

Socio-economic impact study (SEIA) for the period 2022-2023



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Profile and Activities of GEK TERNA Group



GEK TERNA Group at a glance



€ 3.5 bil.
Turnover



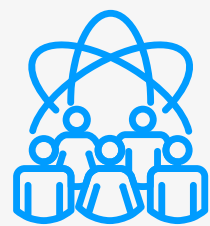
€ 3.2 bil.
Economic Value
Distributed



€ 585 mil.
EBITDA



€ 133 mil.
Net Profit



€ 11.6 mil.
Social
Investments



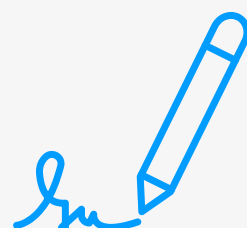
8,003
Employed



89.8%
Domestic
Suppliers



1,500 km
Management of
Motorways



€ 5.3 bil.
Contracts
to be Signed



~5TWh
Electricity
Sales



16
Countries
of activity



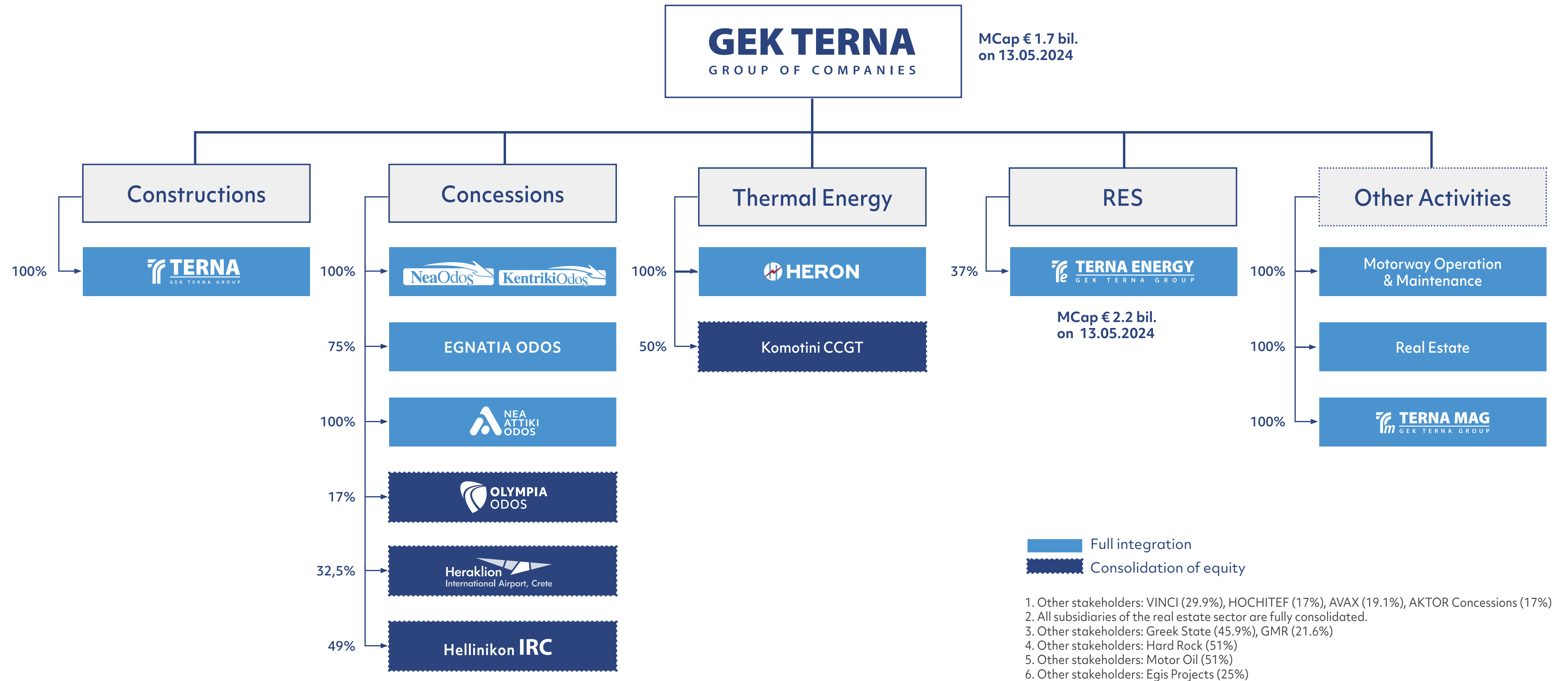
16%
of turnover
(from activities aligned with
the European Taxonomy of
Economic Activities)



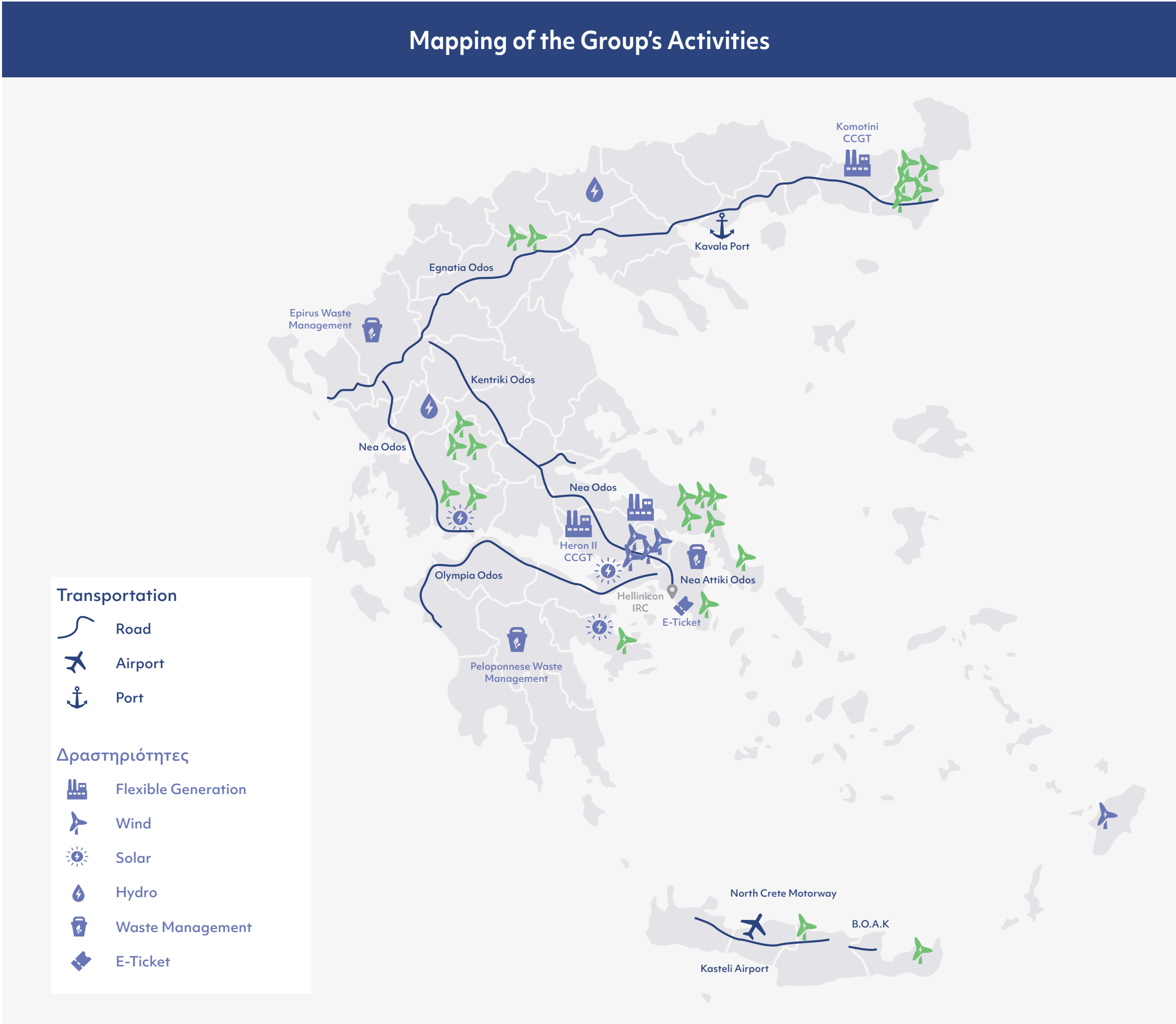
€ 3.4 bil.
Construction
backlog

*The data presented refer to the year 2023.

Activities of GEK TERNA Group



GEK TERNA Group has a strategic presence throughout the country, undertaking significant projects in various sectors of activity.



The Value Chain of GEK TERNA Group

Upstream

- | | |
|---|--|
|  Material suppliers |  Insurance services |
|  Equipment suppliers |  Funding and legislative frameworks |
|  Energy providers | |
|  Subcontractors | |
| | |
|  Equipment suppliers |  Funding and legislative frameworks |
|  Material suppliers |  Water supply |
|  Subcontractors | |
|  Insurance services | |
| | |
|  Fuel supply (natural gas) |  Funding and legislative frameworks |
|  Energy providers |  Material suppliers |
|  Subcontractors |  Water supply |
|  Insurance services |  Equipment suppliers |

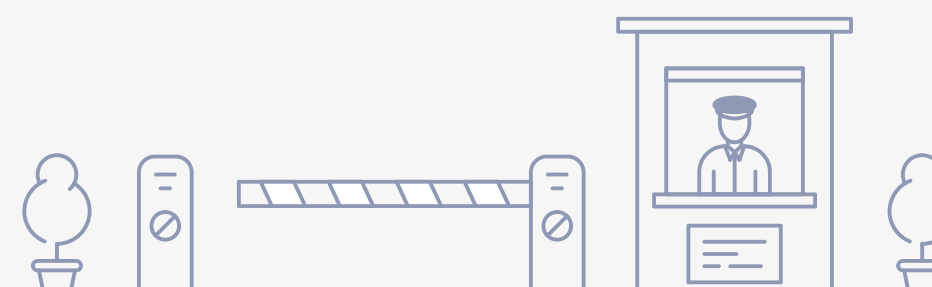
Group Activities

Construction

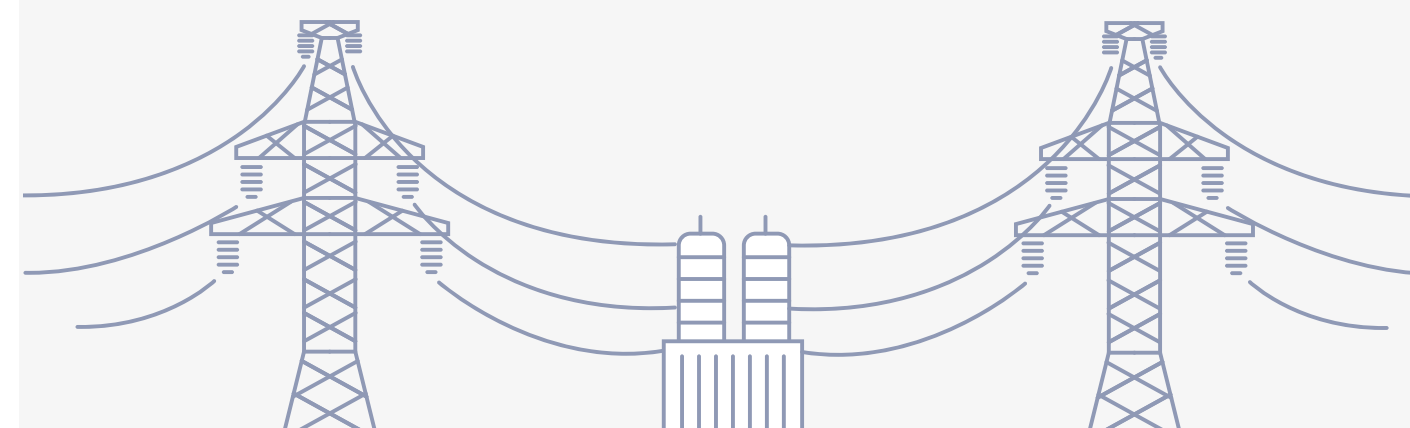


Concessions











Management, operation & maintenance of Motorways
Unified automatic toll collection system



Generation, Sale & Trading of Electricity from thermal power plants



















Downstream

- | | |
|---|--|
|  Waste management services | |
|  Customers (Individuals or Public) | |
| | |
|  Airlines | |
|  Waste management services | |
|  Road & sea freight transport services | |
| | |
|  Energy Exchange | |
|  Transmission and distribution through the national electricity grid (Substations, Transfer lines, Distribution lines) | |
|  Waste management services | |
|  CO ₂ emissions trading | |
|  Sale of electricity (retail) | |

The Value Chain of GEK TERNA Group

Upstream

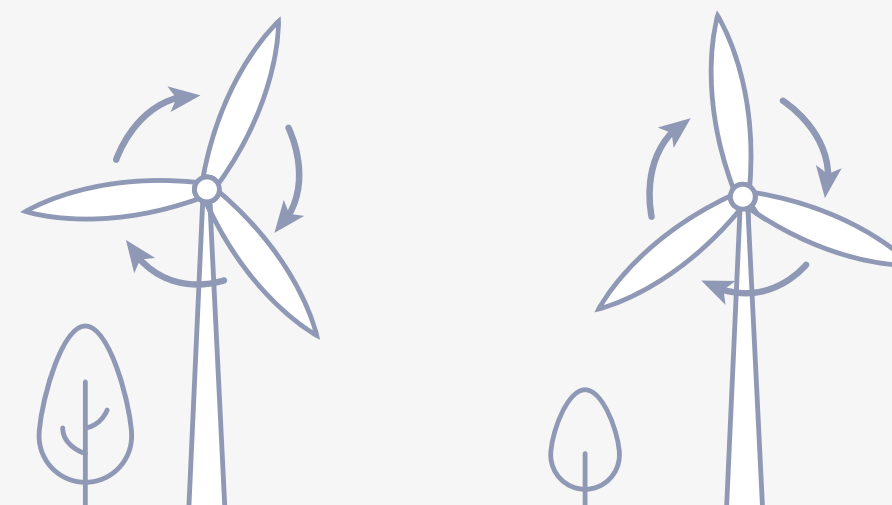
-  Supply of electricity and fuels
-  Water supply
-  Material suppliers
-  Supply of equipment for RES projects (PV plants, UPS, Hydroelectric plants)
-  Biological raw materials (waste from dairy farms, corn and/or other organic raw materials)
-  Subcontractors
-  Funding and legislative frameworks
-  Insurance services

-  Real Estate services
-  Subcontractors
-  Equipment suppliers
-  Insurance services
-  Funding and legislative frameworks
-  Building management and operation services
-  Material suppliers
-  Water supply

-  Energy & fuels suppliers
-  Subcontractors
-  Insurance services
-  Material suppliers
-  Equipment suppliers
-  Funding and legislative frameworks
-  Water supply

Group Activities

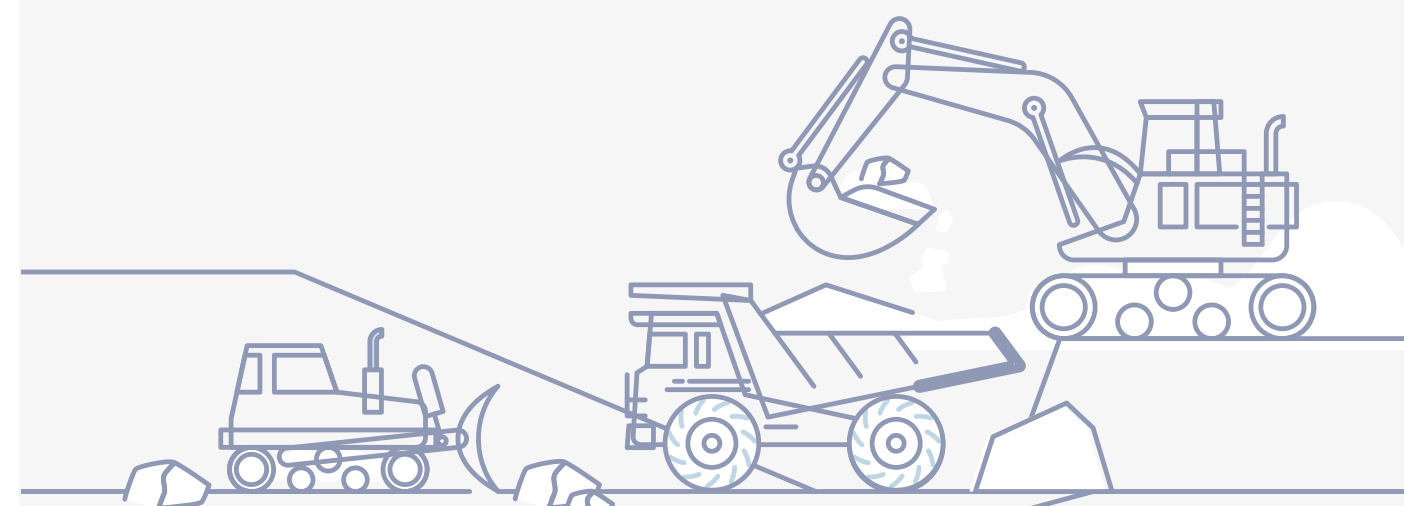
Electricity generation from RES






Real Estate



Industry/ Mining



Downstream

-  Sale of electricity (wholesale)
-  Waste management services
-  Transmission and distribution through the national electricity grid (Substations, Transfer lines, Distribution lines)

-  Tenants
-  Buyers
-  Advertisement and Marketing
-  Waste management services

-  Supply of animal feed and fertilizers
-  Supply of pharmaceutical products
-  Supply of materials for hydrometallurgy and ore processing
-  Supply of construction materials
-  Supply of raw materials for gas production (Flue gas)
-  Sea freight transport services
-  Waste management services

Methodology



Our approach

To conduct the Socio-Economic Impact Assessment of GEK TERNA Group, a widely recognized methodology was employed, based on the model developed by Nobel laureate economist Wassily Leontief.

This methodology applies an «Input-Output» model, which enables the identification and quantification of the company's impacts across various sectors of the economy and society.

Primary data for the study were sourced from the company's financial information, such as turnover, payments to domestic suppliers by sector of economic activity, employee numbers, wages, taxes, and social security contributions.

The analysis, using the input-output model in this study, is based on the most recent sectoral structural statistics of the Greek economy, as depicted in the input-output tables published by Eurostat. Specifically, the 2020 input-output table for the Greek economy was used for the period under study (2022-2023).

The Socio-Economic Impact Assessment study for GEK TERNA Group was conducted in collaboration with PwC Business Solutions S.A.



Definitions of key indicators used in the study

Gross Domestic Product (GDP)

Gross Domestic Product (GDP) is the total value of all goods and services produced within a country over a specific period, usually one year. It includes the value of production from all economic activities, regardless of whether they are carried out by domestic or foreign companies, as long as the production takes place within the country's borders.

Public Revenues

Public revenues are the funds collected by the government from various sources, such as taxes, fees, and contributions. These revenues are used to finance public expenditures, including healthcare, education, defense, and other social services.

National Income

National income is the total income received by the residents of a country from all sources (wages, rents, interest, profits) within a specific period, usually one year. It includes income from both domestic and international activities.

Employment

Employment refers to the number of individuals working within an economy. This includes both salaried employees and self-employed individuals. Employment is a significant indicator of a country's economic condition and well-being, as it directly impacts income and consumption levels.

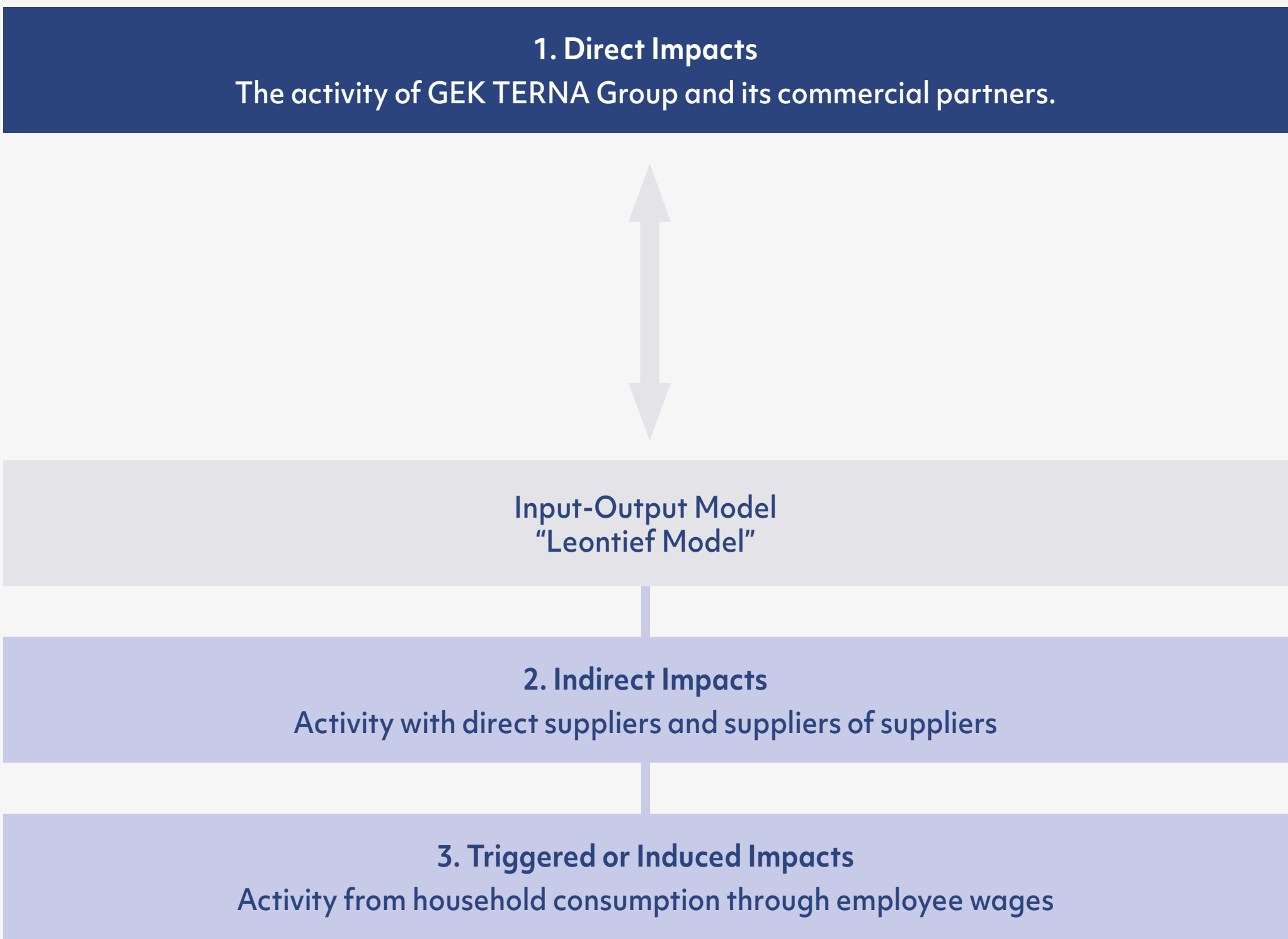
Gross Value Added (GVA)

Gross Value Added (GVA) is the value of goods and services produced in an economy minus the value of intermediate goods and services used in the production process. It is a measure of the contribution of each sector of the economy to total production and is an important component in the calculation of GDP.



The Input-Output model was used for the analysis

The analysis focuses on the **VALUE** created by **GEK TERNA Group** in the national economy and society. The VALUE generated results from the impacts of the Group's activities, which are divided into three categories:



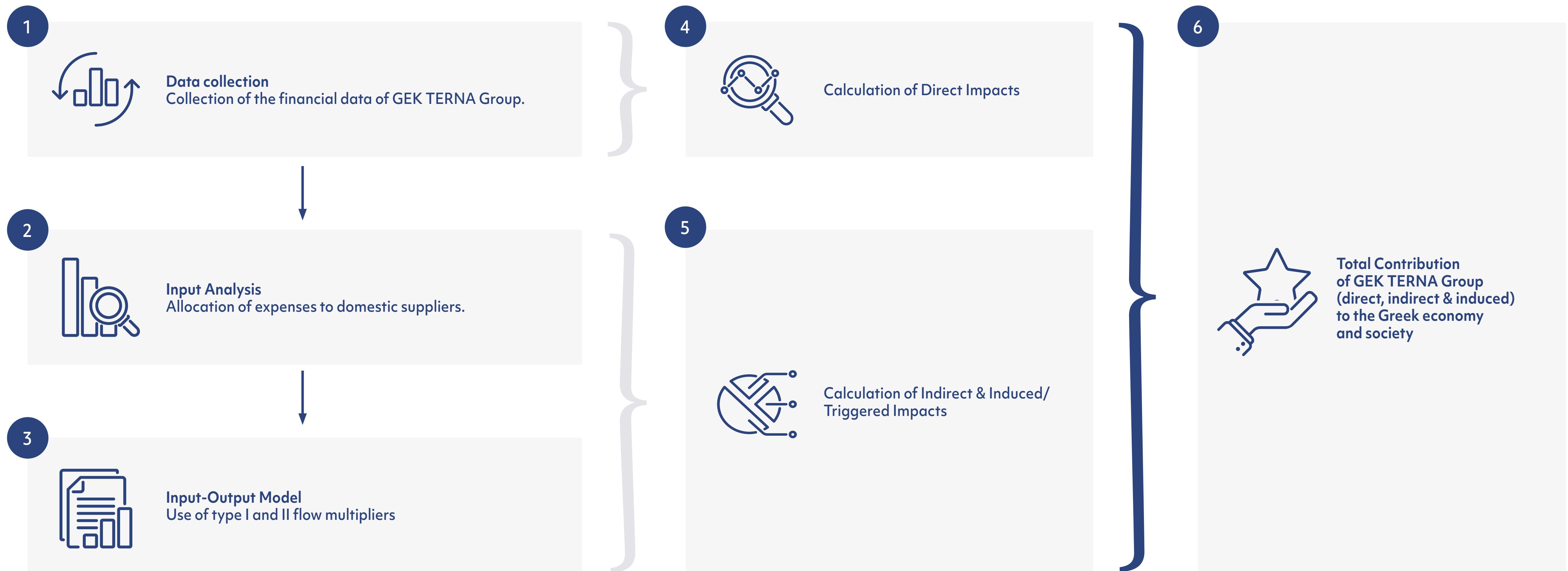
The calculation of indirect and induced impacts is based on the Input-Output model, which was developed by economist Wassily Leontief, who was awarded the Nobel Prize in Economic Sciences in 1973.

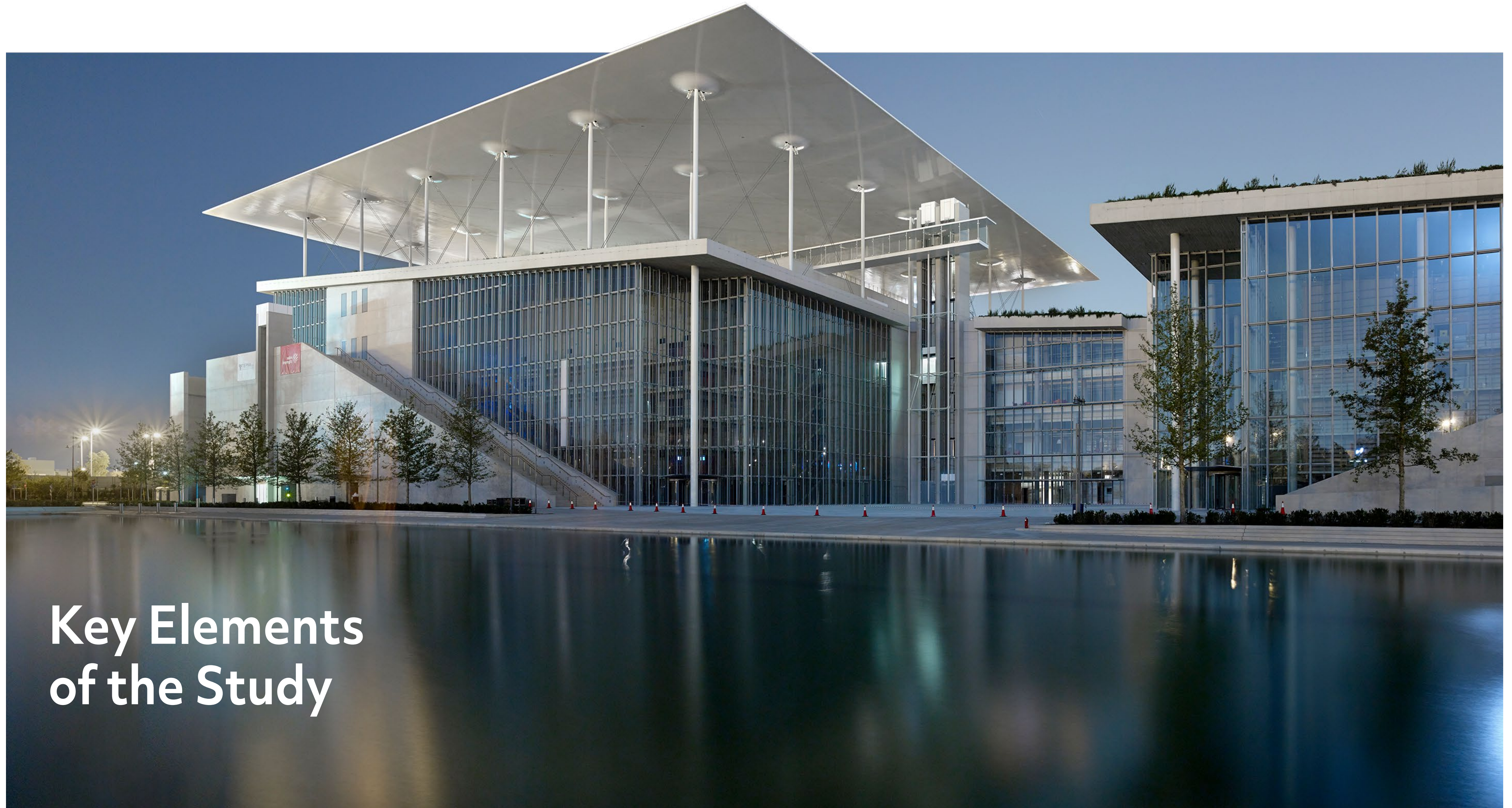
The impacts of an activity on the national economy and society are expressed as results of the following indicators:



The Methodology for Estimating the Socio-Economic Impact

For the evaluation and analysis of the data, the «Input-Output» model was used, which is based on tables that represent the structure of the economy and the monetary flows across sectors of economic activity. According to the input-output model approach, the country's economy is divided into a specified number of activity sectors, each consisting of businesses that produce similar products.

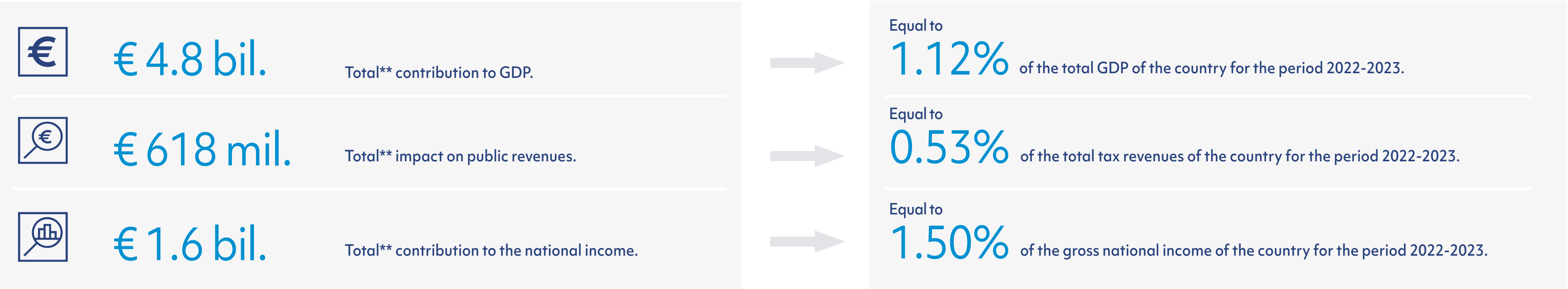




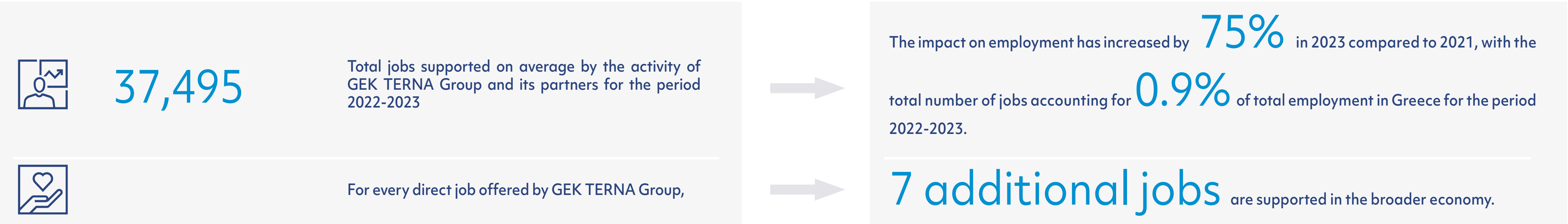
Key Elements of the Study

Significant positive impact with multiplier effects* from the activities of the GEK TERNA Group on the economy and society during the period 2022-2023.

Contribution to the economy



Impact on employment



*The aggregate results of this study are derived using the “Input-Output” table (2020), as provided by ELSTAT.
**The total contribution refers to the sum of the direct, indirect, and induced impacts of GEK TERNA Group for the period 2022-2023.
***The percentages of the total shown in this study are based on data from ELSTAT and Eurostat and pertain to GDP, public revenues, national income, and jobs.

The Direct economic impact of GEK TERNA Group for the period 2022-2023.



€ 2.3 bil.

Direct contribution to GDP

Direct contribution to GDP

The direct contribution to the country's GDP, through the business activities of GEK TERNA Group during the period 2022-2023, amounted to €2.3 billion.



€ 299 mil.

Direct contribution to taxes

Direct contribution to public revenues

During the period 2022-2023, the GEK TERNA Group contributed €299 million to public revenues, through direct taxes paid by the Group's companies and social security contributions for the total number of employees it employs.



4,762

Direct jobs on average
for the years 2022-2023

Direct jobs

GEK TERNA Group employed 4,470 workers in 2022 and 5,053 in 2023, including both salaried employees and self-employed.



€ 769 mil.

Total direct impact on national
income for the years 2022-2023

Direct impact on national income

During the period 2022-2023, GEK TERNA Group generated a direct impact on national income of €769 million.

The Indirect economic impact of GEK TERNA Group for the period 2022-2023.



€ 1.7 bil.

Indirect contribution to GDP

Indirect contribution to GDP

During the period 2022-2023, GEK TERNA Group, through its collaboration with its suppliers, indirectly contributed to the creation of economic value. The indirect contribution amounted to €1.7 billion, resulting from the commercial and production activities of its suppliers.



€ 258 mil.

Indirect contribution to taxes

Indirect contribution to national public revenues

The indirect contribution of GEK TERNA Group to public revenues in taxes arises from its interaction with its suppliers, who, through the production and distribution of products and services to the Group, contribute additional taxes and social security contributions. This indirect economic activity further enhances public revenues, beyond the direct payments made by the Group to the Greek state.



18,925

Indirect jobs on average for the years 2022-2023

Indirect jobs

GEK TERNA Group indirectly impacts employment in Greece through the jobs created by its suppliers, strengthening the broader labor market and contributing to economic growth. The indirect jobs generated by the Group's activities amounted to an average of 18,925 for the period 2022-2023.



€ 557 mil.

Indirect impact on national income for the years 2022-2023

Indirect impact on national income

During the period 2022-2023, GEK TERNA Group indirectly contributed to national income with an impact of €557 million through the activities of its suppliers, who strengthened economic activity in the country.

The Indirect impact of GEK TERNA Group on Gross Value Added during the period 2022-2023.

Gross Value Added created by the Group through its supply chain during the period 2022-2023.

€ 1.6 bil.

The indirect impact on Gross Value Added created by the Group during the period 2022-2023 is due to its interaction with its suppliers and, consequently, with their broader supply chain.

Sectors of economic activity with the greatest total impact on Gross Value Added in million € for the years 2022-2023.



The Indirect impact of GEK TERNA Group on Employment during the period 2022-2023.

18,925

Indirect jobs supported on average during the period 2022-2023.

The **jobs** indirectly created by the GEK TERNA Group through its collaboration with various supplier sectors amounted to an average of **18,925** per year for 2022 and 2023, respectively.

Έμμεση επίδραση στην απασχόληση στην Ελλάδα κατά μέσο όρο και ανά έτος σε κλάδους οικονομικής δραστηριότητας για την περίοδο 2022 - 2023



The Induced economic impact of GEK TERNA Group in the national economy for the period 2022-2023.



€ 723 mil.

Induced contribution to GDP

Induced contribution to GDP

During the period 2022-2023, GEK TERNA Group generated an induced contribution of value amounting to €723 million from its business activities.



€ 61 mil.

Induced contribution to taxes

Induced contribution to public revenues

The induced contribution of the Group to national public revenues, as a result of the spending by directly employed workers and the indirectly supported jobs of the Group, amounts to €61 million.



13,808

Induced jobs on average for the years 2022-2023.

Induced jobs

The induced jobs supported by the Group arise from the income expenditures of the Group's employees and the employees in its supply chain, amounting to 14,207 in 2022 and 13,409 in 2023.



€ 277 mil.

Total Induced impact on national income for the years 2022-2023

Induced impact to national income

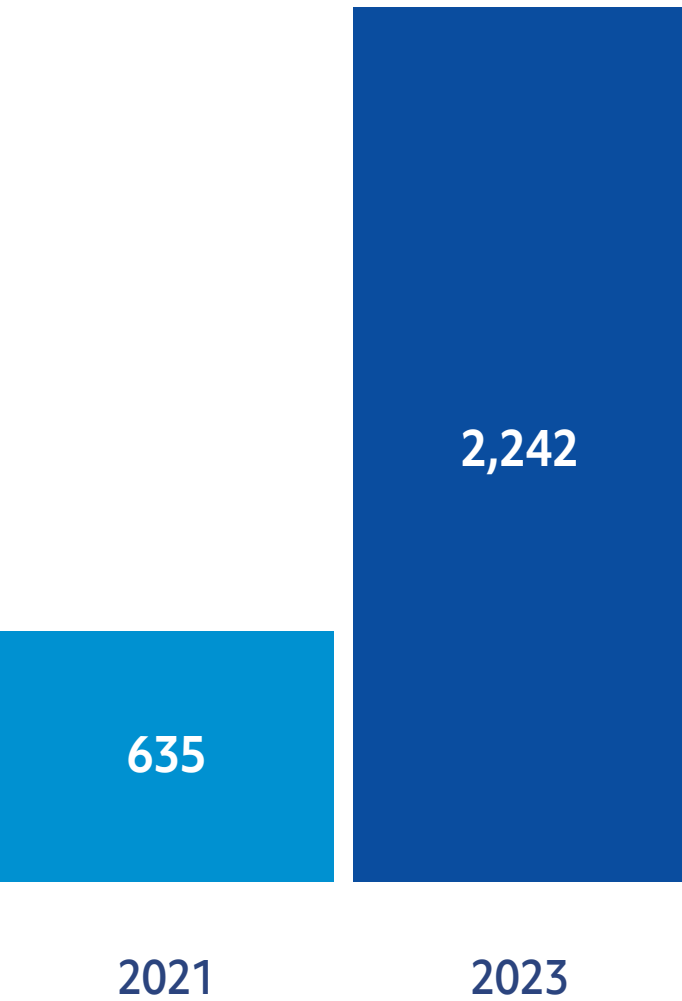
During the period 2022-2023, GEK TERNA Group generated an induced impact on national income of €277 million.

Comparative analysis of GEK TERNA Group's impacts for the period 2022-2023.

The GEK TERNA Group shows an increase in its socio-economic footprint in 2023 compared to 2021. Specifically, it shows a **253%** increase in its total impact on **GDP**. In **Employment**, the Group has recorded a 75% increase in its total impact. Finally, in **public revenues**, the Group shows an **11%** increase in its contribution compared to 2021.

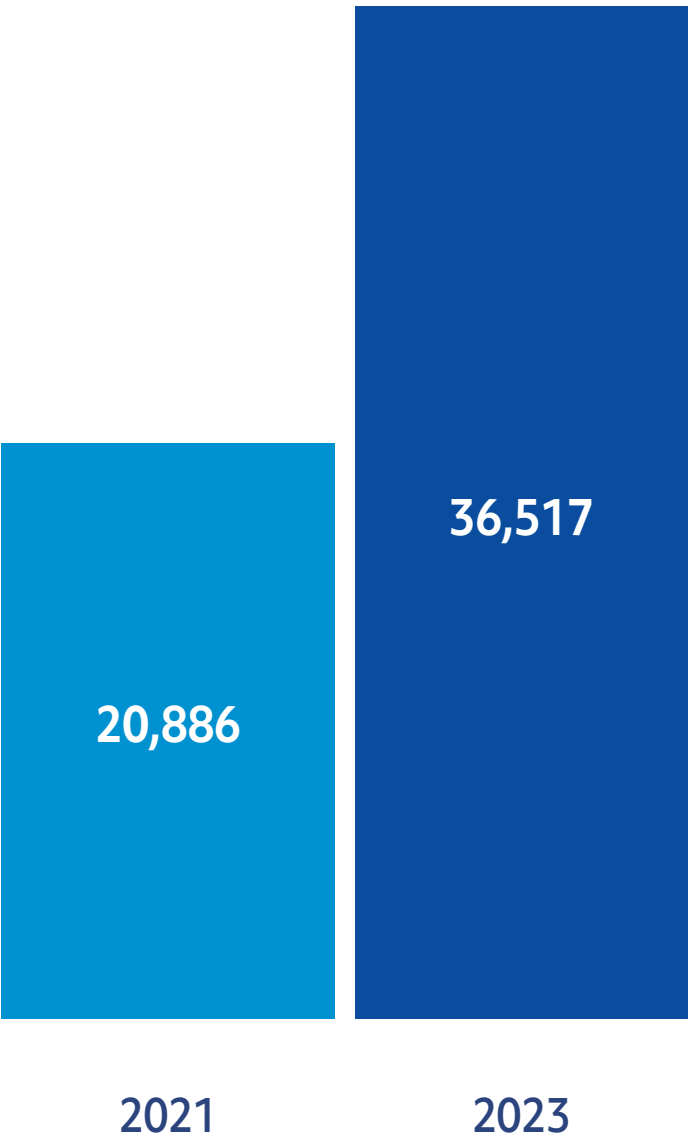
Total impact on GDP in € million

+253%



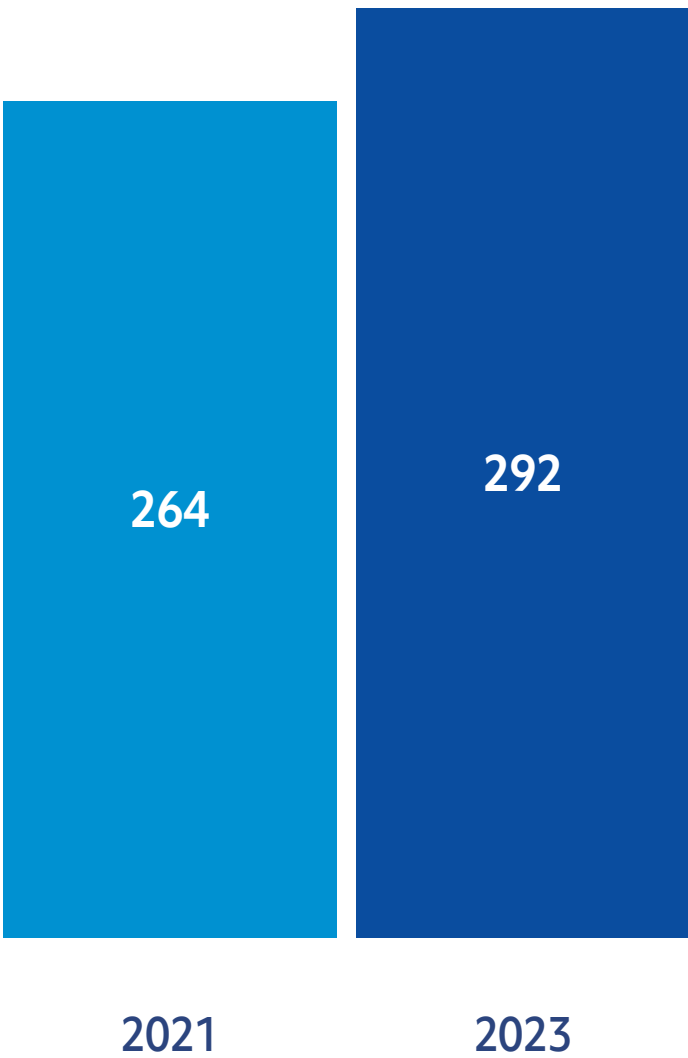
Total impact on employment

+75%



Total impact on Public Revenues in € million.

+11%

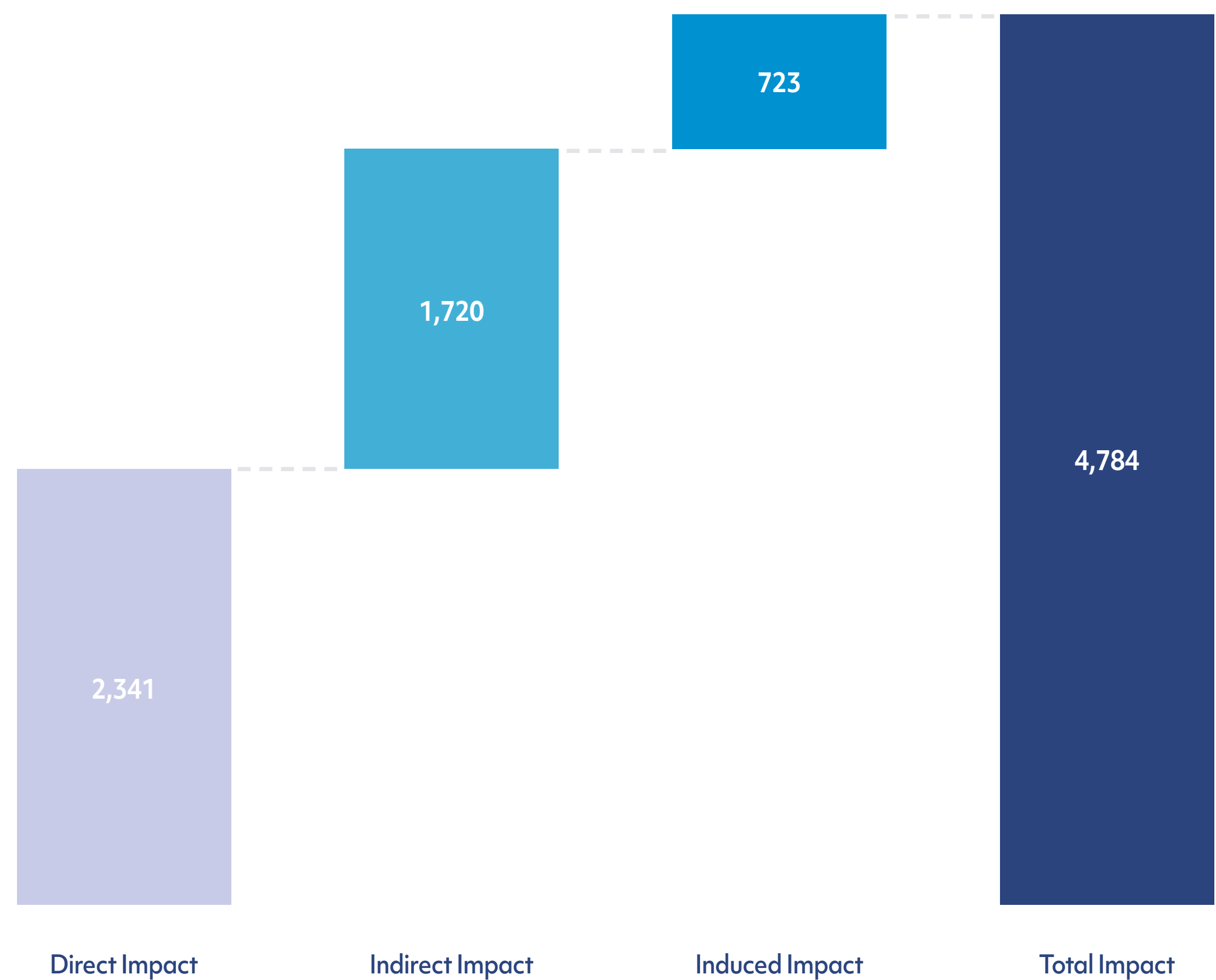


Impact Analysis



Impact Analysis| Contribution to GDP

Impact analysis for the period 2022-2023 | GDP (in million €)



The direct impact of GEK TERNA Group on GDP amounts to **€2,341 mil.**

The Group's supply chain, which includes suppliers, service providers, and other partners, contributes an additional **€1,720 mil.** through indirect impacts.

These impacts arise from the procurement of goods and services necessary for the Group's operations, thereby boosting economic activity across various sectors and strengthening the overall economic ecosystem.

Moreover, the total induced impact amounts to **€723 mil.**, which reflects the cascading effects of spending by employees and other beneficiaries of the Group's direct and indirect activities.

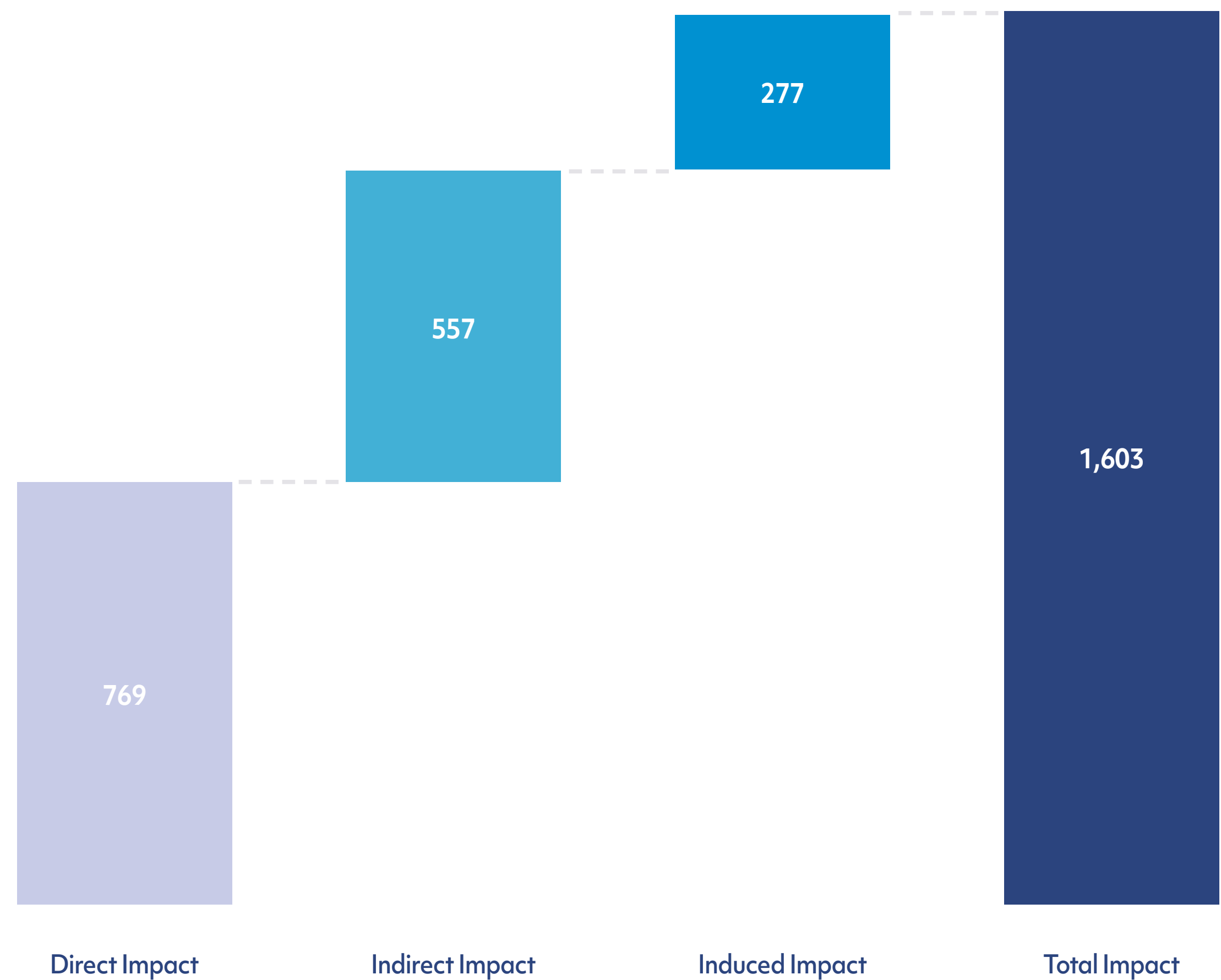
The Group has a significant impact on domestic GDP, which reached € 206* bil. in 2022 and € 220* bil. in 2023. The average impact percentage over the two years is **1.12%**.

The total impact of the Group on GDP for the period 2022-2023 amounts to **€4,784 mil.**

*Πηγή: Ελληνική Στατιστική Αρχή (ΕΛΣΤΑΤ)

Impact Analysis | National income

Impact analysis for the period 2022-2023 | National Income (in million €)



GEK TERNA Group strengthens and supports national income through the compensation it provides to its employees, while its partnerships with suppliers generate income for their workforce as well.

The direct impact resulting from the Group's activities amounts to **€769 mil.** Additionally, **€557 mil.** corresponds to the contribution of the Group's supply chain (indirect impact).

The induced impact amounts to **€277 mil.**

This figure represents the impact from taxes arising from wages and compensation expenditures for those directly or indirectly involved with the Group, further enhancing the economic footprint generated by the Group's activities.

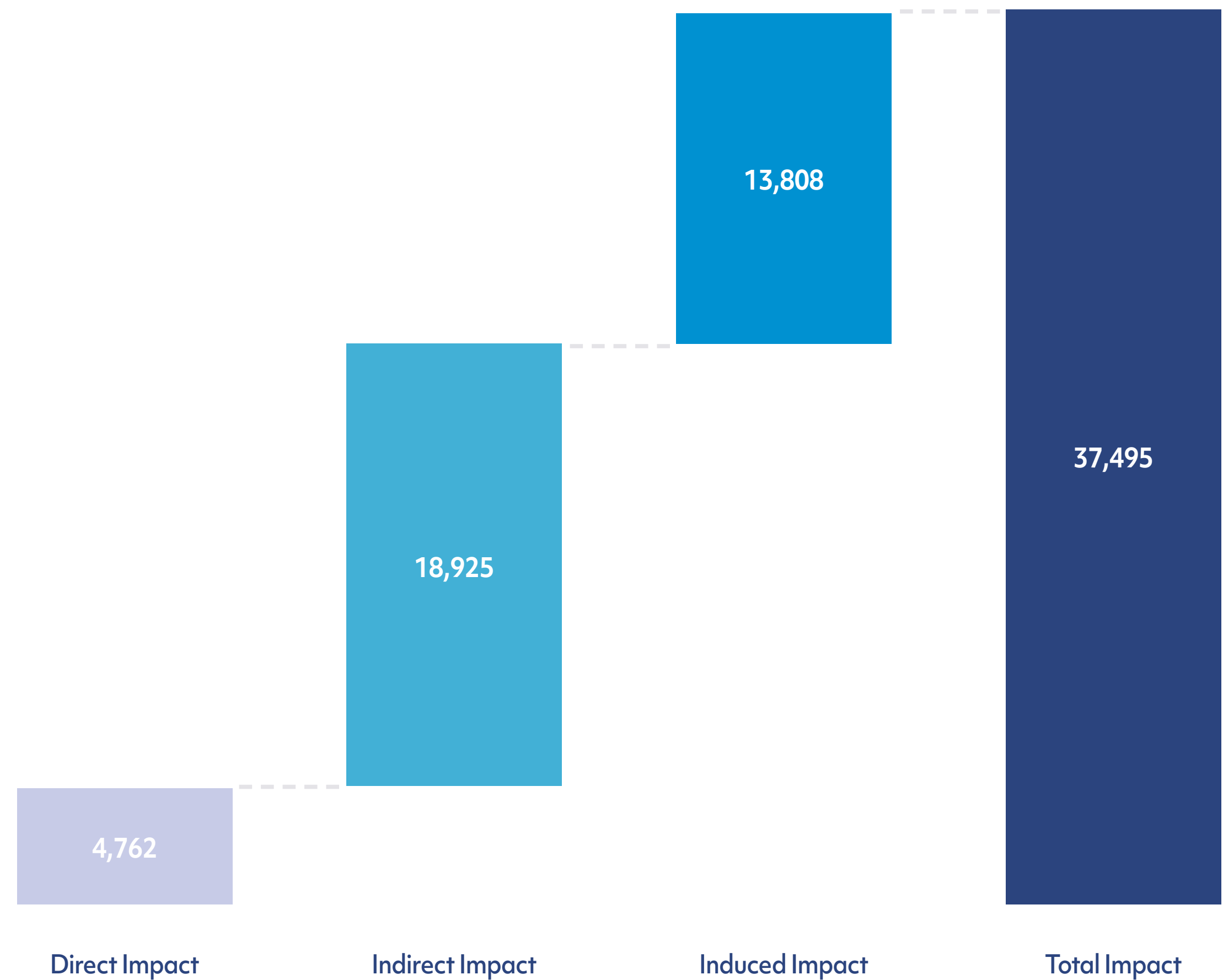
The Group significantly contributes to the increase of national income, which reached €52 billion in 2022 and €55 billion in 2023. The impact percentage averages **1.50%** over the two years.

The total contribution of the Group to the national income amounts to **€1,603 mil.**

*Πηγή: Ελληνική Στατιστική Αρχή (ΕΛΣΤΑΤ)

Impact Analysis | Employment

Impact analysis on average for the period 2022-2023 | Employment



Through its activities, the GEK TERNA Group supports a wide range of jobs within its value chain.

The Group makes a significant contribution to employment, with a direct impact corresponding to **4,470** jobs in 2022 and **5,053** in 2023.

Indirectly, the Group’s impact extends through its supply chain, supporting an additional **18,925** jobs on average over the two years.

Furthermore, the induced impact, which corresponds to **13,808** jobs on average for the period 2022-2023, results from the income expenditures of the Group’s employees and the employees in its supply chain.

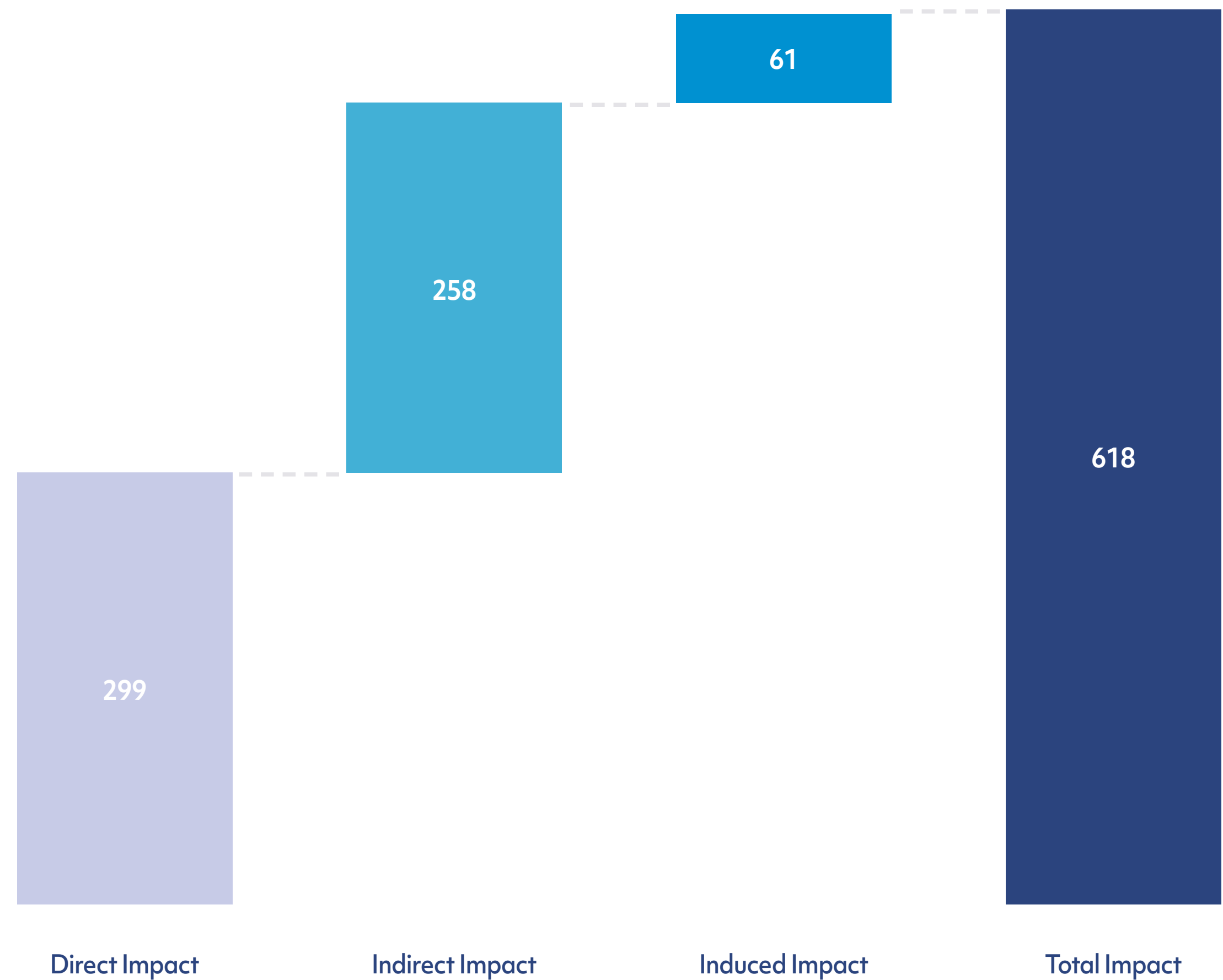
The Group’s impact on the labor market averages **0.90%** over these two years. Specifically, in 2022, employment in Greece totaled 4,135,200* employed individuals, while in 2023 it reached 4,183,128* employed individuals.

For each direct job provided by the Group,
7 additional jobs are supported in the
broader society (indirect and induced).

*Πηγή: Ελληνική Στατιστική Αρχή (ΕΛΣΤΑΤ)

Impact Analysis| Public Revenues

Impact analysis for the period 2022-2023 | Public Revenues (in million €)



The activities of the GEK TERNA Group make a significant contribution to public revenues and social security fund collections.

Specifically, the total contribution, both direct and indirect, to national revenues from taxes and contributions resulting from the Group's value chain activities amounts to **€618 mil.** for the period 2022-2023.

The Group's economic footprint is reflected in the state revenues arising from its operations, with the direct contribution reaching **€299 mil.**, representing the impact of its core activities. Indirect impacts are estimated at **€258 mil.**, while induced impacts total **€61 mil.**

The Group also makes a significant contribution to public revenues, which amounted to €55* bil. in 2022 and €62* bil. in 2023, with the impact percentage reaching **0.53%** on average over the two years.

The Group's impact on public revenues for the two years averages **0.53%.**

*Πηγή: Ελληνική Στατιστική Αρχή (ΕΛΣΤΑΤ)






Συνεισφορά στην κοινωνία μέσω δράσεων εταιρικής κοινωνικής αξίας



Συνεισφορά στην κοινωνία μέσω δράσεων εταιρικής κοινωνικής αξίας (1/2)

Ο Όμιλος ΓΕΚ ΤΕΡΝΑ ενδυναμώνει τις σχέσεις του με τις τοπικές κοινωνίες στις περιοχές δραστηριοποίησής του με νέες δράσεις και έργα, με στόχο τη μεγιστοποίηση της προστιθέμενης αξίας που παράγει και των θετικών του επιδράσεων. Το πρόγραμμα εταιρικής κοινωνικής ευθύνης του Ομίλου ΓΕΚ ΤΕΡΝΑ αντικατοπτρίζει την δέσμευσή του στις αρχές της Βιώσιμης Ανάπτυξης ώστε να επιτευχθεί η ενίσχυση των επιχειρηματικών του δραστηριοτήτων, η ικανοποίηση των αναγκών των ενδιαφερόμενων μερών αλλά και η προάσπιση της ευημερίας των τοπικών κοινωνιών.

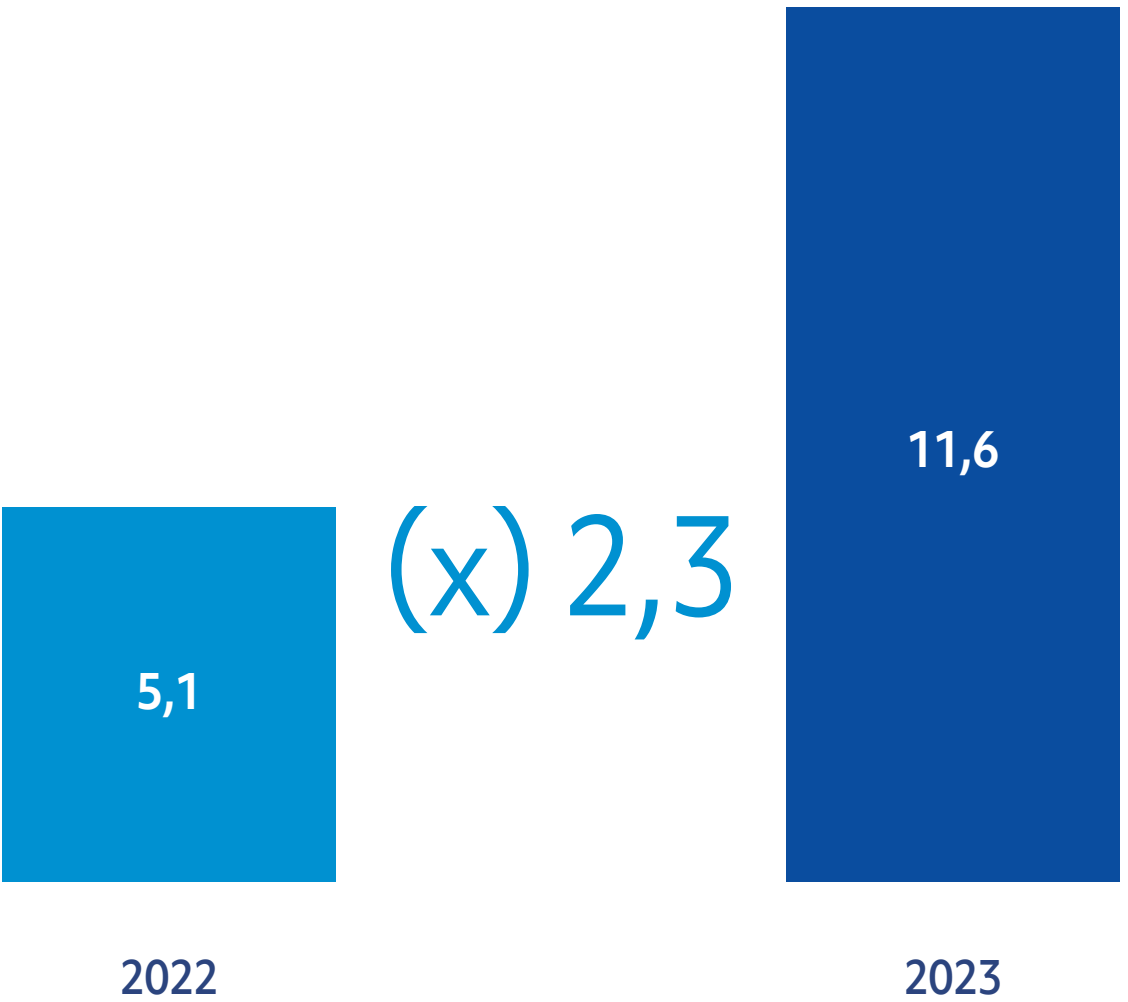
Οι πέντε (5) πυλώνες του προγράμματος εταιρικής κοινωνικής αξίας του Ομίλου ΓΕΚ ΤΕΡΝΑ διακρίνονται από υπευθυνότητα, αυτοδέσμευση και ενσυναίσθηση προς το κοινωνικό σύνολο.

-  Υγεία – Υγειονομική Περίθαλψη
-  Εκπαίδευση
-  Πολιτισμός
-  Περιβάλλον
-  Υποστήριξη σε έκτακτες καταστάσεις



Ο Όμιλος ΓΕΚ ΤΕΡΝΑ δίνει έμφαση στις τοπικές κοινωνίες και διακρίνεται και από υπευθυνότητα και ενσυναίσθηση προς το σύνολο της κοινωνίας. Στηρίζει την ισότιμη πρόσβαση στα κοινωνικά αγαθά, την προστασία του περιβάλλοντος, τη δημιουργία κατάλληλων υποδομών, την ανταπόκριση σε έκτακτες ανάγκες και τη δημιουργία αξίας για την οικονομία, μέσω του πολύπλευρου προγράμματός του.

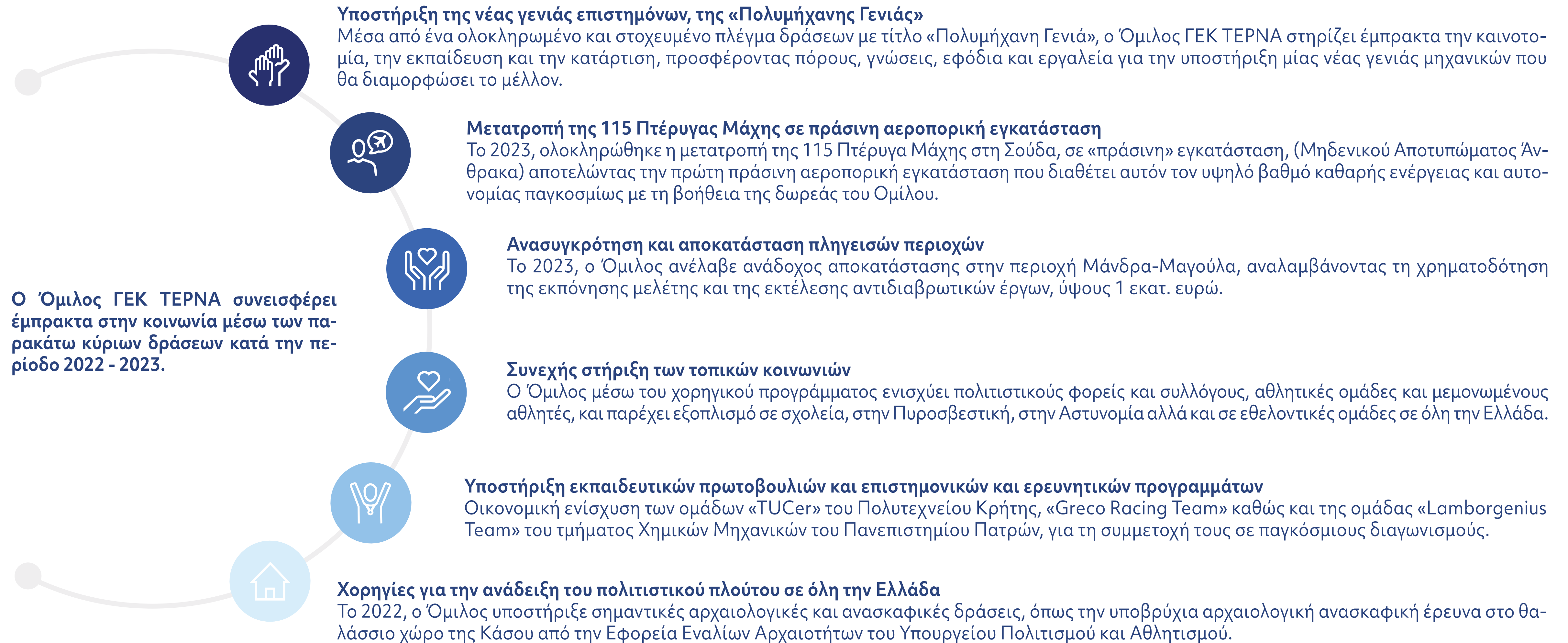
Κοινωνικές επενδύσεις (€ εκατ.)



Ο Όμιλος ΓΕΚ ΤΕΡΝΑ διατηρεί στο ~90% το ποσοστό των εγχώριων προμηθευτών του τόσο για το 2022 και το 2023.

*Πηγή: Ελληνική Στατιστική Αρχή (ΕΛΣΤΑΤ)

Συνεισφορά στην κοινωνία μέσω δράσεων εταιρικής κοινωνικής αξίας (2/2)

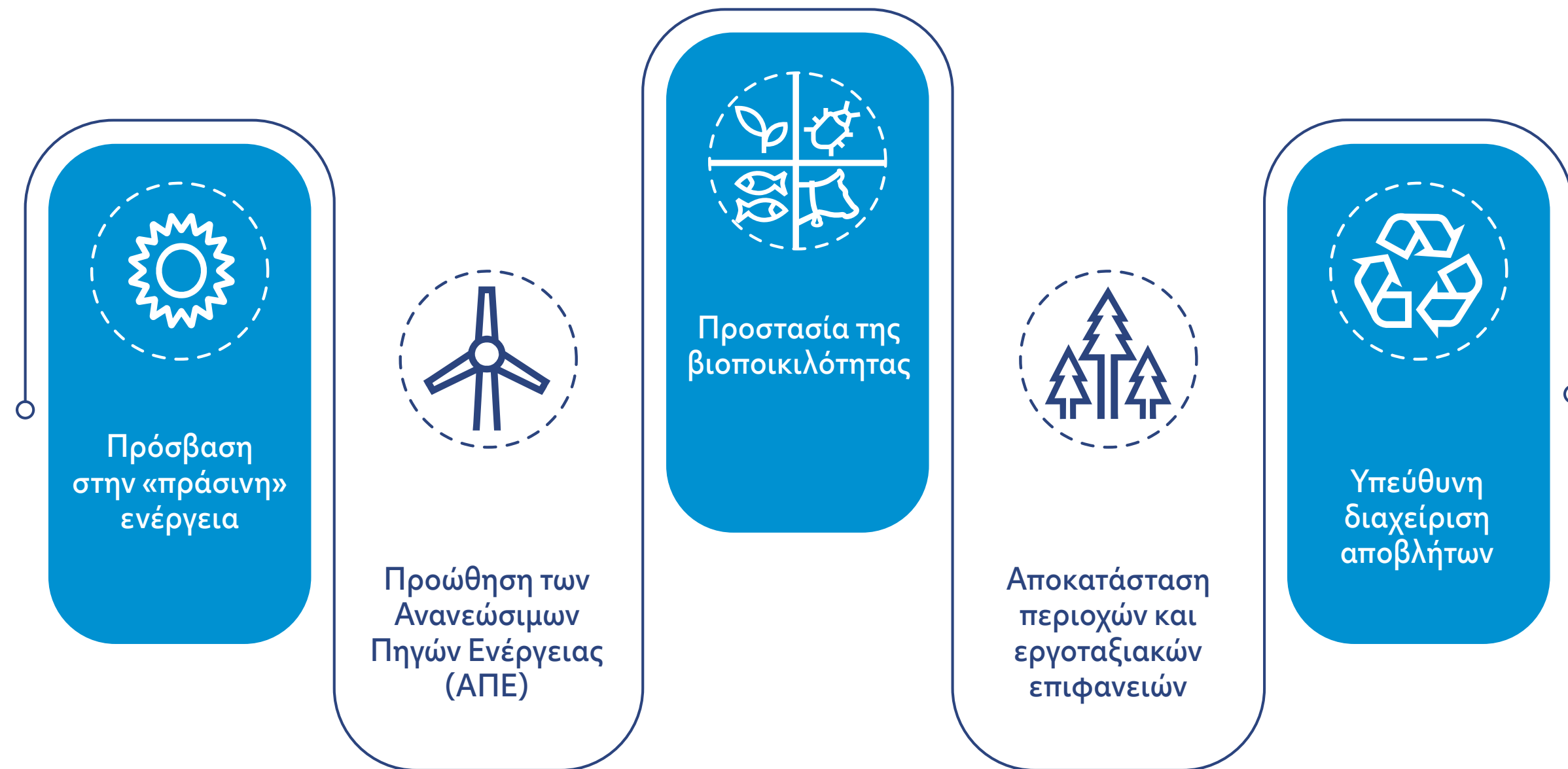


Προστασία του περιβάλλοντος



Προστασία του περιβάλλοντος (1/2)

Ο Όμιλος ΓΕΚ ΤΕΡΝΑ επιδιώκει να διατηρεί υπεύθυνη περιβαλλοντική στάση αναλαμβάνοντας πρωτοβουλίες με στόχο την προστασία του περιβάλλοντος και τον περιορισμό του περιβαλλοντικού του αποτυπώματος. Στο πλαίσιο αυτό, οι περιβαλλοντικές δράσεις του Ομίλου στηρίζονται σε πέντε (5) κύριους πυλώνες:



Η αξία της περιβαλλοντικής μας δράσης σε αριθμούς

59,7%

Παραγόμενη «πράσινη» ηλεκτρική ενέργεια για το 2023

35%

Παραγόμενη «πράσινη» ηλεκτρική ενέργεια για το 2022

Ο Όμιλος ΓΕΚ ΤΕΡΝΑ αύξησε το ποσοστό ηλεκτρικής ενέργειας που καταναλώθηκε εντός του Ομίλου από ανανεώσιμες πηγές, από 34,9 % το 2022 σε **48,5 %** το 2023.

Διαχείριση ανθρακικού αποτυπώματος

Αποτροπή έκλυσης **1,1 εκατ. tCO₂e** τόσο για το 2023 όσο και το 2022

Προστασία του περιβάλλοντος (2/2)

Ο Όμιλος ΓΕΚ ΤΕΡΝΑ συνεισφέρει έμπρακτα στην προστασία του περιβάλλοντος μέσω των παρακάτω κύριων δράσεων για το 2022 και 2023.

Συμβάσεις πώλησης ενέργειας (PPAs) στην Ελλάδα (2022-2023)

Το 2021 οι εταιρείες ΤΕΡΝΑ ΕΝΕΡΓΕΙΑΚΗ και ΗΡΩΝ εισήγαγαν πρώτες στην ελληνική αγορά τις μακροχρόνιες Συμβάσεις Πώλησης Ενέργειας (PPAs) με στόχο την άμεση πρόσβαση των καταναλωτών στην πράσινη ενέργεια. Στο πλαίσιο αυτό, το 2022 και το 2023 υπογράφηκαν 16 και 5 συμβάσεις, αντίστοιχα, με βιομηχανικούς και εμπορικούς καταναλωτές απαντώντας στις ανάγκες τους για μείωση του κόστους προμήθειας ενέργειας και επίτευξη των στόχων Βιώσιμης Ανάπτυξης.

Εξασφάλιση «πράσινης» ηλεκτρικής ενέργειας (2022-2023)

Το 2022, ο Όμιλος ΓΕΚ ΤΕΡΝΑ εξασφάλισε Εγγυήσεις Προέλευσης που αντιστοιχούν σε 26.565,02 MWh «πράσινης» ηλεκτρικής ενέργειας, και το 2023 σε 29.590,67 MWh, καλύπτοντας το 34,9% και το 48.5% της συνολικής ηλεκτρικής ενέργειας που καταναλώθηκε από τον Όμιλο, αντίστοιχα.

Εργασίες αναδάσωσης και ανάπλασης του φυσικού τοπίου (2022-2023)

Ο Όμιλος ΓΕΚ ΤΕΡΝΑ έχοντας ολοκληρώσει τις εργασίες αποκατάστασης, αναδάσωσης και ανάπλασης συνέχισε να μεριμνά για 132.307 δέντρα σε 950 στρέμματα δάσους.

Ανάπτυξη έργων διαχείρισης απορριμμάτων (2022-2023)

Ο Όμιλος ΓΕΚ ΤΕΡΝΑ επενδύει στην ανάπτυξη έργων Σύμπραξης Δημοσίου Ιδιωτικού Τομέα (ΣΔΙΤ) για την κατασκευή και λειτουργία μονάδων ολοκληρωμένης επεξεργασίας απορριμμάτων (Περιφέρεια Ηπείρου, Περιφέρεια Πελοποννήσου), επιδρώντας θετικά στην βελτίωση συνθηκών υγιεινής για τις τοπικές κοινωνίες και τις κοινωνικές ομάδες που εκτίθενται στον κίνδυνο των απορριμμάτων και στην ενίσχυση της περιβαλλοντικής και οικολογικής συνείδησης των πολιτών.



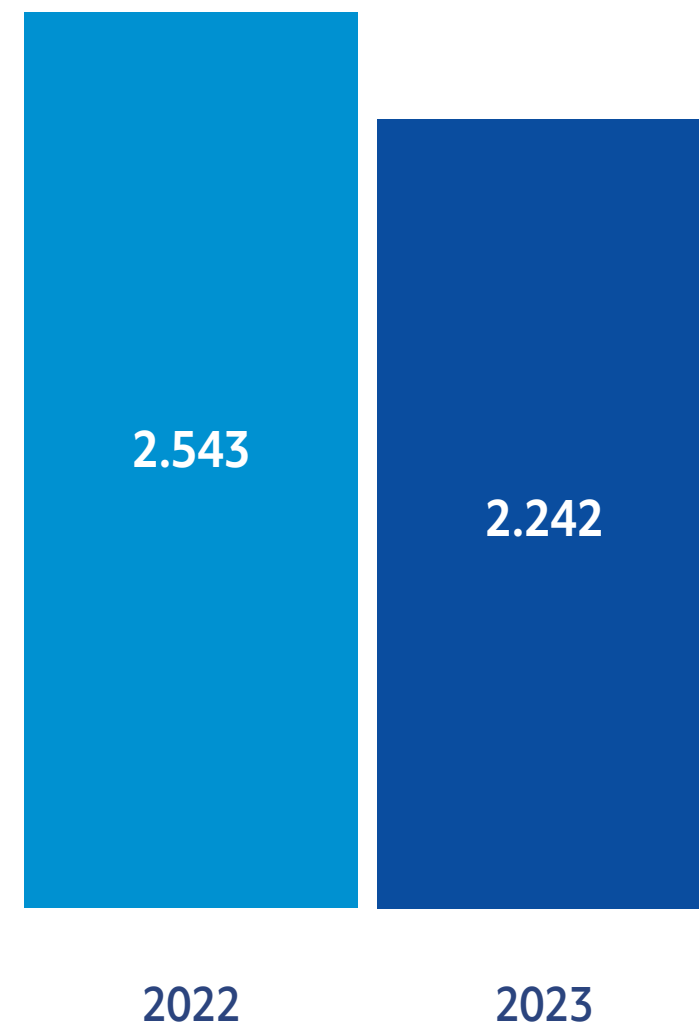


Παράρτημα | Συγκριτική ανάλυση των επιδράσεων του Ομίλου ΓΕΚ ΤΕΡΝΑ για την περίοδο 2022-2023 (1/2)

Ο Όμιλος ΓΕΚ ΤΕΡΝΑ παρουσιάζει μείωση του Κοινωνικό – Οικονομικού του Αποτυπώματός του το 2023 σε σύγκριση με το 2022. Συγκεκριμένα, η συνολική επίδραση του Ομίλου στο ΑΕΠ της χώρας παρουσιάζει μείωση κατά **12%**. Στα **Εθνικά Έσοδα και στην Απασχόληση**, ο Όμιλος έχει σημειώσει μείωση της συνολικής του επίδρασης κατά **6%** και **5%** αντίστοιχα. Τέλος, Ο Όμιλος ΓΕΚ ΤΕΡΝΑ έχει μειώσει τη συνολική του επίδραση στα **Εθνικά Δημόσια Έσοδα** κατά **10%** το 2023 σε σχέση με το 2022.

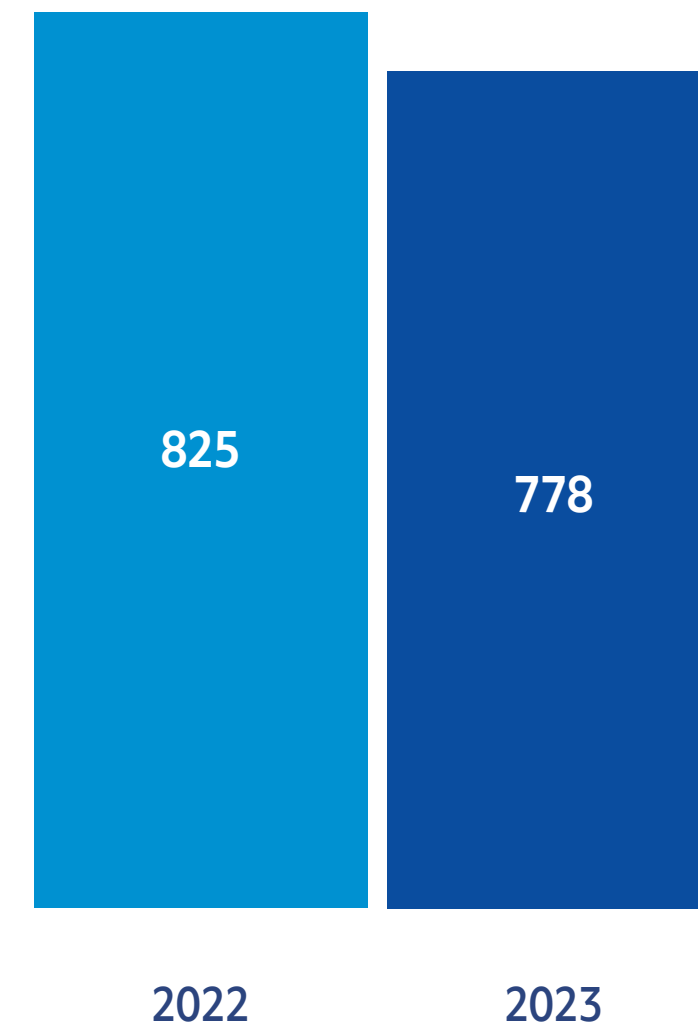
Συνολική επίδραση στο ΑΕΠ σε € εκατ.

-12%



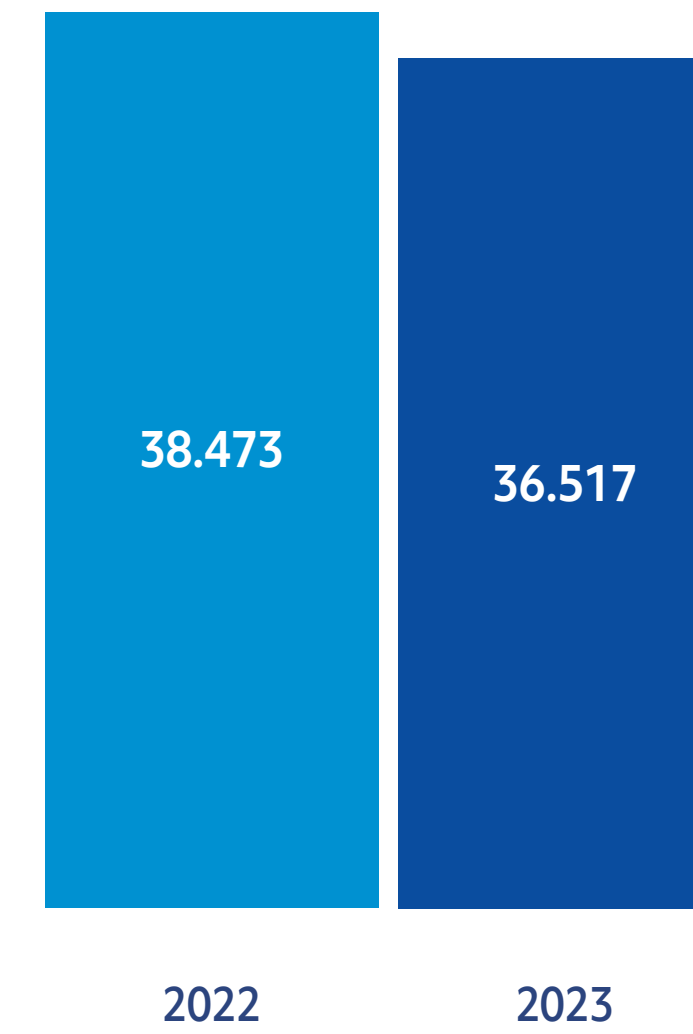
Συνολική επίδραση στο Εθνικό Εισόδημα σε € εκατ.

-6%



Συνολική επίδραση στην Απασχόληση

-5%



Συνολική επίδραση στα εθνικά δημόσια έσοδα σε € εκατ.

-10%

