00	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	PERISTERIS G.	CHAIRMAN	CHIEF EXECUTIVE OFFICER	Strategic Planning (C), Executive (C)	0	700.000	0	34.072	1.034	0	0	0	700.000*	0	0	0	1.400.000	1.400.000	0%	
2	GOURZIS E.	EXECUTIVE MEMBER	SENIOR MANAGER, GEK TERNA SA		0	0	0	0	1.069	0	0	341.670	50.000	0	150.000	150.000	391.670	541.670	38%	
3	LAZARIDOU P.	EXECUTIVE DIRECTOR, EXECUTIVE BoD MEMBER	GENERAL DIRECTOR OF FINANCE	Strategic Planning (C), Executive (C)	0	0	0	0	1.071	0	0	291.238	0	9.430	150.000	150.000	291.238	441.238	52%	
4	BENOPOULOS A.	EXECUTIVE DIRECTOR, EXECUTIVE BoD MEMBER	GENERAL DIRECTOR OF ADMINISTRATIVE SERVICES	Executive	0	0	0	0	1.034	0	0	255.440	0	0	150.000	150.000	255.440	405.440	59%	
5	ANTONAKOS D.	NON-EXECUTIVE BoD MEMBER	CCO, CRO	Compliance	0	0	0	0	1.069	0	0	169.393	0	0	0	0	169.393	169.393	0%	
6	MOUSTAKAS E.	EXECUTIVE BoD MEMBER	GENERAL DIRECTOR OF BUSINESS DEVELOPMENT	Strategic Planning, Investment, Executive	76.000	0	0	0	1.071	0	150.000	254.687	0	9.139	0	150.000	330.687	480.687	45%	
7	LAMPROU K.	EXECUTIVE BoD MEMBER	GENERAL DIRECTOR CORPORATE RELATIONS & SUSTAINABILITY	ESG	46.205	0	0	0	1.071	0	0	304.000	0	0	0	0	350.205	350.205	0%	
8	SOURETIS P.	EXECUTIVE DIRECTOR, EXECUTIVE BoD MEMBER	GENERAL DIRECTOR BUSINESS ACTIVITIES	Investment, Investment	251.116	0	0	0	1.071	0	0	0	0	0	0	0	251.116	251.116	0%	Executive Committee member since 28/7/2024
9	AFENTOULIS D.	NON-EXECUTIVE BoD MEMBER	-	Strategic Planning	0	55.833	0	0	0	0	0	0	0	0	0	0	55.833	55.833	N/A	
10	TAMVAKAKIS A.	VICE-CHAIRMAN, NON-EXECUTIVE BoD MEMBER	-	Audit, Nominations & Remuneration, Strategic Planning, Investment	0	55.833	30.150	0	0	0	0	0	0	0	0	0	85.983	85.983	N/A	
11	CAPRALOS S.	VICE-CHAIRMAN, INDEPENDENT NON-EXECUTIVE BoD MEMBER	-	Audit (C), Nominations & Remuneration (C), Strategic Planning	0	55.833	50.250	0	0	0	0	0	0	0	0	0	106.083	106.083	N/A	
12	APKARIAN G.	INDEPENDENT NON-EXECUTIVE BoD MEMBER	-		0	55.833	0	0	0	0	0	0	0	0	0	0	55.833	55.833	N/A	
13	SKORDAS A.	INDEPENDENT NON-EXECUTIVE BoD MEMBER	-	Compliance (C), Nominations & Remuneration	0	55.833	30.150	0	0	0	0	0	0	0	0	0	85.983	85.983	N/A	
14	DELIKOURA K.	INDEPENDENT NON-EXECUTIVE BoD MEMBER	-	Nominations & Remuneration, ESG, Compliance	Does not receive remuneration for her participation in the Board of Directors of GEK TERNA and its Committees.															
15	STAIKOU S.	INDEPENDENT NON-EXECUTIVE BoD MEMBER	-	ESG (C), Nominations & Remuneration	0	55.833	13.400	0	0	0	0	0	0	0	0	0	69.233	69.233	N/A	

* According to the Remuneration Report of the listed company TERNA ENERGY S.A., the remuneration of 700,000 euros will be put to a consultation vote at the Ordinary General Meeting of Shareholders.

** The variable remuneration arising from the Company's Stock Option Plan is analyzed in Table 2.

Variable Remuneration and Benefits: Short-term variable remuneration

According to the approved program for measuring and evaluating the individual performance of executives, the possibility of providing short-term variable remuneration (Bonus) up to the approved maximum total limit of two and a half million euros (2,500,000 euros) is foreseen. The objectives associated with the provision of short-term variable remuneration arise through the establishment of specific Performance Metrics (KPIs). For executives who have a group role, the participation takes into account the total activity of the Group based on specific metrics that are evaluated in total up to 80%. When the evaluation concerns executives who do not have a group role, these criteria are limited to a maximum of 40% and additional metrics are set concerning the specific characteristics of Business Units with a maximum participation of 40%. Finally, with a maximum participation limit of 20%, the individual role of each executive involved is evaluated, according to the responsibilities he/she has at Group and/or business unit level.

Remuneration is within the approved limits of the Remuneration Policy and there is no deviation.

Stock Option Plan according to article 113 of Law 4548/2018:

According to the Stock Option Plan for the period 2019-2023, targets-criteria (KPIs) have been defined that are established once the target is achieved, either annually, at the end of the plan, or proportionally in the first three years and at the end of the plan. The performance date and the exercise period are set by the Board of Directors, each time due to the achievement of the corporate goal. The program is addressed to up to 20 managers. The issue price of the shares of the Plan has been set by decision of the General Assembly at euros 2 per share and there is an obligation to withhold the shares for two years.

In 2024 the achievement of targets related to the construction, energy, concessions and debt service ratio were confirmed for the fiscal year 2023, demonstrating the ability of the Company's executives as well as the Company's resilience and reliability. Furthermore the vesting, in accordance with the decision of the Board of Directors dated 29.05.2024, of stock options corresponding to a total of 749,266 shares was also validated. Given the fact that in the fiscal year 2023 there were 846,700 shares that had been vested and were not distributed, and also in view of the expiration of the Plan on 31.12.2023, a total of 1,595,966 shares were finally allocated and distributed.

Stock Option Plan
Table 2: Detailed Table of Shares that have been allocated to members of the Board of Directors and Senior Managers of the Company for the financial year 2024
(according to the European Commission Guidelines, of March 1, 2019)

A/A	NAME	POSITION ON THE BOARD	CAPACITY IN GROUP COMPANIES	MAIN CONDITIONS OF THE STOCK OPTION PLAN						INFORMATION REGARDING THE REPORTED FINANCIAL YEAR 2024				
				PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	HOLDING PERIOD	EXERCISE PERIOD	ΤΙΜΗ ΑΣΚΗΣΗΣ/ ΑΓΟΡΑΣ ΜΕΤΟΧΗΣ	RIGHTS ALREADY EXERCISED SINCE THE BEGINNING OF THE PROGRAM **	DURING THE YEAR			
											STOCK OPTIONS AWARDED**			
											AWARD DATE (Decision of BoD) *	EXERCISE DATE	SHARES DISTRIBUTED for period 1/1/2023-31/12/2023	END OF HOLDING PERIOD
1	PERISTERIS G.	CHAIRMAN	CHIEF EXECUTIVE OFFICER	2019-2023	27/2/2020	Depending on the target (KPI) (a) as soon as the target is reached, (b) annually at the end of each year, (c) at the end of the performance period, (d) end of 2021 and at the end of the plan proportionally to what it has been achieved	2 years	as defined by the Board of Directors each time	2 €	1.183.224	29/5/2024	2/8/2024	759.776	1/8/2026
2	GOURZIS E.	EXECUTIVE MEMBER	SENIOR MANAGER, GEK TERNA SA	2019-2023	27/2/2020		2 years		2 €	200.183	29/5/2024	2/8/2024	122.617	1/8/2026
3	LAZARIDOU P.	EXECUTIVE DIRECTOR, EXECUTIVE BoD MEMBER	GENERAL DIRECTOR OF FINANCE	2019-2023	27/2/2020		2 years		2 €	120.109	29/5/2024	2/8/2024	59.691	1/8/2026
4	BENOPOULOS A.	EXECUTIVE DIRECTOR, EXECUTIVE BoD MEMBER	GENERAL DIRECTOR OF ADMINISTRATIVE SERVICES	2019-2023	27/2/2020		2 years		2 €	120.109	29/5/2024	2/8/2024	69.691	1/8/2026
5	ANTONAKOS D.	NON-EXECUTIVE BoD MEMBER	CCO, CRO	2019-2023	27/2/2020		2 years		2 €	28.094	29/5/2024	2/8/2024	19.406	1/8/2026
6	MOUSTAKAS E.	EXECUTIVE BoD MEMBER	GENERAL DIRECTOR OF BUSINESS DEVELOPMENT	2019-2023	27/2/2020		2 years		2 €	150.468	29/5/2024	2/8/2024	97.332	1/8/2026
7	LAMPROU K.*	EXECUTIVE BoD MEMBER	STRATEGIC COMMUNICATION, PRESS OFFICE, CSR & SUSTAINABILITY DIRECTOR	2019-2023	27/4/2021		2 years		2 €	42.584	29/5/2024	2/8/2024	27.416	1/8/2026

* Refers to the date of BoD approval of total 1.595.966 shares granted due to goals reached

** In addition, 999.300 rights have been exercised since the beginning of the program by former members of the Board and other Senior Executives of 100% subsidiary

Share bonus program of the subsidiary TERNA ENERGY (discontinued activity):

Within the framework of the share bonus program, the Management of the company "TERNA ENERGY S.A." allocated to twenty-six (26) Executives a total of 250,000 New Shares, which resulted from increases of its share capital with capitalization of premium reserve accounts and represent 0.21% of the paid-up share capital. From this disposal, Chairman Mr. Peristeris Georgios received a number of shares of TERNA ENERGY amounting to 125,000. Lazaridou Penelope received 2,500 shares and Mr. Lambrou Konstantinos received 3,000 shares respectively.

This distribution essentially completed the Company's Share Bonus Program, approved by the decision of the Extraordinary General Meeting of Shareholders on December 16, 2020.

Share bonus program according to article 113 of Law 4548/2018:

The share bonus Program for the period 2023-2027 was approved by virtue of decision of the Annual General Assembly of shareholders dated 20.06.2023.

The individual terms of the Program were approved by the Board of Directors' decision of January 18, 2025. The List of Beneficiaries was finalized on September 30, 2024 in accordance with paragraph 3.1 of the approved Terms of the Program.

No shares were vested or distributed during the financial year 2024.

Benefits

In accordance with the Remuneration Policy, a group life and health insurance policy is provided. The amounts listed in Table 1 refer to the premiums paid by the Company for group life and health insurance for each member of the Board of Directors. The car benefit (benefit in kind) has been granted to three (3) of the seven (7) current executive members, i.e. 42.85%. The amounts indicated refer to the payment of the leasing installments of the company car. Corporate credit cards issued to BoD members relate solely to the coverage of corporate expenses, such as travel and overnight expenses and do not constitute a benefit but cover corporate expenses.

Independent non-executive members shall not be provided with variable remuneration or benefits in kind. Additional payments relate solely to the coverage of travel expenses from their place of residence to the Company's headquarters for their participation in the meetings of the Board of Directors and the General Assembly of the Company.

No pension plan has been implemented at present.

Comparative Table of Information

The Comparative Table of Total Annual Deviations in Remuneration of Members of the Board of Directors of the Company, Fixed, Variable (bonus) and benefits for the years 2019-2020-2021-2022-2023-2024 is presented below in accordance with article 187 of Law 4548/2018 (table 3).

Table 3 : Comparative Table of Annual Change of total remuneration of BoD members and senior executives (fixed and variable)

α/α	NAME	POSITION ON BoD	CAPACITY IN GROUP COMPANIES	Total Remuneration change 2019 vs 2020	Total Remuneration change 2020 vs 2021	Total Remuneration change 2021 vs 2022	Total Remuneration change 2022 vs 2023	Total Remuneration change 2023 vs 2024
				%	%	%	%	%
1	PERISTERIS G.	CHAIRMAN	CHIEF EXECUTIVE OFFICER	0%	38%	26%	0%	0%
2	GOURZIS E.	EXECUTIVE MEMBER	SENIOR MANAGER, GEK TERNA SA	238%	14%	7%	0%	8%
3	LAZARIDOU P.	EXECUTIVE DIRECTOR, EXECUTIVE BoD MEMBER	GENERAL DIRECTOR OF FINANCE	66%	-39%	-2%	-1%	75%
4	BENOPOULOS A.	EXECUTIVE DIRECTOR, EXECUTIVE BoD MEMBER	GENERAL DIRECTOR OF ADMINISTRATIVE SERVICES	82%	5%	8%	0%	16%
5	ANTONAKOS D.	NON-EXECUTIVE BoD MEMBER	CCO, CRO	-8%	-2%	-3%	0%	13%
6	MOUSTAKAS E. *	EXECUTIVE BoD MEMBER	GENERAL DIRECTOR OF BUSINESS DEVELOPMENT & INVESTMENTS	27%	-1%	7%	2%	21%
8	LAMPROU K. **	EXECUTIVE BoD MEMBER	GENERAL DIRECTOR CORPORATE RELATIONS & SUSTAINABILITY	N/A	N/A	N/A	8%	35%
9	SOURETIS P. ***	EXECUTIVE DIRECTOR, EXECUTIVE BoD MEMBER	GENERAL DIRECTOR BUSINESS ACTIVITIES	N/A	N/A	N/A	N/A	0%
10	AFENTOULIS D. ****	NON-EXECUTIVE BoD MEMBER	N/A	N/A	N/A	100%	-12%	-3%
11	TAMVAKAKIS A. ****	VICE-CHAIRMAN, NON-EXECUTIVE BoD MEMBER	N/A	0%	9%	9%	-13%	-8%
12	CAPRALOS S. *****	VICE-CHAIRMAN, INDEPENDENT NON-EXECUTIVE BoD MEMBER	N/A	0%	27%	21%	3%	12%
13	APKARIAN G. *****	INDEPENDENT NON-EXECUTIVE BoD MEMBER	N/A	0%	1%	-49%	-8%	-2%
14	SKORDAS A. *****	INDEPENDENT NON-EXECUTIVE BoD MEMBER	N/A	N/A	12%	11%	12%	24%
15	DELIKOURA K. *****	INDEPENDENT NON-EXECUTIVE BoD MEMBER	N/A	N/A	N/A	N/A	N/A	N/A
16	STAIKOU S.	INDEPENDENT NON-EXECUTIVE BoD MEMBER	N/A	N/A	N/A	100%	0%	12%

* For the calculation of the 2021-2022 change, the comparative size of the total remuneration for 2021 has been reduced by 45,000 euros in application of the 22.06.2022 decision of the General Assembly of TERNA ENERGY

** It is not possible to compare the remuneration of the years 2021 and 2022 due to his election to the Board of Directors on July 2022 and therefore different length of periods

*** It is not possible to compare the remuneration of the years 2022 and 2023 due to his election to the Board of Directors on 30.11.2023 and therefore different length of periods

**** Does not receive remuneration for her participation in the Board of Directors of GEK TERNA and its Committees.

***** Change due to changes in the composition of the Committees

Below are presented the variations of a) the performance of the Company and the Group and b) the average annual remuneration of employees for the years 2019-2020-2021-2022-2023-2024 according to par. 7 of article 187 of Law 4548/2018.

a. PERFORMANCE CHANGE										
	Change 2019 vs 2020		Change 2020 vs 2021		Change 2021 vs 2022		Change 2022 vs 2023		Change 2023 vs 2024	
	Change (€)	Change (%)	Change (€)	Change (%)	Change (€)	Change (%)	Change (€)	Change (%)	Change (€)	Change (%)
a1. COMPANY										
TURNOVER (€) *	545.000	8,70%	52.028.000	89,25%	40.790.722	72,68%	9.690.000	9,78%	35.074.000	32,26%
a2. GROUP										
EBITDA (€) **	6.292.221	2,26%	15.988.778	5,44%	242.681.000	82,30%	-9.941.000	-1,83%	-8.294.000,00	-2,01%

* The above does not include interest and dividends receivable

** The change 2023vs2024 relates to adjusted EBITDA without the effect of discontinued RES sector

b. AVERAGE REMUNERATION OF FULL-TIME EMPLOYEES			
YEAR	NUMBER OF EMPLOYEES IN THE COMPANY	AVERAGE REMUNERATION	CHANGE
2020	26	51.555,66	0,97%
2021	717	16.819,57	-206,52%
2022	728	19.338,24	14,97%
2023	716	21.084,64	9,03%
2024	735	22.075,50	4,70%

* In the year 2020, mostly specialized senior executives with many years of experience in GEK TERNA worked. In 2021, a new Business Unit for the Operation of Concession Projects was organized in the Company, which employs a large number of employees, mainly non-specialized craftsmen and toll workers. This activity of the Company creates the large adjustment in average remuneration.

The above information is provided within the framework of the provisions of para. 7 of article 187 of Law 4548/2018.

1.1.5 Remuneration Derogations

According to Art. 112 para. 3 of Law 4548/18, no deviations from the approved remuneration policy were found pursuant to paragraph 7 of article 110. Therefore, explanations are not required for exceptional circumstances in respect of which a deviation of the remuneration policy has occurred.

1.1.6 Implementation Audit

The audit of the implementation of the Remuneration Policy and the preparation of the Remuneration Report is the responsibility of the Remuneration Committee and the Board of Directors.

The Report was reviewed by the statutory auditors of the audit firm GRANT THORNTON.

1.1.7 Approval of the Remuneration Report of Year 2023

According to Art. 112 paragraph 3 of Law 4548/18, the remuneration report for the year 2023 was submitted for discussion to the Annual General Assembly of 26.06.2024, as an item of the agenda.

The General Meeting of Shareholders, with votes of 56,046,367 in favor (88.61% of those present), 6,020,055 against (9.52% of those present) and 1,182,367 abstentions (1.87% of those present), approved the proposal of the Board of Directors for the approval of the Remuneration Report, pursuant to article 112 of Law 4548/2018, for persons falling within the scope of the approved Remuneration Policy for the year 2022.

The vote of the shareholders regarding the Remuneration Report is advisory.

1.1.8 *Information on the use of the variable remuneration recovery feature*

There is no case dictating the use of the right to recover variable remuneration during the financial year 2024.

1.1.9 *Publication of the Remuneration Report*

According to Art. 112 para. 4 of Law 4548/18, this Remuneration Report along 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 for a period of ten (10) years 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 Company's board of directors. The Company processes personal data of the members of the Board of Directors included in the remuneration report pursuant to article 112 for the purpose of increasing corporate transparency regarding the remuneration of board members, with the aim of enhancing members' accountability and shareholder oversight of such remuneration. Without prejudice to any longer disclosure 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 this article.