



GEK TERNA SOCIETE ANONYME

85 Mesogeion Ave., 115 26 Athens, Greece
General Commercial Registry No. 253001000
(former S.A. Reg. No. 6044/06/B/86/142)

ANNUAL FINANCIAL REPORT

for the period

1 January to 31 December 2024

**In accordance with article 4 of L. 3556/2007 and the relevant executive Decisions
by the Board of Directors of the Hellenic Capital Market Commission**

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I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(according to article 4 par. 2 of L. 3556/2007)

We

1. George Peristeris, Chairman of the Board of Directors and Chief Executive Officer, Executive Member of the Board of Directors
2. Apostolos Tamvakakis, Vice Chairman, non-Executive Member of the Board of Directors
3. Penelope Lazaridou, Executive Director, Executive Member of the Board of Directors

STATE THAT

To the best of our knowledge:

a. The attached separate and consolidated Financial Statements of GEK TERNA SOCIETE ANONYME for the period from January 1st 2024 to December 31st 2024, prepared in accordance with the effective accounting standards reflect in true manner the Assets and Liabilities, the Shareholders' Equity and the Total Comprehensive Income of the Company, as well as of the companies included in the consolidation in aggregate, and

b. The Board of Directors' Report presents in true manner the developments, the performance and the position of the Company, as well as of the companies included in the consolidation in aggregate, including the description of main risks and uncertainties they are facing.

Athens, 28th April 2025

Chairman of the BoD and
Chief Executive Officer

Georgios Peristeris

Vice Chairman of the BoD,
non-Executive Member

Apostolos Tamvakakis

Executive Director,
Executive Member of the BoD

Penelope Lazaridou

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II. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2024 ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Dear Shareholders,

Pursuant to the provisions of Law 4548/2018 and Law 3556/2007 article 4 paragraph 2c, 6, 7 and 8, of article 2 of the decisions issued thereon 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission and the Company's Articles of Association, we are hereby submitting to you the Annual Report of the Board of Directors for the closing year from 01.01.2024 to 31.12.2024.

This report contains financial and non-financial information regarding GEK TERNA Group, for the financial year 2024 and describes the most significant events that took place during as well as after the reporting period of the financial statements. Moreover, the report outlines the key risks and uncertainties the Group may face in 2024 and records significant transactions between the Company and its related parties.

A. Financial Developments and Performance for the Year 2024

The Greek economy has maintained its satisfactory growth rate for 2024 and at higher levels than the corresponding average of other European countries. This was achieved during a period when the global economy demonstrated resilience despite facing significant challenges, particularly at the geopolitical level with ongoing tensions in Ukraine and the Middle East.

Specifically, Greece's GDP for 2024 increased by 2.3% compared to the corresponding period of 2023, driven mainly by the rise in investments, the increase in private consumption as a result of the rise in household income and the reduction in unemployment. The momentum in tourism continued, leading to an increase in exports in the services segment, however growing domestic demand led to higher imports, with the balance remaining negative. Lastly, the restriction of public spending had a negative impact.

The harmonized inflation rate for 2024 stood at 3.0% compared to 4.2% for 2023, reduced by 1.2%, following the normalization of economic conditions which resulted in lower energy prices, the de-escalation of industrial goods and food prices, while the inflation of services remained at higher levels.

In the fiscal sector, the overperformance against targets continued as a result of the reduction in tax evasion, increased economic activity and profitability and expenditure control. According to the data from Eurostat, the primary surplus is expected to be 4.8% of GDP in 2024 (compared to 2.1% for 2023), while public debt as a percentage of GDP is also expected to decline significantly (153.8% in 2024).

Indicative of the improvement in macroeconomic conditions for the country is the fact that following the country's upgrade to investment grade in the second half of 2023 (by R&I, Scope, DBRS, S&P, and Fitch), in 2024 Scope Ratings further upgraded the Greek economy to "BBB". In the early 2025 Moody's also granted investment grade to Greece, with all rating agencies now placing the country in the investment grade while S&P upgraded the Greek economy by one additional level to "BBB". In this context, the spread of the Greek 10-year bond against the German bond decreased to 83 basis points in December 2024 (the lowest in the last 15 years) with the yield settling at 2.97%.

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(Amounts in thousands Euro, unless otherwise stated)

Finally, it is worth mentioning the absorption of Recovery and Resilience Fund resources (which provide a significant boost to growth), with Greece continuing to maintain a leading position at the European level, having received approximately 60% (or 21.3 bn euros) of the total funds available.

For the coming years, the Greek economy is expected to remain on a positive path and continue to move at higher pace than the Eurozone. For 2025-26, GDP is expected to increase by 2.0%-2.5% according to the converging forecasts of the Bank of Greece, the European Commission and the Greek Government, compared to a rate of 1.3%-1.6% for the Eurozone. This is expected to be helped by the strong labor market, which will support consumption along with continued support from tourism, industry and construction.

A positive impact is also expected from the increasing liquidity from both the private and public sectors, which will be significantly supported by the absorption of European funds. It is worth noting that total investment expenditure from the public sector is expected to reach 6.0% of GDP for 2025-26.

In any case, external factors such as the controversial decisions announced on trade protectionism by the USA, as well as the manner in which serious geopolitical issues are being addressed by the USA, pose immediate and visible risks to European economies and the Greek economy, affecting the trajectory of growth and inflation.

Additionally, risks related to the Greek economy, such as delays in the absorption of Recovery and Resilience Fund resources due to non-fulfillment of required reforms, natural disasters and labor market tightness, may have an impact on the maintenance of a strong growth rate.

In this changing environment and geopolitical environment, GEK TERNA Group, which is one of the largest corporate groups in Greece, implements and seamlessly expands its investment plan, seeking continuous and sustainable growth, maintaining and further strengthening its strong position in its fields of activity as well as its continuous expansion in new ones. The Group is steadily strengthening its leading presence in the infrastructure, concessions and energy sectors in Greece and selectively abroad, benefiting from its strong capital structure, high level of human resources and great expertise.

A significant boost to the implementation of the Group's investment program, aiming to transform into a leading diversified Infrastructure Group in Southeastern Europe, is the agreement dated 20.06.2024 for the sale of all shares held by GEK TERNA in TERNA ENERGY I.C.S.A. (representing 36.59% of the shares and voting rights), to MASDAR HELLAS SINGLE MEMBER S.A., which is a 100% indirect subsidiary of ABU DHABI FUTURE ENERGY COMPANY PJSC – MASDAR, for an amount of 864.2 mn euros.

The above amounts are expected to significantly enhance the Group's investment strength, where, combined with its strategic positioning in the market, is expected to create even greater value for shareholders.

The main financial results of the year 2024 compared to the corresponding period of 2023, are as follows:

Turnover from third parties from continuing operations amounted to 3,249.9 mn euros, compared 3,252.3 mn euros for the corresponding period of 2023, without significant change, i.e., 2.4 mn euros, as the positive and negative changes in Turnover per activity were balanced in absolute terms.

The Adjusted EBITDA (EBITDA from continuing operations plus non-cash results included therein - see note F. Alternative Performance Measures (APMs)) amounted to 404.0 mn euros in 2024 against 412.3

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mn euros in the corresponding period of 2023, posting a decrease by 8.3 mn euros, which is mainly due to the reduction in the results of the Electricity Production Segment from Thermal Energy Sources - Energy Sales.

Operating Results before interest and taxes (EBIT) from continuing operations amounted to 194.0 mn euros compared to 267.7 mn euros in the corresponding period of 2023 and are decreased mainly due to a) the significant impairment of the value of industrial activity assets, b) the reduced profitability of the Electricity Production Segment from Thermal Energy Sources – Energy Sales and c) the increased provision for cost of share based payments related to the bonus share plan to Group Executives, in accordance with the resolutions of the General Meeting of 20.06.2023.

Earnings before taxes from continuing operations amounted to 53.1 mn euros, against 190.8 mn euros in the corresponding period of 2023 and the difference attributed to the reasons mentioned above.

Earnings after taxes from continuing and discontinued operations amounted to 849.4 mn euros, of which 831.7 mn euros relates to earnings from discontinued operations, compared to 187.3 mn euros for the corresponding period of 2023. Earnings attributable to the Owners of the Parent from continuing and discontinued operations amounted to 818.4 mn euros, compared to 125.5 mn euros for the corresponding period of 2023.

It should be noted that Earnings after taxes from continuing operations has been burdened with non-operating results, amounting to 74.4 mn euros.

a) a loss of 0.5 mn euros from the fair value assessment of various embedded derivatives and interest rate hedging derivatives, compared to a loss of 4.4 mn euros for the corresponding period of 2023, which have been recognized mainly in the context of the Concessions – Self/Co-financed projects Segment,

b) a loss of 5.2 mn euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas, compared to a gain of 15.8 mn euros for the corresponding period of 2023, within the Electricity Production Segment from Thermal Energy Sources - Energy Sales,

c) a gain of 4.3 mn euros from the valuation of other participations, compared to a gain of 3.1 mn euros for the corresponding period of 2023,

d) a loss of 18.4 mn euros from the provision for the free share distribution program for the years 2024-2027 to Group Executives and

e) impairment provisions of 54.6 mn euros of the value of industrial activity assets, following the resolutions of the General Assembly of TERNA MAG S.A. on 16.12.2024.

Earnings after tax from continuing operations attributable to the Shareholders of the Parent, excluding the aforementioned non-operating results, amounted to 99.5 mn euros for 2024, compared to 110.7 mn euros for 2023.

Total Investments at Group level for 2024 amounted to 3.4 bn euros, compared to 42.9 mn euros for the corresponding period of 2023, with almost the entire amount spent in the Concessions – Self/Co-financed projects Segment.

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(Amounts in thousands Euro, unless otherwise stated)

It is noted that from the sale of TERNA ENERGY, GEK TERNA received the net amount of 862.7 mn euros, recognizing a gain of 852.6 mn euros at Company level and a gain of 742.5 mn euros at Group level.

The Adjusted Net Debt of the Parent company (net borrowing with reference) amounted to 153.1 mn euros on 31.12.2024, compared to 316.5 mn euros on 31.12.2023.

The Group's Total Adjusted Net Debt (including project finance contracts - non-recourse borrowings) amounted to 3,258.5 mn euros as at 31.12.2024, compared to 1,605.6 mn euros as at 31.12.2023, with the increase attributable to the concession fee for the commencement of Nea Attiki Odos project.

The Total Cash and Cash Equivalents of the Group (excluding restricted deposits) amounted to 1,517.4 mn euros on 31.12.2024, of which 853.1 mn euros at Parent Company level.

The Total Assets of the Group on 31.12.2024 stood at 8,388.2 mn euros, compared to 6,054.3 mn euros on 31.12.2023.

The Total Equity of the Group attributable to Shareholders on 31.12.2024 amounted to 1,758.1 mn euros, compared to 942.1 mn euros on 31.12.2023.

In the section "*B Significant Events for the Financial Year 2024*" there are presented in detail the significant events of the period, as well as the key financial performance of the operating segments.

B. Significant Events for the Financial Year 2024

During the financial year of 2024 the following significant events took place:

- On 12.01.2024, the Joint Venture TERNA S.A. – INTRAKAT S.A., in which the subsidiary TERNA S.A. participates with a percentage of 50%, signed a contract with EGNATIA ODOS S.A., for the construction of the project "*EGNATIA ODOS: OPERATION AND MAINTENANCE OF THE MOTORWAY IN THE WESTERN SECTOR AND ON THE VERTICAL AXIS A29, YEAR 2023-2025 (code 6060)*", amounting to 68.7 mn euros.
- On 12.01.2024, the Joint Venture INTRAKAT S.A. – TERNA S.A., in which the subsidiary TERNA S.A. participates with a percentage of 50%, signed a contract with EGNATIA ODOS S.A., for the construction of the project "*EGNATIA ODOS: OPERATION AND MAINTENANCE OF THE MOTORWAY IN THE WESTERN SECTOR AND ON THE VERTICAL AXES A1, A25 and A23, YEAR 2023-2025 (code 6061)*", amounting to 57.1 mn euros.
- On 25.01.2024, the subsidiary TERNA S.A. signed a Preliminary Share Transfer Agreement with an advance payment of 7.5 mn euros out of the total price of 30 mn euros for the acquisition of 100% of the shares of the company P&C DEVELOPMENT, concerning its construction activities, subject to the approval of the transfer by the Competition Commission. Following the approval decision no. 858/01.10.2024 by the Competition Commission, on 24.10.2024, Final Act of Transfer for 100% of the company's shares was signed, and the remaining balance of the total price of 30 mn euros was fully paid. From that date, P&C DEVELOPMENT became a subsidiary of TERNA S.A.
- On 13.02.2024, the Extraordinary General Meeting of Shareholders of GEK TERNA was held, in which 178 Shareholders, holders of 56,098,842 shares and voting rights, i.e. 58.78% of the Share Capital, legally attended.

The Extraordinary General Meeting of Shareholders adopted the following decisions:

- 1) Approved the decision of the Board of Directors of 18.01.2024 regarding the definitive cessation of purchases of treasury shares under the treasury share purchase plan that was approved by the resolution of the Extraordinary General Meeting of the Company of 20.10.2022.
 - 2) Approved the increase of the Company's share capital, by the amount of 3,420,000 euros, by cash payment, through the issue of 6,000,000 common shares, with a nominal value of 0.57 euros each and with an offer price of 13.20 euros per share and the exclusion of the preference right of the existing shareholders of the Company, in accordance with article 27 par.1 of Law 4548/2018, with the amount of 75,780,000 euros to be transferred to the special reserve of the Company from the issue of premium shares.
 - 3) Approved the cancellation of 6,000,000 treasury shares held by the Company, corresponding to 5.8% of the Company's share capital, and, consequently, the reduction of the Company's share capital by the amount of 3,420,000 euros.
 - 4) Approved the amendment of Article 5 par. 1 of the Company's Articles of Association as a consequence of the subjects 2 and 3.
 - 5) Approved the program for the purchase of treasury shares up to the completion of 10% of the Company's total shares, with a minimum purchase price of 0.57 euros and a maximum price of 40.00 euros per share, which will take place within a period of 24 months, i.e. no later than February 12, 2026, and authorized the Board of Directors of the Company to comply with all legal formalities related to the above approval.
 - 6) Approved the change of the name and the distinctive title of the Company and the amendment of article 1 of the Company's Articles of Association.
- On 20.02.2024, the Joint Venture METKA A.T.C. - TERNA S.A. in which the subsidiary TERNA S.A. participates with a percentage of 50%, signed a contract with the MINISTRY OF INFRASTRUCTURE AND TRANSPORTATION, for the construction of the project "*CREATION OF THE NATIONAL DIGITAL MAP OF EXPROPRIATIONS AND AN INTEGRATED INFORMATION SYSTEM "E-APALLOTRIOSIS" FOR THE CENTRALIZED AND UNIFORM MONITORING AND MANAGEMENT OF ALL EXPROPRIATIONS OF PUBLIC SECTOR ENTITIES*", amounting to 18.8 mn euros.
 - On 11.03.2024, 6,000,000 new common registered shares of the Company, with a nominal value of 0.57 euros each, were admitted for trading on the Main Market of the Athens Stock Exchange. The shares were issued as part of the increase of the Company's Share Capital by the amount of 3,420,000 euros, with the exclusion of the preference right of the existing shareholders, with cash payment and with an offering price of 13.20 euros, in accordance with the decision of the Extraordinary General Meeting of the Company's Shareholders of 13.02.2024. Also, on the same date, the trading of 6,000,000 treasury shares of the Company with a nominal value of 0.57 euros each ceased as they were delisted from the Athens Stock Exchange, with a consequent reduction of the Company's share capital by the amount of 3,420,000 euros, in implementation of the resolution of the Extraordinary General Meeting of Shareholders of the Company of 13.02.2024. The said admission of 6,000,000 new shares and the cancellation of 6,000,000 treasury shares were approved by the Listing and Market Operations Committee of the Athens Stock Exchange at

its meeting on 06.03.2024. The total funds raised through the Increase, amounting to 79,200,000 euros, will be used to implement its investment program as reflected in its latest published financial statements and corporate presentation, as well as to undertake new projects within a period of 36 months. As a result of the above increase and decrease, the Company's share capital remained unchanged and amounts to a total of 58,951,275.87 euros and is divided into 103,423,291 common shares with voting rights, with a nominal value of 0.57 euros each.

Also, in implementation of the relevant decision of the Extraordinary General Meeting of the Company's Shareholders held on 13.02.2024, the Company's name on the Athens Stock Exchange was changed to GEK TERNA S.A. and its distinctive title to GEK TERNA as of 11.03.2024. For international transactions, the above name is attributed to GEK TERNA S.A. and its distinctive title to GEK TERNA.

- On 22.03.2024, the Joint Venture RENCO – TERNA, in which the subsidiary TERNA S.A. participates with a percentage of 50%, signed a Contract with MICROSOFT OPERATIONS 4733 HELLAS S.A., for the construction of the *"ATH04 DATA CENTER CONSTRUCTION"* project of the first Microsoft Data Center in Greece, specifically in Spata Attica, with a total budget of 79.6 mn euros.

It is an industrial-type facility, consisting mainly of mechanical and electrical equipment for data storage and processing in the Cloud with a total installed capacity of 19.2MW and is structured as an Equipment Building (ATH04 Building) and an Administration Building (Admin Block) accompanied by a number of supporting facilities and infrastructure in the surrounding area, while its design follows the LEED (Gold Grade) certification requirements.

- On 26.03.2024, GEK TERNA announced that it was declared as the temporary Contractor in the concession project *"STUDY, CONSTRUCTION, FINANCING, OPERATION AND MAINTENANCE OF THE NORTHERN ROAD AXIS OF CRETE (NRAC) IN THE CHANIA – HERAKLION SECTION"*.

The concession period is 35 years, of which up to five (5) years is the design-construction period. The total length of the Northern Road Axis of Crete under concession is 187 km (including 30 km for the optional Kissamos-Chania section).

- On 29.03.2024, GEK TERNA signed as the original shareholder of the company NEA EGNATIA ODOS SOCIETE ANONYME CONCESSION, the concession agreement regarding the right to finance, operate, maintain and exploit the Egnatia Odos motorway, as well as the three (3) roads perpendicular to it, for a period of 35 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties. The company named NEA EGNATIA ODOS SOCIETE ANONYME CONCESSION, which was established for the purposes of the concession contract, is owned by GEK TERNA S.A. with a 75% stake and EGIS PROJECTS S.A.S. with a 25% stake. To fulfill this purpose, and specifically to undertake the provision of operation and maintenance services for the Egnatia Odos motorway, as well as its three (3) vertical road axes, the special purpose company NEA EGNATIA ODOS OPERATION SOCIETE ANONYME was established, in which GEK TERNA S.A. and EGIS PROJECTS S.A.S. participate with 25% and 75% respectively.
- On 29.03.2024, the subsidiary TERNA S.A. signed a contract with *"NEW EGNATIA ODOS CONCESSION SOCIETE ANONYME"* for the study and the construction of the project *"CONCESSION AGREEMENT REGARDING THE FINANCING, OPERATION, MAINTENANCE AND EXPLOITATION RIGHTS OF THE EGNATIA ODOS MOTORWAY, AS WELL AS ITS THREE (3) VERTICAL ROAD AXES"*,

amounting to 662.3 mn euros for the Upcoming Works Period (1st five-year period), including all heavy maintenance works for the entire 35-year Concession Period.

- On 16.04.2024 the subsidiary TERNA S.A. signed a contract with PPC S.A. for the lease of three (3) GE Gas Turbine Units, with a total delivered net power of 130 MW to cover the additional power needs of the AES Linoperamaton of Crete, for a period of time until 31.12.2025.
- On 26.04.2024, the subsidiary TERNA S.A. signed a Framework Agreement with the TECHNICAL CHAMBER OF GREECE (TCG) and the companies OTE S.A. and GLOBITEL S.A., for the construction of the project "SMART BRIDGES OF REGIONS", in thirteen regions of the country, with a total budget of 95.5 mn euros, of which 33.3% will be directly executed by TERNA S.A.
- On 26.04.2024, the repetitive Meeting of the Bondholders of CBL 2021 in the amount of 300 mn euros, CBL 2020 in the amount of 500 mn euros and CBL 2018 in the amount of 120 mn euros decided the following:
 - Approved the Extension of the Bondholders' consent, granted by their resolution of 30.06.2022, until 30.06.2026,
 - the increase of the Company's Financial Liabilities up to the amount of 1,900 mn euros until the maturity of the bond loans,
 - the application of the total debt to Equity ratio until the Calculation Period ending on 31.12.2023.

The entire set of resolutions is posted on the company's website www.gekterna.com.

- On 20.06.2024, the Company announced that it had signed a Share Purchase and Covenants Agreement (the Agreement) with the company MASDAR HELLAS SINGLE MEMBER SOCIETE ANONYME (the Purchaser) regarding the sale of all the shares held by the Company in TERNA ENERGY I.C.S.A., which represent 36.59% of the shares and voting rights in TERNA ENERGY. The Purchaser is a 100% indirect subsidiary of ABU DHABI FUTURE ENERGY COMPANY PJSC - MASDAR (MASDAR).

The completion of the sale and transfer of the Company's shares («the Transaction») was subject to the fulfilment within 6 months of certain conditions precedent (the Conditions), including – inter alia – the approval of the Transaction by the European Commission (competition clearance) and possible foreign development investment clearance by Polish competition authorities, the receipt of certain third party consents and the approval of the Transaction and the related arrangements set out in the Agreement by the General Meeting of the Company's shareholders.

Among the Conditions was the assurance of the simultaneous transfer to the Purchaser of an additional number of shares issued by TERNA ENERGY (the Closing Date), so that immediately after the Closing Date of the Transaction the Purchaser will hold at least 67% of the shares and voting rights in TERNA ENERGY. In this context, certain shareholders of TERNA ENERGY who control – together with the Company – a total percentage of shares and voting rights of 64.68%, including (inter alia) the members of the Board of Directors of TERNA ENERGY, Mr. Georgios Peristeris (Chairman), Emmanouil Maragoudakis (Chief Executive Officer), Georgios Spyrou (Executive Director) and Michail Gourzis (Member), as well as Mr. Georgios Agrafiotis (Deputy Managing Director), undertook upon signing the Agreement relevant irrevocable obligations (the

Irrevocable Obligations) to sell or arrange for the sale to the Purchaser of at least the above percentage of TERNA ENERGY shares at the Closing of the Transaction.

During the period from the signing of the Agreement until the Closing of the Transaction (the Interim Period), the Company was obliged to exercise its voting rights and its general powers over TERNA ENERGY, so that - among other things - the latter conducts its business in the ordinary way and will not take any actions that may have a negative impact on the Transaction, as well as not to distribute a dividend – excluding the permitted dividend distribution of a total amount of 44,879,934.20 euros (the Permitted Dividend) or 0.38 euros per share.

The Transaction Price is 20 euros per share (in accordance with the Agreement and the Irrevocable Obligations), which may be adjusted in the following circumstances (if they occur during the Interim Period):

- 1) in case of dividend distribution – excluding the Permitted Dividend – or other distribution to the shareholders of TERNA ENERGY by the amount corresponding to the amount distributed per share and/or
- 2) in the event of reorganization of the share capital of TERNA ENERGY (excluding the issuance of shares in accordance with the current bonus share plan of TERNA ENERGY), by the amount to be determined by a certified auditor and/or
- 3) in the event that the total value of the Non-Core Assets (as defined below), which will be determined by a report of a certified auditor, falls short of the amount of 65.2 mn euros, by the amount corresponding to the said difference per share, (the Price).

The value of the Transaction for the stake of GEK TERNA amounts to 880 mn euros (including the collection of the Permitted Dividend), valuing TERNA ENERGY (100%) at the amount of 2.4 bn euros and the total Enterprise Value of the RES sector at 3.2 bn euros.

It was further agreed that the Company (or a subsidiary thereof, at the Company's option) will purchase and acquire from TERNA ENERGY certain activities of the latter, which are outside the Core Business (the Non-Core Assets) for a fair and reasonable price to be determined on the basis of a report of a certified auditor. A portion of the Non-Core Assets will be transferred prior to the Closing (which is a condition precedent to the Closing) and the remaining Non-Core Assets will be transferred shortly after the Closing of the Transaction.

Under the condition of the Closing of the Transaction, the Company and the Purchaser's immediate parent company agreed that the Purchaser will have (through TERNA ENERGY) the right to sell (put option) 50% of the share capital of the company TERNA ENERGY-PUMPED STORAGE I S.M.S.A. (100% subsidiary of TERNA ENERGY) to the Company approximately nine months after the Closing of the Transaction.

Under the condition of the Closing of the Transaction and the receipt of certain required approvals from third parties, the Company and the Purchaser have agreed that the Company will have the right to purchase (call option) 50% of the Company's participation in certain energy production and storage projects (hydroelectric, pumped storage and offshore wind) with a total capacity of approximately 3.0GW, approximately nine months after the Closing of the Transaction, but this period may be extended. These acquisitions will be implemented in the form of the sale of shares

of companies that currently belong in whole or in part to TERNA ENERGY (or that are to be established by it) for these purposes.

The Company shall refrain from activities which fall within the core activity of TERNA ENERGY, namely the development, construction, financing and operation of renewable energy sources, battery energy storage systems, other energy storage projects and pumped storage projects (the Core Business) 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). The necessary exemptions from the Non-Compete Obligation have been provided for in order not to create obstacles to the Company's existing activity.

- On 26.06.2024, the Ordinary General Meeting of Shareholders of GEK TERNA S.A. was held, attended by 199 Shareholders holding 63,248,789 shares and voting rights, i.e. 62.35% of the Share Capital and the following decisions were taken:
 - 1) Approved the Financial Statements (separate and consolidated) for the year 2023, the relevant Report of the Board of Directors and the Report of the Certified Auditor - Accountant.
 - 2) The Annual Report of the Audit Committee for the year 01.01.2023-31.12.2023 was approved.
 - 3) The report of the independent members of the Board of Directors was submitted to the General Assembly of Shareholders, pursuant to article 9 par. 5 of law 4706/2020.
 - 4) The overall management during the fiscal year 2023 was approved by all of the Members of the Board of Directors.
 - 5) The General Assembly discharged the Auditors from any liability or indemnification arising from the performance of his duties for the year 2023.
 - 6) The proposal of the Board of Directors for the approval of the Remuneration Report of the members of the Board of Directors of the Company for the fiscal year 2023 was approved according to article 112 of law 4548/2018.
 - 7) The auditing company GRANT THORNTON was elected for the audit of the 2024 Separate and Consolidated Financial Statements and remuneration on the basis of the respective for year 2023 after any adjustment according to the needs of the audit.
 - 8) The General Meeting approved the increase of the Company's share capital by the amount of 25,855,822.75 euros by capitalizing part of the special share premium reserve and increasing the nominal value of the share from 0.57 euros to 0.82 euros and simultaneously reducing the share capital by the amount of 25,855,822.75 euros by reducing the nominal value of each share from 0.82 euros to 0.57 euros, and the return of the amount of the reduction, 0.25 euros per share, to the Shareholders and the relevant addition to paragraph 1 of article 5 of the Articles of Association and granted the authorization to the Board of Directors to undertake all the relevant procedures for the implementation of this decision.
- On 05.07.2024, the subsidiary TERNA S.A. signed a Contract with the MINISTRY OF INFRASTRUCTURE AND TRANSPORTATION for the construction of the project "CONSTRUCTION OF WATER SUPPLY PROJECTS PREVEZA – ARTA - LEFKADA" in the amount of 109.8 mn euros.

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- On 10.07.2024, the subsidiary TERNA S.A. signed a contract with HELLENIC HYPERMARKETS SKLAVENTIS S.A. for the construction of Phase A of the project *"DEMOLITION OF INTERIOR ARRANGEMENTS IN AN EXISTING INDUSTRIAL BUILDING OF THE FORMER PITSOS FACTORY, IN AG. IOANNIS RENTIS, ATTICA"* amounting to 3 mn euros, and on 08.11.2024, signed a new contract for the construction of Phase B *"CONVERSION OF THE FORMER PITSOS FACTORY IN AG. IOANNIS RENTIS, ATTICA INTO A SUPERMARKET, RESTAURANTS, MULTIPURPOSE HALLS & PLAYGROUNDS. DEVELOPMENT OF ADJACENT PLOTS INTO PARKING SPACES"* amounting to 70 mn euros.
- On 02.08.2024, GEK TERNA announced that in the course of implementation by the decision of the Shareholders' Extraordinary General Assembly dated 09.12.2019, of the stock option program and following the achievement of a set of performance measurement indicators related to financial data concerning the Group's sectors of activity, allocated 1,595,966 treasury shares in total to nineteen (19) Executives, against the exercise of stock options which represent 1.5431% of the paid-up share capital, for a total price of 3,191,932.00 euros. It is reminded that, according to the terms of the program, the beneficiaries are restricted from disposing of the shares before the lapse of two (2) years. The exercise of the stock options was effected through an OTC transfer on August 2, 2024. With this transaction, the stock option program that was approved by the decision of GEK TERNA's Extraordinary General Assembly dated December 9, 2019 is completed.
- GEK TERNA, in implementation of the decision of the Extraordinary General Meeting of Shareholders from 13.02.2024, proceeded to activate the treasury shares buyback program, acquiring a total of 406,841 treasury shares from 05.08.2024 to 31.12.2024, with an average acquisition price of 17.1828 euros with a total value of 6,990,686 euros.
- On 07.08.2024, the subsidiary TERNA signed: a) Definitive purchase and sale agreement of 62.5% of shares of the company C&M TECHNICAL S.A. with the distinctive title C&M ENGINEERING for a price of 4,7 mn euros, paid in 3 instalments, b) Preliminary purchase and sale agreement of the remaining 37.5% of the shares with a time of completion on 31.12.2028 and with a price linked to the profitability of the Company.
- On 21.08.2024, the company NEA ATTIKI ODOS CONCESSION SINGLE MEMBER S.A. was established by GEK TERNA S.A. in order to undertake the concession agreement for the financing, operation, maintenance and exploitation of ATTIKI ODOS motorway.
- On 03.09.2024, the payment of the capital return of 0.25 euro/share to the Company's shareholders commenced. The aforementioned capital return was approved by the Ordinary General Meeting of the Company's Shareholders on June 26, 2024.
- On 12.09.2024, GEK TERNA S.A. announced that it has signed, as the sole shareholder of the company "NEA ATTIKI ODOS CONCESSION SINGLE MEMBER S.A.", the concession agreement for the financing, operation, maintenance and exploitation of Attiki Odos Motorway for a period of 25 years, with contracting parties being the Greek State and the Hellenic Republic Asset Development Fund (HRADF S.A.). This is the largest concession agreement ever signed in Greece, with a total value of 3.270 bn euros (Concession Fee).
- On 12.09.2024, the subsidiary TERNA S.A. signed a contract with NEA ATTIKI ODOS CONCESSION S.A. for the maintenance of the Nea Attiki Odos project throughout the entire Concession Period, including works valued at approximately 51.2 mn euros for specialized maintenance tasks while

the newly established subsidiary NEA ATTIKI ODOS OPERATION S.A. signed a contract with NEA ATTIKI ODOS CONCESSION S.A. for the provision of operation services for the Nea Attiki Odos.

- On 12.09.2024, NEA ATTIKI ODOS CONCESSION SINGLE MEMBER S.A. signed a Bond Loan of 2,7 bn euros, with a maturity date of June 30 or December 31, whichever date occurs first twenty-two (22) years from the date of financial closure of the transaction. The disbursement of the Bond Loan was made prior to the Concession Start Date of the Attiki Odos Concession Project, which was achieved on 06.10.2024, subject to the fulfillment of a series of contractually stipulated conditions.
- On 16.09.2024, the subsidiary TERNA S.A. signed a contract with DESFA S.A. for the construction of the project *"DETAILED ENGINEERING, PROCUREMENT OF MATERIALS AND CONSTRUCTION OF HIGH PRESSURE PIPELINE NEA MESSIMVRIA-EVZONI/GEVGELIA"*, amounting to 24.4 mn euros.
- On 08.10.2024, the subsidiary TERNA S.A. and its branch in Bulgaria signed a contract with BIO PI DI SOLAR ENERGY EOOD for the construction of the project *"ENGINEERING, PROCUREMENT & CONSTRUCTION OF THE VRATISTA SOLAR PV PLANT"*, amounting to 71.4 mn euros.
- On 08.10.2024, GEK TERNA Group, following the obligations arising from the concession agreement of Attiki Odos, announced that, following an agreement with LATSCO DIRECT INVESTMENTS CYPRUS LIMITED, it intends to submit a request to HRADF for the acquisition from the latter of 10% of the share capital of NEA ATTIKI ODOS CONCESSION S.A. LATSCO DIRECT INVESTMENTS CYPRUS LIMITED is an investment entity of LATSCO FAMILY OFFICE, interests of Mrs. Marianna Latsi. The transaction will be carried out at a 15% premium over the initial binding investment already paid by GEK TERNA S.A. The completion of the transaction is subject to obtaining the necessary approvals and completing related procedures, as provided for, inter alia, by the concession agreement.
- On 11.10.2024, the Union of Companies TERNA S.A. – ILIOHORA S.A., in which the subsidiary TERNA S.A. participates with a 90% stake and the subsidiary ILIOHORA S.A. participates with a 10% stake, was declared the Temporary Contractor of the project *"CONSTRUCTION OF A UNIT FOR THE TREATMENT OF RESIDUAL MIXED URBAN SOLID WASTE (USW) AND PRE-SORTED ORGANIC WASTE TREATMENT UNIT (WTU) OF THE EASTERN SECTOR OF THE REGION OF CENTRAL MACEDONIA"*, amounting to 86.4 mn euros.
- On 14.10.2024, the Union of Companies TERNA ENERGY ASSET MANAGEMENT S.A. – TITAN S.A., in which the subsidiary TERNA ENERGY ASSET MANAGEMENT S.A. participates with a 50% stake, was declared the Contractor of the project *"WASTE TREATMENT UNIT (WTU) OF THE WESTERN SECTOR OF THE REGION OF CENTRAL MACEDONIA"*, amounting to 140.7 mn euros.
- On 15.10.2024, the TERNA – GLOBILED Joint Venture, in which the subsidiary TERNA S.A. holds a 55% stake, signed a Supply Contract for the project *"UPGRADING THE SAFETY INFRASTRUCTURE OF THE 10 LARGEST RAILWAY TUNNELS OF O.S.E USING SMART IOT SYSTEMS TO ADDRESS URGENT SAFETY ISSUES OF THE TUNNELS REGARDING FIRE DETECTION, LIGHTING, AS WELL AS THE LACK OF MONITORING CRITICAL STRUCTURAL HEALTH PARAMETERS,"* amounting to 29.4 mn euros.
- On 18.10.2024, GEK TERNA was declared by the MINISTRY OF AGRICULTURAL DEVELOPMENT and FOOD as the Temporary Private Partnership Entity (PPE) for the project *"HOCHLAKION RESERVOIR*

IN LASSITHI COUNTY AND OTHER ACCOMPANYING WORKS - AG. IOANNIS DAM IN IERAPETRA, LASSITHI COUNTY AND MAIN WORKS FOR THE UTILIZATION OF IRRIGATION WATER," amounting to 55.7 mn euros.

- On 23.10.2024, the Extraordinary General Meeting of the Company's Shareholders approved (a) the sale and transfer to MASDAR HELLAS SINGLE MEMBER S.A. of all shares issued by the anonymous company TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL S.A. held by the Company and (b) the conclusion of the relevant Share Purchase and Covenants Agreement dated 20.06.2024 between the Company, the Buyer, and MASDAR TRIDENT HOLDING RSC LIMITED (as guarantor for the Company) and the other agreements included therein.
- On 25.10.2024, GEK TERNA was declared by the MINISTRY OF AGRICULTURAL DEVELOPMENT and FOOD as the Temporary Private Partnership Entity (PPE) for the project *"TRANSPORT AND DISTRIBUTION OF WATER FROM THE NESTOS RIVER TO THE XANTHI PLAIN FOR IRRIGATION PURPOSES (PPP),"* amounting to 160.1 mn euros.
- By its resolution dated 29.10.2024, the Board of Directors of GEK TERNA S.A. granted a special permit for the signing of a share purchase agreement for the ownership shares of TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL S.A., defined below as "Non-Core Assets" (the "Agreement") and for the implementation of the specific actions and transactions described in the Agreement, in accordance with the provisions of Articles 99-101 of Law 4548/2018.

The "Non-Core Assets" are as follows:

- a. 35% of the total shares issued by the societe anonyme named ELECTRONIC TICKET SERVICE PROVIDER SOCIETE ANONYME - HELLAS SMARTICKET, with GCR number 132788401000.
- b. 100% of the shares issued by the societe anonyme named PERIVALLONTIKI PELOPONNISOU SINGLE MEMBER S.A., with GCR number 137095214000.
- c. 100% of the shares issued by the societe anonyme named AEIFORIKI EPIRUS SINGLE MEMBER SPECIAL PURPOSE S.A., with GCR number 142433629000.
- d. 50% of the shares issued by the societe anonyme named ENERMEL ENERGY TECHNICAL AND WASTE MANAGEMENT MACEDONIAN S.A., with GCR number 007403501000.
- e. 100% of the shares issued by the limited liability company named TERNA ENERGY TRANSATLANTIC SPZOO, based in Poland, with the relevant commercial registry number 14271445900000.
- f. 100% of the shares issued by the societe anonyme named TERNA ENERGY ASSET MANAGEMENT S.A., with GCR number 004183801000, to which the construction of public works, waste management and PPP projects of TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL S.A. will be contributed through a spin-off, in accordance with articles 54 par. 3, 57 par. 4, 58-75, and 83-87 of Law 4601/2019, article 52 of Law 4172/2013, article 61 of Law 4438/2016, as well as the relevant provisions of Law 4548/2018, as detailed in the Draft Demerger Agreement dated 25.09.2024, which was registered in the GCR with Registration Code Number 4487533 as per the announcement No. 3396795/04.10.2024 of the Listed Companies Department of the Directorate of Companies of the General Directorate of

Market & Consumer Protection of the General Secretariat of Commerce (the "Draft Demerger Agreement").

- g. 100% of the shares of the under-formation societ  anonyme named BROADBAND INFRASTRUCTURE PROJECTS SINGLE MEMBER S.A., which will be established with the contribution from TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL S.A. of the sector that includes activities carried out under PPP contracts for ultra-high broadband infrastructure projects of TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL S.A. through a spin-off in accordance with articles 54 par. 3, 57 par. 4, 58-75, and 83-87 of Law 4601/2019, article 52 of Law 4172/2013, article 61 of Law 4438/2016, as well as the relevant provisions of Law 4548/2018, as detailed in the Draft Demerger Agreement.

The contracting parties to the Agreement are TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL S.A. (as the seller, together with its 100% subsidiary, TERNA ENERGY OVERSEAS LIMITED, which is the direct shareholder of TERNA ENERGY TRANSATLANTIC SPZOO), the societ  anonyme named GEK TERNA URBAN SERVICES SINGLE MEMBER S.A. ("GEK URBAN") and the Company (together with GEK URBAN, the "Purchasers").

The companies involved in the Agreement are related parties, as defined in article 99 of Law 4548/2018, since the Company is the controlling entity and parent company of TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL S.A. and GEK URBAN is a 100% (indirect) subsidiary of the Company.

The total purchase price for the Non-Core Assets amounts to 67.5 mn euros and is detailed as follows:

- a. On the date or around the date of signing the Agreement, GEK URBAN will acquire the Non-Core Assets under (a), (b), and (c) above for a consideration of 4,403,000 euros, 16,766,000 euros and 13,329,000 euros respectively, amounting to a total of 34,498,000 euros, which will be paid immediately upon transfer.
- b. On the date or around the date of signing the Agreement, the Company will acquire the Non-Core Assets under (d) and (e) for a consideration of 4,074,000 euros and 5,022,000 euros respectively, amounting to a total of 9,096,000 euros.
- c. After the completion of the aforementioned spin-offs, the Company will acquire the Non-Core Assets under (f) and (g) for a consideration of 22,552,000 euros and 1,354,000 euros respectively, amounting to a total of 23,906,000 euros

The share purchase agreement for the Non-Core Assets will be signed by December 20, 2024 (or on another later date agreed upon by the parties, but within the six-month validity period of the license granted).

The Company's Board of Directors, having taken into account the Evaluation Report of the Certified Auditor dated 29.10.2024 pursuant to article 101 par. 1 of Law 4548/2018, deemed that the conclusion of the above transaction is fair and reasonable for the Company and the shareholders who are not related parties, including the minority shareholders of the Company and granted its special authorization for the transaction pursuant to article 100 par. 1 of Law 4548/2018, which is valid for a period of 6 months.

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The minutes of the meeting of the Board of Directors of the Company held on 29.10.2024 Evaluation Report of the Certified Auditor, as well as the text of the relevant announcement of the Board of Directors have been published in the General Commercial Registry in accordance with paragraph 3 of article 100 of Law 4548/2018.

- On 04.11.2024, the subsidiary TERNA ENERGY ASSET MANAGEMENT S.A. was declared the Contractor for the project *"MONITORING SYSTEM FOR COMMERCIAL VEHICLES AND CONTAINERS,"* amounting to 64.3 mn euros.
- On 11.11.2024, the J/V INTRAKAT – TERNA, in which the subsidiary TERNA S.A. holds a 50% stake, signed a Contract with the REGION OF ATTICA for the construction of the project *"SUPPLY, INSTALLATION & OPERATION OF ELECTRONIC MEANS FOR MONITORING TRAFFIC VIOLATIONS,"* amounting to 14.2 mn euros.
- On 18.11.2024, the subsidiary TERNA signed a Contract with V TOURISM S.A. for the construction of the project *"NEW ADDITION EXTENSION OF HOTEL WITH BASEMENT & SWIMMING POOLS,"* amounting to 29.8 mn euros.
- On 28.11.2024, the transfer from GEK TERNA S.A. to MASDAR HELLAS SINGLE MEMBER S.A. of all shares held by the Company in TERNA ENERGY I.C.S.A. was completed. These shares represent 36.59% of the shares and voting rights in TERNA ENERGY. MASDAR HELLAS SINGLE MEMBER S.A. is a 100% indirect subsidiary of ABU DHABI FUTURE ENERGY COMPANY PJSC - MASDAR (MASDAR). The transaction value for GEK TERNA's stake amounts to 880 mn euros (including the receipt of the Permitted Dividend), valuing TERNA ENERGY (100%) at 2.4 bn euros and the total value of the RES sector (Enterprise Value) at 3.2 bn euros.
- On 04.12.2024, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project *"DESIGN, EQUIPMENT SUPPLY AND TURNKEY CONSTRUCTION OF THE NEW GIS CLOSED TYPE DISTRIBUTION CENTER CHANIA II AND MV COUPLING BUILDING - DEED Declaration – 47,"* amounting to 22.2 mn euros.
- On 05.12.2024, GEK TERNA S.A. announced that it exercised its right to jointly with other shareholders acquire the 17% stake held by HOCHTIEF in the concession company (OLYMPIA ODOS) and the operating company (OLYMPIA ODOS OPERATION) of the Athens-Pyrgos motorway. Following the acquisition, GEK TERNA's stake in the motorway increased to 20.48% (from 17% before the transaction), further strengthening the Group's leading presence in concession and infrastructure projects.
- On 05.12.2024, the subsidiary TERNA S.A. signed a 2nd Supplementary Contract with the MINISTRY OF INFRASTRUCTURE AND TRANSPORT for the project *"REPAIR OF DAMAGES TO EXISTING ROADS AND OTHER INFRASTRUCTURES IN THE REGION OF THESSALY CAUSED BY THE MEDITERRANEAN CYCLONE IANOS ON SEPTEMBER 18 & 19, 2020,"* amounting to 30.4 mn euros.
- On 12.12.2024, the Joint Venture THALIS ES S.A. – TERNA S.A. – KONSTANTINIDIS S.A., in which the subsidiary TERNA S.A. holds a 30% stake, was declared the Contractor for the project *"UTILIZATION OF THE RIVERS DAM RESERVOIR IN AMARI: WATER TREATMENT PLANT INSTALLATION,"* amounting to 22.3 mn euros.

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- On 27.12.2024, the subsidiary TERNA S.A. signed a Contract with the HELLENIC AMERICAN EDUCATIONAL FOUNDATION for the project *"ATHENS COLLEGE - CONSTRUCTION OF UNDERGROUND PARKING & LANDSCAPING OF OUTDOOR GREEN SPACES & SPORTS FACILITIES,"* amounting to 18 mn euros.
- During the meeting held on 30.12.2024, the Board of Directors of GEK TERNA S.A. accepted the resignation of the Independent Non-Executive Member of the Board, Mr. Gagik Apkarian, effective from 31.12.2024 and expressed its satisfaction and gratitude for his excellent cooperation and commendable tenure. Subsequently, during the same meeting on 30.12.2024 and following the recommendation of the Nominations and Remuneration Committee, the Board of Directors unanimously accepted the Committee's recommendation and elected Mr. Andreas Taprantzis as the new Independent Non-Executive Member of the Board, replacing Mr. Gagik Apkarian for the remaining term of his tenure, i.e., until 01.07.2025, extended until the expiration of the deadline within which the next Ordinary General Meeting must convene.

It is noted that Mr. Apkarian, at the time of his resignation does not participate in any Committee of the Board of Directors and therefore there is no change in their composition. It is also emphasized that the above replacement will be announced at the next General Meeting of the Company.

Consequently, the Board of Directors of the Company is reconstituted as follows:

1. Peristeris Georgios, Chairman and Chief Executive Officer, Executive Member.
 2. Capralos Spyridon, Vice Chairman of BoD, Independent Non-Executive member, Chief Independent Director.
 3. Tamvakakis Apostolos, Vice Chairman of BoD, Non-executive Member.
 4. Gourzis Michail, Executive Member.
 5. Lazaridou Penelope, Executive Director, Executive Member.
 6. Benopoulos Aggelos, Executive Director, Executive Member.
 7. Souretis Petros, Executive Director, Executive Member.
 8. Lamprou Konstantinos, Executive Member.
 9. Moustakas Emmanouil, Executive Member.
 10. Antonakos Dimitrios, Non-Executive Member.
 11. Afentoulis Dimitrios, Non-Executive Member.
 12. Delikoura Aikaterini, Independent Non-Executive Member.
 13. Skordas Athanasios, Independent Non-Executive Member.
 14. Staikou Sophia, Independent Non-Executive Member.
 15. Andreas Taprantzis, Independent Non-Executive Member.
- During 2024, the Group signed new contracts of small value, as well as extensions of existing contracts for the execution of projects, totaling approximately 103.1 mn euros.

Key Financial Performance of the Operating Segments for the financial Year 2024

The financial analysis of the operating segments mentioned below records the performance of these segments, before performing the intersegmental elimination, which are accounted for in accordance with the provisions of IFRS for the purposes of preparing the consolidated financial statements of GEK TERNA.

Construction Operating Segment

TERNA S.A., the construction arm and 100% subsidiary of GEK TERNA, is the largest construction company, specializing in complex and demanding infrastructure projects, which international groups choose to collaborate with due to its experience both within and outside Greece. TERNA S.A. also generates significant synergies with the other segments of the Group, particularly in concessions and energy.

Revenues from construction activities continue to be at very high levels, while the backlog of construction work continues to show an upward trend, amounting to approximately 4.1 bn euros as of 31.12.2024. Furthermore, the Group expects to sign new project contracts for which it has been selected as the Contractor, amounting to approximately 2.8 bn euros, which is a mix of private, co-financed, and public projects.

Turnover of the Construction Segment amounted to 1,321.5 mn euros compared to 1,365.3 mn euros in the corresponding period of 2023, posting a decrease of 3.2%. The decrease in Turnover is temporary, due to delays in approvals from various Greek public authorities.

Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 129.6 mn euros compared to 132.8 mn euros in the corresponding period of 2023, reduced by 2.4%, recording an insignificant decrease.

Operating Results before interest and taxes (EBIT) amounted to 100.1 mn euros compared to 115.2 mn euros in the corresponding period of 2023, posting a decrease of 13.1%, which is mainly due to the Construction Segment that was fully transferred to the Group, in the context of the sale of TERNA ENERGY.

Earnings before taxes amounted to 90.9 mn euros in 2024 compared to 106.0 mn euros in the corresponding period of 2023. The difference of 14.2% is due to the aforementioned reasons.

Earnings after taxes amounted to 60.3 mn euros in 2024 compared to 75.2 mn euros in the corresponding period of 2023. The difference of 19.8% is due to the aforementioned reasons.

Turnover of the Construction Segment to third parties comes from activities: a) in Greece and Cyprus at a rate of 97% and b) in Balkan countries at a rate of 3%.

The Adjusted Net Debt of the Construction Segment amounted to approximately minus -132.8 mn euros, compared to minus -89.0 mn euros as of 31.12.2023.

The high backlog of construction work amounting to 4.1 bn euros is expected to increase by 2.8 bn euros with the contracts to be signed for projects for which we have been declared Contractors.

TERNA participates in new large projects that are being tendered, where due to its experience in executing large projects, roadworks, buildings, port, railway and large energy projects, as well as its established presence in the markets where it operates, contribute to the further improvement of the

financial and other figures and its upward trajectory in the construction segment for the Group and the further expansion of its presence in Greece and abroad.

Concessions – Self/Co- Financed Projects Operating Segment

In the Operating Segment of Concessions, the Group participates:

- with a percentage of 100% in the motorway Concession companies NEA ODOS CONCESSION SOCIETE ANONYME and CENTRAL GREECE MOTORWAY CONCESSION SOCIETE ANONYME,
- with a percentage of 75% in the NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of the ENGATIA ODOS motorway, as well as the three (3) roads perpendicular to it, for a period of 35 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties.
- with a percentage of 100% in the NEA ATTIKI ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of the ATTIKI ODOS motorway for a period of 25 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties.
- with a percentage of 32.46% in the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION,
- with a percentage of 49% through the company IRC HELLINIKON S.A. in the construction, development, and operation of (a) a five (5) star hotel, (b) a conference and exhibition center, (c) an audience gathering place for sports and cultural events and (d) a casino area. The duration of the concession is 30 years,
- with a percentage of 55% through the company PASIFAI ODOS S.A. in the construction of the project *"NORTHERN ROAD AXIS OF CRETE (NRAC): STUDY, CONSTRUCTION, FINANCING, OPERATION AND MAINTENANCE OF THE SECTION HERSONISSOS – NEAPOLI, WITH PPP"*. The duration of the concession is 30 years, of which 4 years refer to the construction period and 26 years to the operation period,
- with a percentage of 20.48% in the motorway Concession Company OLYMPIA ODOS CONCESSION SOCIETE ANONYME,
- with a percentage of 70% in the Electronic Ticket Service Provider Societe Anonyme - HELLAS SMARTICKET S.A., which undertook from the ATHENS URBAN TRANSPORT ORGANIZATION, the Partnership Agreement for the *"STUDY, FINANCING, INSTALLATION, OPERATIONAL SUPPORT, MAINTENANCE AND TECHNICAL MANAGEMENT OF A UNIFIED, AUTOMATIC TOLL COLLECTION SYSTEM FOR THE AUTO GROUP OF COMPANIES BASED ON A PPP SCHEME"*. The term of the concession has been set at 10 years after the construction period,
- with a percentage of 90% through the company SARISA SUBCONCESSION S.A. for the right to use, maintain, operate and exploit a multi-purpose station, in a part of the Philip II port of ORGANISATION KAVALA PORT S.A.,
- with a percentage of 100% in PERIVALLONTIKI PELOPONNISOU S.M.S.A, which has undertaken in the Peloponnese Region the construction of PPP project *"INTEGRATED WASTE MANAGEMENT OF PELOPONNESE", WHERE IN 2023 THE INTEGRATED MANAGEMENT UNIT OF ARCADIA, THE WASTE*

TRANSFER STATIONS OF ARGOLIDA AND CORINTHIA AND THE TRANSITIONAL MANAGEMENT UNITS OF MESSINIA AND LACONIA WERE PUT INTO COMMERCIAL OPERATION",

- with a percentage of 100% in the company AEIFORIKI EPIRUS S.M.S.A.S.P., which is active in the operation of the Waste Management Unit of Epirus with a maximum annual capacity of 105,000tn, the operation of which started on 27.03.2019. The duration of the Concession has been set for 27 years and
- with a percentage of 70% in the Joint Venture TERNA ENERGY ASSET MANAGEMENT - INDIGITAL - AMCO with which it signed a contract for the project "*DIGITAL TRANSFORMATION, TELEMATICS AND THE UNIFIED AUTOMATED COLLECTION SYSTEM FOR THESSALONIKI (ACST)*".

Finally, the Group's business activity in the Car Parking Station Management and Operation Segment continued for 2024 and the number of car parking spaces attributed to the Group as a whole amounts to 2,171.

The Turnover of the Concessions Segment amounted to 337.9 mn euros, compared to 227.5 mn euros in the corresponding period of 2023. The increase of 48.5% is due to: a) the addition of revenues from 06.10.2024 of the NEA ATTIKI ODOS CONCESSION S.A., b) the increased vehicle traffic on the motorways of NEA ODOS and CENTRAL GREECE MOTORWAY, c) the commencement of full operation of a section of the E-65 Motorway (Lamia – Xyniada), d) the adjustment of toll fees in accordance with the contractual provisions, e) the increase in returns from waste management investments in the regions of Epirus and Peloponnese, mainly due to the longer comparative operation period of specific waste management stations, and f) the increase in sales of recyclable products.

Adjusted EBITDA (EBITDA plus non-cash results included therein) stood at 205.3 mn euros compared to 164.8 mn euros in the corresponding period of 2023, recording an increase of 24.6%. This increase is due to the reasons mentioned above.

Operating Results before interest and taxes (EBIT) amounted to 96.9 mn euros compared to 79.0 mn euros in the corresponding period of 2023, posting an increase of 22.7% for the reasons mentioned above.

Earnings before taxes amounted to 32.1 mn euros compared to 16.2 mn euros in the corresponding period of 2023. The difference is due to the aforementioned reasons.

Earnings after taxes amounted to 38.4 mn euros compared to 21.9 mn euros in the corresponding period of 2023. The difference is due to the aforementioned reasons.

The Adjusted Net Debt of the Concessions – Self/Co-financed Projects Segment amounted to approximately 3,854.3 mn euros, compared to 558.6 mn euros as of 31.12.2023. The significant change compared to 2023 is due to the borrowing of 2,600.0 mn euros by NEA ATTIKI ODOS CONCESSION S.A.

Operating Segment of Electricity Production from Thermal Energy Sources

The GEK TERNA Group is active in the field of Production, Supply and Trading of Electricity and Natural Gas mainly through its subsidiary HERON ENERGY S.A., where it is the sole shareholder at 100%. Its vertical presence is a key factor in limiting the related market risk, while also providing the opportunity to exploit opportunities that arise at various levels.

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In the Electricity Production Segment from Thermal Energy Sources, the Group participates in the market through the combined cycle power plant from natural gas, with an installed capacity of 435MW. Despite the drop in energy market prices, the Group managed to maintain its competitive presence in the market by leveraging its long-term experience and the flexibility provided by its ability to procure natural gas on competitive terms, as well as the technical characteristics of the plant. It is noted that during the year (April), the Group discontinued the operation of its open-cycle natural gas plant with a capacity of 130MW, following a related agreement for its lease to PPC.

HERON ENERGY S.A.'s thermal production in 2024 amounted to 1.834 GWh, recording an increase of 5.2% compared to the previous year and representing 9.0% of the production from natural gas units in Greece.

In the area of Electric Energy Distribution to final consumers, the gradual normalization of energy prices helped stabilize the market, but also intensified competitive pressures, especially in the second half of the year. HERON ENERGY S.A. managed to increase its market share by approximately 11.4% in 2024 compared to 2023, achieving its goal of establishing itself among the top independent suppliers in terms of market share for 2024. Total electricity sales amounted to 5.738 GWh in 2024, recording an increase of 22.1% compared to 2023, with the increase mainly coming from increased sales to high-voltage customers.

The Turnover from continuing activities of the Electricity Production Segment from Thermal Energy Sources – Energy Sales amounted to 1,679.3 mn euros compared to 1,711.0 mn euros in 2023, recording a decrease of 1.8%, mainly due to the de-escalation of electricity prices following the reduction in the wholesale electricity price (DAM), due to the significant decrease in natural gas prices in Europe.

Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 97.5 mn euros compared to 131.8 mn euros in the corresponding period of 2023, presenting a decrease of 25.9%, mainly due to the lower profitability of the Electricity Supply Segment.

Operating Results before interest and taxes (EBIT) from continuing activities amounted to 53.7 mn euros compared to 88.9 mn euros in the corresponding period of 2023, significantly reduced for the aforementioned reasons.

Earnings before taxes amounted to 36.4 mn euros compared to 106.3 mn euros in the corresponding period of 2023.

Earnings after taxes amounted to 26.8 mn euros compared to 77.2 mn euros in the corresponding period of 2023.

The Group's investments in the Electricity Production Segment from Thermal Energy Sources – Energy Sales amounted to 6.7 mn euros in 2024.

The Adjusted Net Debt of the Electricity Production Segment from Thermal Energy Sources – Energy Sales amounted to 113.7 mn euros, compared to 45.8 mn euros as of 31.12.2023.

Real Estate Operating Segment

GEK TERNA Group, maintaining an important position in the management and sale of real estate assets, holds a broad portfolio of value of 130 mn euros in Greece, Bulgaria and Romania that includes

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shopping centers, industrial parks, leisure parks, hotels, plots and lands in tourist destinations. Plots make up 80% of the portfolio and are strategically located in different areas. The utilization of selected plots of land in the portfolio is being considered, with the aim of making investments of high added value. At the same time, some of the plots are in the process of being sold as is, responding to the current market conditions and being part of the wider strategic plan of the Group for the efficient management of the portfolio and strengthening of its financial performance.

Specifically, the Real Estate and Holdings Division of the Group in 2024 proceeded with:

- (a) restructuring the Group's real estate portfolio by utilizing the urban mature properties for sale (e.g., plot in Psyri, Corfu)
- (b) redesigning the uses of properties that have completed their revenue cycle (Ioannina, Volos), aiming to achieve maximum revenue from each investment,
- (c) planning new developments, such as Argolic Riviera and
- (d) commercial utilization of properties that have or will come into the Group through concession contracts.

The Turnover in the Real Estate Operating Segment amounted to 4.6 mn euros, compared to 4.7 mn euros in the corresponding period of 2023.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at minus -0.3 mn euros compared to 0.2 mn euros in the corresponding period of 2023.

Operating Results before interest and taxes (EBIT) settled at 3.8 mn euros compared to 7.3 mn euros in the corresponding period 2023.

Earnings before taxes amounted at 2.2 mn euros compared to 3.2 mn euros in the corresponding period of 2023, negatively affected by the sale of a specific stake which resulted in a loss of 1.4 mn euros.

Earnings after taxes settled at 1.6 mn euros compared to 1.4 mn euros in the corresponding period of 2023.

The Adjusted Net Debt of the Real Estate Operating Segment amounted to approximately 82.2 mn euros compared to 84.4 mn euros on 31.12.2023.

Industry/Quarry Operating Segment

The Group, via the fully owned by 100% subsidiary TERNA MAG S.A. (through the mining licenses and concessions it possesses), is active in the mining and processing of limestone and magnesium, as well as in its industrial processing for the production of caustic and refractory magnesia products of various qualities and chemical characteristics, which are being sold mainly to foreign customers.

The Turnover Industry/Quarry Operating Segment amounted to 24.3 mn euros in 2024, compared to 20.6 mn euros in the corresponding period of 2023, recording an increase of 18.0%. The increase is due to the increased operation of an owned quarry in the Larissa area, which is engaged in the production of aggregates.

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Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 3.3 mn euros in 2024, compared to 1.2 mn euros in the corresponding period of 2023. This increase is due to the increased operation of an owned quarry in the Larissa area, which is engaged in the production of aggregates.

Operating Results before interest and taxes (EBIT) amounted to minus -10.5 mn euros compared to minus -2.9 mn euros in the corresponding period of 2023. The negative difference is due to the significant impairment of inventory.

Earnings before taxes amounted to minus -58.0 mn euros compared to minus -13.6 mn euros in the corresponding period of 2023. The significant losses of the current period are the result of impairments of the assets of the subsidiary TERNA MAG S.A., based on decisions made by its Board of Directors and ratified by the General Assembly on 16.12.2024, for the significant reduction of magnesite production activities due to particularly significant issues caused by factors affecting the operation of the plant, including: a) environmental obligations for compliance with the CO2 regulatory framework, b) the need to modernize equipment at a very high cost, c) commercial difficulties in the international magnesia market exacerbated by tariff changes announced by the USA and d) significant financial needs for the continuation of overall activities.

Losses after taxes amounted to minus -58.2 mn euros compared to minus -12.7 mn euros in the corresponding period of 2023. The difference is due to the aforementioned reasons.

The Adjusted Net Debt of the Industry/Quarry Operating Segment amounted to approximately 120.5 mn euros compared to 115.0 mn euros on 31.12.2023.

Holding Operating Segment

Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to minus -17.5 mn euros in 2024, compared to minus -14.7 mn euros in the corresponding period of 2023. It should be noted that this indicator includes the result from the consolidation of foreign companies, which are at the research stage and whose business is renewable energy and have remained within the GEK TERNA Group as part of the agreement with MASDAR.

Operating Results before interest and taxes (EBIT) amounted to minus -36.9 mn euros in 2024, compared to minus -17.0 mn euros in the corresponding period of 2023. The significant difference is due to the cost provision for future distributions of free shares, according to the decision of the General Assembly on 20.06.2023.

Earnings before taxes amounted to minus -37.6 mn euros in 2024, compared to minus -24.8 mn euros in the corresponding period of 2023. The significant difference is due to the cost provision for the free share distribution program to Group Executives for the periods 2024 – 2027, according to the decisions of the General Assembly on 20.06.2023.

Earnings after taxes amounted to minus -38.4 mn euros in 2024, compared to minus -33.2 mn euros in the corresponding period of 2023. The difference is due to the aforementioned reasons.

The Adjusted Net Debt of the Holding Operating Segment amounted at minus -779.4 mn euros compared to 103.6 mn euros on 31.12.2023.

Energy Production Operating Segment from RES

The Group incorporated the results of the Energy Production Operating Segment from RES up to 28.11.2024, which were reflected in its discontinued operations. Specifically, the key results of this operating segment are as follows:

	01.01 28.11.2024
Turnover	319,391
Gross profit	215,154
Operating results	168,734
Earnings before income tax	111,677
Net earnings	89,234

According to the sale price, which amounted to 864,231, the profit recorded at the Group level was determined at 742,489, while the result of this activity for the eleven months of 2024, amounted to 89,234.

At the parent company level, the profit from the sale of TERNA ENERGY amounted to 852.6 mn euros (see note 7.1 of the financial statements).

Intersegmental Transactions

During the fiscal year 2024, the Turnover from intersegment transactions amounted to 122.0 mn euros, compared to 80.5 mn euros in the corresponding period of 2023. The decrease in Turnover is mainly due to the reduction of intersegment transactions in the Energy Production Operating Segment from RES and the Concessions – Self/Co-financed Projects Segment for the construction of Waste Management Units in the Peloponnese region.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at minus -14.0 mn euros compared to minus -3.9 mn euros in the corresponding period of 2023.

Operating Results before interest and taxes (EBIT) stood at minus -13.1 mn euros compared to minus -2.6 mn euros in the corresponding period of 2023.

Earnings before taxes settled at minus -12.8 mn euros compared to minus -2.4 mn euros in the corresponding period of 2023.

Earnings after taxes settled at minus -12.8 mn euros compared to minus -2.4 mn euros in the corresponding period of 2023.

C. Significant Events after the end of the period 01.01 – 31.12.2024

From 01.01.2025 until the date of approval of the attached financial statements, the following important events took place:

- On 14.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project "STUDY, CIVIL ENGINEERING WORKS, SUPPLY (EXCEPT PV PANELS), TRANSPORTATION, INSTALLATION AND OPERATION OF A 125 MW SECTION AT THE 'MEGALOPOLI MINE' (SECTION C), IN THE MUNICIPALITY OF MEGALOPOLIS, PELOPONNESE REGION, OF A NEW PHOTOVOLTAIC (PV) STATION, WITH A TOTAL CAPACITY OF 490 MW, AT THE 'MEGALOPOLI

MINE' SITE, AND ITS CONNECTION TO THE NEW OUTDOOR TYPE SUBSTATION (SS) 150/33KV 'NEW CHOREMI SS' WITH THE ADDITION OF TWO (2) 150/33/33KV TRANSFORMER TOWERS AND THE REQUIRED CONNECTION WORKS TO THE EXISTING MEGALOPOLI HVSS with number/title PR110000001764", amounting to 54.4 mn euros.

- On 16.01.2025, the subsidiary ILIOHORA S.A. signed four (4) Contracts with the MINISTRY OF ENVIRONMENT & ENERGY for the construction of the project *"FLOOD CONTROL WORKS FOR THE MANAGEMENT OF MOUNTAINOUS WATERSHEDS, AFTER THE 2023 FIRE, IN THE AREAS UNDER THE RESPONSIBILITY OF THE ALEXANDROUPOLIS FORESTRY OFFICE (SECTIONS 1 AND 2), THE EVROS FORESTRY DIRECTORATE (SECTION 3) AND THE SOUFLI FORESTRY OFFICE (SECTION 4)"*, with a total amount of 39.3 mn euros.
- On 23.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project *"URGENT WORKS FOR THE RESTORATION OF INFRASTRUCTURE DAMAGES DUE TO SEVERE WEATHER EVENTS 'DANIEL' AND 'ELIAS' IN THE MUNICIPALITIES OF: ARGITHEA, LAKE PLASTIRA, METEORA, AND PYLI"*, amounting to 205 mn euros.
- On 23.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project *"URGENT WORKS FOR THE RESTORATION OF INFRASTRUCTURE DAMAGES DUE TO SEVERE WEATHER EVENTS 'DANIEL' AND 'ELIAS' IN THE MUNICIPALITIES OF: ZAGORA – MOURESI, SOUTH PELION, VOLOS, AND RIGAS FERAIOS"*, amounting to 213.1 mn euros.
- On 24.01.2025, GEK TERNA S.A. announced that, as the initial shareholder and member of the special purpose company SARISA Sub-Concession Kavala Port Philip II S.A. with a 90% stake, it signed the delivery-receipt protocol with the Kavala Port Authority on the same date. This company will undertake the right to use, operate, maintain, and exploit a multi-purpose station in a section of the specific port for 40 years.
- On 29.01.2025, TERNA S.A. - AKTOR S.A. - EGNATIA TOLL J/V was established, in which the subsidiary TERNA S.A. participates with a 50% stake, with the business activity of providing operation and support services for the toll stations of EGNATIA ODOS S.A.
- On 31.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project *"CONSTRUCTION OF A NEW SINGLE RAILWAY LINE IN THE SECTION NEA KARVALI - TOXOTES_A.D. 3506"*, amounting to 140.6 mn euros.
- On 10.02.2025, the Union of Companies TERNA S.A. – METKA S.A., in which the subsidiary TERNA S.A. participates with a 50% stake, was declared the Temporary Contractor for the project *"INFORMATION SYSTEM FOR THE DELIMITATION OF WATERCOURSES"*, amounting to 61.6 mn euros.
- On 08.03.2025, GEK TERNA was appointed as the final Contractor for the concession project *"DESIGN – CONSTRUCTION – FINANCING – OPERATION – MAINTENANCE AND EXPLOITATION OF THE NORTHERN ROAD AXIS OF CRETE (N.R.A.C.) IN THE SECTION CHANIA – HERAKLION"*. Following the completion of the verification procedures, including those by the Court of Audit, it is expected that the Ministry of Infrastructure and Transport will formally invite the company to establish a special purpose company in the form of a joint-stock company, in order to execute the relevant concession agreement.

- On 24.03.2025, the Union of Companies TERNA S.A. – INTRAKAT S.A., in which the subsidiary TERNA participates with a 50% stake, was declared the Temporary Contractor for the project *"ENGINEERING, PROCUREMENT & INSTALLATION OF PV PARKS PROJECT - INQUIRY No: 01/24 IN THE LOCATION OF THE MUNICIPALITY OF KOZANI"*, amounting to 214.3 mn euros.
- On 24.03.2025, the Union of Companies TERNA S.A. – INTRAKAT S.A., in which the subsidiary TERNA participates with a 50% stake, was declared the Temporary Contractor for the project *"ENGINEERING, PROCUREMENT & INSTALLATION OF PV PARKS PROJECT - INQUIRY No: 01/24 IN THE LOCATION OF THE MUNICIPALITIES OF FARSALA-LARISSA"*, amounting to 47 mn euros.
- On 01.04.2025, the Union of Companies TERNA ENERGY ASSET MANAGEMENT S.A. – MESOGEIOS S.A., in which the subsidiary TERNA ENERGY ASSET MANAGEMENT S.A. participates with a 50% stake, was declared the Temporary Contractor for the project *"CONSTRUCTION OF URBAN SOLID WASTE TREATMENT UNIT (USW) IN CORFU"*, amounting to 33.5 mn euros.
- On 04.04.2025, the J/V TERNA S.A. – REDEX S.A., in which the subsidiary TERNA S.A. participates with a 50% stake, signed a contract for the project *"DESIGN AND CONSTRUCTION FOR THE MULTI-STOREY CAR PARK (MSP) AND NORTH-WEST APRON (NWA)"*, amounting to 244.5 mn euros.
- On 04.04.2025, GEK TERNA, according to the terms of the 2018 Common Bond Loan with a nominal value of 120 mn euros, made the repayment to the bondholders of the CBL through the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD).

Until the preparation of the Financial Statements, the Group signed contracts for small projects and extensions amounting to 11.8 mn euros.

D. Risk Factors and Uncertainties

The Group's operations are subject to various risks and uncertainties, such as the return of macroeconomic uncertainty, market risk, credit risk and liquidity risk, wind and weather conditions, the uncertainty of the results from the impact of emergency events which may have a prolonged and unforeseen term.

1) Financial Risks

The Group's activities expose it to various financial risks, including market risk (including foreign exchange risk, interest rate risk, and price fluctuation risk), credit risk and liquidity risk.

In order to address financial risks and to limit their negative impact on its financial results, the Group has a management plan that aims to limit the adverse impact on its financial results that may arise from the inability to project financial markets and the fluctuations in cost and sales variables that affect financial results.

The financial instruments used by the Group mainly comprise bank deposits, mainly long-term and secondarily short-term loans as well as derivatives, trade debtors and creditors, other accounts receivable and payable. The impact of the main risks and uncertainties on the Group's activities is analyzed below.

Credit risk

Credit risk entails the possibility that a counterparty will cause financial loss to the Group and the Company due to the breach of the counterparty's contractual obligations.

The Group continuously monitors its receivables, either separately or per group and encompasses all the arising information into the credit audit. When deemed necessary, external reports or analyses related to effective or potential clients are used.

The Group is not exposed to significant credit risk arising from trade receivables with regard to its business activities, except for the trading of electric energy. This is attributed, on the one hand, to the Group's policy, which is focused on cooperation with reliable clients and, on the other hand, to the nature of the Group's operations.

In particular, total receivables, whether related to the narrow or the broader public sector, or private sector clients with significant financial position in Greece and abroad, are under special monitoring and the Management constantly assesses the reliability of its customers, their financial sizes regardless of whether they are a broader public or private entity, for potential implications, in order to take the necessary measures to minimize any adverse effects for the Group.

The Group is exposed to credit risk from end consumers due to the sale of electricity and natural gas to them. The control carried out to ensure the collectability of receivables is systematic. Wherever required, apart from the above, and in addition to safeguarding collectability, for low voltage consumers the Group makes sure to issue monthly bills concerning the probable consumption per month, so that with the issuance of the settlement invoice that is being made in the fourth month of consumption, there is no large outstanding balance to be settled. It should be noted that at the start of cooperation with customers, an amount equal to the indicative cost of consumption for one month is paid by the customers in the form of a guarantee. The risk of large sales contracts with a time horizon of more than one month is secured through forward contracts for the purchase and sale of electricity and natural gas, thus minimizing the risk of fluctuations in the purchase and sale of electricity.

The existing experience in handling the trading of electricity and natural gas ensures the Group's positive prospects for the operational segment of Electricity Production from Thermal Energy Sources.

The credit risk regarding cash and cash available and other receivables is considered limited given that the counterparties are reliable Banks with high quality capital structure, the Greek State and the broader public sector and strong groups of companies.

The Management assumes that all the financial assets, for which necessary impairment is calculated, are of high credit quality.

Liquidity risk

Liquidity risk entails the risk that the Group or the Company will be in no position to meet their financial obligations when required. The Group maintains its liquidity risk at a low level.

Specifically, the Group's liquidity, in particular, is considered satisfactory, as in addition to the existing cash and cash equivalents, the cash flows generated from the execution of projects, from the Concession Companies of Motorways, waste management, as well as the production and sale of electricity, are continuous.

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The Group manages liquidity needs by closely monitoring the progress of long-term financial obligations, as well as the payments made daily. Liquidity needs are monitored in different time zones, on a daily and weekly basis as well as in a rolling period of 30 days. Liquidity needs for the next 6 months and next year are determined on a monthly basis.

The Group maintains cash and cash available in banks to meet liquidity needs for periods of up to 30 days. The funds for the medium-term liquidity needs are released from the Group's time deposits and if deemed necessary, bank credits are also being used.

Market risk analysis

Foreign exchange risk

Foreign exchange risk arises when the fair value or future cash flows of a financial instrument are subject to fluctuations due to changes in exchange rates. This type of risk may arise, for the Group, from foreign exchange differences at the valuation and conversion into the Group's currency (Euro) of financial assets, mainly financial receivables, and financial liabilities, related to transactions that are carried out in a currency other than the operating currency of the Group's entities. The transactions mainly concern purchases of fixed assets and inventories, commercial sales, investments in financial assets, loans, as well as net investments in foreign operations.

The Group operates mainly in the Greek and Balkan regions in selective undertaking of construction projects, and therefore may be exposed to foreign exchange risk that may arise from Euro exchange rate with other currencies. To manage this risk category, the Group's Financial Management Department uses the financial instruments and offset the Group's exposure to foreign exchange risk on the basis of specific policies, whenever it is necessary. The completion of the Transaction will reduce the Group's exposure to foreign exchange risk.

Regarding the Group's transactions with foreign companies, these are usually carried out with European Groups where the settlement currency is the euro. To reduce this risk, the Group utilizes the locally produced cash available in local currency to pay the expenses incurred, as well as the forward purchase of foreign exchange, thus minimizing the creation of foreign exchange risk.

Interest rate risk

Interest rate risk entails the probability that fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Group's policy is to minimize its exposure to the interest rate risk of long-term financing. Under this policy, medium-term loans are mainly in Euro, with fixed spread and a floating base interest rate linked to Euribor. In order to reduce the interest rate risk associated with long-term financing and to reduce the consequent volatility of financial expenses, the Group implements specific policies that include Interest Rates Swaps.

The largest component of the Group's short-term debt is in Euro at a floating base interest rate linked to Euribor. Short-term loans are mainly issued as a bridge financing in order to cover temporary needs during the implementation phase - construction of investments of the Group. The Group's policy is to convert these loans into long-term fixed spreads linked to Euribor and, where deemed necessary due

to repayment time, to implement approved interest rate risk management policies through Interest Rate Swaps.

On 31.12.2024, 19% of the Group's total debt bares fixed interest rate, 71.4% bares floating interest rate that have been offset through derivatives, with which future fixed interest rate payments are exchanged against floating rate based receivables, while 9.6% of the Group's loans bare floating rate based on the Euribor.

These loans are repaid through the operating cash flows from the Group's operations.

Sensitivity analysis of interest rate risk

The following table presents the sensitivity of profit or loss for the period against the Groups short-term debt and deposits, towards a change in variable interest rates amounting to +20% –20% (2023: +/-20%). The changes in interest rates are estimated to be logical in relation to the current market conditions and until now they have been consistent with the previous year.

	2024		2023	
	20%	-20%	20%	-20%
Net earnings after income tax (from interest bearing liabilities)	(1,951)	1,951	(4,425)	4,425
Net earnings after income tax (from interest earning assets)	1,115	(1,115)	3,096	(3,096)

The Group is not exposed to other interest rate risks.

2) Risks arising from existing financial conditions prevailing in Greece and from the global economy

In 2024, the Greek economy continued its growth trajectory, having increased its GDP by 2.3%, driven mainly by the increase in investments, the rise in private consumption as a result of increased household income, as well as the reduction in unemployment. The momentum in tourism continued, leading to an increase in exports in the services segment; however, the rising domestic demand led to higher imports, with the balance remaining negative. It is noted that the Greek economy moved at a pace higher than the European Union.

To date, with the current estimates of the continuation of the energy crisis with reduced intensity in terms of duration, but with increased intensity of hostilities in Ukraine and the Middle East, as well as with the contradictory solutions proposed by the U.S., a likely resolution does not appear imminent.

At the same time, with the indicative decisions for tariff impositions by the U.S.A., for each individual country, have created negative conditions in the global economy and by extension in the Greek economy, should they ultimately be enforced.

The harmonized inflation rate for 2024 stood at 3.0%, with no further reduction in sight due to increased rental prices, food items and extraordinary events (e.g., severe weather, etc.) that create supply issues for goods and services.

At the same time, at the Eurozone level, decisions on tariffs and the armament of each member state with weapon systems, following the decisions of the USA, will result in a reduction of the disposable incomes of its residents.

With regard to the Greek economy, apart from the above, there are additional causes of uncertainty that need to be resolved to positively contribute to achieving the objective of further growth of the Greek economy, which are mentioned below:

- Strengthening competitiveness, so that the economy becomes export-oriented and addresses the current account deficit.
- Accelerating the reduction of the public debt ratio.
- Reducing high bank lending rates, which leads borrowers to face difficulties in repaying installments of their mortgage loans for the first residence and the agricultural land.
- Stabilizing the prices of consumer goods, which reduces the real disposable income and household purchasing power and deprives the ability to create savings for future investment.
- Increasing disposable income for citizens through real wage increases.
- Utilizing Recovery Fund resources by executing projects and reforms undertaken by the Government.
- Reforming the justice system to reduce the time for issuing decisions
- Overcoming bureaucratic issues in Public Administration to become more functional and capable of making necessary plans, including for emergency situations (natural disasters, fires, climate changes).

Despite the new conditions that have arisen due to the geopolitical developments, the contradictory decisions of the United States on the major problems (Ukraine, Middle East, equipment) and inflationary pressures, and given that the Group does not have any meaningful activity in Russia, Ukraine and the Middle East, the outlook for the Group remains positive in the medium term and long term due to the following factors: a) The occupied investment - even without the full upgrade by a specific rating agency, regarding the creditworthiness of the Greek economy, which entails more inflows of investment capital with favorable lending terms required for investments, b) Investments with long-term yields in the form of Concessions and PPPs, c) Significant signed and pending construction contracts for execution, d) The increase in the share of electricity generated in the Greek economy using natural gas as fuel, as well as the market share in electricity trading and e) the increase in energy storage capacity.

3) Other Risks and Uncertainties

Backlog of the construction contracts

The backlog of the construction contracts does not necessarily constitute an indication of future revenues from the Group's operations in this segment. Although the backlog of these contracts represents projects that are considered certain, no guarantee can be given that cancellations or adjustments will not be performed.

The backlog of the Group's construction contracts may fluctuate in connection with the delays in the project's implementation and/or receivables or inability to fulfill contractual obligations.

Climate change risk

The increase in the average temperature of the planet has caused a series of extreme natural phenomena (disastrous floods, extreme natural phenomena, but also large-scale wildfires from prolonged drought, as well as damage to the primary food production sector).

The risks arising from the effects of climate change and the transition to a low-carbon economy are expected to affect most, if not all, business entities in matters related to their sustainability.

The Group owns and operates in Greece three major highways and has signed contracts for two other highways which it will operate in the future, where the effects of climate change in recent years consist of intense weather phenomena and long-term natural turnarounds.

Taking into account the extreme natural phenomena that have occurred in recent years, the Group takes all necessary measures to eliminate or minimize the problems that may arise, in addition to insurance coverage for the risks that are insurable.

Cyber Security risk

Potential violations in the security of networks, information and operating systems threaten the integrity of the Group's data, sensitive information, as well as the smooth operation of its business activities. Such a breach could adversely affect the Group's reputation and competitive position. Also, a possible occurrence of damages, release of fines or loss of business (including restoration costs) could have a significant negative impact on our financial position and operating results. In addition, managing cybersecurity breaches may require a significant investment of time by the management.

In order to avoid the Cyber Security risks, GEK TERNA Group has established and implements Cyber Security Policies and Procedures, with which all the executives and the external collaborators of the Group must comply. In cases where it is deemed necessary, the IT Department provides additional instructions and guidance.

The Group is in continuous cooperation with companies providing specialized Cybersecurity services, as well as with experienced consultants in the field, in order to provide full technical and organizational coverage in the field of Cybersecurity.

E. Outlook and Prospects

GEK TERNA – the parent company of the Group (www.gekterna.com) is listed on Athens Stock Exchange (FTSE / Athex Large Cap / Athex ESG) and comprises one of the largest business groups in Greece, with selective presence in Central and Southeastern Europe as well as in Middle East.

GEK TERNA Group with a Turnover of 3,249.9 mn euros is active in the following segments:

a) infrastructure, b) the production of electricity with natural gas fuel and the trade of electricity and natural gas, c) the construction and operation of the Concessions, as well as the construction and joint operation co-financed projects (PPPs) and waste management projects, d) real estate management and sale of properties and e) mining activities.

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GEK TERNA Group in the field of construction activities has a backlog of works to third parties, which on 31.12.2024 amounted to 4.1 bn euros proximately. Furthermore, the Group expects to sign contracts for new projects for which it has been prequalified, amounting to 2.8 bn euros, of which 1 bn euros concern the execution of public projects, 1 bn euros concern the execution of private projects and 0,8 bn euros concern projects related to Group investments (such as Egnatia, IRC Hellinikon, etc.). Through its subsidiary TERNA, the Group also carries out targeted acquisitions of companies as part of its strategy to strengthen and further specialize its construction activities.

In the field of energy production using natural gas as fuel, the Group owns and operates one (1) unit with a total installed capacity of 435 MW, while it participates in the construction and is expected to operate one (1) unit of 877 MW at the end of the first half of 2025, with a 50% stake. In the electricity supply sector, the Group holds a market share of 11.4% in the Greek market, while at the same time, it engages in electricity trading both domestically and internationally.

In the field of Concessions, the Group continues to implement its strategic plan through new significant investments in 2024. Specifically, the acquisition of the right to operate the Motorway Concession of NEA ATTIKI ODOS CONCESSION SOCIETE ANONYME, the additional 3.48% stake acquired in the Motorway Concession OLYMPIA ODOS CONCESSION SOCIETE ANONYME and the acquisition of an additional 55% stake in the company SARISA SUB-CONCESSION S.A. confirm the Group Management's commitment to the importance of the Concessions sector within its development strategy.

Furthermore, these transactions reinforce the Group's growth plan through the acquisition of companies such as AEIFORIKI EPIRUS M.A.E.E.S., which operates the Waste Treatment Plant of Epirus, PERIVALLONTIKI PELOPONNISOU S.M.S.A. which is implementing the PPP project "*INTEGRATED WASTE MANAGEMENT OF PELOPONNESE REGION*", 35% in the Societe Anonyme company HELLAS SMARTICKET S.A. for the provision of electronic ticketing services, 70% in the joint venture TERNA ENERGY – INDIGITAL – AMCO for the project "*DIGITAL TRANSFORMATION, TELEMATICS AND THE UNIFIED AUTOMATED COLLECTION SYSTEM FOR THESSALONIKI (ACST)*", in the context of the TERNA ENERGY sale transaction concerning the transfer of Non-Core Assets.

Finally, the Group is active in the management and sale of real estate, owning commercial properties with a total estimated value of approximately 130 mn euros, as well as in the field of industry/quarry through the extraction and processing of magnesite, as well as the production of aggregates.

For its existing activities in 2024, the Group employed more than 5,419 employees on international level.

The total investments in the current period amounted to 3.4 bn euros, with the main recipient being the concessions sector. In recent years, investments have exceeded 6.2 bn euros, actively supporting the Greek economy, but also the country's banking system, constantly maintaining all the Group's assets from operations in Greece in Greek banks.

Despite the prevailing uncertainties in the global economy due to geopolitical developments and the contradictory decisions by the U.S. regarding the imposition of tariffs, the outlook for the Greek economy remains positive in the medium term, in view of a number of conditions that could facilitate the change in the pattern of economic growth, which is expected in turn to derive from investment spending to an even greater extent.

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In this changing economic and geopolitical environment, GEK TERNA Group, which is one of the most important Greek corporate groups and holds a leading position in the fields of infrastructure, clean energy, electricity production and concessions, implements and expands its investment plan (mainly in the segments of Concessions – Self/Co-financed projects and Infrastructure), as its capital structure remains strong while the Group continues to have a selective presence in countries outside Greece. Furthermore, the Group has practically demonstrated during the last years its ability to expand and further solidify its market position.

It is worth noting, however, that the boost of investment activity in the segments in which GEK TERNA Group operates (such as in RES, Concessions, Constructions and Infrastructure) constitute a priority for both the Greek State and the European Union. Infrastructure projects, through their higher multiplier effect, contribute significantly to the increase in GDP and to the strengthening of employment.

In 2025, GEK TERNA Group will continue to implement its strategy for continuous development in the Greek and international markets in the fields of infrastructure, production, supply and trading of electricity and natural gas, in the concessions segment and in the construction segment. The objective is to maintain its leading position in the Greek market and to pursue its sustainable development in the international markets, in order to achieve a satisfactory diversification of corporate risk and to maintain return on equity at satisfactory levels.

The Group's investment plan continues intensively in all areas of its activity (infrastructure, concessions - PPPs, energy production and storage, circular economy - environmental projects), with the total investments planned or in which the Group participates, in the medium term, expected to exceed the value of 10 bn euros.

With the investments that are in progress and those that will follow, GEK TERNA Group creates thousands of well-paid jobs, giving the opportunity to the Greek scientific workforce, to our young men and women to live with dignity and optimism for the future in their homeland, but also to those who left we provide the incentive to gradually return back to the country.

The prospects for achieving the targets of 2025 and beyond are positive, given that:

In the Construction Operating Segment:

TERNA S.A., the construction arm and 100% subsidiary of GEK TERNA, is the largest construction company in Greece in executing a wide range of large and complex public and private projects, of high budgets and complex know-how, such as construction of motorways and rail networks, buildings, hospitals, museums, industrial facilities, hydroelectric projects, dams, power plants, etc.

The prospects for the coming years are in favor of improving the financial performance of this operating segment, while the backlog of construction work is maintained at high levels, amounting to 4.1 bn euros on 31.12.2024 with third-party contracts. The above backlog does not include approximately 2.8 bn euros in new construction contracts for projects where the Group has already been declared the contractor or preferred investor and is awaiting their signing.

In addition, the prospects of the construction sector in Greece are particularly positive, as in the coming years the budget of the new projects expected to be auctioned will exceed the level of 8-10 bn euros, of which a significant part is estimated to be executed by the Group.

It should be noted that the execution of the above projects will deliver significant positive multiplier results to the Greek Economy.

The Group, with the consistency and the high sense of corporate social responsibility that distinguishes its actions for years now, will remain a leader in the construction sector and will seek to increase the financial size of the particular market segment, while generating satisfactory earnings to the benefit of its shareholders.

Operational Segment of Production & Trading of Electricity from Thermal Energy Sources

The GEK TERNA Group is active in the Production, Supply and Trading of Electricity and Natural Gas, mainly through its subsidiary HERON ENERGY S.A., where it is the sole 100% shareholder. Its vertical presence is a key factor in mitigating market-related risks, while at the same time enabling it to take advantage of opportunities that arise at various levels. At the same time, it seeks new opportunities to increase or diversify its production capacity in Greece or abroad.

In the Electricity Production Sector, the Group participates in the market through its combined cycle gas turbine power plant with an installed capacity of 435 MW.

Furthermore, the GEK TERNA Group and the MOTOR OIL Group continue the joint development, construction, and operation of the new state-of-the-art Combined Cycle Gas Turbine Station with a fuel capacity of 877 MW in the Komotini Industrial Area, through the company THERMOELECTRIC KOMOTINIS S.A., with each holding a 50% stake.

At the same time, GEK TERNA Group and MOTOR OIL Group, through their participation in the company KOMOTINI THERMOELECTRIC S.A. (with a percentage of 50% each), continue the joint development, construction, and operation of the new state-of-the-art Combined Cycle Gas Turbine Station with natural gas as fuel aiming at an installed gross capacity of 877 MW in the Industrial Area of Komotini, Greece.

The technology of the main equipment that has been selected for the Station is the most modern one and will lead to very high degrees of overall net efficiency. The amount of the investment is estimated at approximately 375 mn euros and has created around 500 jobs during the construction period and about 80 jobs during the operating period. Construction of the new unit has been completed, with the trial operation period soon to be concluded. The station is expected to commence commercial operation by the end of the first half of 2025.

The Group, through its subsidiary HERON ENERGY S.A., utilizing its know-how in energy production from the operation of factories via the use of natural gas, continues to operate the production units, based on the principle of cost benefit from this activity.

In the area of Electricity Distribution to final consumers, the stabilization of electricity and natural gas prices in 2024 has helped HERON ENERGY S.A. to consolidate its already strong position among independent suppliers. Amidst strong competition, HERON ENERGY S.A. managed to fully cope with the difficult market conditions, even increasing its market share to 11.4% compared to 2023, resulting in it continuing to be among the top two independent suppliers in the domestic market.

It should be noted that the risk of large sales contracts with a time horizon of more than one month is ensured through future contracts for the purchase and sale of electricity and natural gas, in order to minimize the risk of changes in the cost of buying and selling energy. The existing experience in

handling electricity and gas trading ensures the Group's positive outlook for the operating segment of Electricity Production from Thermal Energy Sources.

In the Concessions – Self/Co- Financed Projects Operating Segment:

The Group has a dominant presence in the financing, construction, maintenance and operation of Concessions – Self / Co-financed projects. The ever-expanding portfolio of concession projects and PPPs, as analyzed below, makes GEK TERNA Group one of the most important concession portfolio managers at European level.

The Group participates in the Concessions – Self/Co-financed projects Operating Segment:

- with a percentage of 100% in the motorway Concessions NEA ODOS CONCESSION SOCIETE ANONYME and CENTRAL GREECE MOTORWAY CONCESSION SOCIETE ANONYME with the Greek State as the counterparty and a remaining operation period of 13 years,
- with a percentage of 100% in the NEA ATTIKI ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of the ATTIKI ODOS motorway for a period of 25 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties,
- with a percentage of 75% in the NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of the ENGATIA ODOS motorway, as well as the three (3) roads perpendicular to it, for a period of 35 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties,
- with a percentage of 32.46% in the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION and a remaining operation period of 31 years,
- with a percentage of 49% through the company IRC HELLINIKON S.A. in the construction, development and operation of: (a) a five (5) star hotel, (b) a conference and exhibition center, (c) an audience gathering place for sports and cultural events and (d) a casino area, with a concession duration of 30 years,
- with a percentage of 55% through the company PASIFAI ODOS S.A. in the construction of the project *"NORTHERN ROAD AXIS OF CRETE (NRAC): STUDY, CONSTRUCTION, FINANCING, OPERATION AND MAINTENANCE OF THE SECTION HERSONISSOS – NEAPOLI, WITH PPP"*. The remaining duration of the concession is 30 years, of which 4 years refer to the construction period and 26 years to the operation period,
- with a percentage of 20.48% in the motorway Concession Company OLYMPIA ODOS SOCIETE ANONYME CONCESSION. The remaining duration of the Concession is 20 years,
- with a percentage of 70% in the Electronic Ticket Service Provider Societe Anonyme - HELLAS SMARTICKET S.A., which undertook from the Athens Urban Transport Organization S.A., the Partnership Agreement for the *"STUDY, FINANCING, INSTALLATION, OPERATIONAL SUPPORT, MAINTENANCE AND TECHNICAL MANAGEMENT OF A UNIFIED, AUTOMATIC TOLL COLLECTION SYSTEM FOR THE AUTO GROUP OF COMPANIES BASED ON A PPP SCHEME"*. The term of the concession has been set at 10 years after the construction period,

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- with a percentage of 90% through the company SARISA SUBCONCESSION S.A. for the right to use, maintain, operate and exploit a multi-purpose station, in a part of the Philip II port of ORGANISATION KAVALA PORT S.A. The remaining duration of the Concession is 39 years,
- with a percentage of 100% in PERIVALLONTIKI OF PELOPONNISOU S.M.S.A, which has undertaken in the Peloponnese Region the construction of PPP project *"INTEGRATED WAST MANAGEMENT OF PELOPONNESE"*, where in 2023 the Integrated Management Unit of Arcadia, the Waste Transfer Stations of Argolida and Corinthia and the Transitional Management Units of Messinia and Laconia were put into commercial operation. The remaining duration of the Concession is 24 years,
- with a percentage of 100% in the company AEIFORIKI EPIRUS S.M.S.A.S.P., which is active in the operation of the Waste Management Unit of Epirus with a maximum annual capacity of 105,000tn, the operation of which started on 27.03.2019. The duration of the Concession has been set for 19 years and
- with a percentage of 70% in the Joint Venture TERNA ENERGY - INDIGITAL - AMCO with which it signed a contract for the project *"DIGITAL TRANSFORMATION, TELEMATICS AND THE UNIFIED AUTOMATED COLLECTION SYSTEM FOR THESSALONIKI (ACST)"*.

Within 2024, the Group:

- was declared as the temporary Contractor in the tender for the concession project *"STUDY, CONSTRUCTION, FINANCING, OPERATION AND MAINTENANCE OF THE NORTHERN ROAD AXIS OF CRETE (NRAC) IN THE CHANIA – HERAKLION SECTION"* where it is awaiting the signing of the Contract.

The total portfolio of motorway projects of GEK TERNA Group after the start of the operation of EGNATIA ODOS, including the concessions of the NRAC and ATTIKI ODOS, now exceeds 1,800 km. This is the largest motorway portfolio in the country and one of the largest in Europe, further enhancing the Group's ability to generate significant, stable and recurring returns over time.

Finally, the Group's business activity in the Car Parking Station Management and Operation Segment will continue in the following years, and the number of car parking spaces attributed to the Group as a whole amounts to 2,171.

Apart from the above, at the same time the Management continues to pursue new investments for the expansion of the Group's business activity in Greece and abroad, by constantly monitoring the developments in the Greek economy, collaborating with financial agents and expert analysts of the international markets.

The Group confirms its strategic decision to invest dynamically in the Concessions segment and in the fields of PPPs, while creating satisfactory earnings and returns for its shareholders.

Taking into consideration the above, the prospects of the concessions segment of GEK TERNA Group for the year 2025 and for the following years are positive, despite the difficult period that the global economy is going through.

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In the Real Estate Operating Segment:

GEK TERNA Group, maintaining an important position in the management and sale of real estate assets, holds a broad portfolio of value of 130 mn euros in Greece, Bulgaria and Romania that includes owner-occupied properties, shopping centers, industrial parks, leisure parks, hotels, plots and lands in tourist destinations. Plots make up 80% of the portfolio and are strategically located in different areas.

Specifically, the Real Estate and Holdings Division of the Group in 2024 proceeded with:

- (a) restructuring the Group's real estate portfolio by utilizing the urban mature properties for sale (e.g., plot in Psyrri, Corfu)
- (b) redesigning the uses of properties that have completed their revenue cycle (Ioannina, Volos), aiming to achieve maximum revenue from each investment,
- (c) planning new developments, such as Argolic Riviera and
- (d) commercial utilization of properties that have or will come into the Group through concession contracts.

Furthermore, the utilization of selected plots from the portfolio is being considered, aiming at high value-added investments. At the same time, some of the plots are in the process of being sold as they are, responding to current market conditions and aligning with the Group's broader strategic plan for efficient portfolio management and enhancement of its financial performance.

In the Quarry/Industry Operating Segment:

The Group, through its 100% subsidiary TERNA MAG S.A. (via mining licenses and concessions it holds), is active in the extraction and processing of magnesite, as well as its industrial processing for the production of caustic and refractory magnesia products of various qualities and chemical characteristics. Following the actions undertaken during the last two months of 2024, the Group is in continuous evaluation of how and to what extent it can best leverage the investments it has made to date in this particular operational sector.

F. Alternative Performance Measurement Indicators ("APMI")

(In the context of applying the Guidelines "Alternative Performance Measures" of the European Securities and Markets Authority (ESMA/2015/1415el) which are applied from 3rd of July 2016 in the Alternative Performance Measures Indicators [APMI])

The Group utilizes Alternative Performance Measurement Indicators ("APMI") in its financial, operational, and strategic planning decisions, as well as in evaluating and publishing its performance. These APMI serves to better understand the Group's financial and operating results as well as its financial position. Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRSs and in no case should they replace them.

The following indicators are used when describing the Group's performance by segment:

A. "Net Debt/(Surplus)"

It is a ratio, through which the Group's Management assesses the cash position of an operating segment at any given time. The ratio is defined as total loan liabilities and bank leases less cash and

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cash equivalents. If restricted deposits are excluded from the aforementioned ratio, (note 20) and grants to be repaid (note 30), are added, then the item of "Adjusted Net Debt/(Surplus)" will arise.

The ratio for the financial years 2024 and 2023 is as follows:

	GROUP	
	31.12.2024	31.12.2023
Long-term loans and Long term liabilities payable during the next financial year (Note , 24)	4,667,852	2,909,958
Liabilities from bank leases (Note , 25)	58,841	44,680
Short-term loans (Note 24)	139,883	107,699
Total bank debt (Note6)	4,866,576	3,062,337
Less: Cash and cash equivalents (Note 23)	(1,517,445)	(1,310,649)
Net Debt / (Surplus) (Note6)	3,349,131	1,751,688
Less: Blocked bank deposit accounts (Note 6, 20)	(90,637)	(146,133)
Adjusted Net Debt / (Surplus) (Note 6)	3,258,494	1,605,555

B. "Bank Debt to Total Capital Employed"

It is a ratio, based on which the Management assesses the Group's financial leverage. **"Total bank debt"** is defined as the sum of Short-Term Loans, Long Term Loans, Bank lease liabilities and Long term liabilities payable during the next financial year. The **"Total Capital Employed"** is defined as the sum of Total Equity, Total bank debt and Equity investments, the state grants minus the amount of cash and cash equivalents which are not subject to any limitation in use or to any commitment.

The ratio for the financial years 2024 and 2023 is as follows:

	GROUP	
	31.12.2024	31.12.2023
Total bank debt (Note6) (a)	4,866,576	3,062,337
Total equity	1,772,221	1,276,622
Grants (Note28)	9,007	171,648
Sub total (b)	6,647,804	4,510,607
<u>Less:</u>		
Cash and cash equivalents (Note 23)	(1,517,445)	(1,310,649)
Blocked bank deposit accounts (Note 6, 20)	(90,637)	(146,133)
Sub total (c)	(1,608,082)	(1,456,782)
Total Capital Employed (b+c)=(d)	5,039,722	3,053,825
Total Bank Debt / Total Capital Employed (a)/(d)	96.56%	100.28%

C. EBITDA (Earnings before Interest Taxes Depreciation and Amortization)

It is a ratio based on which the Management of the Group assesses the operational performance of an operating segment. "EBITDA" is defined as Earnings before Interest and Taxes (EBIT), plus depreciation and amortization, less any equity-based grants as presented in the accompanying financial statements.

D. Adjusted EBITDA (Adjusted Earnings before Interest Tax Depreciation and Amortization)

"Adjusted EBITDA" is defined as EBITDA, plus any non-cash items (see note below the table of Business Segments).

E. EBIT (Earnings before Interest and Taxes)

Earnings before Interest and Taxes (EBIT) is defined as the Gross Profit less Administrative and Distribution Expenses, less Research and Development Expenses, plus/less Other Revenues/(Expenses) EBIT determinants. Other Revenues/ (expenses) EBIT determinants are defined as Other Revenues/(Expenses) apart from the items of Foreign Currency Valuation Differences and Impairments/ (Reversals of Impairments) of fixed, intangible assets, right of use assets and goodwill as presented in Note 38.

EBITDA and Adjusted EBITDA ratios in the years 2024 and 2023, per operating segment and as a total are presented below as follows:

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Operational segments 31.12.2024	Constructions	Electricity from thermal energy and EP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Gross profit	132,108	97,094	(293)	4,135	120,984	(380)	(16,496)	337,152
Administrative and distribution expenses	(29,353)	(32,698)	(632)	(5,090)	(13,938)	(31,717)	3,028	(110,400)
Research and development expenses	(1,481)	0	0	(306)	0	(5,104)	0	(6,891)
Other income/(expenses) attributable to EBIT	(1,213)	(10,673)	4,698	(9,213)	(10,147)	281	383	(25,884)
Results (EBIT)	100,061	53,723	3,773	(10,474)	96,899	(36,920)	(13,085)	193,977
Net depreciation	21,669	26,891	463	4,559	69,250	356	(918)	122,270
EBITDA	121,730	80,614	4,236	(5,915)	166,149	(36,564)	(14,003)	316,247
Non cash results	7,882	16,930	(4,533)	9,246	39,150	19,037	0	87,712
Adjusted EBITDA	129,612	97,544	(297)	3,331	205,299	(17,527)	(14,003)	403,958

Adjustments to non-cash results for the year 2024 relate to provisions for staff compensation of 2,027, an expense recognized from the valuation of Share-based Payments of 25,293, valuation gain of investment properties of 1,894, provisions for heavy maintenance of 38,458, provisions for impairment of receivables of 18,328 and impairment loss on inventories, other provisions and earnings from elimination of liabilities for an amount of 5,500.

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Operational segments 31.12.2023*	Constructions	Electricity from thermal energy and EP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Gross profit	144,231	129,230	129	3,231	69,532	(1,292)	(9,265)	335,796
Administrative and distribution expenses	(21,365)	(28,052)	(616)	(5,017)	(8,978)	(11,443)	(118)	(75,589)
Research and development expenses	(1,826)	0	0	(276)	(1)	(4,398)	8	(6,493)
Other income/(expenses) attributable to EBIT	(5,870)	(12,270)	7,748	(885)	18,419	133	6,746	14,022
Results (EBIT)	115,170	88,908	7,261	(2,947)	78,972	(17,000)	(2,629)	267,736
Net depreciation	16,565	28,814	698	4,100	44,752	799	(1,312)	94,416
EBITDA	131,735	117,722	7,960	1,153	123,724	(16,201)	(3,941)	362,151
Non cash results	1,106	14,083	(7,728)	95	41,062	1,489	0	50,107
Adjusted EBITDA	132,841	131,805	232	1,248	164,786	(14,712)	(3,941)	412,258

* The figures for the comparative period 01.01-31.12.2023 were adjusted in order to separate continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

Adjustments to non-cash results for the year 2023 relate to provisions for staff compensation of 1,034, an expense recognized from the valuation of Share-based Payments of 1,731, valuation gain of investment properties of 7,646, provisions for heavy maintenance of 40,585, provisions for impairment of receivables of 14,602 and income from reversal of provisions for impairment of inventories, other provisions, and earnings from elimination of liabilities amounting to minus 199.

G. Report of Payments to Governments

In accordance with the provisions of article 6 of Law 3556/2007 as effective, the Group, due to the mining activity of quarry products of its subsidiaries TERNA and TERNA MAG S.A., paid to the Greek Government during the year ended 31.12.2024, an amount of 196 thousand euros.

H. Sustainability Statement

1. General Disclosures

1.1 Basis for preparation

1.1.1 General basis for preparation of sustainability statements [BP-1]

The Sustainability Statement for the fiscal year 2024 has been prepared on a consolidated basis for GEK TERNA Group, with the scope of consolidation aligning with the scope of the financial statements. The subsidiaries included in the consolidation are exempt from the individual sustainability statement according to Articles 19a(9) and 29a(8) of Directive 2013/34/EU, as no subsidiary is exempt from consolidated sustainability reporting¹.

To ensure alignment with the requirements of the ESRS standards, the sustainability statement includes information from the value chain (upstream and downstream) and all activities of the Group's operating sectors, as mentioned in the relevant chapter of the financial statements. Additionally, policies, actions, and goals extend to both upstream and downstream value chain. Finally, when disclosing quantitative data, the Group considers information from the upstream and downstream value chain, provided it is feasible based on the availability of data directly from the value chain participants. If direct data is not available, the information is based on estimates or approximations.

In preparing this statement, the option to omit any relevant information pertaining to intellectual property, know-how, or innovation results in accordance with ESRS 1, section 7.7 has been utilized. GEK TERNA Group, based in Greece, an EU member state, utilizes the option to exempt from disclosing future developments or matters under negotiation, as specified in Articles 19 and 29 of Directive 2013/34/EU.

The Sustainability Statement provides a detailed description of the Group's approach to issues considered significant, based on the results of the Double Materiality Assessment, which is aligned with ESRS standards.

1.1.2 Disclosures in relation to specific circumstances [BP-2]

Time horizons

GEK TERNA Group utilizes the following time periods, as defined in section 6.4 *Definition of short-term, medium-term, and long-term periods for reporting purposes*, specifically:

- Short-term time horizon: The period adopted by the Group as the reporting period in the financial statements.
- Medium-term time horizon: From the end of the short-term reporting period up to 5 years.
- Long-term time horizon: More than 5 years.

¹ The information about TERNA ENERGY S.A. is included in this statement as of the date it was part of GEK TERNA Group (30.11.2024).

Value chain estimation, sources of estimation and outcome uncertainty

The table below presents the indicators that were calculated based on data from the upstream and/or downstream value chain, estimated using indirect sources. The indicators, the basis for their preparation, the level of accuracy, and the planned actions to improve accuracy in the future are described below:

Topic	Indicator	Basis for preparation	Resulting level of accuracy	Planned actions to improve the accuracy in the future
ESRS E1 – Climate Change	Gross Scope 3 Greenhouse Gas Emissions	Spend-based method	In calculating Scope 3 emissions, certain factors may lead to uncertainty in the results. The absence of primary data in various Scope 3 categories, due to its unavailability, means that calculations often depend heavily on secondary data and emission factors from general sources. This reliance can lead to discrepancies between actual emissions and the estimated figures recorded.	Supplier awareness and education for using supplier-specific activity data

For cases where measurements include data from the upstream and/or downstream value chain estimated using indirect sources, this is noted in the relevant section. The description covers the defined measurements, the basis for preparation, and the outcomes concerning accuracy levels.

Regarding the sources used for these estimates and the associated uncertainty, the Group specifies the assumptions made and provides information about the sources of uncertainty for the relevant quantitative measurements and/or monetary amounts.

Changes in the preparation or presentation of sustainability information

The current Sustainability Statement marks the first publication of sustainability information by GEK TERNA Group, in alignment with the European Sustainability Reporting Standards (ESRS), as mandated by the Corporate Sustainability Reporting Directive (CSRD) and Law 5164/2024. As this marks the Group's initial disclosure under the CSRD legislation, and in line with the transitional provisions for the first year of reporting, comparative data or changes from previous years are not included.

Disclosures resulting from other legislation or generally accepted sustainability reporting statements

The statement includes information from additional reporting standards, specifically the GRI Standards. Appropriate referencing of the relevant reports has been incorporated into the respective paragraphs.

Integration of information through referencing

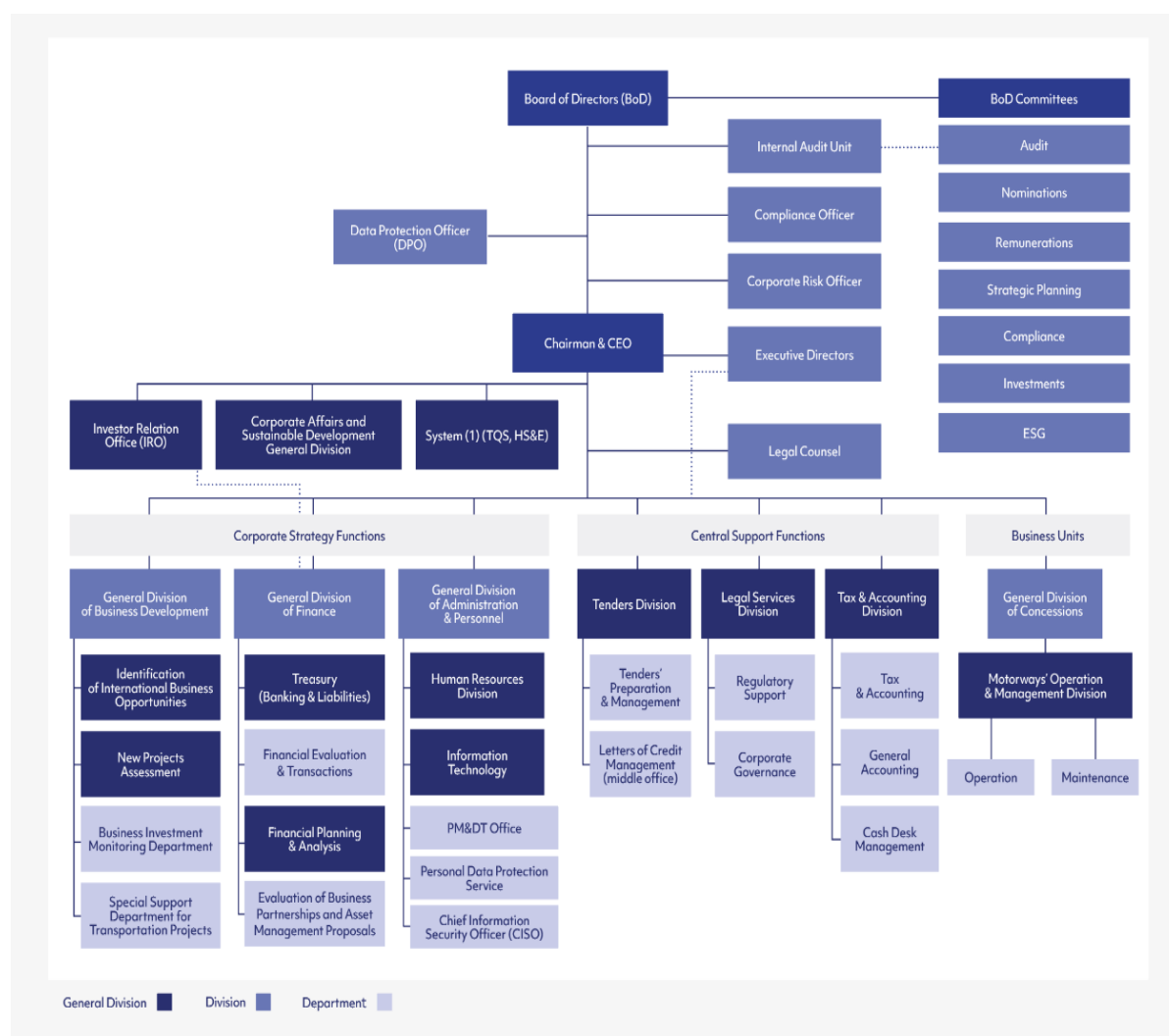
To meet the requirements, information has been integrated by reference, which is summarized in the following list of ESRS requirements.

ESRS	Disclosure requirement	Disclosure
GOV-1	The role of the administrative, supervisory and management bodies	Corporate Governance Statement

1.2 Governance

1.2.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

The Board of Directors (BoD) consists of 15 members, of which 7 are executive and 8 are non-executive. The BoD members possess significant experience in the sectors, products, and geographical locations of the Group. Female representation on the BoD stands at 20%, while male representation is 80%. Among the BoD members, 27% are independent, specifically referring to the independent non-executive members.



To ensure the effective execution of the Board of Directors' duties and the implementation of a responsible business model, seven (7) committees have been established. These committees serve in advisory and consultative capacities, significantly contributing to the decision-making process.

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Members		Executive Committee	Nominations and Remuneration Committee	Audit Committee	Investment Committee	Strategic Planning Committee	Regulatory Compliance Committee	ESG Committee (Environment, Social, Governance)	Gender	Nationality
Members of the Committees who are members of the Board of Directors										
Peristeris Georgios	Chairman and Chief Executive Officer	Chairman				Chairman			Male	Greek
Capralos Spiridon	Vice Chairman of the Board, Independent Non-Executive Member, Senior Independent Director		Chairman	Chairman		Members			Male	Greek
Tamvakakis Apostolos	Vice Chairman of the Board, Non-Executive Member		Members	Members	Members	Members			Male	Greek
Gourzis Mihail	Executive Member								Male	Greek
Lazaridou Penelope	Managing Director, Executive Member	Members			Members			Members	Female	Greek
Benopoulos Aggelos	Managing Director, Executive Member	Members							Male	Greek
Souretis Petros	Managing Director, Executive Member	Members			Members				Male	Greek

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Members		Executive Committee	Nominations and Remuneration Committee	Audit Committee	Investment Committee	Strategic Planning Committee	Regulatory Compliance Committee	ESG Committee (Environment, Social, Governance)	Gender	Nationality
Lamprou Konstantinos	Executive Member							Members	Male	Greek
Moustakas Emmanuel	Executive Member	Members			Members	Members			Male	Greek
Antonakos Dimitrios	Non-Executive Member						Members		Male	Greek
Afentoulis Dimitrios	Non-Executive Member					Members			Male	Greek
Apkarian Gagik	Independent Non-Executive Member								Male	Australian
Delikoura Aikaterini	Independent Non-Executive Member		Member				Member	Member	Female	Greek
Skordas Athanasios	Independent Non-Executive Member		Member	Member			Chairman		Male	Greek
Staikou Sophia	Independent Non-Executive Member		Member					Chairman	Female	Greek

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Members		Executive Committee	Nominations and Remuneration Committee	Audit Committee	Investment Committee	Strategic Planning Committee	Regulatory Compliance Committee	ESG Committee (Environment, Social, Governance)	Gender	Nationality
Other members of the Committees who are not members of the Board of Directors										
Tagmatarhis Aggelos	-			Member					Male	Greek
Perdikaris George	-	Member			Chairman	Member			Male	Greek
Hatziarseniou Dimitra	-						Member	Member	Female	Greek
Total number of BoD members	15	6	5	4	5	6	4	15		

Additional details regarding the responsibilities of the administrative, supervisory and management bodies are included in the Internal Rules of Operation, which are available on the Group's website.

Peristeris George - Chairman and Chief Executive Officer, Executive Member

George Peristeris was born in Athens in 1957. In 1980, he earned his degree in Civil Engineering from the National Technical University of Athens (NTUA). His professional career at TERNA S.A. began in 1981.

From 1982 to 1984, he served as the Construction Director for major hydraulic and railway projects. Since 1984, he has held the positions of Chairman and CEO of TERNA S.A. Starting in 1997, he expanded his business activities into the field of Renewable Energy Sources (RES) through TERNA ENERGY.

Additionally, from 2000 to the present, he has been the President of the Hellenic Association of Electricity Producers from Renewable Energy Sources (HAEPRAS). He is also a board member of the Hellenic Federation of Enterprises (SEV).

Capralos Spyros - Vice Chairman of the Board, Independent Non-Executive Member, Lead Independent Director

Spyros Capralos studied Economics at the University of Athens and obtained a Master's degree in Business Administration (MBA) from INSEAD in France. He is fluent in English, French, and Italian. He is the Chairman of the shipping company STAR BULK CARRIERS and the Chairman of the Board of Directors of EUROCLINIC.

He has previously served as the Chairman of the Athens Stock Exchange and CEO of companies within the HELEX Group, President of the Federation of European Securities Exchanges, Deputy Governor of the National Bank of Greece, Vice President of BANKERS TRUST COMPANY, Chairman of ETEVA and the insurance company ASTIR, and CEO of OCEANBULK CONTAINERS, IPIROS S.A., and the Bank of Athens.

As an athlete, he competed with the National Water Polo Team in the Moscow 1980 and Los Angeles 1984 Olympic Games. He was also a Greek champion and Balkan swimming champion from 1969 to 1975.

In 2021, he was elected President of the European Olympic Committees and became a member of the International Olympic Committee in 2019. He has been the President of the Hellenic Olympic Committee (HOC) since 2009. He served as the Chairman of the Coordination Commission for the European Games in Baku (2015) and Minsk (2019), was a member of the HOC Plenary (1992-1996), and served as the Head of the Greek Delegation at the Atlanta Olympic Games.

Additionally, he was a Board Member and Executive Director of the Organizing Committee for the Athens 2004 Olympic Games and held the position of Deputy Chief Operating Officer for the Games. In March 2004, he was appointed Secretary General for the Olympic Games at the Ministry of Culture by the Prime Minister and was designated as City Manager during the Olympic Games.

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Tamvakakis Apostolos- Non-Executive Member, Vice –Chairman BoD

Apostolos Tamvakakis is a graduate of the Athens University of Economics and holds M.A. in Econometrics and Mathematical Economics from Canada.

He is the founder, Chairman & CEO of EOS Capital Partners S.A., the investment manager of the private equity fund "EOS Hellenic Renaissance Fund."

He has served as CEO of the National Bank of Greece, Independent Non-Executive Vice Chairman of the Board of Directors of Piraeus Bank, Chairman and CEO of LAMDA DEVELOPMENT, responsible for the strategic and business development of the Latsis Group in Geneva, Deputy Governor of the National Mortgage Bank and the National Bank of Greece.

He has also worked at MOBIL OIL HELLAS, the Investment Bank, and ABN AMRO Bank as Deputy General Manager. He has served on many boards and committees.

He is Vice Chairman of the Board of PLAISIO COMPUTERS, Vice Chairman of the Board of HELLENIC JUICES, member of the Board of EUROSEAS L.T.D., member of the Board of EURODRY L.T.D., member of the Board of MINERVA S.A., member of the Board of EUROCATERING S.A., member of the Board of ERGO Insurance, Chairman of the Regulations and Liquidations Committee of PQH Single Special Liquidation S.A., and member of the Marketing Committee of the Hellenic Olympic Committee.

Gourzis Michail - Executive BoD Member

Michail Gourzis was born in Lefkada in 1940. He holds a MEK D' class degree from Athens School of Engineering. He worked as a freelance contractor and builder of public works from 1969 to 1976.

In 1977, he joined the construction company TERNA, participating since then in numerous major infrastructure projects as the head of the construction sector.

Since 2002, he has been a Senior Executive and Executive Board Member of TERNA S.A. and GEK TERNA S.A.

Since 2011, he has served as the Executive Vice President of the GEK TERNA Group, and since 2019, he has held the position of Chairman of the Board at TERNA S.A. Additionally, he is a non-executive member of TERNA ENERGY S.A. and serves as the Vice President of TERNA LEFKOLITHI S.A., a company active in the mining sector. He has been involved in numerous Corporate Social Responsibility initiatives across Greece, addressing the needs of local communities in areas where major infrastructure projects are undertaken.

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Lazaridou Penelope - Executive Director, Executive BoD Member

Penelope Lazaridou is a graduate of the Athens University of Economics and Business (ASOE Department of Business Administration) and holds an M.Sc. in Finance from the University of Strathclyde (UK).

She has more than 25 years of experience in the banking sector, holding the position of General Manager in the areas of Corporate and Investment Banking for over 10 years. Concurrently – and within the framework of her above responsibilities – she has served (i) as Chairman of the Board in subsidiary companies and (ii) as an Executive Member in Senior Bank Committees.

Through these roles, she has contributed dynamically to the rapid development of the country's infrastructure and renewable energy sources.

In 2017, she joined GEK TERNA Group, assuming the position of General Manager of Financial Services with the main objective (i) to determine the financial strategy and (ii) to manage financial risks.

In December 2019, she was appointed Executive Member of the Board of Directors of GEK TERNA, and since July 2021, she has been serving as Executive Member and Managing Director of GEK TERNA.

She participates in the Boards of Directors of subsidiary companies of the GEK TERNA Group. Furthermore, she is a strong advocate for diversity and inclusion, both within the Group and beyond.

Internally, she contributes to these efforts through her role on the ESG Committee of the Board of Directors of GEK TERNA. Externally, she engages with international forums, serving as a member of WOMEN ON BOARD (WOB) at Harvard Business School and as a member of ICC Women Hellas, part of the International Chamber of Commerce.

Benopoulos Angelos - Executive Director, Executive BoD Member

Angelos Benopoulos was born in Athens in 1958. As an entrepreneur, he has been active in the fields of construction, real estate, renewable energy, and business parks since 1995.

He possesses extensive experience in organizing and managing large companies, ensuring corporate governance, and handling corporate affairs. With an education from the National Technical University of Athens, he began his career at Archirodon before founding and serving as the president of the group DOMIKI ANAPTYXI (DOMIKI ANAPTYXI ABETE, ILIOCHORA S.A., DIKEVE S.A.).

In 1999, he acquired the public works company ERGODYNAMIKI S.A., which merged with the GEK and TERNA Group in 2002.

As a result of this merger, he has been a member of the senior management team of GEK TERNA Group since then. He served as Executive Director and Board Member of TERNA from 2002 and as Executive Vice President of GEK TERNA Group from 2011.

Since 2021, he has been a Board Executive Director and a member of the Executive Committee of GEK TERNA.

He holds executive responsibilities in central operations management, including Human Resources, Information Technology & Technology, Digital Transformation, and more.

He is appointed as the head of the Group IT Steering Committee and the Incident Management Body for the Business Continuity System.

He has served for many years as Corporate Secretary and a member of the Nominations, Remuneration, and ESG Committees.

From 2010 to 2018, he organized the renewable energy project licensing sector, achieving a landmark success with the licensing of the iconic wind farm on the islet of Ai Giorgis.

For a decade, he was a Board Member of the Center for European Constitutional Law (CECL).

Since 2008, he has been the president of the management body of the THESSALONIKI BUSINESS PARK.

Since 2018, he has been Vice President of the HELLENIC ASSOCIATION OF BUSINESS PARKS.

Since 2020, he has been an elected member of the General Council of the Hellenic Federation of Enterprises (SEV), participating in specialized steering committees and committees on corporate governance, spatial and urban planning, licensing, networks and infrastructure, logistics, and business parks. He has received honorary awards from the Ministry of Education, the Ministry of National Defense, and the Municipality of Athens.

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Souretis Petros- Executive Director, Executive BoD Member

Petros Souretis was born in Kavala in 1969. He studied Civil Engineering at the Aristotle University of Thessaloniki. He completed postgraduate studies (MSc) at City University of London in 1994 and since 2004, he holds an MBA from the Athens University of Economics and Business.

Until 2003, he was a senior executive of the HELLENIC TECHNODOMIKI-TEB Group. He served as CEO of INTRAKAT from 2003 to July 2022.

He is a member of the Board of INTRALOT S.A. Group from 2008 to 2019.

Since 2010, he has held the position of CEO of KEKROPS S.A. and from 2019-2022, he served as Vice Chairman of the Boards of ATHENS RESORT CASINO S.A. PARTICIPATIONS and HELLENIC CASINO S.A.

At the same time, he held executive positions in subsidiary companies of the INTRACOM HOLDINGS Group until 2022, and from 2014 to 2020, he served as President of CHURCH'S REAL ESTATE DEVELOPMENT COMPANY S.A. of the Holy Archdiocese of Athens.

In 2022, he was elected Executive Member of the Board of GEK TERNA and in 2023, he was elected Managing Director of the Company.

Lamprou Konstantinos - Executive BoD Member

Konstantinos Lamprou was born in 1974 in Athens. He holds a postgraduate degree in Business Administration (M.S. in Business Administration), and has studied Journalism, as well as Public Relations & Management.

He has been working at the GEK TERNA Group since 2008 and holds the position of General Manager of Corporate Relations and Sustainable Development.

He has also served as Executive Director of the Group in Bulgaria (2009 – 2018) and he is a member of the Boards of subsidiary companies. From 2012 – 2014, he held the position of Vice President of the Hellenic Business Council in Bulgaria.

In the past, he collaborated as a communication consultant with the Greek Government, and for many years, he worked as a journalist in various media.

Moustakas Emmanuel - Executive BoD Member

Emmanuel Moustakas was born in Athens in 1974 and graduated from the School of Civil Engineering of NTUA in 1998.

He worked as a freelance professional in the study, supervision, and construction of private projects until 2003, when he began his collaboration with the Group (TERNA S.A.), initially as a construction engineer and later in project management positions.

Since 2005, he has been mainly active in the energy and concessions sectors. He is a member of the Boards of affiliated companies of GEK TERNA Group.

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Antonakos Dimitrios - Non-Executive Member

Dimitrios Antonakos was born in Athens in 1952, graduated from Varvakeio High School and holds a degree in Surveying Engineering from the Polytechnic School of Thessaloniki (Aristoteleio) and Civil Engineering from NTUA, while holding a top-class (4th grade) degree based on the Greek Engineering Association.

His professional activity began at GEK S.A. in 1979, where he was a member of the Board of Directors from 1981, from 2000 to 2019, he was a member of the Board of Directors of TERNA S.A. (Chairman of the Board between 2011-2016), and since 2005, he has been the head of the Group's activities in the MENA region. Chronologically, his participation in the GEK TERNA Group:

From 1981 to 2004, executive member of the Board of Directors of GEK S.A.

From 2000 to 2019, executive member of the Board of Directors of TERNA. (Chairman of the Board 2011 – 2016).

From 2011 to 2015, he served as Executive Vice Chairman of the Board of Directors, and since 2015, he has been an Executive Member of the Board of Directors of GEK TERNA.

Since 2017, he has been responsible for Regulatory Compliance, and since 2019, he has also assumed the position of Chief Risk Officer of GEK TERNA Group.

At the same time, he has been a director or/and member of the Boards of numerous subsidiary and affiliated companies of GEK TERNA Group in Greece and abroad.

Afentoulis Dimitrios - Non-Executive Member

Dimitrios Afentoulis joined the Latsis Group in 1993. Since November 2005, he has been a member of the Executive Board of the John S. Latsis Public Benefit Foundation, where he served as Secretary until March 2019.

From February 2012 to November 2016, he was a member of the Board of Directors of the National Bank of Greece and chaired the Corporate Governance and Nominations Committee of the Bank, while he was a member of the Audit, Strategy, and Human Resources and Remuneration Committees.

From early 2018 to July 2020, he served as a non-executive member of the Board of Directors of Lamda Development and a member of the Audit Committee of the company.

In July 2021, he was elected a non-executive member of the Board of Directors of GEK TERNA. He is also an independent & non-executive member of the Boards of companies of the VIVA Wallet group and is simultaneously the Chairman of the Audit Committee and the Risk Committee of the same group of companies.

He participates, in various capacities, in the Boards of companies and foundations in Greece and abroad. He holds the position of CEO of LATSCO Family Office, owned by the family of Mrs. Marianna I. Latsis. He studied Business Administration and Accounting at the Athens University of Economics and Business and holds a postgraduate degree in Business Administration (MBA) from Athens University of Economics and Business.

Andreas Taprantzis - Independent Non-Executive Member

Andreas Taprantzis is the CEO of Avis since November 2014. He designed and completed the radical reorganization of the company with a view to its sale by PIRAEUS BANK. The transaction was completed in 2017 at 325 million euros (EV) and was one of the largest in the country.

He continued in the same position with the new shareholders, establishing AVIS at the top of the country's automotive market. Prior to his current position, he was the Managing Director of the HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (HRADF) from its inception in August 2011 until November 2014.

He was responsible for the utilization of the state's private real estate assets, which included airports, ports, marinas, hotels, and large land areas. During his tenure, HRADF implemented contracts worth 12.5 billion euros, such as the contract for HELLINIKON, ASTIR VOULIAGMENI, and REGIONAL AIRPORTS, attracting multiple secondary investments.

In 2009, he assumed the role of COO and Managing Director of Retail Banking at the POSTAL SAVINGS BANK (PSB).

In December 2010, he assumed the role of Deputy CEO of T BANK (a subsidiary of PSB).

From 2005 to 2009, he was CEO of Hellenic Post (ELTA), while simultaneously being a member of the Board of Directors of the POSTAL SAVINGS BANK and Chairman of the AUDIT COMMITTEE.

During his tenure, ELTA was profitable with a turnover of over 600 million euros and annual profits of 50 million euros, as a result of radical reorganization and investments in new technologies. His work at ELTA has been internationally recognized.

In August 2008, he was elected by the 192 Postal Enterprises of the world as Chairman of the Postal Operations Council (POC) of the Universal Postal Union (UPU), a UN organization based in Bern, for the period 2008 to 2012.

From July 2019 to June 2021, he served as a member of the Board of Directors of ATTICA BANK, as well as Chairman of the Risk Management Committee.

From June 2021 to November 2024, he served as an independent non-executive member of the Board of Directors of TERNA ENERGY S.A.

Dr. Taprantzis holds a degree in Chemical Engineering (MSc) and a PhD from NTUA, in the field of automatic system regulation with artificial intelligence (AI) models. He holds an MBA and an AMP certificate from INSEAD.

Delikoura Aikaterini - Independent Non-Executive Member

Aikaterini Delikoura is a C-level Banking Executive in Risk Management and Regulatory Compliance, with over 20 years of experience in the markets of Central and Southeastern Europe, the United Kingdom, the USA, Turkey, and Egypt.

She is General Manager at the Council of EUROPE DEVELOPMENT BANK, specializing in financing large state projects. She is a member of the Executive Committee, Risk, Compliance, Finance and ESG Committees.

She is a Central Investigator of Financial Crime, Fraud, Corruption, Business Ethics, and Chairman of the Personal Data Protection Committee.

She has served as Group International Risk Head at EFG EUROBANK Group, in the Foreign Network of Central and Eastern Europe, the United Kingdom, and Luxembourg, she was an EFG Representative at EBCI Vienna Initiative, member of the Board of Directors of EUROBANK TEKFEN AS, General Secretary of the EFG Group Risk Committee, and Chairman of the Risk Committees of subsidiary banks in Bulgaria, Serbia, Cyprus, and Turkey.

She has served as Group International Risk Head at PIRAEUS BANK GROUP, in the Foreign Network, member of the Acquisitions and Mergers team, and member of the Board of Directors of TIRANA LEASING S.A.

She has worked at ALPHA BANK as Senior Risk Officer at ABN AMRO BANK in the Corporate Risk Department.

She holds an MBA from ALBA Graduate Business School and a Law degree from the National and Kapodistrian University of Athens.

She is also a Certified Financial Investigator and Certified Data Protection Officer.

In 2019, she received the international award "Woman Chief Compliance Officer 2019, IFIs and Private Sector." She speaks English, French, Spanish, and Italian.

Skordas Athanasios - Independent Non-Executive Member

Athanasios Skordas holds a degree from the Athens University of Economics and Business with a specialization in International Economic Relations.

He has been active in the field of private insurance and the financial sector. He was a General Manager at the Hellenic Association of Tugboat, Salvage, Anti-pollution, and Offshore Installation Owners and independent non-executive member of the Board of Directors of EPILOKTOS TEXTILE INDUSTRY S.A.

From 2015 to December 2019, he served as Chairman and CEO of the listed company SELONTA S.A. on the Athens Stock Exchange, where he successfully contributed to achieving the company's restructuring goals, absorbing third-party companies, and completing the sale process by systemic banks to the consortium AMERRA CAPITAL MANAGEMENT (US) – MUBADALA PRIVATE EQUITY (UAE).

He has served for two years as Deputy Minister of Development, Competitiveness, Infrastructure, Transport, and Networks with responsibility for Trade and Industry, General Secretary of the Ministries of Development, Economy, and Finance with responsibility for tax and customs issues, and General Secretary of the Region of Central Greece. He has been a lecturer at the Hellenic Institute of Insurance Studies and the Institute of Financial Studies.

He has been recognized for his social action and Corporate Social Responsibility activities, actively participating in the Boards of recognized associations, and among others, he was honored in 2019 with the gold award "Health & Safety Awards" and the award "Top Industrial Export Company."

Staikou Sophia - Independent Non-Executive Member

Sophia Staikou studied Political Science at Panteion University and Industrial Psychology at the University of Sussex in England.

She worked at CITIBANK, the BANK OF GREECE, the Minister of Finance in the Government of National Unity (1974), and then at the office of the then Prime Minister Konstantinos Karamanlis.

From 1981, she worked at IONIAN BANK, in the Marketing and Public Relations Department, at the Press Office of the Ministry of Environment, Spatial Planning, and Public Works, and at the advertising company Solid Advertising.

From 1992 to 2000, she took over the Personnel, Promotion, and Communication Department of PIRAEUS BANK as General Manager, and from 2002 to 2018, she served as President of the Cultural Foundation of PIRAEUS BANK GROUP and Head of Corporate Responsibility of the Bank, implementing pioneering actions with a strong environmental and social footprint that later formed the basis for ESG criteria compliance.

Since 2019, she has been Vice Chairman of the Board of Directors of LYKTOS HOLDING and is involved in the Group's business activities, simultaneously with her appointment in 2020 as President of SEMELI WINERY. Since 2021, she has held the position of President and CEO of the same company.

Experience, knowledge, and skills

The Board of Directors and the ESG Committee consist of members who have the essential skills and specialized knowledge needed to manage sustainability issues effectively. This ensures they can supervise and guide the Group's sustainability strategy proficiently. Members are assessed and selected based on their expertise in areas like environmental management, social responsibility, and corporate governance, as well as their capacity to incorporate ESG principles into business decision-making.

The Suitability Policy ensures that the Board of Directors has the necessary collective expertise to meet both medium-term and long-term sustainability objectives while also advancing the Group's strategic growth. Each Board member must adhere to defined individual and collective suitability standards. Moreover, the training policy for Board members and executives guarantees ongoing education for senior management and the ESG Committee on issues related to environmental, social, and governance matters.

Roles and responsibilities of relevant bodies/representatives regarding sustainability issues

To ensure an organized and standardized oversight process, a comprehensive governance framework has been developed. This framework includes clearly defined procedures, policies, and monitoring tools, as well as regular reports to the Board of Directors. The responsibilities and duties of each body or individual regarding sustainability related impacts, risks, and opportunities are documented in relevant policies. These include the Environmental, Social, and Corporate Governance (ESG) Policy, the Code of Ethics and Conduct, and the Internal Rules of Operations.

Board of Directors

The Board of Directors (BoD) plays a crucial role in overseeing the ESG strategy, setting goals related to significant impacts, risks, and opportunities through the analysis of the internal and external environment. The BoD ensures the allocation of necessary resources, including human, financial, and technological resources, and approves appropriate actions to achieve the Group's goals. The Group's progress towards its goals is monitored through regular reports and audits, allowing the BoD to make revisions when deemed necessary. This ensures alignment with strategic priorities and adjustments to the changing conditions of the business environment.

ESG Committee

The ESG Committee is responsible for monitoring the Group's performance in Environmental, Social, and Corporate Governance issues and submitting proposals for improvement actions, aiming to create long-term value. The Committee's role includes overseeing processes related to identifying impacts, risks, and opportunities associated with sustainability (Double Materiality Analysis) and integrating non-financial factors into the Group's strategy and business decisions by informing the Board and supporting its decision-making process. This approach ensures the Group's resilience and its ability to adapt to changes in the business environment.

Additionally, the Committee closely monitors the progress of the goals and actions outlined in the Group's ESG policy and strategy. Finally, the ESG Committee oversees the preparation of the sustainability report to ensure the Group aligns with all legislative and regulatory requirements.

Corporate Social Responsibility & Sustainable Development Department

The oversight and management of impacts, risks, and opportunities have been assigned to Corporate Social Responsibility & Sustainable Development Department. The Department is tasked with implementing actions related to the Group's ESG strategy and social responsibility initiatives, which include strategic planning, implementation of initiatives, impact assessment, and regular reporting of results.

Furthermore, the Department collaborates closely with other departments and divisions within the Group, as well as with external stakeholders and local communities, to ensure that the actions implemented are effective and aligned with the Group's overall sustainable development and social responsibility goals. The reporting line to the ESG Committee and the Board of Directors ensures that there is frequent and timely communication on sustainable development issues.

Risk Management Officer

In the process of identifying and overseeing risks, the Risk Management Officer also participates by assessing, monitoring, and managing potential risks that could affect the smooth operation of the business. There is close collaboration with all the Group's divisions, such as the Finance Division, the Health, Safety, and Environment Division, the Technical Office, and the Human Resources Division, to ensure that all potential risks are identified in a timely manner and addressed effectively. Environmental controls and due diligence analyses for managing and overseeing impacts, risks, and opportunities are embedded within the Group's internal operations, ensuring the resilience of the business model.

Additionally, a comprehensive risk management and an internal control system has been developed, covering all critical areas and designed to enhance the Group's resilience and transparency. The system is based on structured processes, such as the Code of Ethics, the Internal Rules of Operation, and the principle of dual signatures. The system also includes due diligence actions during the selection of partners and regular audits by the relevant units. Risks are assessed based on probability and severity, and preventive measures are applied to mitigate them. The results are documented in reports that inform stakeholders and support decision-making, while improvement suggestions are incorporated into the Group's strategic plans. These reports are periodically presented to the Board of Directors and the relevant Committees.

1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

The Board members and the ESG Committee receive updates from the CSR & Sustainable Development Department on a quarterly basis, or more frequently if needed, regarding emerging issues regarding Sustainable Development and the effective implementation of related policies and actions. The ESG Committee ensures these topics align with the Group's strategy. In this context, meetings are held with relevant stakeholders to enhance the supervision of strategy implementation and the decision-making process. This approach ensures that decisions are well-informed and aligned with the Group's strategic objectives, considering potential long-term impacts and the dynamics of the external environment.

The Board members utilize the data derived from the identification of impacts, risks, and opportunities to more effectively oversee the organization's strategy. During the decision-making process, the Board thoroughly evaluates the received reports, and the information collected from meetings, using this

data to address current and future challenges and opportunities, considering both external and internal factors that affect the business model.

The Board and the ESG Committee establish the Group's goals which ensure performance monitoring through a system for collecting and analyzing key performance indicators (KPIs). The results are periodically presented by the Corporate Social Responsibility & Sustainable Development Department. If there are any deviations, corrective actions are taken, such as revising strategies or training personnel. During the reporting period, the Board and the ESG Committee approved the Group's material impacts, risks, and opportunities, as identified by the Double Materiality Analysis.

1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

GEK TERNA Group strategically integrates sustainability performance into its incentive system to ensure that individual and team objectives align with the organization's overall Sustainable Development goals, thereby strengthening employee commitment to generating long-term value.

The Remuneration Policy specifies that the provision of short-term variable compensation (Bonus) is tied to achieving specific targets in areas related to Sustainable Development, such as environmental impact (e.g., reduction of emissions) or people management and working conditions (e.g., number and severity of accidents, etc.). The targets are established through specific Key Performance Indicators (KPIs) that relate to the values and strategic priorities of the Group and are determined by the Board of Directors.

These indicators are reviewed by the Remuneration Committee and approved by the General Assembly, as part of the existing Remuneration Policy. Decisions regarding the terms of incentive systems are approved and revised at the Board level with the endorsement of the General Assembly. Our compliance with disclosure requirements aligns with the remuneration report described in Articles 9a and 9b of the Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies.

This incentive system applies to Board members and senior management executives who are not members of the Board (Directors, Top Management Executives (TME)).

1.2.4 Statement on due diligence [GOV-4]

GEK TERNA Group is committed to upholding the principles of proper business conduct, recognizing the importance of conducting due diligence on environmental and human rights issues. The following table illustrates how and where the implementation of the main aspects and steps of the due diligence process is reflected in the relevant sustainability statement:

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Core elements of due diligence	Paragraphs in the sustainability statement
i. Embedding due diligence in governance, strategy and business model	- Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies [GOV-2] - Integration of sustainability-related performance in incentive schemes [GOV-3] - Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
ii. Engaging with affected stakeholders in all key steps of the due diligence	- Interests and views of stakeholders [SBM-2] - Description of the process to identify and assess material impacts, risks and opportunities [IRO-1] - Processes for engaging with own workforce and workers' representatives about impacts [S1-2] - Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]
iii. Identifying and assessing adverse impacts	- Description of the process to identify and assess material impacts, risks and opportunities [IRO-1] - Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
iv. Taking actions to address those adverse impacts	<i>Climate change</i> - Policies related to climate change mitigation and adaptation [E1-2] - Actions and resources related to climate change policies [E1-3]
	<i>Biodiversity and ecosystems</i> - Policies related to biodiversity and ecosystems [E4-2] - Actions and resources related to biodiversity and ecosystems [E4-3]
	<i>Own workforce</i> - Policies related to own workforce [S1-1] - Process to remediate negative impacts and channels for own workforce to raise concerns [S1-3] - Taking action on material impacts on own workforce [S1-4]
	<i>Workers in the value chain</i> - Policies related to value chain workers [S2-1] <i>Business conduct</i> - Business conduct policies and corporate culture [G1-1] Value creation – <i>Specific topic for GEK TERNA Group:</i> - Policies adopted to manage material sustainability matters [MDR-P] - Actions and resources in relation to material sustainability matters [MDR-A]

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Core elements of due diligence	Paragraphs in the sustainability statement
v. Tracking the effectiveness of these efforts and communicating	<i>Climate change</i> - Targets related to climate change mitigation and adaptation [E1-4] <i>Biodiversity and ecosystems</i> - Targets related to biodiversity and ecosystems [E4-4] - Impact metrics related to biodiversity and ecosystems change [E4-5] <i>Own workforce</i> - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5] <i>Workers in the value chain</i> - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S2-5] <i>Value Creation – Specific topic for GEK TERNA Group</i> - Tracking effectiveness of policies and actions through targets [MDR-T]

1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

The risk management and internal control system related to sustainability reporting is structured to ensure the accuracy, completeness, and integrity of the data contained in this statement. The Group has established a comprehensive framework for identifying, assessing, and managing risks associated with sustainability reporting, by conducting regular evaluations to identify potential challenges that could affect data quality and integrity.

The Group has adopted a risk assessment approach that includes systematic evaluations to identify risks that may impact the quality and integrity of the data. To prioritize risks, parameters that assess the potential impact on the completion process of the sustainability statement are integrated. The main risks include data completeness, integrity, accuracy, and availability within the required timeframe. To mitigate these risks, quality checks and meetings with relevant departments are conducted to address data gaps and enhance the reliability of the reports. The Group has also developed a framework for assumptions when direct data from the value chain is not available.

The Corporate Social Responsibility & Sustainable Development Department leads the implementation of the framework, working closely with other departments to collect and verify the data. Findings are regularly reported to the leadership of Corporate Social Responsibility & Sustainable Development Department and, if necessary, to the Board of Directors and the ESG Committee, ensuring transparency and alignment with the strategic sustainability objectives.

1.3 Strategy

1.3.1 Strategy, business model and value chain [SBM-1]

GEK TERNA Group is one of the largest business groups in Greece, with a presence in Central and Southeast Europe and the Middle East. It has a broad portfolio of investment projects and holds a leading position in sectors such as infrastructure, electricity production, supply, and trading, concessions, waste management, real estate development and management, and mining activities.

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The Group's primary goal is to achieve continuous and responsible growth and enhance competitiveness across all its activities. This is accomplished through investments and synergies that create additional value and ensure sustainability, as well as stable returns for shareholders. Concurrently, its dynamic business development is closely aligned with the principles of Corporate Responsibility and Sustainable Development. Through its strategy, the Group supports initiatives that contribute to achieving national and European priorities and offers a wide range of products and services that promote Sustainable Development in the communities where it operates.

The Group's activities by sector are presented below:

Construction

The Group operates in the construction sector through its subsidiary TERNA S.A. Founded in 1972, TERNA holds a dominant position in the construction industry among Greek construction companies, specializing in complex infrastructure projects that meet high standards and specifications. The company maintains significant partnerships with international groups. With its extensive expertise in executing large-scale road, building, port, and energy projects, alongside a robust presence in its operating markets, TERNA S.A. has become one of the most renowned companies in the sector.

Electricity generation

Electricity generation from thermal sources, electricity and natural gas trading

GEK TERNA Group is active in the sectors of thermal energy, electricity trading, and natural gas trading through the HERON Group. HERON Group is one of the most significant groups with vertically integrated activities in the sectors of electricity generation from natural gas and the trading and supply of electricity and natural gas.

Electricity generation from renewable energy sources (RES)

The Group is active in a wide range of RES technology projects through the activities of TERNA ENERGY Group, which involves the construction and operation of projects such as wind farms, hydroelectric projects, pumped storage projects, photovoltaic parks, hybrid stations, biogas projects, and waste management projects.

Real Estate

GEK TERNA Group invests in the development and management of real estate in various countries, such as Greece, Bulgaria, and Romania. The Group's portfolio includes, among others, shopping malls, logistic centers, industrial parks, recreational parks, residential complexes, and hotels.

Concessions

GEK TERNA Group manages a broad portfolio of concessions, encompassing major infrastructure projects in transportation, tourism, and environmental sectors, as well as significant initiatives in the digital economy. The portfolio includes projects in the following categories:

- Motorways
- Airports
- Tourism and entertainment development projects
- Ports

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-
- Integrated waste management infrastructure projects
 - Parking stations
 - Digital economy projects

It is worth noting that GEK TERNA Group is currently the largest group in Greece in the concessions sector, with the total length of highways managed by the Group exceeding 1,500 km.

Mining – Manufacturing

The Group, through its subsidiary TERNA MAG, is engaged in the extraction and processing of magnesite, to produce caustic and dead-burned magnesia products of various qualities and chemical characteristics. The products are mainly sold to customers abroad.

The above analysis highlights that GEK TERNA Group is one of the largest and most diversified groups in Greece, serving various significant markets and customer groups through its activities in the following sectors:

Construction: Public sector bodies, private enterprises, which commission large infrastructure projects such as roads, bridges, and buildings.

Energy: Electricity market, including renewable energy sources such as wind and solar energy. Customers include government entities and private individuals who purchase energy.

Concessions: Management and exploitation of infrastructure projects through long-term contracts with the public sector, such as highways and airports.

The Group focuses on large-scale projects that require significant technical and financial capacity and often collaborates with governmental bodies and major companies both in Greece and abroad. In 2024, GEK TERNA Group made a strategic shift in its portfolio by selling the shares of the subsidiary TERNA ENERGY in November. This move marked a significant turning point in the Group's business strategy, as TERNA ENERGY was one of its main pillars in the energy sector, specifically in the field of renewable energy production. This development confirms the Group's ability to adapt to market changes and make decisions that align with its long-term business ambitions.

Activity by Geographic Area

The following table summarizes the number of employees by geographic area, highlighting the scale of the organization's activities.

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Geographic Area	Number of employees
Greece	5,185
Cyprus	49
Bulgaria	135
Serbia	25
Albania	1
North Macedonia	1
Iraq	1
Qatar	5
Bahrain	12
United Arab Emirates	3
Saudi Arabia	1
USA	1

In the fiscal year 2024, the total amount of revenue from the sector "electricity from thermal sources, electricity and natural gas trading" which is associated with fossil fuels was 1,661,185 thousand euros. Additionally, in 2024, the value creation that aligns with the requirements of the Taxonomy as defined in Article 8(7)(a) of the Commission Regulation 2021/2178 amounts to 579,820.75 thousand euros which corresponds to 16.2% of the total revenue.

Sustainability Strategy

Sustainable Development is a fundamental component of the long-term strategy and business activities of GEK TERNA Group, enabling its competitive advantage over time and addressing modern challenges such as climate change, biodiversity loss, and social inequalities. At the same time, sustainable development serves as a driving force for seizing opportunities from the energy transition, contributing to a new, efficient development model that aligns with the Global Sustainable Development Goals.

The integration of Sustainable Development principles is reflected in the strategy, that has been designed to focus on identifying the most critical issues related to its activities and underlying challenges, as well as further incorporating sustainability into operations. The strategy aims at maximizing positive impacts and mitigating negative effects through the implementation of best practices, sustainable initiatives, and reliable partnerships. This dynamic approach is continuously expanding and improving for the benefit of all stakeholders, including shareholders, investors, employees, and society at large.

During the goal-setting process, the entire scope of the Group's activities has been considered, including significant product and service groups, customer categories, geographical areas, and relationships with stakeholders, with a focus on reducing the carbon footprint of operations and further promoting the Sustainable Development principles.

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Within the framework of sustainability strategy, GEK TERNA Group has identified three (3) main strategic pillars, aiming at creating long-term positive impacts on an economic, social, and environmental level. These pillars focus on improving operational efficiency, reducing environmental footprint, promoting social responsibility, and enhancing corporate governance.

Pillars		
Protecting the environment for present and future generations	Fostering a positive impact on our society	Building a sustainable workforce and resilient supply chain
Actions		
- Climate action - Environmental management - Waste management	- Community engagement - Economic contributions - Social investment	- Create a supportive and dynamic working environment - Responsible sustainable supply chain - Creation and distribution of economic value

Although specific goals may vary depending on the Group's strategic plan and priorities, the Group's goal-setting generally includes:

- Reducing the Group's carbon footprint through energy-efficient practices, as well as by utilizing renewable energy sources and innovative technologies that minimize greenhouse gas emissions.
- Implementing sustainable construction practices, i.e., use of environmentally friendly materials and optimizing energy and resource use in projects.
- Integrate resilience into the Group's business activities, designing and developing infrastructure that withstands the impacts of climate change.
- Applying comprehensive waste reduction strategies that prioritize recycling, reuse, and responsible disposal.
- Expanding investments to implement green energy projects and increase the market share of clean energy.
- Managing infrastructure with social and environmental responsibility, aiming to improve the quality of life in local communities and enhance economic development sustainably.
- Reducing waste production at the source, increase the recovery of valuable materials, and collaborate with certified waste management entities for environmentally sound disposal of residual waste.
- Creating a supportive and dynamic work environment where employees can grow professionally and personally.
- Continuously improving and committing to f "Health & Safety at work."
- Avoiding uncertainty and risks to ensure financial stability, promote sustainable growth, and create economic value.
- Creating a positive impact on society through the systematic implementation of actions and initiatives.

GEK TERNA Group is also working to strengthen relationships with stakeholders, such as local communities, investors, and public sector bodies, promoting transparency and accountability. Additionally, the Group aims at expanding its presence in regions where it can significantly contribute

to sustainable development, both nationally and internationally. These objectives underscore GEK TERNA Group's commitment to sustainable development and responsible business practices.

At the same time, the Group monitors its performance regarding sustainability goals through internal reports, quantitative performance indicators, and external audits/certifications to ensure that sustainability goals are effectively achieved. In this context, the annual Sustainable Development Report is also utilized, incorporating retrospective monitoring indicators to assess the current state within the organization and examine the effectiveness of the measures taken to achieve the set goals. Based on the results, processes considered environmentally burdensome or misaligned with the Group's goals are updated with improvement actions or, if feasible, replaced with more sustainable alternative practices.

The key future challenges for implementing the strategy include:

- **Technology integration:** A major challenge is to seamlessly integrating technologies across all operations and subsidiaries of the Group while maintaining productivity.
- **Regulatory compliance:** Ongoing changes in climate-related regulations and legislation require regular monitoring and allocation of resources to meet specific requirements.
- **Management of environmental risks:** Managing both physical and transition risks is a challenge as they can affect the Group's operations and business continuity.
- **Alignment with stakeholders:** Balancing the interests of various stakeholders, including employees, suppliers, shareholders, and local communities, is complex and requires careful negotiation and communication for full alignment.

At the same time, the critical solutions/projects to be implemented include:

- **Increasing operational efficiency:** Adopting actions that contribute to energy efficiency and reducing the carbon footprint, considering both the cost of technologies and the long-term benefit for the organization's sustainability.
- **Setting quantitative goals and specific timelines:** Approval, by the BoD, of quantitative goals and the timeline for implementing actions to achieve each goal, for effective management of risks arising from the external environment.
- **Informing and raising awareness among stakeholders:** Organizing trainings and awareness campaigns on environmental, social, and governance issues so that stakeholders better understand the challenges and opportunities, enhance their commitment to sustainable practices, and actively participate in the implementation of the sustainability strategy.

The ESG Committee (Environment, Society, and Governance – ESG, hereinafter referred to as the "ESG Committee" or "Committee") was established by the Board of Directors to oversee the performance of GEK TERNA Group and propose improvements in the areas of environment, society, and corporate governance, creating value for the Group. The Committee is responsible for monitoring the integration of non-financial factors into business strategies and decision-making processes, ensuring that the Group remains adaptable and is ready for changes in the business environment.

Business Model

The business model of GEK TERNA Group is at the core of corporate strategy, clearly demonstrating how value is created, and the needs of various stakeholders are met through the business activities. This is accomplished by adopting a comprehensive approach that integrates technological innovation with social responsibility and sustainable development. The Group recognizes that its success depends on its ability to leverage available resources and adapt to changing market conditions, seizing opportunities presented by the energy and digital transition.

GEK TERNA Group also focuses on building strong relationships with customers and partners, creating a framework that fosters collaboration and knowledge exchange. Through this approach, the Group enhances its ability to develop and offer solutions that meet the specific needs of its customers while positively contributing to society and the environment.

Additionally, a central focus is the creation of a safe working environment and the continuous training and development of human resources to ensure that employees are equipped with the necessary skills and knowledge to meet the challenges of the modern business environment. The Group's commitment to transparency and accountability enhances the trust of investors and other stakeholders, forming a solid foundation for future growth.

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Inputs	Business activities and values	Products and Services	Outputs: The value we create	
FINANCIAL CAPITAL - Own equity & debt HUMAN CAPITAL 5,419 employees - Knowledge, skills and abilities - Ethics NATURAL CAPITAL - Air - Water - Sun - Land use - Raw materials and resources INDUSTRIAL CAPITAL - Business units INTELLECTUAL CAPITAL - Patents	OUR VALUES: - Respect for humans and the natural environment. - Value creation for employees, business partners, customers, and shareholders. - Honesty and reliability. - Targeted social contribution. OUR ACTIVITIES: - Construction - Energy - Electricity generation from RES - Electricity generation from Thermal Energy Sources - Sale of electricity - Concessions - Self/Co-financed Projects - Real Estate - Industry/Mining	Products and Services from all sectors of activity	FINANCIAL CAPITAL Turnover 3,569,252 thousand euros HUMAN CAPITAL 33,630 hours of training (Greece and abroad) 46 students completed internships at the Group NATURAL CAPITAL Prevention a total 1,318,572 tCO_{2e} greenhouse gas emissions INDUSTRY CAPITAL A total of 4,782,793.7 MWh of energy produced from thermal sources and RES INTELLECTUAL CAPITAL Adoption of ESG Policy	GOVERNANCE - Ensure regulatory compliance and business ethics - Emergency preparedness-Business Continuity PEOPLE - Creation and distribution of direct and indirect economic value - Promotion of health, safety, and well-being - Contribution to employee training and development - Protection and promotion of human rights ENVIROMENT - Climate change mitigation and adaptation - Protection of biodiversity - Conservation of natural resources and raw materials

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Inputs	Business activities and values	Products and Services	Outputs: The value we create
▪ Copyrights ▪ Protocols, Procedures SOCIAL CAPITAL AND COLLABORATIONS ▪ 4,935 National suppliers, 92.9% of the total ▪ 364 International suppliers, 6.9% of the total ▪ 14 Connected parties, 0.3% of the total			SOCIAL CAPITAL AND COLLABORATIONS 4 million in social support programs

Value Chain

GEK TERNA Group, in order to better understand the effects of its business activities on the environment and society through all its business interactions, has mapped its value chain across the various sectors of activity through all business relationships. The value chain is composed of activities conducted by the Group, as well as by companies in the upstream and downstream activities that are essential to the success of the group's business.

Upstream Value Chain

In mapping the upstream value chain, GEK TERNA Group has identified the key activities and entities that support its operations. The upstream value chain includes suppliers and stakeholders who provide critical inputs for the Group's efficient functioning. Due to the complexity of the operations, the Group focuses on Tier 1 suppliers. These suppliers have the most direct impact on the Group's operations by providing capital, essential goods, and services.

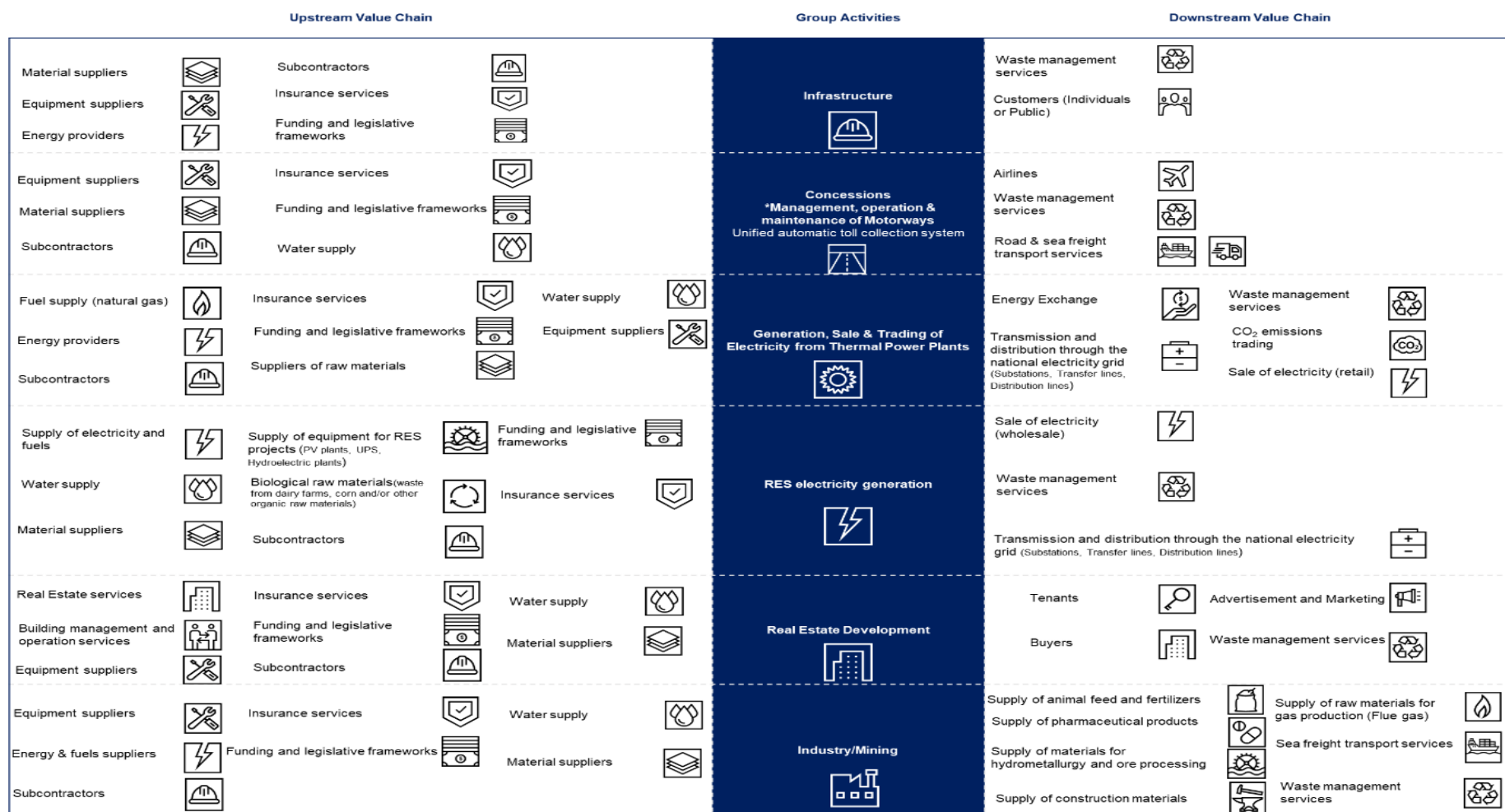
Downstream Value Chain

Entities in the downstream value chain, such as distributors, customers, and waste management companies, receive or utilize products or services. The Group has defined the boundaries of the downstream value chain to include customers, without extending to the customers of its customers.

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*In Concessions the activities: Management, Operation & Maintenance, Airports, Ports, Tourism and Leisure Facilities and Hotels are not yet in force but have been recognized

1.3.2 Interests and views of stakeholders [SBM-2]

Engaging with stakeholders is a crucial pillar in the operations and strategic development of the Group, as it contributes to building trust and collaboration with organizations and individuals who influence or are influenced by its activities. Through a carefully designed approach, the Group aims at understanding the needs and expectations of stakeholders, appropriately adjusting its strategy to incorporate the interests and perspectives of these stakeholders.

This process involves utilizing a variety of communication channels and adjusting the frequency of communication to ensure effective and transparent information exchange. Active stakeholder engagement not only enhances corporate reputation but also acts as a catalyst for innovation and sustainable development. In this way, the Group can leverage valuable insights gained from these interactions to improve performance and achieve strategic goals.

The Group recognizes stakeholders as those groups that directly or indirectly influence or are influenced by business activities. Stakeholders are categorized as either internal (such as senior management, employees, etc.) or external (suppliers, customers, business partners, financial institutions, etc.), and are prioritized based on their impact and influence on the Group's operations and value chain.

The table below provides further information on the stakeholder groups involved in the decision-making process and the methods of communication, highlighting the Group's commitment to open dialogue and responsible business practices.

Stakeholder groups	Communication methods
Group Management	«One to one» meetings
Employees	Regular meetings and updates
	Bulletin boards
	Group website
	Social media
Clients	Projects' management
	Conferences, organizations, and business associations
	Group website
	Sustainable Development Report
	Social media

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Stakeholder groups	Communication methods
Financial Institutions	General Meeting of Shareholders
	Shareholder's Department
	Presentations to analysts
	Participation in investment forums
	Financial Report
	Sustainable Development Report
	Group website
Local Communities and Authorities	Personal communication with local authorities, local institutions, associations, and unions
	Open dialogue events
	Conferences and consultation events
	Studies and corporate reports
	Sustainable Development Report
	Social media
Suppliers	Procurement Department
	Regular contacts/visits with suppliers and partners
	Inspections
	Sustainable Development Report
	Social media
Government Entities, State & Institutional Entities	Consultation with representatives of the State and institutional bodies at national and/or regional level
	Conferences and events
	Corporate publications and articles
	Financial Report
	Sustainable Development Report
	Social media

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Stakeholder groups	Communication methods
NGOs	Social media
	Conferences and consultation events
	Corporate publications and articles
	Financial Report
	Sustainable Development Report
	Social media
	Group website
	Group website
Media	Corporate publications and articles
	Personal communication

By utilizing the abovementioned communication channels, the Group ensures that the corporate strategy and business model meet the needs of stakeholders, promoting transparency, collaboration, and social responsibility. Throughout the due diligence process, stakeholders' viewpoints are acknowledged, and the Group's expectations are conveyed to stakeholders via ongoing communication and the establishment of contract terms.

Simultaneously, communication with stakeholders is crucial for the Double Materiality Analysis, as it allows the organization to better understand their expectations, needs, and concerns. This is a key element in identifying issues that are important both to the organization and the stakeholders, fostering transparency and trust among them. Feedback from stakeholders is considered to enhance sustainability initiatives and increase transparency in reporting, as well as to develop policies that align with stakeholder interests and regulatory standards.

The Group's governing bodies, including administrative, management, and supervisory entities, are regularly informed about stakeholder opinions through structured communication channels, assessments, and feedback mechanisms. Meetings are also held with relevant departments to present the results of interactions with stakeholders.

Specifically, the CSR & Sustainable Development Department presents the findings from the collection and processing of questionnaires during the Double Materiality process to the ESG Committee, which in turn informs the Board of Directors. Additionally, the Regulatory Compliance Unit provides regular updates on an annual basis and at least once a year, with further reports made when specific issues or concerns from stakeholders arise. Furthermore, the General Communication and Sustainable Development Division updates the ESG Committee, especially during public consultations, thus providing a comprehensive view of stakeholder opinions. In this way, the ESG Committee and the Board of Directors ensure that their decisions consider the views and needs of stakeholders, promoting transparency and inclusiveness in the decision-making process.

1.4 Impact, risk and opportunity management

1.4.1 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

GEK TERNA Group consistently aims at creating value for all stakeholders and the broader society. Through the Double Materiality analysis, the Group aims to recognize the impact of its business activities on the environment, society, and the economy. At the same time it proactively identifies and addresses external risks and opportunities impacting its business to enhance resilience and ensure smooth operation.

In 2024, the Group conducted a Double Materiality analysis in accordance with the CSRD and ESRS requirements to include the Group's subsidiaries. The analysis follows a structured approach, enabling the Group to gain a deep understanding of both internal operations and their broader impact on society and the environment. According to ESRS specifications, the analysis incorporates both dimensions of double materiality—impact materiality and financial materiality—recognizing their interconnections and the need to consider the interdependencies between these two dimensions.

The process followed, is divided into four distinct phases aimed at identifying, assessing, prioritizing, and monitoring both negative and positive, potential or actual impacts on people and the environment, as well as risks and opportunities that may have a financial impact on the Group. This detailed process considers the impacts for which the Group is directly responsible through its own operations, as well as the effects arising from its business relationships throughout the value chain.

As part of identifying significant activities, the process documented the corresponding dependencies on resources, including natural, human, and social resources, to understand their potential interconnections in terms of availability, cost, and quality, and how these elements might influence business operations.

Phase 1: *Understanding the business model, value chain, and related activities*

This phase involves the identification of value chain activities and internal operations for each business segment as defined by IFRS 8. Additionally, the mapping of the value chain was conducted by identifying key business activities, relationships, and involved parties, encompassing both upstream and downstream activities, as well as internal operations, to serve as a starting point for identifying potentially relevant material issues.

Upstream Value Chain

In mapping the upstream value chain, GEK TERNA Group has identified the key activities and entities supporting its operations. This part of the value chain includes suppliers and stakeholders who provide essential inputs— both material and financial- necessary for the Group's smooth business operation. Due to the complexity of the Group's operations, the analysis focuses on Tier-1 suppliers. These suppliers are recognized as having the most direct impact on the Group's operations by providing capital, critical goods, and services. Consequently, for each business sector, the most significant supplier segments that directly influence its operation have been identified to map the upstream value chain.

Downstream Value Chain

The entities in the downstream value chain, such as customers and waste management companies, receive or use the Group's products or services. The Group has defined the boundaries of its downstream value chain to include its direct business relationships, such as immediate customers, but does not extend to the stakeholders of its customers.

Thus, for each business sector, the most significant direct business relationships and sectors have been identified to map the downstream value chain.

Own Operations

The financial statements' consolidation approach establishes the baseline for identifying the Group's own operations. This scope is defined by the Group's ability to exercise control; all controlled activities are included.

Investments, including joint ventures that are not consolidated but where the Group has significant influence, are considered significant business relationships. In own operations, the Group includes all activities necessary for the provision and/or support of services and products to customers, specifically including:

- Own workforce and facilities
- Operational sites
- Core activities (per business sector)

To establish the basis for all potentially material ESRS topics and sub-topics relevant to the Group's activities, a detailed analysis was conducted using information from the following sources:

- GEK TERNA Group's 2023 Sustainable Development Report
- ESG rating agencies, industry standards, and EFRAG guidance reports
- Sustainability reports of organizations in the same field (peer companies)

Each of these sources highlights key sustainability issues as per each sector appearing in the Group's value chain. These issues are then mapped to the most relevant ESRS sub-topics, ensuring that the mapping is accurate and pertinent. Regarding peer benchmarking, the Group has utilized the most recent publicly available sustainability reports from organizations operating in similar sectors, both nationally and internationally, to ensure a representative sample. Additionally, GEK TERNA Group has identified and examined entity-specific topics as potentially material, given the absence of specific sectoral ESRS topics. This review allows the identification of sustainability topics relevant to the Group's sectors, operations, and value chain, serving as a starting point for identifying related impacts, risks, and opportunities.

Phase 2: *Identification of Impacts, Risks, and Opportunities (IROs) and Stakeholder Engagement*

Impact materiality

For all potentially material topics identified in the previous phase, the key impacts arising from the organization's own operations and the value chain connected to environmental, social, and governance issues have been recognized. This includes impacts resulting from products and services, as well as through business relationships. Business relationships encompass those within the upstream and downstream value chain and are not limited to direct contractual relationships.

Specifically, impacts on people and the environment reflect the correlation of the organization's practices and value chain with environmental and societal impacts. These were identified through detailed research and meetings with specialized executives of the Group, who possess the necessary expertise and deep understanding of the Group's activities. The research analysis utilized a variety of information sources, such as industry standards and best practices, environmental and social data, market and economic information, ESG assessments, and feedback from previous evaluations. According to the ESRS, impacts on environmental issues are considered before any mitigation actions. The Group followed this approach by focusing on inherent impacts to achieve a realistic depiction of its impact.

Regarding impact identification, dedicated meetings with representatives of the Group's Departments and Senior Management were conducted to provide valuable information on creating the list of impacts. This process led to the identification of both positive and negative impacts, actual or potential, that arise from the Group's own operations and significant value chain activities, affecting the short-, medium-, and/or long-term horizon. The final list of impacts was validated by the Group's Senior Management.

Financial Materiality

Based on ESRS specifications, a topic is considered material if it causes or can reasonably be expected to cause significant financial impacts on the Group. These impacts include risks or opportunities that have or could have a significant effect on the Group's growth, financial position, performance, cash flows, access to financing, or cost of capital, either in the short-, medium-, or long-term horizon.

To identify risks and opportunities associated with each potentially material topic, the following information sources were utilized:

- Already identified impacts, which serve as a basis for deriving potential financial consequences.
- Dependencies on natural and social resources, which may be sources of financial impacts.
- Value chain activities and sustainability reports from previous years.
- The organization's risk management process.
- Other sources, both specialized for the client and independent, such as benchmarking with competitive companies and sustainability indices.

The preliminary list of risks and opportunities was compiled through thorough analysis of these sources and internal discussions with Senior Management. The identification of risks and opportunities included determining risks arising from impacts and dependencies that could adversely affect the Group's financial figures. It also involved identifying opportunities that the Group could leverage by responding to external conditions to achieve a positive financial impact. Considering the deep knowledge required to identify the most critical risks and opportunities related to the Group's activities, close communication and collaboration were established through specialized discussions with internal stakeholders from relevant Divisions to provide the necessary information for developing the final list of risks and opportunities. The final list was validated by the Group's Senior Management, with the process involving the participation of key internal stakeholders responsible for recognizing broader financial risks and opportunities.

Stakeholder Engagement

In full alignment with ESRS standards, GEK TERNA Group developed a stakeholder engagement plan as an integral part of the Double Materiality assessment process. The purpose of the engagement plan is to identify internal and external stakeholders who will participate in evaluating impacts, risks, and opportunities to enhance interaction and dialogue, as well as to holistically map the Group's footprint while considering their views, expectations, and concerns. Specifically, the plan includes the main stakeholder groups, including both the users of the sustainability statement and the affected stakeholders, according to ESRS specifications. Furthermore, the Group has identified ESG Experts both within and outside the organization to enhance the accuracy and reliability of the process. Additionally, according to the ESRS, nature is considered a silent stakeholder, and relevant ecological data have been incorporated into the Group's materiality assessment.

The Group explored potential engagement methods (e.g., conducting online surveys, meetings—focus groups) to determine the appropriate method for stakeholder participation. After identifying relevant stakeholder groups and available engagement methods, GEK TERNA Group also assessed the timeline and necessary resources to determine the appropriate stakeholder approach. For impact assessment, internal and external stakeholders, as well as ESG experts, were selected based on their knowledge. The stakeholders played a crucial role by providing valuable insights into impacts and providing essential information that reflects the perspectives of affected parties through ongoing engagement. Furthermore, they assessed the suitability of the mechanisms and limits used in the impact assessment..

The risk and opportunity assessment was conducted with the participation of responsible senior executives from Group Management, representing departments such as Risk Management and Financial Planning. These executives were responsible for confirming the mechanisms and boundaries of financial materiality, as well as evaluating and verifying the identified risks and opportunities.

Phase 3: *Evaluation of Impacts, Risks, and Opportunities (IROs)*

The Group developed a structured approach to assess impact materiality in alignment with the ESRS, which differentiates the evaluation based on the type of impact being assessed. Specifically, for existing impacts, the severity of the impact is evaluated, whereas for potential impacts, both the severity and the likelihood of occurrence are assessed. The scoring mechanism developed, allows for a consistent and comparable evaluation of all impacts and has been validated by the Group's Management.

The severity of the impact is based on the following criteria:

Positive impacts:

- *Scale:* How beneficial the positive impact is for people or the environment.
- *Scope:* How widespread the impact is, considering the extent of the affected area (e.g., local/national/international level) or the number of people affected.

Negative impacts:

- *Scale:* How severe the negative impact is for people or the environment.
- *Scope:* How extensive the impact is, considering the extent of the affected area (e.g., local/national/international level) or the number of people affected.
- *Irremediable character:* The level of difficulty in addressing and restoring the damage caused.

The methodology for stakeholder engagement in the impact assessment involved the distribution of an online questionnaire. This instrument encompassed all impact categories (positive and negative), with clear guidance provided on the assessment scale. Data privacy was maintained in accordance with Group standards throughout the questionnaire's development and deployment.

To ensure consistent and comparable evaluation of all risks and opportunities, a scoring mechanism was developed. This mechanism calculates a financial materiality score by combining magnitude and likelihood and tracks each risk/opportunity with a specific financial indicator to demonstrate potential financial impact. Group Management approved the implementation of this scoring system.

The Group conducted a series of dedicated meetings with key internal stakeholders representing principal departments, including Risk Management and Financial Planning, to assess the financial materiality of identified potential ESRS topics. The objective was to evaluate the financial impacts (both risks and opportunities) on the Group's financial statements, growth trajectory, and overall performance.

Phase 4: *Identification of key issues and final results*

Following the completion of the assessment, the material impacts, risks, and opportunities were identified by comparing the calculated scores with the respective thresholds. Although the thresholds for impact and financial materiality were determined separately, a consistent methodology has been followed. This methodology was based on evaluating the minimum and maximum scores for (i) impacts and (ii) risks and opportunities, respectively. Each impact, risk, and opportunity exceeding the threshold, was classified as material.

This approach was followed to prioritize the material sustainability issues for the year 2024. This evaluation process provided a comprehensive understanding of the importance of the topics, considering their financial impact and significance to stakeholders. This enables a strategic focus on key areas that align with the Group's sustainability goals and commitments. The results were validated by the ESG Committee and the Group's Senior Management to enhance the effectiveness of the process and increase awareness of sustainability-related issues.

To enhance its organizational resilience and capacity to respond to emerging sustainability regulations, the Group has formally integrated a process for the identification, assessment, and management of sustainability-related opportunities. For material topics, specific action plans have been developed to ensure preparedness for the disclosure requirements outlined in the ESRS. This commitment will be further demonstrated through the annual undertaking of a Double Materiality assessment, which will actively incorporate evolving business operations and stakeholder considerations.

To monitor and evaluate its overall risk profile and the effectiveness of its risk management procedures, the Group has integrated the identification, assessment, and management of impacts, opportunities, and risks into its risk management framework. This ensures that the financial impact of each identified opportunity and risk is consistently tracked and monitored.

1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model[SBM-3]

GEK TERNA Group conducted a Double Materiality Assessment to identify material impacts, risks, and opportunities related to sustainability. This process allows the Group to prioritize sustainability factors that are most relevant to its corporate strategy, business model, and resource allocation. By identifying

and evaluating these key factors, the Group can anticipate challenges, seize opportunities, and maintain its competitiveness in a constantly changing environment.

The Group's strategy is the foundation for all operational decisions, ensuring alignment with long-term goals. Regular strategic reviews, informed by ongoing assessments, maintain a competitive edge and fulfill stakeholder expectations. This strategic approach, integrated into the business model, enables agile adaptation to market dynamics and the capture of new opportunities.

The table below presents the results of the Group's materiality assessment, highlighting the material impacts, risks, and opportunities identified from the analysis. The findings of this assessment did not, during the reporting period, necessitate any alteration to the Group's strategic direction or underlying business model, nor did they result in material financial consequences. The Group has adopted a phased implementation plan to address any anticipated future financial impacts arising from compliance with the European Sustainability Reporting Standards (ESRS).

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Material Impacts

Sustainability topic	Sustainability sub-topic	Impact description	Impact Categorization		Value Chain	Time Horizon
ESRS E1 Climate Change	Climate Change Adaptation	Adapting to climate change Adaptation to climate change, through the establishment of targets and the implementation of measures to reduce risks related to the external environment and the climate.	<i>Positive</i>	Actual	Own operations	
		Challenges in adapting to climate change, failure to address extreme weather Inability to successfully adapt to climate change, due to failure of taking appropriate measures to prevent and respond to extreme weather events.	<i>Negative</i>	Potential	Value Chain	Medium-term
	Climate Change Mitigation	Energy-efficiency initiatives Reducing greenhouse gas emissions through environmentally friendly initiatives, such as through the implementation of energy saving measures, internally in the Group.	<i>Positive</i>	Actual	Value Chain	
		Greenhouse gas emissions Greenhouse gas emissions from the Group's activity and value chain and limitations to the achievement of the national emission reduction targets.	<i>Negative</i>	Actual	Value Chain	
	Energy	Renewable energy deployment Accelerating the transition to a more efficient and sustainable energy model, through the promotion of Renewable Energy Sources technologies.	<i>Positive</i>	Actual	Own operations	

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Sustainability topic	Sustainability sub-topic	Impact description	Impact Categorization		Value Chain	Time Horizon
ESRS E4 Biodiversity and Ecosystems	Impacts and dependencies on ecosystem services	Supporting biodiversity and ecosystems protection Protecting biodiversity and restoring ecosystems through planting, reforestation and monitoring programs in projects developed within or adjacent to protected areas.	<i>Positive</i>	Actual	Own operations	
		Contribution to biodiversity degradation Damage and/or loss of biodiversity due to the lack of taking mitigation measures in projects developed within or adjacent to protected areas.	<i>Negative</i>	Potential	Value Chain	Medium-term
ESRS S1 Own Workforce	Working Conditions	Building a health and safety culture Protection and promotion of physical and mental health through the strengthening of health and safety culture by implementing certified management systems and training programs.	<i>Positive</i>	Actual	Own operations	
		Workplace accidents and occupational diseases Increase in the frequency and/or severity of accidents or incidents of occupational diseases due to failure of developing an appropriate health and safety culture.	<i>Negative</i>	Potential	Own operations	Medium-term
	Equal Treatment and Equal Opportunities for all	Inclusive culture where human rights, diversity, and equality are safeguarded Defending human rights, promoting diversity and ensuring equal opportunities for all, through the implementation of the Human Rights Policy, and a complaints mechanism.	<i>Positive</i>	Actual	Own operations	
		Inefficient policy implementation and monitoring Increased incidents of human rights violations, lack of initiatives to promote diversity, equality and inclusion, due to inefficient implementation of the Group's relevant policies and failure to cultivate an appropriate culture.	<i>Negative</i>	Potential	Own operations	Medium-term

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Sustainability topic	Sustainability sub-topic	Impact description	Impact Categorization		Value Chain	Time Horizon
ESRS S2 Workers in the Value Chain	Working Conditions	Ensuring workforce safety across the value chain A safe working environment for the workforce in the value chain, through a strong and effective health and safety management system in existing and new Group operations.	<i>Positive</i>	Actual	Value Chain	
ESRS G1 Business Conduct	Corporate Culture	Ensuring strong corporate governance and compliance system Absence of incidents of corruption through the implementation of a strong and ethical corporate governance model and a system for monitoring compliance with the company's Code of Conduct.	<i>Positive</i>	Actual	Own operations	
		Poor corporate oversight fosters corruption practices Incidents of corruption due to the absence of a strong and ethical corporate governance model and non-compliance with the Code of Conduct.	<i>Negative</i>	Potential	Own operations	Medium-term
Entity-Specific topic	Value Creation	Creation of economic value for the broader spectrum of stakeholders Enhancing economic and social well-being for employees, shareholders and society in general, through the economic value generated by the Group.	<i>Positive</i>	Actual	Own operations	
		Constraints and barriers to economic value creation Reduction in the economic value generated and distributed, from potential divestments, reduced turnover and/or delays in the implementation of the Group's investment plan.	<i>Negative</i>	Potential	Own operations	Medium-term

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Materia Risks and Opportunities

Sustainability topic	Sustainability sub-topic	Risk/opportunity description	Risk/Opportunity	Value Chain	Time Horizon
ESRS E1 Climate Change	Climate change adaptation	Physical climate risks affecting Group's operations The increase in extreme weather events (e.g., floods, storms, heatwaves, fires) and changes in climate conditions result in disruptions to the smooth operation of the Group's activities (highways, construction sites, renewable energy sources).	<i>Risk</i>	Own operations	Medium-term
		Climate change adaptation financial incentives Provision of incentives by financial institutions for more favorable financing of actions for climate change adaptation.	<i>Opportunity</i>	Upstream, Own operations	Medium-term
	Climate change mitigation	Regulatory pressure on non-compliance with emission targets Strict national and international regulations may lead to non-compliance with emission reduction targets, exposing the company to increased regulatory scrutiny and fines.	<i>Risk</i>	Own operations	Medium-term
Group-specific topic	Value creation	Macroeconomic and sectoral instability Macroeconomic and sectoral instability factors, e.g., commodity prices, energy crisis, affect the creation of economic value.	<i>Risk</i>	Own operations	Medium-term
		Expanding business portfolio New financial mechanisms for utilization (Recovery and Resilience Facility - RRF, etc.) favor the implementation of the Group's strategic investments and expansion into new activities.	<i>Opportunity</i>	Own operations	Medium-term

GEK TERNA Group recognizes the importance of identifying and managing material impacts, risks, and opportunities as highlighted through materiality assessment. Key issues identified from the assessment relate to climate change, biodiversity, ecosystems, and social factors such as working conditions, employment practices, and corporate culture. These factors influence the business model, strategy, and value chain, requiring a shift to a more sustainable and resilient economic structure to effectively manage upcoming challenges and seize new growth opportunities.

Specifically, regarding climate change, the Group needs to adapt to stricter environmental regulations, which require adopting new technologies and practices to reduce carbon emissions and the environmental footprint. Moreover, the Group's strategy incorporates climate resilience into business operations, aiming to address existing environmental challenges and strengthen infrastructure. The value chain is impacted as the demand for sustainable practices extends to suppliers and partners, enhancing the overall sustainability of the business model.

Additionally, factors related to biodiversity may influence the Group, necessitating even stricter management of natural resources. Concerning the regulatory framework, the Group's strategy must integrate practices that protect biodiversity, such as ecosystem restoration and minimizing the impact of construction projects on nature. These practices might require adopting new technologies and adjusting project design and implementation processes. Additionally, the value chain is affected, as the Group needs to collaborate with suppliers and partners who share the same values concerning biodiversity conservation.

Furthermore, social factors related to employment practices and corporate culture influence the business model, strategy, and value chain through the need to create a dynamic and supportive work environment that fosters innovation, collaboration, and accountability. The Group's strategy incorporates policies promoting employee satisfaction, personal safety, and professional development to attract and retain talented personnel. These policies include offering training and development opportunities, implementing fair compensation practices, and promoting diversity and inclusion.

At the same time, the Group implements policies and procedures that promote accident prevention and minimize occupational hazards, investing in new equipment and training programs to raise awareness and educate workforce. These initiatives enhance employee trust and commitment while reducing the likelihood of work disruptions and associated financial losses. The value chain is impacted by the need for the Group to collaborate with suppliers, partners, and subcontractors who uphold similar employment practices and maintain rigorous health and safety standards. This collaboration is essential to ensure the overall safety of projects and to safeguard the work environment.

In this context, the Group's strategy and business model are designed to prioritize resilience and adaptability, allowing the Group to effectively tackle significant impacts and risks while capitalizing on emerging opportunities. The resilience of the Group's strategy is built on the following factors:

- **Diversification of activities:** The Group's involvement in various sectors enables the reduction of exposure to risks affecting a specific area and allows for opportunities in different markets.
- **Technological innovation:** By adopting innovative technologies, the Group enhances process efficiency, reduces environmental impact, and boosts market competitiveness.

- **Integration of sustainability principles:** The Group's strategy incorporates sustainability principles not only to minimize environmental impacts but also to strengthen relationships with local communities and society, ensuring long-term economic stability.
- **Risk management:** The Group has developed robust risk management systems that enable identification, evaluation, and mitigation of potential risks, ensuring business continuity.

The ability to swiftly adapt to changing market conditions and economic challenges allows the Group to capitalize on new opportunities and maintain resilience amidst unforeseen changes. This strategic approach enables GEK TERNA Group to not only effectively tackle challenges but also enhance its position as a market leader, promote sustainable development, and improve living standards.

1.4.3 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

This sustainability statement complies with the disclosure requirements as outlined by the ESRS standards. The outcome of the Double Materiality process is the identification of material impacts, risks, and opportunities, and consequently, the identification of key sustainability topics by determining the corresponding disclosure requirements. This process reflects the Group's commitment to focusing on areas with the greatest impact and significance for stakeholders and its operational activities.

Through the Double Materiality process, the following topics were not deemed material for the operations and value chain of GEK TERNA Group. Therefore, the disclosure requirements related to the corresponding topical standards have not been included: *ESRS E2 - Pollution, E3 - Water and Marine Resources, E5 - Circular Economy, and S3 - Affected Communities.*

For more information regarding the detailed list of disclosure requirements, please refer to [Annex I](#).

2. Environmental Information

2.1 Climate Change [ESRS E1]

2.1.1 Disclosures according to the Taxonomy Regulation

2.1.1.1 Introduction

The European Taxonomy Regulation (EU) 2020/852 (hereinafter referred to as EUT Regulation), as amended and currently in force, serves as a pivotal instrument of the EU's sustainable finance framework and the European Green Deal, aiming to channel investments into economic activities that support the EU's climate and environmental goals. The EUT Regulation, along with its supporting Delegated Acts, provides the required information for strategic decision-making and capital allocation towards sustainable projects and activities, thereby contributing to the EU's ambition of achieving climate neutrality by 2050.

The Delegated Regulation (EU) 2021/2178 supplements the EUT Regulation by specifying the content and presentation of information to be disclosed by undertakings subject to Article 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and by providing the methodology to comply with that disclosure obligation.

According to Article 8 of the EUT Regulation, establishes the following environmental objectives:

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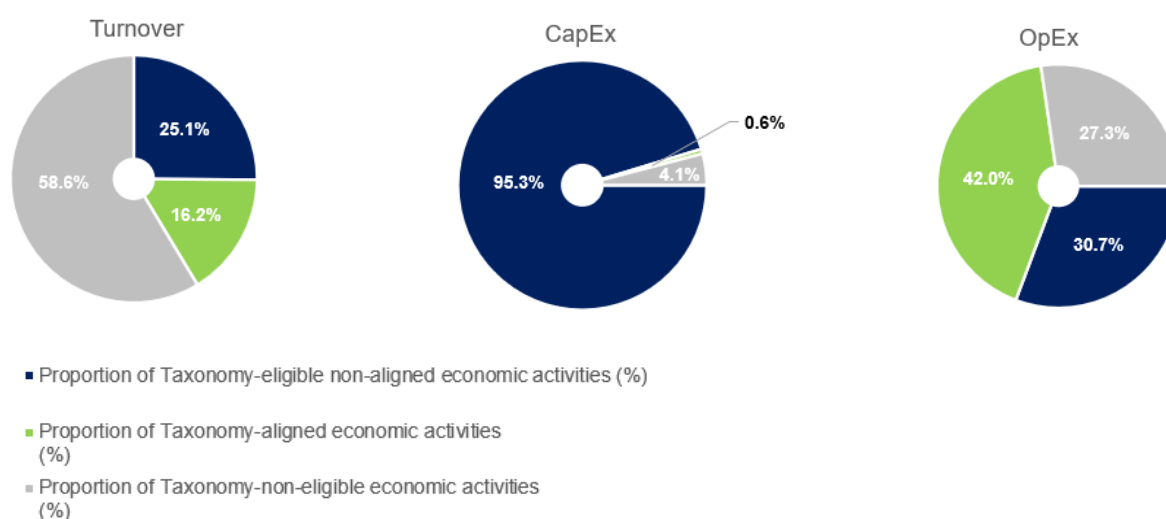
CCM	CCA	WTR
Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources
PPC	CE	BIO
Pollution prevention and control	Transition to a circular economy	Protection and restoration of biodiversity and ecosystems

The environmental objectives related to climate change mitigation (CCM) and climate change adaptation (CCA) were implemented in 2021 through the Climate Delegated Acts². The remaining four environmental objectives were established in June 2023 through the Environmental Delegated Acts³ effective from reference year 2023 onwards.

In this section, GEK TERNA Group, as a non-financial entity, discloses the proportion of its turnover, capital expenditures (CapEx), and operating expenses (OpEx) that pertain to the EUT Regulation for the financial year (FY) 2024. These indicators are referred to as Key Performance Indicators (KPIs) and relate to economic activities that are eligible and aligned with the EUT Regulation, according to the environmental objectives established therein.

2.1.1.2 Overview

The following table and figure illustrate the percentage of GEK TERNA Group's consolidated Turnover, CapEx and OpEx associated with eligible and aligned economic activities, based on the assessment conducted for FY2024 in accordance with the requirements of the EUT Regulation.



² Climate Delegated Act (EU) 2021/2139, Delegated Act amending the Climate Delegated Act (EU) 2023/2485 and Delegated Act on nuclear and gas activities (EU) 2022/1214.

³ Environmental Delegated Acts (EU) 2023/2485 and (EU) 2023/2486

Table 1: GEK TERNA Group's proportion of Taxonomy-eligible and aligned economic activities in total Turnover, CapEx and OpEx in FY2024.

FY2024	Total (thousand euros)	Proportion of Taxonomy-eligible non-aligned economic activities (%)	Proportion of Taxonomy-aligned economic activities (%)	Proportion of Taxonomy- non-eligible economic activities (%)
<i>Continuing operations</i>	3,249,861.08			
<i>Discontinued operations</i>	319,390.70			
<i>Total Turnover</i>	3,569,251.78 ⁴	25.12%	16.24%	58.64%
<i>CapEx</i>	3,436,110.25	95.34%	0.60%	4.06%
<i>OpEx</i>	71,066.73	30.73%	41.95%	27.32%

2.1.1.3 Eligibility assessment

In accordance with the EUT Regulation, Taxonomy-eligible is an economic activity that is described and included in the Climate and Environmental Delegated Acts supplementing the Regulation. The eligibility of an activity is determined solely by its inclusion/description in these delegated acts, regardless of whether it meets the Technical Screening Criteria (TSC), and minimum (social) safeguards specified therein. Correspondingly, Taxonomy non-eligible is an economic activity that is not described in the delegated acts supplementing the Regulation.

The economic activities that are Taxonomy-aligned under the EUT Regulation must contribute directly or indirectly to one or more environmental objectives. Activities that contribute indirectly to one or more environmental objectives are classified as enabling or transitional activities, as follows:

- **Enabling activity:** An economic activity qualifies as contributing substantially to one or more of the environmental objectives when it directly enables other activities to substantially contribute to one or more of the environmental objectives set by the EUT Regulation, provided that the economic activity does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets; and has a substantial positive environmental impact, on the basis of life-cycle considerations.
- **Transitional activity:** An economic activity, for which there is no technologically and economically feasible low-carbon alternative, qualifies as contributing substantially to CCM when it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1,5°C above pre-industrial levels, by phasing out GHG emissions, in particular emissions from solid fossil fuels.

⁴ The amount includes the contribution of the continuing and discontinued activities of TERNA ENERGY according to the consolidated financial statements of the Group for FY2024, as analyzed in the above table.

The CCA objective holds a specific role with functions that are fundamentally different from the other five environmental objectives of the Regulation. Activities eligible under CCA are further classified as follows:

- Adapted activities
- Enabling activities
- Adapted-enabling activities

GEK TERNA Group examined all economic activities conducted in FY2024 to determine which are eligible for the climate and environmental objectives outlined in the related Delegated Acts. This assessment identified a total of 22 eligible economic activities, which are associated with the climate change mitigation (CCM) and climate change adaptation (CCA) objectives, as well as with the environmental objectives of sustainable use and protection of water and marine resources (WTR) and transition to a circular economy (CE).

The significant increase in the Group's eligible economic activities compared to the previous reporting year (2023) is attributed to the rise in the number and types of projects within the Group's Construction sector. The following table presents the economic activities that are eligible under the climate and environmental objectives of the EUT Regulation.

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Table 2: GEK TERNA Group's Taxonomy-eligible economic activities for FY2024.

Eligible activity		Description of the Group's activity	Objective and Type of activity (Enabling- E or Transitional - T)
2.1	Water supply	In FY2024, the Group undertook the construction of renovation, expansion, and upgrade of local water supply networks providing water intended for human consumption from surface and ground water sources. These projects contribute to the sustainable use and protection of water resources.	WTR
2.7	Sorting and material recovery of non-hazardous waste	Through its subsidiary TERNA ENERGY, the Group in 2024 undertook the construction of integrated waste management facilities in Peloponnese via a Public-Private Partnership (PPP), offering definitive solutions for the Region's waste management challenges.	CE
3.4	Maintenance of roads and motorways	In the Concessions sector, GEK TERNA Group stands as the largest investor in the country, boasting one of the newest and most diversified portfolios in the construction, operation, and maintenance of major transport infrastructure. In 2024, the Group's portfolio in the Motorway Concessions sector encompasses the following concessions: • Nea Odos, a highway spanning a total length of 380km, including 196km of Ionia Odos motorway and a 172.5km section of the PATHE motorway. • Kentriki Odos, management and maintenance of the PATHE highway section from Skarfia to Raches of Fthiotida, with a total length of approximately 57km. • Olympia Odos, construction, operation and maintenance of the motorway for 30 years, commencing in 2008. • Egnatia Odos, maintenance and operation of Egnatia Odos motorway, which spans a total length of 658km along with its three vertical axes (225km), for 35 years starting in 2024. • Northern Road Axis of Crete (BOAK) - Section Hersonissos – Neapoli. • Attiki Odos.	CE
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	In FY2024, the Group undertook the construction of significant interconnection infrastructure, contributing to the further integration of Renewable Energy Sources (RES) in the national Electricity Transmission System (ETS), the interconnection of islands with the ETS, the flexibility and stability of the System, demand response management, and broader energy security at the national and EU level.	E for CCM

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Eligible activity		Description of the Group's activity	Objective and Type of activity (Enabling- E or Transitional - T)
4.1	Provision of IT/OT data-driven solutions	In 2024, the Group, through a consortium, undertook the installation of smart infrastructure in order to monitor the structural response of selected bridges in the 13 Regions of the country. This infrastructure involves real-time monitoring of the structural health of road bridges through modern systems and methodologies of instrumental monitoring.	E for CE
4.1	Electricity generation using solar photovoltaic technology	As part of its sustainable development strategy, the Group continues to invest in RES projects that bolster the transition to a low-carbon economy at both national and EU level. In the field of electricity generation using PV technology, the Group's portfolio in 2024 was augmented with three new PV station projects, two in Greece and one in Bulgaria, with a total installed capacity of 148.9MW.	CCM
4.3	Electricity generation from wind power	In the field of electricity generation from wind energy, the Group through TERNA ENERGY, in 2024 operates a total of 74 wind farms with a total installed capacity of 1.2GW in Greece, Bulgaria, and Poland, and has one hybrid project of 89.1MW under construction in Greece.	CCM
4.5	Electricity generation from hydropower	In the field of electricity generation from hydropower, the Group's portfolio in Greece in 2024 includes two Small Hydroelectric Projects (SHPs) in operation with a total installed capacity of 17.8MW and one hydroelectric project (HP) under construction with a total installed capacity of 29MW.	CCM
4.8	Electricity generation from bioenergy	In the sector of electricity generation from bioenergy, the Group, through TERNA ENERGY, operates a facility with a total installed capacity of 1MW in Central Macedonia.	CCM
4.10	Storage of electricity	In the sector of electricity storage, a pivotal pillar for augmenting the penetration of RES in the national ETS, the Group in 2024 has two pumped hydropower storage projects under construction: the flagship Amfilochia Pumped Hydropower Storage System with a total installed capacity of 680MW (generation) and 730MW (pumped hydropower storage), as well as the Amari Hybrid Project in Crete with 89.1MW (generation) and 72MW (pumped hydropower storage).	E for CCM
4.14	Transmission and distribution networks for renewable and low-carbon gases	In 2024, the Group's Construction sector portfolio includes 8 natural gas (NG) transmission and distribution infrastructure projects in Greece. These projects support the country's transition to a climate-neutral economy and reducing dependence on conventional fossil fuels for electricity generation.	CCM

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Eligible activity		Description of the Group's activity	Objective and Type of activity (Enabling- E or Transitional - T)
4.29	Electricity generation from fossil gaseous fuels	The Group, through HERON, is also engaged in the production and supply of electricity from NG, operating two NG stations in Viotia (HERON I and II) with a total installed capacity of 582MW. Additionally, in 2024, the Group's Construction sector is constructing NG powered infrastructure for electricity production in Greece and Cyprus.	T for CCM
5.2	Renewal of water collection, treatment and supply systems	In 2024, the Group undertook projects to renovate, expand, and upgrade local water supply networks, providing drinking water to settlements from surface and ground water sources. These projects contribute to the mitigation of climate change by improving existing water supply infrastructure, reducing water waste, and protecting local water reserves.	CCM
6.13	Infrastructure for personal mobility, cycle logistics	In 2024, the Group undertook the construction of personal mobility infrastructure projects, including bicycle lane networks, as well as projects to enhance and modernize existing infrastructure for pedestrians and cyclists.	E for CCM
6.14	Infrastructure for rail transport	The Group contributes to sustainable mobility through its Construction sector rail infrastructure projects. This activity includes the construction of electrification projects for railway lines, as well as initiatives to improve railway safety in Greece and Bulgaria.	E for CCM
6.15	Infrastructure enabling low-carbon road transport and public transport	The Group continues to invest in infrastructure projects that facilitate and promote electric mobility in road transport by installing electric vehicle charging stations on motorways it operates. In 2024, the first hybrid solar fast-charging station on a Greek motorway, with a capacity of 25,000 charges per year, was completed. The station was installed in Sirios Motorist Service Station in Malakasa, operated by Nea Odos, and combines PV panels with a high-voltage lithium-ion battery storage system.	E for CCM
6.15	Infrastructure enabling road transport and public transport	In the construction sector, the Group continues to invest in significant projects aimed at modernizing and upgrading existing motorways and road networks in Greece. These investments contribute to climate change adaptation by creating more resilient and environmentally friendly infrastructure, while also improving the safety and efficiency of road transport.	CCA

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Eligible activity		Description of the Group's activity	Objective and Type of activity (Enabling- E or Transitional - T)
7.1	Construction of new buildings	The Group undertakes the construction of iconic buildings that adhere to sustainability standards, including bioclimatic office buildings, multi-themed tourist resorts, and state-of-the-art medical facilities. These projects progressed rapidly in 2024 under the Construction sector of GEK TERNA Group and contribute to the upgrade of cities across the country. The Group's portfolio in 2024 includes the following buildings constructed according to the LEED system specifications in order to acquire the respective certification upon their completion: • Kasteli airport terminal station in Crete • Noval building • Fragkokklisias building in Marousi • Piraeus Tower • Asteria Glyfadas • Kifisias avenue 65 building in Marousi • HUB 26 in Thessaloniki • PPC Administration Buildings on Mesogeion Avenue • Microsoft Data Center of GEK TERNA Group	CCM
7.2	Renovation of existing buildings	The Group's Construction sector undertakes the modernization and renovation of existing building facilities. In 2024, a total of 15 projects are under development, covering both mainland and island regions. These projects involve upgrading buildings with contemporary technologies and sustainable practices, aiming to enhance energy efficiency and functionality of these facilities. The Group is committed to creating more resilient and environmentally friendly infrastructure, contributing to the enhancement of local communities and promoting sustainable development.	T for CCM
7.3	Installation, maintenance and repair of energy efficiency equipment	In 2024, the Group conducted significant lighting upgrade and modernization projects in road transport infrastructure and urban areas of islands, using high-energy-class LED equipment. These projects contribute to improving energy efficiency, providing better lighting conditions, and reducing energy consumption.	E for CCM
14.2	Flood risk prevention and protection infrastructure	The Group also contributes to flood risk prevention and protection by implementing a total of 4 relevant projects in 2024. These projects focus on flood protection of motorways, areas affected by forest fires, and landslide mitigation works on the Northern Road Axis of Crete (BOAK).	E for CCA

2.1.1.4 Alignment assessment

The EUT Regulation outlines three conditions an economic activity must meet to be considered environmentally sustainable and aligned:

- Significant contribution to one or more of the six environmental objectives defined in Article 9 of the Regulation - compliance with the Substantial Contribution Technical Screening Criteria (TSC) defined in the delegated acts of the Regulation for each environmental objective.
- Do no significant harm (DNSH) to the other environmental objectives defined in Article 9 of the Regulation, in accordance with Article 17 - compliance with the DNSH TSC defined in the delegated acts of the Regulation for each environmental objective.
- Compliance with the Minimum Safeguards (MS) described in Article 18 of the Regulation.

For each of the 22 identified eligible activities for FY2024, GEK TERNA Group conducted a detailed assessment to determine whether each eligible activity and its associated projects/facilities meet the Substantial Contribution TSC for one or more environmental objectives of the Regulation and the DNSH TSC for the remaining environmental objectives.

Substantial Contribution

GEK TERNA Group's eligible activities related to electricity generation (4.1, 4.3, 4.5, 4.8), electricity storage through pumped hydropower storage (4.10), construction of electricity transmission infrastructure (3.20) and NG transmission infrastructure (4.14), construction of personal mobility infrastructure (6.13), rail transport infrastructure (6.14), low-carbon road transport infrastructure (6.15), construction of green buildings (part of 7.1), and installation of high energy efficiency lighting (7.3) comply with the Substantial Contribution TSC for CCM. Additionally, the eligible activities related to the installation of smart infrastructure for road bridge monitoring (4.1), motorway maintenance and operation (3.4) comply with the Substantial Contribution TSC for circular economy (CE).

Eligible activities related to electricity generation from NG (4.29), upgrading/refurbishment of existing water supply networks (2.1, 5.2), urban solid waste management (2.7), the construction and renovation of buildings (part of 7.1 related to non-green buildings and 7.2) do not meet the Substantial Contribution TSC for the respective environmental objectives of climate change mitigation (CCM), water (WTR), and circular economy (CE) due to the lack of sufficient documentation for FY2024.

It should be noted that the Substantial Contribution TSC for CCA require the implementation of physical and non-physical adaptation solutions that significantly reduce identified material physical climate risks for all eligible activities of the Group. Based on the available documentation for FY2024, the Group's eligible activities related to the construction, operation, and maintenance of road transport infrastructure (6.15) and the construction of flood protection works (14.2) comply with the Substantial Contribution TSC for CCA.

Do No Significant Harm (DNSH)

For all eligible economic activities that demonstrate Substantial Contribution to the environmental objectives of CCM and CE, the Group further assessed their compliance with the respective DNSH TSC for the remaining environmental objectives of the Regulation.

The DNSH TSC for CCA require a Climate Risk and Vulnerability Assessment (CRA) for all identified eligible activities and their associated projects/facilities, covering their lifecycle. Additionally, the CRA

must be accompanied by a relevant adaptation plan including specific measures/actions to mitigate identified material physical climate risks and enhance opportunities related to climate change. The CRA and the adaptation plans have been conducted for a significant portion of the Group's eligible activities. Specifically, the assessment focuses on:

- Areas of PV park facilities (4.1)
- Areas of wind farm facilities (4.3)
- Areas of hydropower plants (4.5)
- The location of the biomass electricity production unit (4.8)
- Areas of pumped hydropower storage facilities (4.10)
- Areas of electricity transmission infrastructure projects (3.20)
- Areas of new building construction (7.1)
- Areas of electric vehicle charging station installations (6.15)
- Areas of motorway concession projects (6.15, 3.4)

The CRA was conducted considering an optimistic, moderate, and pessimistic scenario, compared to the current risk in accordance with the corresponding IPCC Representative Concentration Pathway (RCP) scenarios RCP2.6, RCP4.5, and RCP8.5, which represent the optimistic outcome of zero GHG emissions by 2100, the moderate outcome of emissions peaking around 2040 and then declining with a temperature increase of 1 to 2°C by 2100, and the pessimistic outcome with a global temperature increase of approximately 4.3°C by 2100. The risk assessment follows TCFD guidelines and includes the calculation of the impact (magnitude) of potential effects (on a five-level scale) and the likelihood (on a five-level scale) of these effects occurring, as follows:

Risk = Probability x Impacts

Where:

- i. probability refers to the likelihood of occurrence of an identified climate risk, and
- ii. impacts refer to the magnitude of impacts on business operations resulting from the climate risk.

The outcome of the climate risk assessment includes the scoring of each identified climate risk in each scenario to evaluate its significance. The adaptation capacity is based, among other factors, on existing adaptation plans and internal measures of the Group that are implemented to mitigate the impacts of the identified climate risks.

The analysis of the criteria and methods applied for the assessment of the Group's alignment with the Substantial Contribution and DNSH TSC of the EUT Regulation is presented in the following table.

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Table 3: Alignment assessment of the Group's eligible activities with the TSC of the EUT Regulation for FY2024.

Eligible economic activity		TSC assessment	Compliance with TSC
WTR 2.1	Water supply	The Group's water supply networks' reconstruction and renovation projects are deemed as non-aligned with the applicable Substantial Contribution and DNSH TSC for CCM due to lack of sufficient documentation for FY2024.	Non-compliant
CE 2.7	Sorting and material recovery of non-hazardous waste	Based on the available documentation, the activity is considered non-aligned with applicable DNSH TSC, as a Climate Risk and Vulnerability Assessment (CRA) and a relevant Adaptation Plan has not been conducted for the activity.	Non-compliant
CE 3.4	Maintenance of roads and motorways	The Group's Motorway Concession projects have undergone an Environmental Impact Assessment (EIA) procedure, successfully completed with the issuance of the respective Decisions of Approval of Environmental Terms (DAETs); compliance with issued DAETs is ensured through environmental monitoring programs implemented on a project basis. Additionally, a CRA and a relevant Adaptation Plan have been conducted for the projects. Finally, the projects comply to a significant extent with the Substantial Contribution TSC for circular economy (CE), as waste generated from motorway maintenance and operation activities is managed in accordance with the respective waste management plans in place for each project, including specific provisions for preparation for reuse and recycling as per applicable legislation in force. Nevertheless, due to lack of sufficient documentation regarding specific requirements of the TSC regarding the recycling rates of each generated waste stream, the activity is assessed as non-aligned with the Substantial Contribution TSC.	Non-compliant
CCM 3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	Based on available documentation, the activity is assessed as non-aligned with the applicable DNSH TSC, as a CRA and a relevant Adaptation Plan have not been conducted for the activity.	Non-compliant

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Eligible economic activity		TSC assessment	Compliance with TSC
CE 4.1	Provision of IT/OT data-driven solutions	Based on available documentation, the activity is deemed as non-aligned with the Substantial Contribution TSC for CCM, considering a CRA and relevant Adaptation Plan have not been conducted for the activity.	Non-compliant
CCM 4.1	Electricity generation using solar photovoltaic (PV) technology	The Group's PV projects are deemed as aligned with the Substantial Contribution TSC for CCM, as all PV parks generate electricity using solar PV technology. Additionally, a CRA has been conducted for the Group's PV projects, accompanied by a relevant Adaptation Plan. The required EIAs have been conducted for the projects as per applicable environmental legislation in force and these were approved with the issuance of the respective DAETs; compliance with issued DAETs is ensured through environmental monitoring programs implemented on a project basis. PV panels and related mechanical equipment used in the Group's projects are purchased from manufacturers who prioritize high durability and recyclability of this equipment. Consequently, these projects are deemed as aligned with the applicable DNSH TSC.	Compliant
CCM 4.3	Electricity generation from wind power	The Group's wind farm projects are considered as aligned with the Substantial Contribution TSC for CCM, since they generate electricity using wind energy. A CRA has been conducted for these assets, accompanied by a relevant Adaptation Plans. The procurement of wind turbines and related mechanical equipment is sourced from reputable manufacturers who focus on high durability and recyclability of this equipment. Based on the above, these projects are assessed as aligned with the applicable DNSH TSC.	Compliant
CCM 4.5	Electricity generation from hydropower	The Group's small hydroelectric projects (SHPs) are all run-of-river plants without artificial reservoirs, while the power density of Metsovitiko large hydropower plant (HP), which has an artificial reservoir, exceeds 5 W/m ² . Additionally, a CRA has been conducted for the projects, accompanied by a respective Adaptation Plan. The projects were subject to an EIA process, including an assessment of impacts on water bodies, successfully completed through the issuance of the respective DAETs. Environmental degradation risks related to maintaining water quality and avoiding water stress have been identified and addressed through appropriate mitigation measures. Consequently, these projects are deemed as aligned with the applicable DNSH TSC.	Compliant

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Eligible economic activity		TSC assessment	Compliance with TSC
CCM 4.8	Electricity generation from bioenergy	This activity involves the production of electricity exclusively from biomass with a total nominal thermal capacity of 1MW. The operation of the biogas plant relies on liquid and solid waste of high organic content. The anaerobic digestion of this organic material results in the production of biogas used for electricity generation. Measures are implemented to prevent gas leakage risks, such as methane (CH ₄). Additionally, the plant has undergone an EIA process, including the assessment of impacts on water bodies, successfully completed with the issuance of the respective DAET. Therefore, the asset is deemed as aligned with applicable DNSH TSC.	Compliant
CCM 4.10	Storage of electricity	The Group's pumped hydropower storage projects have undergone an EIA process in accordance with article 4 of Directive 2000/60/EC. The EIA process was successfully completed with the issuance of the respective DAETs, and the effectiveness of the measures and terms imposed by the DAET are monitored through the respective environmental monitoring programs in place for each project. Considering the above, these projects are deemed as aligned with applicable DNSH TSC.	Compliant
CCM 4.14	Transmission and distribution networks for renewable and low-carbon gases	Based on the available documentation, the activity is assessed as non-aligned with the applicable DNSH TSC, considering that a CRA and relevant Adaptation Plan have not been conducted for the activity and its associated projects.	Non-compliant
CCM 4.29	Electricity generation from fossil gaseous fuels	Based on the available documentation, the Group's NG powered electricity generation plants and the construction of projects related to NG plant infrastructure, are assessed as non-aligned with applicable Substantial Contribution TSC for CCM, since a Carbon Footprint Assessment has not been conducted for the entire life cycle of these assets/projects.	Non-compliant
CCM 5.2	Renewal of water collection, treatment and supply systems	The Group's water supply networks' reconstruction/upgrading projects are assessed as non-aligned with applicable Substantial Contribution and DNSH TSC due to the lack of sufficient documentation for FY2024.	Non-compliant
CCM 6.13	Infrastructure for personal mobility, cycle logistics	The Group's personal mobility infrastructure projects align with the applicable Substantial Contribution TSC for CCM, as they involve the construction and upgrading of bicycle lanes and sidewalks. However, a CRA and relevant Adaptation Plan has not been conducted for these projects and hence they are considered as non-aligned with applicable DNSH TSC.	Non-compliant

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Eligible economic activity		TSC assessment	Compliance with TSC
CCM 6.14	Infrastructure for rail transport	The Group's rail transport infrastructure projects align with the applicable Substantial Contribution TSC for CCM, as they involve railway electrification and safety infrastructure projects. However, a CRA and relevant Adaptation Plan has not been conducted for these projects and hence they are considered as non-aligned with applicable DNSH TSC.	Non-compliant
CCM 6.15	Infrastructure enabling low-carbon road transport and public transport	The Group's electric vehicle charging station projects align with the applicable Substantial Contribution TSC for CCM, as these pertain to road transport electrification infrastructure. Additionally, for these projects a CRA and relevant Adaptation Plan is in place. These projects involve small-scale construction activities which are exempted from the EIA process according to applicable national legislation in force (L. 4014/2011 as amended and in force, L. 4710/2020). Waste generated from these activities is managed in accordance with the applicable legislation. Therefore, these projects are considered aligned with the applicable DNSH TSC.	Compliant
CCA 6.15	Infrastructure enabling road transport and public transport	The Group's road transport infrastructure projects are considered aligned with applicable Substantial Contribution TSC for CCA, since a CRA and relevant Adaptation Plan are in place for these projects. However, regarding the DNSH TSC for the remaining environmental objectives, these projects are considered as non-aligned due to lack of sufficient documentation for FY2024.	Non-compliant
CCM 7.1	Construction of new buildings	The Group's projects involving the construction of green buildings (8 projects in total) in 2024, for which LEED/BREEAM certifications have been issued, are assessed as aligned with applicable Substantial Contribution TSC for CCM and with DNSH TSC. Additionally, a CRA and corresponding Adaptation Plan have been conducted for this activity. These projects are all located within urban areas and have undergone an EIA procedure as per applicable legislation in force; the EIA procedure was successfully completed with the issuance of the respective DAETs and Standard Environmental Commitments (SECs). Therefore, these projects are considered aligned with the applicable Substantial Contribution and DNSH TSC.	8 building projects with LEED/BREEAM certification - Compliant
		The remaining building projects under construction in 2024 (19 projects in total) are deemed non-aligned with the applicable Substantial Contribution and DNSH TSC due to the lack of sufficient documentation for FY2024.	19 building projects - Non-compliant

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Eligible economic activity		TSC assessment	Compliance with TSC
CCM 7.2	Renovation of existing buildings	Based on the available documentation, the activity is assessed as non-aligned with the applicable Substantial Contribution and DNSH TSC, as a CRA and relevant Adaptation Plan have not been conducted for this activity.	Non-compliant
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Based on the available documentation, the activity is assessed as non-aligned with the applicable Substantial Contribution and DNSH TSC, as a CRA and relevant Adaptation Plan have not been conducted for this activity.	Non-compliant
CCM 14.2	Flood risk prevention and protection infrastructure	The Group's flood risk prevention and flood protection infrastructure projects are evaluated as non-aligned with the applicable DNSH TSC due to lack of sufficient documentation for FY2024.	Non-compliant

Based on the above table, the eligible economic activities of GEK TERNA Group that align with the Substantial Contribution and DNSH TSC of the EUT Regulation for FY2024 are as follows:

- CCM 4.1 Electricity generation using solar photovoltaic technology
- CCM 4.3 Electricity generation from wind power
- CCM 4.5 Electricity generation from hydropower
- CCM 4.8 Electricity generation from bioenergy
- CCM 4.10 Storage of electricity
- CCM 6.15 Infrastructure enabling low-carbon road transport and public transport
- CCM 7.1 Construction of new buildings (8 building projects in total)

2.1.1.5 Minimum Safeguards

The final step for the alignment assessment with the EUT Regulation involves verifying compliance with the Regulation's Minimum Safeguards (MS), which pertain to the protection of human rights, anti-bribery and anti-corruption measures, fair competition, and proper tax practices, as specified in the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.

This assessment was conducted in accordance with the Final Report on Minimum Safeguards developed by the Platform on Sustainable Finance (PSF), published in October 2022.

Human rights (including labor and consumer rights)

The Group's strategy follows the UN Guiding Principles and the OECD guidelines on responsible business conduct. The Group has adopted a comprehensive framework for preventing and addressing potential human rights violations, which includes:

- Identifying and preventing risks.
- Managing and remedying potential impacts.
- Monitoring and control through regular inspections.
- Reporting incidents through a dedicated grievance mechanism.

In FY2024, there were no convictions for violations of labor laws or human rights against GEK TERNA Group.

Anti-corruption

Transparency and corporate integrity are fundamental governance principles of GEK TERNA Group. To combat corruption, the following measures are implemented:

- An Anti-corruption and bribery Management System certified under ISO 37001.
- A policy against corruption, available on the Group's website.
- Staff training to prevent corruption or bribery incidents.

In FY2024, no incidents of corruption or bribery were reported.

Taxation

Ethical and responsible tax practices are an integral part of the Group's corporate governance. GEK TERNA Group is committed to transparency and compliance with tax legislation, incorporating tax risk into the overall risk management system.

In FY2024, there were no convictions against the Group for serious tax violations.

Fair competition

The Group's business activities are conducted in full compliance with fair competition laws. The Group implements training and awareness programs for employees to avoid practices that could disrupt the fair market.

In FY2024, there were no convictions for violations of fair competition laws.

2.1.1.6 Key Performance Indicators (KPIs)

For the presentation of the Key Performance Indicators (KPIs) of the Group's Turnover, Capital Expenditures (CapEx), and Operating Expenses (OpEx), the templates of Annex II of the Delegated Regulation (EU) 2021/2178 are used to present the information required to be disclosed by companies. To avoid double counting in the allocation of the numerator of the KPIs for Turnover, CapEx and OpEx, the necessary eliminations of intra-group transactions have been applied. For the Group's economic activities that substantially contribute to more than one environmental objective, all relevant KPIs are allocated to a single environmental objective.

Considering that GEK TERNA Group conducts business activities related to Natural Gas (4.29), the corresponding templates of the supplementary delegated act (EU) 2022/2014 concerning activities related to nuclear energy and fossil gas, are additionally used. The following table presents the required information for the Group's activities related to fossil gaseous fuels for FY2024, in accordance with Annex XII, Article 8 paragraphs 6 and 7 of the supplementary Delegated Act 2022/2014 of the Regulation.

Table 4: Activities related to nuclear energy and fossil gas.

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies."	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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Turnover

Table 5: Turnover KPI for FY2024.

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Turnover, FY2023	Enabling activity	Transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		<i>thousand euros</i>	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM / CCA 4.1	109,167.50	3.1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.3%		
Electricity generation from wind power	CCM / CCA 4.3	274,104.08	7.7%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	6.7%		
Electricity generation from hydropower	CCM / CCA 4.5	6,071.40	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y			Y	Y	0.2%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Turnover, FY2023	Enabling activity	Transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		<i>thousand euros</i>	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Electricity generation from bioenergy	CCM / CCA 4.8	2,024.82	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y		Y	Y	0.1%		
Storage of electricity	CCM / CCA 4.10	0.00	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0.0%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.00	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E	
Construction of new buildings	CCM / CCA 7.1	188,452.94	5.3%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	6.1%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		579,820.75	16.2%	16.2%	0.0%	0.0%	0.0%	0.0%	0.0%								13.4%		
of which Enabling		0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	E	
of which Transitional		0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		T

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Turnover, FY2023	Enabling activity	Transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Water supply	WTR 2.1	631.95	0.02%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0.00	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Maintenance of roads and motorways	CE 3.4	114,688.26	3.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	86,259.60	2.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.0%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ("Do Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Turnover, FY2023	Enabling activity	Transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Provision of IT/OT data-driven solutions	CE 4.1	21.60	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Transmission and distribution networks for renewable and low-carbon gases	CCM / CCA 4.14	68,361.28	1.9%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Electricity generation from fossil gaseous fuels	CCM / CCA 4.29	352,278.24	9.9%	EL	EL	N/EL	N/EL	N/EL	N/EL								12.0%		
Renewal of water collection, treatment and supply systems	CCM / CCA 5.2	20.99	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure for personal mobility, cycle logistics	CCM / CCA 6.13	42.21	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure for rail transport	CCM / CCA 6.14	54,749.80	1.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.9%		
Infrastructure enabling road transport and public transport	CCA 6.15	77,113.10	2.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								14.0%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ("Do Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Turnover, FY2023	Enabling activity	Transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Construction of new buildings	CCM / CCA 7.1	121,420.99	3.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								14.0%		
Renovation of existing buildings	CCM / CCA 7.2	12,723.10	0.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM / CCA 7.3	13.50	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Flood risk prevention and protection infrastructure	CCA 14.2	8,262.20	0.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		896,586.81	25.1%	19.5%	2.4%	0.0%	0.0%	3.2%	0.0%								42.9%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1,476,407.56	41.4%	35.7%	2.4%	0.0%	0.0%	3.2%	0.0%								56.3%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Turnover, FY2023	Enabling activity	Transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		2,092,844.22	58.6%																
Total		3,569,251.78	100.0%																

Proportion of Turnover / Total Turnover (%)					
Environmental Objective	Taxonomy objective	Aligned	–	per	Taxonomy Eligible – per objective
CCM	16.2%				19.5%
CCA	0.0%				2.4%
WTR	0.0%				0.0%
CE	0.0%				3.2%
PPC	0.0%				0.0%
BIO	0.0%				0.0%

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Capital Expenditures

Table 6: CapEx KPI for FY2024.

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		Thousand euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM / CCA 4.1	3,140.96	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.1%		
Electricity generation from wind power	CCM / CCA 4.3	9,047.49	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	50.8%		
Electricity generation from hydropower	CCM / CCA 4.5	21.57	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y			Y	Y	0.0%		
Electricity generation from bioenergy	CCM / CCA 4.8	290.50	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y		Y	Y	0.0%		
Storage of electricity	CCM / CCA 4.10	6,192.23	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	13.5%	E	

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		Thousand. euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	51.75	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.2%	E	
Construction of new buildings	CCM / CCA 7.1	1,954.28	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.8%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		20,698.78	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%								66.4%		
of which Enabling		6,243.98	30.2%	30.2%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	E	
of which Transitional		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		T

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N /EL	EL; N /EL	EL; N /EL	EL; N /EL	EL; N /EL	EL; N /EL										
Water supply	WTR 2.1	82.87	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0.00	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Maintenance of roads and motorways	CE 3.4	3,270,473.02	95.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	258.40	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.18%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Provision of IT/OT data-driven solutions	CE 4.1	0.00	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Transmission and distribution networks for renewable and low-carbon gases	CCM / CCA 4.14	442.23	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								6.4%		
Electricity generation from fossil gaseous fuels	CCM / CCA 4.29	148.00	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Renewal of water collection, treatment and supply systems	CCM / CCA 5.2	0.00	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure for personal mobility, cycle logistics	CCM / CCA 6.13	0.00	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure for rail transport	CCM / CCA 6.14	275.53	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Infrastructure enabling road transport and public transport	CCA 6.15	736.62	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible aligned (A.1.) or -eligible aligned (A.2.) CapEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Construction of new buildings	CCM / CCA 7.1	3,311.72	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.7%		
Renovation of existing buildings	CCM / CCA 7.2	91.17	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM / CCA 7.3	0.00	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Flood risk prevention and protection infrastructure	CCA 14.2	75.15	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,275,894.72	95.3%	0.1%	0.0%	0.0%	0.0%	95.2%	0.0%								7.9%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		3,296,593.49	95.9%	0.7%	0.0%	0.0%	0.0%	95.2%	0.0%								74.3%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		139,516.76	4.1%																
Total		3,436,110.25	100.0%																

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Environmental Objective	Taxonomy Aligned – per objective	Taxonomy Eligible – per objective
CCM	0.6%	0.1%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	95.3%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

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Operational Expenditures

Table 7: OpEx KPI for FY2024.

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		<i>thousand euros</i>	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM / CCA 4.1	331.73	0.5%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	0.4%		
Electricity generation from wind power	CCM / CCA 4.3	21,308.33	30.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y			Y	Y	Y	32.1%		
Electricity generation from hydropower	CCM / CCA 4.5	3,485.19	4.9%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y			Y	Y	0.3%		
Electricity generation from bioenergy	CCM / CCA 4.8	190.74	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y		Y	Y	0.3%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
		<i>thousand euros</i>	<i>%</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>%</i>	<i>E</i>	<i>T</i>
Storage of electricity	CCM / CCA 4.10	0.27	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y		Y	Y	Y	0.0%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.00	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	14.9%	E	
Construction of new buildings	CCM / CCA 7.1	4,498.41	6.3%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	6.5%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		29,814.68	42.0%	42.0%	0.0%	0.0%	0.0%	0.0%	0.0%								54.5%		
of which Enabling		0.27	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	E	
of which Transitional		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		M

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Financial year 2024				Substantial contribution criteria						DNSH criteria ("Do Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Water supply	WTR 2.1	3.04	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%		
Sorting and material recovery of non-hazardous waste	CE 2.7	18.05	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Maintenance of roads and motorways	CE 3.4	4,714.27	6.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	1,874.25	2.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.1%		
Provision of IT/OT data-driven solutions	CE 4.1	0.00	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
Transmission and distribution networks for renewable and low-carbon gases	CCM / CCA 4.14	599.10	0.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Electricity generation from fossil gaseous fuels	CCM / CCA 4.29	3,604.07	5.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								4.5%		
Renewal of water collection, treatment and supply systems	CCM / CCA 5.2	0.00	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure for personal mobility, cycle logistics	CCM / CCA 6.13	0.00	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure for rail transport	CCM / CCA 6.14	474.76	0.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Infrastructure enabling road transport and public transport	CCA 6.15	8,701.85	12.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction of new buildings	CCM / CCA 7.1	1,420.64	2.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								5.3%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
Renovation of existing buildings	CCM / CCA 7.2	26.72	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM / CCA 7.3	0.00	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Flood risk prevention and protection infrastructure	CCA 14.2	400.45	0.6%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21,837.19	30.7%	11.3%	12.8%	0.0%	0.0%	6.7%	0.0%								11.2%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		51,651.87	72.7%	53.2%	12.8%	0.0%	0.0%	6.7%	0.0%								65.7%		

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Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, FY2023	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx, FY2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	CCM	CCA	WTR	PPC	CE	BIO				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		19,414.85	27.3%																
Total		71,066.73	100.0%																

Proportion of OpEx / Total OpEx (%)		
Environmental Objective	Taxonomy Aligned – per objective	Taxonomy Eligible – per objective
CCM	42.0%	11.3%
CCA	0.0%	12.8%
WTR	0.0%	0.0%
CE	0.0%	6.7%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

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2.1.1.7 KPIs for activities related to fossil gaseous fuels

This section includes the KPI disclosures regarding GEK TERNA Group's activities related to fossil gaseous fuels in FY2024 (activity 4.29), in accordance with Annex XII, Article 8, paragraphs 6 and 7 of the supplementary Delegated Act (EU) 2021/2178 of EUT Regulation. Amounts provided in the below tables are in thousand euros.

Turnover KPI Tables

Table 1: Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information should be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate mitigation		Climate adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	579,820.75	100%	579,820.75	100%	0	0%
8	Total applicable KPI	579,820.75	100%	579,820.75	100%	0	0%

Table 9: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information should be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate mitigation change		Climate adaptation change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	579,820.75	100%	579,820.75	100%	0.00	0.00
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	579,820.75	100%	579,820.75	100%	0.00	0.00

Table 2: Taxonomy-eligible, but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information should be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	352,278.24	39.3%	352,278.24	39.3%	0	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	544,308.58	60.7%	544,308.58	60.7%	0	0%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	896,586.81	100.0%	896,586.81	100.0%	0	0%

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*(Amounts in thousands Euro, unless otherwise stated)***Table 3: Taxonomy non-eligible economic activities**

Row	Economic activities	Amount	Proportion
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,092,844.22	58.6%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	2,092,844.22	58.6%

CapEx KPI Tables

Table 4: Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information should be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate mitigation change		Climate adaptation change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	20,698.78	100%	20,698.78	100%	0	0%
8	Total applicable KPI	20,698.78	100%	20,698.78	100%	0	0%

Table 5: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information should be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate mitigation change		Climate adaptation change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	20,698.78	100%	20,698.78	100%	0	0%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	20,698.78	100%	20,698.78	100%	0	0%

Table 6: Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information should be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate adaptation	change
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	148.00	0.0%	148.00	0.0%	0	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,275,746.72	100.0%	3,275,746.72	100.0%	0	0%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	3,275,894.72	100%	3,275,894.72	100%	0	0%

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(Amounts in thousands Euro, unless otherwise stated)

Table 7: Taxonomy non-eligible economic activities

Row	Economic activities	Amount	Proportion
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	139,516.76	4%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	139,516.76	4%

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(Amounts in thousands Euro, unless otherwise stated)
OpEx KPI Tables
Table 8: Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information should be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate mitigation		Climate adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	29,814.68	100%	29,814.68	100%	0	0%
8	Total applicable KPI	29,814.68	100%	29,814.68	100%	0	0%

Table 9: Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information should be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate mitigation change		Climate adaptation change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	29,814.68	100%	29,814.68	100%	0	0%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	29,814.68	100%	29,814.68	100%	0	0%

Table 10: Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information should be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate mitigation change		Climate adaptation change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,604.07	17%	3,604.07	17%	0	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	18,233.12	83.5%	18,233.12	83.5%	0	0%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	21,837.19	100%	21,837.19	100%	0	0%

Table 11: Taxonomy non-eligible economic activities

Row	Economic activities	Amount	Proportion
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	19,414.85	27%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	19,414.85	27%

2.1.1.8 Accounting policies and additional information

The consolidated financial statements of GEK TERNA Group for FY2024 have been prepared in compliance with the International Financial Reporting Standards (IFRS). Detailed information on the turnover, CapEx and OpEx of the Group's subsidiaries is presented in the following sections. Through these financial metrics, a clear picture of the Group is provided to investors and financial institutions in relation to the Group's sustainable practices and results. Subsequently, the methodology for calculating the key performance indicators (KPIs) of eligibility and alignment for FY2024 is described in detail as follows.

Turnover

Definition

The proportion of Taxonomy-aligned economic activities in the Group's total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator) for the reporting year from 01.01.2024 to 31.12.2024.

The denominator of the turnover KPI is based on the consolidated net turnover in accordance with IAS 1.82(a). For more details on the Group's accounting policies and consolidated net turnover, please refer to *Chapter 4.12 Revenues of the Annual Financial Statement for FY2024*.

The numerator of the turnover KPI is defined as the net turnover derived from products and services related to taxonomy aligned economic activities.

Reconciliation with financial statements

The consolidated net turnover can be reconciled with the Group's consolidated financial statements, see Consolidated Total Revenues of the Annual Financial Statement for FY2024 ("Turnover").

Activities using external staff and subcontractors

In some cases, subcontractors are used providing construction work to the Group's clients. In these cases, the revenue related to projects carried out by subcontractors is included in the total turnover of the respective activities. Their integration presupposes that the Group maintains control over the conditions under which each project is executed, ensuring compliance with the EUT Regulation.

The evaluation and recording of the relevant revenue follows the guidelines of IFRS 15, which defines the criteria for revenue recognition based on the satisfaction of performance obligations to customers.

Capital expenditures

Definition

The CapEx KPI is defined as the proportion of Taxonomy-aligned CapEx (numerator) divided by the total CapEx (denominator).

Total CapEx consists of additions to tangible and intangible fixed assets during the fiscal year, before depreciation and any remeasurements, including those arising from adjustments and impairments, and excluding any changes in fair value. They include tangible fixed assets (IAS 16) and intangible fixed assets (IAS 38), right-of-use (IFRS 16), and property investments (IAS 40). Additions resulting from business combinations are also included. Goodwill is not included in CapEx, as it is not defined as an intangible asset in accordance with IAS 38. For further details on the Group's accounting policies regarding CapEx, please refer to *Chapters 4.6 Intangible assets, 4.7 Tangible assets, 4.19 Property investments, and 4.16 Leases of the Annual Financial Statement for FY2024*.

The numerator consists of the following categories of capital expenditures that are eligible for the Taxonomy:

- a. CapEx related to assets or processes that are associated with Taxonomy-aligned economic activities ("category a"). Generally, the generation of external revenues is used as a guiding principle to identify economic activities that are associated with CapEx under category a.
- b. CapEx that are part of a plan ("CapEx plan") aiming to upgrade Taxonomy-eligible economic activities in order for them to become Taxonomy-aligned or to achieve Taxonomy-alignment of an economic activity ("category b"): There are no specific plans for alignment upgrade or increase of the Group's economic activities.
- c. CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling certain targeted activities to become low-carbon or lead to GHG reductions ("category c").

Reconciliation with financial statements

The Group's total CapEx can be reconciled with the consolidated financial statements, see *Chapters 8 Intangible assets and fair value, 10 Tangible fixed assets, and Chapter 11 Property investments, of the Annual Financial Statement for FY2024* (table of changes in intangible assets, right-of-use of fixed assets, investments in real estate, and tangible assets). These constitute the total from (acquisition and production costs):

- Additions and,
- Additions from business combinations for intangible assets, investments in real estate, rights-of-use of fixed assets, and tangible assets.

To avoid double counting in the CapEx KPI, capital (and operational) expenditures related to purchased products and individual measures already examined under "category a" are only counted once (i.e. CapEx and OpEx associated with assets or procedures related to Taxonomy-aligned economic activities).

Due to limited verification of the Group's individual investments by the majority of its suppliers, a major part of aligned CapEx relates to the Group's Taxonomy-aligned activities, and the individual assessment of capital expenditures does not have a material impact on Taxonomy-aligned KPIs.

Operational expenditures**Definition**

The OpEx KPI is defined as the proportion of Taxonomy-aligned OpEx (numerator) divided by the Group's total OpEx (denominator).

Total OpEx include direct non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repair of buildings, and other direct expenditures for day-to-day servicing of assets, facilities and equipment. This includes:

- Research and development expenses recognized during the reporting period as detailed in the Annual Financial Statement of Comprehensive Income within the Annual Financial Report for FY2024. In accordance with the consolidated financial statements (IAS 38.126), this includes all non-capitalized costs directly attributable to research or development activities.
- Non-capitalized leases are determined under IFRS 16, including expenses for short-term and low-value leases (*Please refer to Note 36 – Sales cost, administrative and research & development expenses of the Annual Financial Statement for FY2024*). Although low-value leases are not specifically mentioned in the disclosures delegated act (EU) 2021/2178, these have been interpreted to be included.
- Maintenance, repair, and other direct expenditures for day-to-day servicing of assets and equipment, were determined based on maintenance and repair costs. These costs appear in various line items within the Group's Consolidated Total Revenues in the Annual Financial Statement for FY2024, including production costs (maintenance in operations), sales and distribution costs (maintenance support), and administration costs (such as IT system maintenance).

In general, OpEx include staff costs, service costs, and material costs for daily maintenance, as well as for regular and unplanned maintenance and repair activities. These expenses are directly allocated to the Group's tangible assets.

For FY2024, the Group has not proceeded with a separate recording of personnel costs exclusively related to infrastructure maintenance, due to limited availability of relevant data. Additionally, labor costs related to production are not included in OpEx, as they do not meet the criteria of the indicator.

Expenses related to the daily operation of tangible assets are not included, such as: raw materials, labor costs for employees operating the machinery, electricity, or other materials necessary for the operation of tangible assets. Also, depreciation is not included in the OpEx KPI. Finally, direct expenses related to training and other human resource needs are removed from the denominator and numerator, as Annex I of delegated act (EU) 2021/2178 lists these costs only in the numerator, which does not significantly contribute to the calculation of the OpEx KPI.

Regarding the numerator, the provisions for the CapEx KPI apply.

2.1.1.9 Contextual information

Turnover KPI

In FY2024, no key drivers of change were identified compared to the previous reporting year 2023.

CapEx KPI

In FY2024, Taxonomy-aligned capital expenditures are associated with activities 4.1, 4.3, 4.5, 4.8, 4.10, 6.15 (electric vehicle charging stations) and 7.1 (part of the building projects under the activity). In the table below, a breakdown of the amounts included in the KPI numerator is presented.

Table 12: Quantitative analysis of the CapEx numerator at the economic activity aggregated level

Economic activity	Additions to tangible assets (PPE) (thousand euros)	Internally generated or purchased intangibles (thousand euros)	Right-of-use (thousand euros)	Total (thousand euros)
CCM 4.1 Electricity generation using solar photovoltaic technology	497.14	785.37	1,858.45	3,140.96
CCM 4.3 Electricity generation from wind power	8,118.63	397.83	531.03	9,047.49
CCM 4.5 Electricity generation from hydropower	0.00	0.00	21.57	21.57
CCM 4.8 Electricity generation from bioenergy	290.50	0.00	0.00	290.50
CCM 4.10 Storage of electricity	4,297.22	426.31	1,468.70	6,192.23
CCM 6.15 Infrastructure enabling low-carbon road transport and public transport	51.75	0.00	0.00	51.75
CCM 7.1 Construction of new buildings (8 building projects)	585.53	1.64	1,367.11	1,954.28
Total				20,698.78

Operating Expenditures (OpEx)

The following table presents the quantitative breakdown of the OpEx numerator into its individual components based on the definition of OpEx in delegated act (EU) 2021/2178.

Table 13: Quantitative analysis of OpEx numerator

Activity	OpEx
	(thousand euros)
Research and development	5,506.06
Short-term leases	18,473.47
Maintenance and repair	27,672.35
Σύνολο	51,651.88

Strategy

2.1.2 Transition plan for climate change mitigation [E1-1]

GEK TERNA Group is an active supporter of global and national initiatives aimed at mitigating climate change and adapting to climate challenges, such as extreme weather events, floods, droughts, and rising temperatures. In this context, the Group has already committed to reducing its carbon footprint by adopting energy efficiency practices, utilizing renewable energy sources, while implementing innovative technologies to reduce greenhouse gas emissions. Although the Group does not yet have a comprehensive transition plan, the importance of aligning with European initiatives to achieve climate neutrality by 2050, is acknowledged.

To achieve this goal, the Group will soon initiate the development of a strategic transition plan that will be fully aligned with its business strategy and ESG policy, as established and approved by the Board of Directors. This plan will outline the pathway towards sustainable and climate-neutral future growth⁵.

2.1.3 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

To assess the resilience of its business model and strategy, GEK TERNA Group has conducted climate-related scenario analysis. This approach aims to evaluate the Group's ability to address and adapt to changes and challenges that may arise, ensuring better preparedness for the impacts of climate change, while securing long-term sustainability. The Group defines climate risks as the potential negative effects on an organization's financial resilience due to climate change factors, such as extreme weather events.

The climate scenario analysis provides a comprehensive assessment of both physical and transitional climate risks that could affect the organization. At GEK TERNA Group, the resilience analysis covers the

⁵ The Group's activity is not exempt from the EU benchmarks aligned with the Paris Agreement.

range of activities most closely with the strongest interaction with the environment⁶. The assessment extends across the entire value chain to assess potential financial impacts that may occur.

The qualitative analysis carried out in 2022 was based on the specifications of the Task Force on Climate-related Financial Disclosures (TCFD) framework. This framework provides a structured approach for understanding and categorizing risks associated with climate change. The resilience analysis has not been updated since the existing conditions and parameters remained stable from 2022 to 2024, with no significant changes necessitating a revision. The time horizons used in the analysis are as follows:

- **Short-term horizon:** 1 to 2 years
- **Medium-term horizon:** 3 to 6 years, examining climate change impacts on business operations up to 2030
- **Long-term horizon:** starting from 2030, examining deeper and structural changes in response to evolving climate and energy conditions up to 2050.

Aligned with the TCFD recommendations, the Group has developed an extensive climate risk map. The map was designed at Group level and serves as a tool for systematically identifying, assessing, and prioritizing climate risks, enabling the integration of necessary mitigation and adaptation strategies into business operations, thereby ensuring sustainable development in the future.

In this context, a qualitative assessment was conducted based on data provided by the climate scenarios RCP 2.6, RCP 4.5, and RCP 8.5 of the Intergovernmental Panel on Climate Change (IPCC)⁷.

RCP 2.6 is a strict low-emission scenario where CO₂ emissions decrease from 2020 and reach zero by 2100. The analysis focuses on 2050, with time periods from 2023 to 2030 and 2050. This framework is suitable for the activities of GEK TERNA Group, such as infrastructure development, energy, and industry, which have time concessions of 20-50 years. The analysis shows that RCP 2.6 has the lowest risks of occurrence and severity.

RCP 4.5 is an intermediate emission scenario, peaking around 2040 and then decreasing, with a temperature increase of 1-2°C by 2100. It represents the most likely baseline scenario, without additional climate policies, due to the depletion of non-renewable fuels. It is widely used and reliable, but the analysis shows increased risks of occurrence and severity.

RCP 8.5 represents a scenario without coordinated emission reduction efforts, leading to high risks of occurrence and severity, according to the climate analysis.

The scenarios are based on two different options to ensure carbon neutrality by 2050: (i) International Energy Agency (IEA) Net Zero Emissions (NZE) 2050 and (ii) IEA Stated Policies Scenario (STEPS). The

⁶ The scope of the resilience analysis encompasses the following activities in detail: biogas and electricity production (TERNA ENERGY), mining (TERNA MAG S.A.), concessions (TERNA S.A. – Concessions), and construction (TERNA S.A. – Construction).

⁷ The assumptions related to climate are derived from the average of 7 selected pairs of global (GCMs) and regional climate models (RCMs), developed under the EURO-CORDEX program with a horizontal spatial resolution of approximately 0.11°, are provided by the Hellenic Ministry of Environment and Energy. These estimates pertain to the specific geographic locations of each business sector.

climate scenarios are compatible with the critical assumptions of the financial statements as presented in the Taxonomy report. Specifically, the climate scenarios are considered in terms of “Do Not Significant Harm (DNSH)” to climate change adaptation. For each of the Group's recognized activities, climate-related risks are examined in relation to the IPCC's RCP2.6, RCP4.5, and RCP8.5 (Representative Concentration Pathway) scenarios.

The Group defines climate risks as the potential adverse effects on an organization's financial resilience due to factors related to climate change, such as extreme weather events. The risk identification process considers both operational activities and the entire value chain, drawing on internal expertise and external knowledge sources related to the business environment. Within this framework, the following types of risks have been identified:

Transition risks The analysis of climate transition scenarios assesses the macroeconomic changes due to shifts in the economic, regulatory, technological, and social framework resulting from the transition to a low-carbon economy.	Physical risks These risks pertain to potential financial losses arising from changing climatic conditions. Such changes may result from long-term shifts in climate conditions, known as chronic changes, or from an increase in the frequency and severity of extreme weather events.
Legislative risks (Current/new Legislation) The Group encounters risks from both existing and emerging legislation that impact its business activities across various sectors. These include cap-and-trade schemes such as the EU Emissions Trading System (EU ETS) and regulations related to energy efficiency.	Acute physical risks These risks relate to extreme weather events that can directly impact business operations, such as storms, hurricanes, floods, heatwaves, etc.
Technological risks: Access to and utilization of technology is critical for the efficient operation of the Group. Digitalization and innovative technologies are central to decarbonization. Failure to leverage these technologies can reduce customer service capacity and lead to revenue loss, while lack of knowledge in new sustainable practices can increase costs.	Chronic physical risks: These reflect the long-term impacts of climate change, such as water availability, sea level rise, and changes in wind patterns and solar radiation.
Legal risks: The Group has established an environmental management system to identify and comply with legal requirements, aiming at minimizing compliance costs.	
Market risks: Natural gas and electricity prices affect business activities, with potential revenue reductions from decreased demand or increased operational costs from alternative fuels. However, opportunities may arise from funding programs for energy transition.	
Reputational risks: Activities such as mining and thermal energy production from natural gas can impact corporate image due to climate-related reputational risks.	

Conclusion of the analysis

Considering the wide range of the Group's activities, several physical and transitional climate risks have been identified that affect its uninterrupted operation and value chain. The most significant risks and opportunities recognized are summarized in the table below.

Climate risks	Type of risk	Indicative transmission channels	Value chain
Extreme temperatures, heatwaves, droughts, and wildfires	Acute physical risks	- Delays in the overall progress of construction projects and operational activities due to extreme temperatures and wildfires. - Interruptions in electricity transmission and distribution caused by equipment malfunctions and local network failures. - Wildfires may lead to highways closure to mitigate the risk of accidents. - Decreased efficiency in the overall process of mining activities. - Limited accessibility to the workplace due to wildfires and smoke.	- Own operations - Upstream
Extreme low temperatures - cold wave	Acute physical risks	- Interruptions in operations due to delays in the supply of critical materials for the operation of construction sites (electromechanical equipment, tools, raw materials, and supplies). - Heavy snowfall may lead to the closure of highways to reduce the risk of fatalities, increasing operational and insurance costs while decreasing revenue. - Occurrence of short circuits in transmission and distribution lines due to the elongation and bending of cables when unevenly loaded with ice. - Problems arising in electromechanical equipment, instruments, and cooling lines, leading to increased maintenance needs. - Disruptions in operations due to delays in the supply of critical materials in construction sites (electromechanical equipment, tools, raw materials, and supplies).	- Own operations - Upstream
Extreme rainfall, floods, and/or landslides	Acute physical risks	- Operational disruptions may occur due to delays and accidents in the fuel supply chain (tankers, ships, containers unable to transport fuel), as extreme events can damage roads, bridges, and railway crossings or cause landslides. - Power losses due to equipment and facility damage caused by the corrosion of transmission and distribution lines and substations as a result of increased rainfall levels. - Unscheduled operational shutdowns lasting from several days to several weeks, requiring additional precautions to continue work. This will lead to reduced production capacity, decreased revenue, and significant risk of exposure.	- Own operations - Upstream
Strong winds and lightning <i>Scenario analysis indicated that the likelihood of extreme wind speeds (over 40 m/s) is expected to be probable in the RCP4.5 and RCP8.5 scenarios, in the short-term, medium-term, and long-term horizons.</i>	Acute physical risks	- Extreme winds can uproot trees and cause damage to unprotected electromechanical equipment and meters, leading to interruptions and delays. - Power losses can occur due to damage to equipment and facilities (winds exceeding the structural design limits of poles, objects being airborne and causing damage to critical components of the installation). - Disruptions in operations due to delays and accidents in the fuel supply chain (tankers, ships, containers unable to transport fuel). - Hazardous conditions for workers in outdoor work environments and suspension of maintenance procedures for safety reasons.	- Own operations - Upstream

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Climate risks	Type of risk	Indicative transmission channels	Value chain
Sea level rise	Chronic physical risks	- Sea level rise can affect the functionality of ports, disrupting the timely transportation of products to the market.	- Upstream
Legal risks reputational risks	Transition risks	- Failure to meet climate-related expectations can jeopardize the company's reputation. Businesses must ensure their practices align with regulations and societal expectations regarding climate awareness and sustainability to avoid negative impacts on their reputation and potential legal repercussions.	- Own operations
Legal risks	Transition risks	- Legal requirements concerning the warranties provided for the lifespan and usability of constructed projects in response to extreme weather events.	- Own operations - Downstream
Legal risks Carbon pricing and reporting obligations	Transition risks	- Increased operational costs due to heightened reporting requirements for emissions and climate-related issues. - Increased operational costs due to the rise in CO ₂ carbon taxes.	- Own operations - Upstream
Market risks	Transition risks	- Increased operational costs due to the rise in fuel and electricity prices. - Higher operational expenses in the energy sector due to increased natural gas prices, give its role as a transition fuel towards decarbonization, which may affect investments in thermal power plants. - Increased operational costs for the procurement of high-carbon-intensity materials (such as steel and cement), as carbon pricing makes them more expensive (e.g., CBAM mechanism under the Fit for 55 package).	- Own operations - Upstream - Downstream
Technological risks Substitution of existing products and services with lower emission options	Transition risks	- Increased operational costs due to the need to transition to more expensive, environmentally friendly alternatives to high-carbon-intensity products (green, energy-efficient developments, road aggregates, non-low-carbon buildings, etc.). - Lack of expertise/knowledge among personnel regarding new materials and sustainable construction practices mandated by emerging regulatory frameworks can lead to loss of market share or increased operational costs when the sustainability aspect of work is outsourced.	- Own operations - Upstream

Opportunities	Type	Indicative transmission channels	Value chain
Participation in renewable energy programs and adoption of energy efficiency measures	Opportunity	- Increased access to capital due to current and emerging financing mechanisms aimed at supporting energy transition and decarbonization.	- Own operations
Access to new markets	Opportunity	- Revenue from the construction and renovation of green buildings is expected to rise significantly in the coming years, positioning the company as a competitive player in the "green" market.	- Upstream
Development of new products or services through Research and Development (R&D) and innovation	Opportunity	- Reduction in operational expenses and enhancement of the resilience through the use of Building Information Modeling (BIM), while supporting the effective integration of sustainable environmental performance in projects.	- Own operations
Development and/or expansion of low-emission goods and services, revenue growth.	Opportunity	- Adoption and implementation of new alternative refueling stations, such as highways equipped with electric vehicle charging stations that attract customers/drivers, and airports equipped with refueling stations for sustainable alternative fuels (biofuels).	- Own operations

Scenario analysis enables the Group to identify potential vulnerabilities, while capitalizing on opportunities, and aligning its business strategies with the transition to a low-carbon economy. The integration of scenario analysis plays a critical role in shaping its corporate strategy by providing valuable insights into the potential impacts of climate risks and opportunities on financial performance and long-term sustainability. Additionally, climate risk analysis enhances the Double Materiality approach, allowing for a more strategic understanding of impacts on business objectives.

The Group evaluates the exposure of its assets, including operational activities, and develops mitigation and adaptation measures, such as:

- Modifying, redesigning, and improving assets and operations to withstand extreme weather and climate events.
- Developing and rapidly implementing early warning systems.
- Collaborating with scientific and industry bodies.

Resilience analysis is embedded in the business strategy of GEK TERNA Group, reflecting how the organization manages critical climate risks and prepares for future challenges. By assessing and integrating climate parameters, the Group has managed to develop a flexible and dynamic capital management model that enables the redirection of resources to initiatives that not only align with the ongoing changes mandated by both climate change and the energy transition but also enhance the company's long-term sustainability.

The adaptability in allocating capital towards sustainable technologies, such as renewable energy sources, energy efficiency, and the circular economy, allows the Group to fully leverage the incentives and opportunities offered by the market and regulatory framework. Through this strategic approach, GEK TERNA Group not only enhances its ability to respond and adapt to changing regulatory requirements but also effectively manages financial risks and challenges that may arise.

Impact, risk, and opportunity management

2.1.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

GEK TERNA Group has developed a process for identifying climate-related impacts, risks, and opportunities, across its operations and value chain. This process is reflected on its Double Materiality Analysis and encompasses issues related to climate change adaptation, mitigation, and energy.

With the contribution of the ESG Committee, the Risk Management Division, and key representatives from business units, the Group identifies and maps the main issues impacting its operations, effectively incorporating insights from its resilience analysis findings.

The impacts, risks, and opportunities are presented in the following tables, per sustainability topic.

Climate change adaptation

Impacts	Positive <i>Actual</i>	Adapting to climate change <i>Adaptation to climate change, through the establishment of targets and the implementation of measures to reduce risks related to the external environment and the climate.</i>
	Negative <i>Potential</i>	Challenges in adapting to climate change, failure to address extreme weather <i>Inability to successfully adapt to climate change, due to failure of taking appropriate measures to prevent and respond to extreme weather events.</i>
Risk		Physical climate risks affecting Group's operations <i>The increase in extreme weather events (e.g., floods, storms, heatwaves, fires) and changes in climate conditions result in disruptions to the smooth operation of the Group's activities (highways, construction sites, renewable energy sources).</i>
Opportunity		Climate change adaptation financial incentives <i>Provision of incentives by financial institutions for more favorable financing of actions for climate change adaptation.</i>

Climate change mitigation

Impacts	Positive <i>Actual</i>	Energy-efficiency initiatives <i>Reducing greenhouse gas emissions through environmentally friendly initiatives, such as through the implementation of energy saving measures internally in the Group.</i>
	Negative <i>Actual</i>	Greenhouse gas emissions <i>Greenhouse gas emissions from the Group's activity and value chain and limitations to the achievement of the national emission reduction targets.</i>
Risk		Regulatory pressure on non-compliance with emission targets <i>Strict national and international regulations may lead to non-compliance with emission reduction targets, exposing the company to increased regulatory scrutiny and fines.</i>
Opportunity		Enhanced ESG ratings and stakeholder satisfaction <i>Improved performance in ESG assessments and increased satisfaction of external stakeholders' expectations (investors, banks, etc.) due to achieving reduced greenhouse gas emissions.</i>

Energy

Impacts	Positive <i>Actual</i>	Renewable energy deployment <i>Accelerating the transition to a more efficient and sustainable energy model, through the promotion of Renewable Energy Sources technologies.</i>

Regarding the impacts on climate change, GEK TERNA Group has developed a process to assess its effect, particularly focusing on greenhouse gas emissions, which has been taken into account in the Double Materiality Analysis. This process includes the following stages:

- **Emissions Inventory:** An annual inventory of greenhouse gas emissions is conducted, covering Scope 1, Scope 2, and Scope 3 emissions, using internationally recognized standards, such as the GHG Protocol, for measuring and reporting the Group's emissions.
- **Identification of Climate Impacts:** Business activities are mapped to identify the geographical areas and the ways they are directly or indirectly affected. This includes the analysis of physical and transitional risks.
- **Resilience Analysis:** Scenario analysis is integrated to evaluate resilience under various climate scenarios. This approach allows for appropriate preparation and adaptation of strategies to potential climate changes.
- **Continuous Improvement and Adaptation:** Regular reviews of processes are conducted to integrate new technologies, best practices, and regulatory requirements, aiming to reduce carbon footprint.
- **Communication and Engagement:** Maintaining transparent communication with stakeholders regarding greenhouse gas emission performance and climate change strategies.

Regarding risks and opportunities, the Group has conducted an analysis of transition and physical risks associated with climate change, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as detailed in the previous chapter. This analysis provides valuable input for the Double Materiality analysis, identifying both material risks and transition risks and opportunities.

Finally, as part of its effort to transition to a climate-neutral economy, GEK TERNA Group seeks to identify key areas that demand substantial adaptation and technological advancements. Furthermore, high carbon-emitting business activities, including those in heavy industry, are being reevaluated to incorporate low-emission solutions. These initiatives are integral to the process of establishing the Group's climate targets, which will be enacted in the near future.

2.1.5 Policies related to climate change mitigation and adaptation [E1-2]

GEK TERNA Group has established an ESG policy to manage significant impacts, risks, and opportunities related to climate change mitigation, adaptation, energy management, as well as other environmental issues. Key information about the policy is detailed below in accordance with the minimum disclosure requirements regarding policies (MDR-P) as defined in ESRS 2.

Policy	Key content related to climate change	Own operations / value chain	Relevant Issues for which Impacts, Risks, or Opportunities were identified
Environmental, Social, and Corporate Governance (ESG) Policy	▪ Environmental Management ▪ Energy and Greenhouse Gas (GHG) emissions management, including climate change mitigation	▪ Own operations	▪ Climate change mitigation ▪ Climate change adaptation ▪ Energy

The ESG Policy applies to all Group employees, trainees, contractors, and subcontractors, as well as all subsidiaries, provided they do not have their own ESG Policy. This Policy also extends, where relevant, to joint ventures, temporary joint ventures, and other equivalent associations managed by the Group. Senior Management is responsible for conveying the policy's measures to all companies and provide the necessary resources for their implementation. Furthermore, Senior Management evaluates major internal changes, pertinent legislation, and the business environment to establish measurable indicators and targets, updating them as necessary to ensure ongoing performance improvement.

The Corporate Social Responsibility and Sustainable Development Director coordinates the implementation and monitoring of the policy in collaboration with the involved departments and divisions.

Through the ESG policy, the Group seeks to create a comprehensive framework for addressing greenhouse gas emissions, enhancing energy efficiency, and embedding environmental consciousness within the corporate culture. The Policy sets specific goals for environmental energy, and greenhouse gas (GHG) emissions management, including climate change mitigation. Concurrently, the Group has established measures for the prompt identification and timely management of potential risks and significant impacts related to climate change mitigation and adaptation.

The Policy also addresses other sustainability issues, such as water management, conservation and protection of biodiversity and ecosystems, and management of hazardous and non-hazardous waste and materials. Additionally, the Policy covers topics such as occupational health and safety, human rights protection, product quality and customer health and safety, business continuity, and support and active engagement of local communities.

To meet the environmental management goals outlined in its policy, the Group performs annual internal audits for all its operations. These audits are designed to verify adherence to the environmental conditions approved for each facility or activity. Furthermore, the audits assess compliance with internal system procedures and relevant environmental management standards.

Internal audits aim at achieving the following objectives:

- Assessment of compliance with environmental legislation requirements.
- Evaluation of responsiveness to the Group's customer requirements.
- Assessment of compliance with Environmental and Energy Management Systems requirements, as well as the applicable ISO standards implemented by the Group's companies.
- Identification of areas for improvement in processes and practices.

To effectively implement its Policy, the Group has developed an Environmental and Energy Management System featuring clear objectives and measurable outcomes, with progress evaluated annually. The Group's Environmental and Energy Management System complies with the international standard ISO 14001:2015, with the majority of its subsidiaries already certified. Furthermore, the subsidiaries TERNA and TERNA ENERGY have obtained ISO 50001:2018 certification, implementing energy management systems across all their projects and facilities. In addition, the Group holds certification in accordance with the international standard ISO 9001:2015.

In addition, to improve energy performance, the Group aims at using green energy with Guarantees of Origin (GOs) annually, for most of its subsidiaries as part of its policy. As the ESG policy was established

in 2024, the Group plans to distribute it to all potentially affected stakeholders directly via email to ensure effective communication.

Finally, the Group enforces a health, safety, and environmental policy that includes broad commitments to environmental stewardship. Specifically, through this policy, the Group pledges to safeguard the environment, identify, and assess the environmental impacts of its activities. Additionally, the Group is committed to responsible energy use across all its operations and to communicating its commitment to environmental protection to employees, suppliers, customers, and the wider society. Lastly, the Group commits to collaborating with environmental organizations and agencies for environmental protection.

2.1.6 Actions and resources in relation to climate change policies [E1-3]

The Group recognizes the urgent need to address global challenges related to the environment, society, and economy, and is committed to integrating the principles of sustainable development into all its operations through the adoption of relevant initiatives. Sustainable development is at the core of the Group's business culture, aiming at reducing environmental risks and creating long-term value for all stakeholders through sustainable practices.

GEK TERNA Group, dedicated to reducing CO₂ emissions, is implementing a strategic action plan focused on acquiring Guarantees of Origin for the electricity consumed in its main areas of activity. This initiative succeeded in reducing indirect (market-based) emissions by more than 30% in 2024. The investment for this initiative amounts to 126,040 euros. Through this approach, the Group promotes the adoption of sustainable practices while actively contributing to the reduction of its environmental footprint (*Decarbonization Mechanism: Renewable Energy Sources*).

Additionally, the Group implements the following measures annually to effectively apply the ESG policy and relevant commitments to reduce overall environmental footprint:

Decarbonization mechanism	Action	Achieved or expected outcome	Scope
<i>Energy efficiency improvement</i>	Systematic documentation and monitoring of energy consumption in offices, construction sites, and facilities.	Evaluation of energy requirements and implementation of measures to reduce energy consumption in operations (reduction of Scope 2 emissions).	Own operations
<i>Energy efficiency improvement</i>	Renewal and maintenance of machinery.	Extension of useful lifespan and enhancement of energy efficiency.	Own operations
<i>Renewable energy sources</i>	Promotion of Power Purchase Agreements (PPAs) in Greece.	Direct access for end consumers to green energy through "private" PPAs	Downstream
<i>Electromobility</i>	Replacement of the fleet of passenger vehicles with electric/hybrid vehicles.	Reduction of CO ₂ emissions from transportation	Own operations

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Decarbonization mechanism	Action	Achieved or expected outcome	Scope
<i>Energy efficiency improvement</i>	Upgrade of lighting and air conditioning equipment with energy-efficient technologies.	Reduction of energy consumption through technologies that enhance building performance	Own operations
<i>Energy efficiency improvement</i>	Integration of energy-saving principles in construction projects - where feasible - through building insulation, use of energy-efficient windows, utilization of natural lighting and ventilation.	Promotion of sustainability and energy efficiency in construction	Downstream
<i>Energy efficiency improvement</i>	Enhancement of green building certifications for construction projects, such as LEED ⁸ , BREEAM ⁹	These certifications validate the sustainability of construction practices, bolstering the Group's reputation	Downstream

Finally, as part of its overall carbon footprint management, the Group implements the following actions:

- Collaborating with suppliers and subcontractors, encouraging them to adopt sustainable practices and provide environmentally friendly products and services.
- Mandatory training in environmental and energy-related areas¹⁰ to raise awareness among employees, administrative staff, and contractors/subcontractors.
- For employee commuting and business travel, the Group:
 - i. Offers the option of remote working, at least for a certain period, if deemed necessary, contributing to the reduction of daily commutes and consequently to the reduction of energy consumption (*reduction of Scope 2 and 3 emissions*).
 - ii. Encourages employees to commute by bicycle or on foot, reducing energy and fuel consumption associated with daily commuting (*reduction of Scope 3 emissions*).
 - iii. Promotes carpooling for employees' business travel (e.g., attending conferences or external meetings) (*reduction of Scope 3 emissions*).
 - iv. Encourages teleconferencing to avoid emissions from air travel. If air travel is unavoidable, encourages employees to travel in economy class instead of business class (*reduction of Scope 3 emissions*).

The Group's ability to carry out the necessary actions depends on the availability and allocation of resources. Continuous access to financing on favorable capital terms is crucial for implementing its strategies, including adapting to changes, relevant acquisitions, and significant investments in research and development. Additionally, as part of its ESG policy implementation, the Group has made specific commitments regarding energy management and greenhouse gas emissions, including climate change mitigation:

⁸ Leadership in Energy and Environmental Design

⁹ Building Research Establishment Environmental Assessment Method

¹⁰ The primary topics of the educational process include the adoption of best practices related to climate change and updates on current legislation.

- Annual monitoring and reporting of GHG emissions for all Group subsidiaries.
- Implementation of specific action plans to reduce the carbon footprint.
- Obtaining Guarantees of Origin for 100% of the Group's subsidiaries by 2030.
- Achieving a participation rate of at least 70% in energy-related training for all employees.

Governance

2.1.7 Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]

The principles of sustainability within GEK TERNA Group are developed through a governance structure that addresses both regulatory requirements and voluntary commitments. The Board of Directors oversees the sustainability strategy by integrating sustainability issues into the agenda of Board meetings, following international best practices.

Additionally, the Group has established and implements a Remuneration Policy applicable to its entire workforce. This policy is an integral part of the Group's corporate governance practices and aligns with its operational strategy and objectives, aiming to align the organization's interests with those of the shareholders.

As detailed in the "General Information" section, there is a provision for linking Environmental, Social, and Governance (ESG) issues with variable compensation for the members of the Board and top management executives who are not members of the Board (Directors, Top Management Executives (TME)). For this reporting year, climate change considerations are incorporated into the variable remuneration of administrative, management, and supervisory bodies. However, remuneration is not evaluated in relation to specific targets for reducing greenhouse gas emissions.

ESG-related objectives are set through the creation of specific Key Performance Indicators (KPIs) that align with the Group's values and strategic priorities, with the detailed specifications determined by the Board of Directors. The Group monitors, reviews, and updates its remuneration processes and structures to ensure alignment with business goals, regulatory frameworks, and market best practices.

Metrics and targets

2.1.8 Targets related to climate change mitigation and adaptation [E1-4]

The Group fully recognizes the urgent need for action on critical issues related to climate change mitigation as part of enhancing environmental sustainability and social responsibility. Therefore, the Group monitors its performance concerning recognized impacts, risks, and opportunities through annual sustainability reports and ensures compliance with all environmental legal obligations related to activities, such as the EU-ETS and the National Climate Law (4936/2022).

The Group is in the process of setting specific and measurable targets that will be scientifically grounded in accordance with ESRS standards. Despite these goals not yet being finalized, the Group is actively moving in this direction, committed to developing strategies that are based on scientific data and will significantly contribute to improving its performance in this area.

2.1.9 Energy consumption and mix [E1-5]

GEK TERNA Group measures and monitors its energy footprint annually, with the primary objective of reducing its carbon footprint and gradually transitioning to sustainable and environmentally friendly practices. The energy consumed by GEK TERNA Group primarily involves electricity

consumption and fuel consumption for both stationary and mobile combustion. The table below illustrates the Group's total energy consumption, and the distribution of energy sources related to its activities, including the proportion of renewable and non-renewable energy in the total energy consumption during the reporting period.

The consumption of purchased or acquired electricity from fossil fuels, nuclear, and renewable sources for all companies was determined using the total electricity consumed, incorporating data corresponding to Guarantees of Origin and the residual energy mix of each country. Specifically for Greece, data from the Renewable Energy Sources and Guarantees of Origin Operator (DAPEEP) were used for the respective supplier, while for subsidiaries operating abroad, data for the country's residual mix were used from information provided by the International Energy Agency and the AIB.

The data are expressed in MWh using appropriate conversion factors derived from official reports, including the 2006 IPCC guidelines, the Greek Ministry of Environment and Energy¹¹, and the International Energy Agency¹².

The Group's commitment to reducing emissions from energy use is reflected in the acquisition of Guarantees of Origin certificates in most of its subsidiaries, with the primary aim of achieving higher environmental performance and promoting the use of renewable energy sources. Specifically, for the year 2024, the Group acquired green certificates for 63,020 MWh (equivalent to 33.2% of total energy consumption), confirming that the same amount of electricity consumed was produced from Renewable Energy Sources (RES).

GEK TERNA Group acknowledges that a significant part of its activities falls within sectors with high climate impact and specifically¹³:

Sector B Mining and Quarrying	Sector D Electricity, gas, steam, and air conditioning supply	Sector E Water supply; sewerage, waste management and remediation activities
Sector H Transportation and storage	Sector F Construction	Sector L Real estate activities

¹¹ National Inventory Report 2024

¹² Energy Statistic Manual, International Energy Agency 2004

¹³ Based on Commission Regulation (EC) No 1398/2006

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Energy consumption and mix ¹⁴ (2024)	Unit	The Group (total)	High climate Impact sectors	Other sectors
(1) Fuel consumption from coal and coal products	MWh	11,529.51	11,529.51	0.00
(2) Fuel consumption from crude oil and petroleum products	MWh	186,283.45	186,107.07	176.38
(3) Fuel consumption from natural gas	MWh	3,526,364.25	3,526,364.25	0.00
(4) Fuel consumption from other fossil sources	MWh	0.00	0.00	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	56,972.61	56,972.61	0.00
(6) Total fossil energy consumption	MWh	3,781,149.82	3,780,973.44	176.38
Share of fossil sources in total energy consumption	%	96.11%	96.11%	100%
(7) Consumption from nuclear sources	MWh	53,245.97	53,245.97	0.00
Share of consumption from nuclear sources in total energy consumption	%	1.4%	1.4%	0.0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	20,321.44	20,321.44	0.00
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	79,021.02	79,021.02	0.00
(10) The consumption of self-generated non-fuel renewable energy	MWh	323.90	323.90	0.00
(11) Total renewable energy consumption	MWh	99,666.36	99,666.36	0.00
Share of renewable sources in total energy consumption	%	2.53%	2.53%	0.0%
Total energy consumption	MWh	3,934,062.16	3,933.885.78	176.38

The following table illustrates the energy intensity (total energy consumption per net revenue) associated with the Group's overall activity in high-impact climate sectors.

¹⁴ GRI [302-1]

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Energy intensity per net revenue ¹⁵	Unit	2024
Net revenue from activities in high climate impact sectors	thousands euros	3,561,890
Total energy consumption from activities in high climate impact sectors	MWh	3,933,885.78
Total energy consumption from activities in high climate impact sectors per net revenue	(MWh/thousands euros)	1.104

The following table presents the proportion of net revenue from activities in high climate impact sectors to the corresponding amount in the financial statements.

Revenue from activities in high climate impact sectors	Unit	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	thousands euros	3,561,890
Net revenue (other activities apart from activities in high climate impact sectors)	thousands euros	7,362
Total net revenue (as included in the financial statements)	thousands euros	3,569,252

During the reporting period, GEK TERNA Group produced a total amount of energy equal to 4,782,793.7 MWh, as detailed in the table below.

Energy production	Unit	2024
Energy production from non-renewable sources	MWh	1,833,890.0
Energy production from renewable sources	MWh	2,948,903.7

2.1.10 Gross Scopes 1, 2, 3 and total GHG emissions [E1-6]

The Group monitors and records its carbon footprint, which consists of Scope 1, 2, and 3 emissions, to actively contribute to environmental protection and address climate change. By recording Scope 1 emissions, which include direct emissions from the company's activities, Scope 2 emissions, which concern indirect emissions from electricity consumption, and Scope 3 emissions, which encompass all other indirect emissions from the company's value chain, the Group can identify the primary sources of emissions and take measures to mitigate them.

¹⁵ GRI [302-3]

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The total emissions (tn CO_{2eq}) originate from the Group's activities in Greece and abroad and were calculated based on the consolidated accounting total in accordance with ESRS requirements regarding the consolidation approach.

The calculation of GEK TERNA Group's total CO₂ equivalent emissions takes into account the following emission sources:

1. Direct greenhouse gas emissions (Scope 1)

Fuel consumption for stationary and mobile combustion from vehicles owned or leased by the Group and the total amount of refrigerants replaced/added in air conditioning and cooling units.

2. Indirect greenhouse gas emissions (Scope 2)

Electricity consumption in all buildings and facilities. GEK TERNA Group secured Guarantees of Origin (GOs), certifying that specific quantities of electricity consumed in owned facilities originated from renewable sources, leading to reduced market-based Scope 2 emissions.

3. Other indirect greenhouse gas emissions (Scope 3):

The emissions concern the following categories:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and energy-related activities
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business traveling
- Category 7: Employee commuting
- Category 10: Processing of sold products
- Category 11: Use of sold products
- Category 12: End-of-life treatment of sold products

The emissions from categories 8, 9, 13, 14, and 15 have been assessed as non-material, considering the Group's activities.

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Greenhouse gas (GHG) emissions ¹⁶	Unit	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG Emissions	tCO _{2eq}	801,370.84
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	94.9%
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	tCO _{2eq}	57,541.32
Gross market-based Scope 2 GHG emissions	tCO _{2eq}	52,551.14
Significant Scope 3 GHG emissions		
Total Gross indirect (Scope 3) GHG emissions	tCO _{2eq}	6,434,242.26
1 Procured goods and services	tCO _{2eq}	877,868.83
2 Capital goods	tCO _{2eq}	875,263.32
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	tCO _{2eq}	2,375,603.72
4 Upstream transportation and distribution	tCO _{2eq}	26,149.17
5 Waste generated in operations	tCO _{2eq}	44,011.48
6 Business traveling	tCO _{2eq}	1,634.16
7 Employee commuting	tCO _{2eq}	1,753.08
8 Upstream leased assets		
9 Downstream transportation		
10 Processing of sold products	tCO _{2eq}	37,683.72
11 Use of sold products	tCO _{2eq}	2,184,819.36
12 End-of-Life treatment of sold products	tCO _{2eq}	9,455.42
13 Downstream leased assets		
14 Franchises		
15 Investments		
Total GHG emissions		
Total GHG emissions (location-based)	tCO _{2eq}	7,293,154.43
Total GHG emissions (market-based)	tCO _{2eq}	7,288,164.24

¹⁶ GRI [305-1], [305-2], [305-3]

Additionally, a disaggregation of Scope 1 emissions by source is provided as follows:

Source	Emissions CO _{2eq}	%
Mobile combustion	34,615.08	4.3%
Stationary combustion	766,100.53	95.6%
Refrigerants	655.24	0.1%
Total	801,370.84	

Methodology for estimating Scope 1 and 2 emissions

The Scope 1 GHG emissions originate from fuel consumption in stationary and mobile combustion, as well as from the refilling of air conditioning equipment due to refrigerant leaks. The fuels consumed during the reporting period are as follows:

- **Stationary Combustion:** Natural gas, LPG, heating oil, gasoline, biogas, and petroleum coke (petcoke)
- **Mobile Combustion:** Gasoline, diesel, and aviation turbine fuel (for helicopter use)

The emission factors used, are sourced from the UK Department for Environment, Food & Rural Affairs (DEFRA) database (version 1.1, 2024)¹⁷.

For the calculation of Scope 2 greenhouse gas emissions, electricity consumption during the execution of the subsidiaries' activities both in Greece and abroad is taken into account. Scope 2 greenhouse gas emissions are calculated using location-based and market-based approach in accordance with the GHG Protocol guidelines. Additionally, under the market-based approach, the calculation of emissions considers the acquisition of Guarantees of Origin (GOs) and applies the most recent publicly available residual energy mix values. For Greece, the energy mix factor of the supplier HERON ENERGY, which is the main electricity provider for the Group's subsidiaries in Greece (DAPEEP – Energy Mix 2023), is used, and for abroad, the respective residual energy mix values for the European countries of operation (Bulgaria, Cyprus, Serbia) and the International Energy Agency (IEA) database for countries outside Europe (Bahrain) are utilized.

The GHG included in the calculation of Scope 1 and Scope 2 emissions are carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O)¹⁸. The GWP factors from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) are used for calculating CO₂ equivalent emissions: CO₂ (1), CH₄ (27), N₂O (273)¹⁹.

The carbon footprint from the Group's activities for Scope 1 and Scope 2 emissions was calculated based on actual consumption data collected through specific data collection templates from the Group's subsidiaries.

¹⁷ The emission factors have been adjusted based on the GWP from the IPCC's Sixth Assessment Report, as the DEFRA 2024 dataset includes GWPs from the IPCC's Fifth Assessment Report.

¹⁸ ESRS E1:E1-6, AR39(c)

¹⁹ ESRS E1:E1-6, AR39(d)

Methodology for measuring Scope 3 emissions

For calculating Scope 3 emissions, the methodology outlined in the GHG Protocol Corporate Value Chain Accounting & Reporting Standard is used. Necessary data for calculating Scope 3 emissions from the Group's subsidiaries were collected using specific data collection templates, without using primary data from suppliers or other value chain partners²⁰.

This framework employs a combination of two methodological approaches for secondary data analysis by emission category, aiming to achieve accurate and comprehensive carbon footprint recording:

Approach 1: Activity Data-Based Calculation

This approach involves collecting and analyzing data directly related to the company's activities.

Approach 2: Expenditure-Based Calculation

This approach uses financial expenses during the reporting year as a basis for emission calculations.

Specifically:

- For Categories 1, 2, and 4, the calculation is based on expenditure data (pre-tax expenses) with corresponding emission factors derived from Environmentally Extended Input-Output (EEIO) databases such as ADEME, BEIS, EPA, EXIOBASE, and Market Economics Limited.
- For Category 5, waste quantities and disposal methods collected from the Group's subsidiaries are used, with emission factors from the UK-DEFRA database (version 1.1, 2024).
- For Category 6, business travel data per transport mode is used, with emission factors from the UK-DEFRA database (version 1.1, 2024).
- For Category 7, an approximate model based on employee commuting preferences per country and the number of employees per country is used.
- For Category 11, primary data from relevant subsidiaries within the scope of Category 11 are used, with emission factors from the UK-DEFRA database (version 1.1, 2024).
- For Categories 10 and 12, primary data from the subsidiary within the scope²¹ are used, with emission factors from the UK-DEFRA database (version 1.1, 2024).

GEK TERNA Group discloses biogenic CO₂ emissions from biomass combustion or biodegradation related to Scope 1 emissions separately from Scope 1 GHG emissions. If "average biofuel blend" fuel types are used for oil and gasoline, out-of-scope emissions corresponding to biogenic emissions are calculated using appropriate DEFRA 2024 factors.

For the year 2024, biogenic emissions amount to 6,913.04 tCO_{2eq}. The Group does not disclose biogenic CO₂ emissions from biomass combustion or biodegradation, both upstream and downstream in the value chain, separately from consolidated gross Scope 3 emissions. The calculation of Scope 3 emissions accounts for other GHG, including CH₄ and N₂O, since the emission factors applied provide results in terms of CO₂ equivalent tons (CO_{2eq}).

²⁰ The entirety (100%) of Scope 3 emissions is the result of secondary data calculation. [E1:E1-6_AR_46_g]

²¹ Concerns TERNA MAG with production of:

- Caustic calcined magnesia
- Dead burned magnesia
- Raw magnesite

The following table presents the GHG intensity (total GHG emissions per net revenue) for both market-based and location-based methods.

GHG intensity per net revenue ²²	Unit	2024
Total GHG emissions (location-based) per net revenue	tCO _{2eq} /thousand euros	2.04
Total GHG emissions (market-based) per net revenue	tCO _{2eq} /thousand euros	2.04

The table below demonstrates the relationship between net revenue and the calculation of greenhouse gas emission intensity.

Net Revenue	Unit	2024
Net revenue used to calculate GHG intensity	thousand euros	3,569,252
Net revenue (Other)	thousand euros	319,391
Total Net Revenue (in financial statements)	thousand euros	3,249,861

2.2 Biodiversity and ecosystems [ESRS E4]

Strategy

2.2.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model [E1-1]

GEK TERNA Group has made it a priority to preserve biodiversity, manage the ecological impacts of its activities, and restore the natural environment following construction works. The Group's primary objective is to reduce its ecological footprint and promote sustainable development, adopting responsible practices across its own activities and value chain. Recognizing that factors related to ecosystem dependencies have significant long-term economic implications, the Group aims to integrate these elements into its strategy and business model. Currently, the Group focuses its efforts on identifying and managing related risks, following the gradual evolution of market practices, as well as the corresponding methodologies and tools.

In this context, and to map the dependencies, impacts, and risks related to biodiversity and ecosystems, the following initiatives were undertaken to complement the Double Materiality Analysis:

- Assessment of impacts and dependencies related to biodiversity and ecosystems
- Evaluation of risks in relation to biodiversity and ecosystems

²² GRI [305-4]

The scope of the analysis includes the Group's own activities, specifically taking into account the TNFD's sectoral guidelines for the Group's main activities (construction, real estate, concessions, thermal energy production, renewable energy production, and mining). For the assessment of dependencies, in addition to the TNFD's sectoral guidelines, the ENCORE tool has been utilized. This tool provides information on dependencies on natural resources, utilizing extensive literature reviews for each combination of ecosystem and economic activity.

The risk assessment follows a three-tier scale (low-medium-high) and utilizes the following time horizons: short-term (1 year), medium-term (2-5 years), and long-term (>5 years). The relevant risks are presented horizontally across the entire Group. The evaluation indicated that activities with potentially high or very high impacts on biodiversity and ecosystems are identified as negatively affecting sensitive biodiversity areas according to relevant guidelines and literature analysis.

The scale used for analyzing impacts and dependencies is five-tiered (Very High (VH), High (H), Medium (M), Low (L), and Very Low (VL)) to ensure alignment with the sources utilized (ENCORE, TNFD).

Summary of results

From the aforementioned exercises and the synthesis of sector-specific results, the following outcomes regarding impacts, dependencies, and risks were identified:

Dependencies

- Global climate regulation services: Ecosystems contribute to climate regulation by reducing the intensity and frequency of climatic events that can damage buildings and infrastructure or affect ongoing activities.
- Rainfall regulation services: These services contribute to stabilization of rainfall patterns, reducing the risk of floods and droughts that can affect construction and mining activities.
- Soil and sediment retention services: Ecosystems' retention of soil and sediments provides a stable substrate for construction, controls erosion, and reduces the risk of landslides, thereby protecting infrastructure.
- Water flow regulation services: Maintaining water flow by ecosystems is vital for various processes, such as cooling and chemical breakdown in mining activities.

Impacts

- Greenhouse gas (GHG) emissions: Greenhouse gas emissions, such as carbon dioxide (CO₂) and methane (CH₄), contribute to climate change, affecting global temperatures and causing extreme weather events.
- Use of freshwater areas: The use of freshwater areas for various activities, such as mining and energy production, can affect the hydrological balance and cause changes in the morphology of water bodies.
- Ecosystem disturbances (e.g., noise, light): Disturbances from noise and light can negatively impact the human quality of life and ecosystem health. Noise from construction activities or mining can cause stress and affect animal communication.

Risks

Regarding the main transitional risks, the most significant ones pertain to the tightening of environmental legislation and increased regulatory obligations for managing natural resources, waste

disposal, and reducing greenhouse gas emissions. These risks may lead to increased operational costs and limit the development of new projects.

Additionally, the Group faces physical risks due to dependencies on the impacts of climate change. The most significant physical risks include extreme weather events and reduced freshwater availability. All these factors might affect the seamless execution of the Group's activities. Furthermore, biodiversity loss can impact ecosystem services such as soil retention and rainfall regulation, and increased temperatures can affect the performance of materials and workers.

Finally, concerning systemic risks, these include vulnerabilities from deforestation, which could disrupt local hydrological cycles and affect water-dependent activities such as hydropower, construction, and mining. Additionally, biodiversity loss can destabilize markets by significantly reducing available natural resources, potentially leading to increased costs for businesses due to reduced ecosystem services.

Moreover, extensive transitional and physical risks may also lead to financial systemic risks for the Group. These risks could include increased insurance costs, reduced asset values, and heightened operational expenses due to the impacts of climate change.

2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

GEK TERNA Group's approach to managing the ecological impacts of its activities focuses on prevention, management, and restoration of affected areas. By adopting this approach, the Group ensures responsible operation and the unimpeded implementation of its business model, taking into account biodiversity parameters related to the development of its activities.

A critical step in identifying and documenting the Group's impacts is carried out as part of the environmental licensing processes, which are implemented in full compliance with European and national legislation requirements. Specifically, during the construction and operation of its projects, the Group conducts Environmental Impact Assessments (EIAs), Special Ecological Assessments (SEAs), Special Ornithological Studies (SOS), as well as Environmental Monitoring Programs in collaboration with specialized consultants. The objective of these activities is to obtain the necessary information to ensure the protection of local ecosystems through the investigation and implementation of appropriate mitigation and restoration measures.

It is worth noting that interaction and open dialogue with stakeholders are pursued at various stages of the Group's activities, aiming to create communication channels and develop trust with the broader community. This includes consultations with local communities as stipulated by the environmental licensing process to incorporate local opinions into planning. Additionally, stakeholders participate in the Double Materiality Assessment process to achieve a realistic depiction of the Group's impact.

Moreover, the identification of areas and ecosystems vulnerable to environmental changes allows the Group to avoid developing projects in such areas, thereby reducing the risk of regulatory sanctions and social backlash. Below is a list of the Group's significant facilities, which are under its operational control, highlighting those located within Protected Area Networks^{23,24}.

²³ Include Natura 2000 Network, Important Bird Areas/IBA, and Key Biodiversity Areas.

²⁴ GRI [304-1]

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Project category	Project phase	Position in relation to the protected area	Type of protected area
Transmission and distribution networks for gases from renewable sources and low-carbon emission gases.	Construction	Within	Natura 2000 Network
Construction of new buildings	Construction	Near	Natura 2000 Network / Important Bird Areas (IBA) Network / Key Biodiversity Areas (KBA)
Transmission and distribution of electricity	Construction	Within	Natura 2000 Network
Transmission and distribution of electricity	Construction	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network / Important Bird Areas (IBA) Network / Key Biodiversity Areas (KBA)
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network / Important Bird Areas (IBA) Network / Key Biodiversity Areas (KBA)
Electricity generation from wind energy	Operation	Within	Natura 2000 Network / Important Bird Areas (IBA) Network / Key Biodiversity Areas (KBA)

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Project category	Project phase	Position in relation to the protected area	Type of protected area
Electricity generation from wind energy	Operation	Within	Natura 2000 Network / Important Bird Areas (IBA) Network / Key Biodiversity Areas (KBA)
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Electricity generation from wind energy	Operation	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Construction	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Operation	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Operation	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Operation	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Operation	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Operation	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Operation	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Operation	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Operation	Within	Natura 2000 Network
Infrastructure that facilitates road transport	Operation	Within	Natura 2000 Network

The analysis of impacts, dependencies, and risks has guided the Double Materiality Assessment to highlight the key biodiversity-related factors relevant to the Group's activities. Identifying and evaluating these factors contribute to understanding how the Group can continue to enhance its resilience.

The results of the Double Materiality analysis regarding significant impacts on the topic of "Biodiversity and Ecosystems", with a particular focus on the subtopic "Impacts and Dependencies on Ecosystem Services", are presented below.

Impacts	Positive Actual	Supporting biodiversity and ecosystems protection <i>Protecting biodiversity and restoring ecosystems through planting, reforestation and monitoring programs in projects developed within or adjacent to protected areas.</i>
	Negative Potential	Contribution to biodiversity degradation <i>Damage and/or loss of biodiversity due to the lack of taking mitigation measures in projects developed within or adjacent to protected areas.</i>

It is noted that the Group has not identified significant negative impacts concerning soil degradation, desertification, or soil sealing, and endangered species according to the results of the Double Materiality Analysis. Regarding the management of the Group's impact, the Group implements a management system that ensures both the enhancement of positive effects and the mitigation of actual and potential negative impacts from activities.

Specifically, for the negative impact related to the potential burden/loss of biodiversity from its activities, all necessary measures are taken to prevent any incidents. These actions are often included in the conditions set by environmental licensing. Given that significant potential negative impacts are associated with its value chain, the Group will explore ways to actively collaborate with stakeholders, specifically with Tier 1 suppliers, concerning the practices applied for biodiversity and the areas where they operate.

Impact, risk, and opportunity management

2.2.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities [IRO-1]

The Group has identified the material impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems arising from its activities. This assessment has been performed utilizing the LEAP approach and the guidelines of the TNFD, including sector-specific guides.

Some of the Group's facilities are located in proximity to areas characterized by sensitive ecosystems and high biodiversity. However, the activities in these regions primarily have temporary negative impacts during the construction phase. The Group prioritizes addressing these biodiversity impacts, implementing necessary measures and corrective actions. In cases where impacts are unavoidable during the operational phase (e.g., thermal power plants), the Group focuses on minimizing these impacts to the greatest extent possible.

The results of the analysis are presented in section **E4-1**.

2.2.4 Policies related to biodiversity and ecosystems [E4-2]

Recognizing the responsibility for ensuring biodiversity protection, the Group has developed and implemented an ESG Policy, which includes a dedicated pillar focused on the protection and preservation of biodiversity and ecosystems. This policy serves as a guiding framework to ensure that the Group's activities have minimal negative impact on biodiversity and ecosystems, setting specific targets to fulfill its environmental commitments.

Through the implementation of this Policy, the Group actively takes responsibility for managing the environmental impacts of its activities to protect and restore natural landscapes, especially since many of its operations occur in biodiversity-sensitive areas. Within this context, the policy reflects the Group's management approach to biodiversity conservation and ecosystem protection, specifically addressing:

- The preservation of mountain ecosystems, including biodiversity.
- Restoration of lands utilized and impacted by the Group's business activities.
- Increasing afforestation and reforestation efforts at both local and national levels.
- The ESG Policy applies to all subsidiaries that do not have their own ESG Policy and is relevant, to the extent applicable to joint ventures, temporary partnerships, and other equivalent associations where the Group has assumed management responsibilities. The Director of Sustainable Development and Corporate Social Responsibility, in collaboration with the relevant departments and divisions, is responsible for the implementation and monitoring of the policy.

2.2.5 Actions and resources related to biodiversity and ecosystems [E4-3]

GEK TERNA Group prioritizes biodiversity protection as it is a critical indicator for the balance and smooth functioning of ecosystems. Given that many of its activities take place in biodiversity-sensitive areas, an environmental management system is implemented across all Group's activities. Within this framework, specific measures are carried out annually. Notable examples include:

- Implementation of certified systems.
- Conducting staff training on biodiversity protection at project sites.
- Initiating projects that promote the protection and enhancement of local ecosystems, such as planting initiatives.
- Applying Best Available Techniques (BAT) in the industrial operations of the Group's facilities.

By implementing these actions, the Group aims to enhance positive outcomes and limit actual and potential negative impacts from its activities, with the goal of avoiding incidents of biodiversity degradation. In full compliance with the approved environmental terms per project and ensuring responsible business operations, the Group takes necessary measures such as:

- Construction of overpasses or tunnels for unobstructed wildlife passage.
- Planting projects.
- Slope stabilization.
- Hydraulic studies to determine erosion protection measures for natural slopes.
- Noise protection projects for areas adjacent to projects.
- Projects ensuring uninterrupted surface water flow.
- Installation of bird collision prevention systems.

The ESG Policy supports these efforts by specifying actions related to the Group's impact on biodiversity loss. The policy commitments serve as benchmarks for monitoring the performance and the effectiveness of actions concerning biodiversity conservation:

- Zero incidents of biodiversity degradation.
- Annual monitoring of risks and impacts on biodiversity across all environmentally permitted sites within the Natura network.
- Conducting annual ornithological monitoring studies.
- Installing technical protection systems where necessary.

Moreover, the Group's commitment to biodiversity conservation is demonstrated through actions aimed at restoring the natural landscape of exploitable areas and surfaces associated with its business activities, as well as initiatives to protect local ecosystems. In 2024, the Group took care of 26,322 trees across an area of 96 acres planted in previous years as part of restoration projects in areas where renewable energy projects have been developed. The operational expenses allocated for the implementation of these initiatives amounted to 68,000 euros.

As part of the Central Greece (E 65) motorway construction, the restoration of two old, inactive quarries, covering a total area of 43,600 square meters in the municipalities of Lamia and Domokos, began in 2023 and is ongoing. The project aims to restore the area's topography and vegetation through planting activities.

Metrics and targets

2.2.6 Targets related to biodiversity and ecosystems [E4-4]

GEK TERNA Group has not set specific quantifiable and time-bound targets, as biodiversity degradation is recognized as a potential impact of its business activities. However, the Group adopts a proactive approach and implements appropriate measures for the continuous monitoring of its performance to consistently ensure responsible operations and full alignment with national and European environmental legislation.

2.2.7 Impact metrics related to biodiversity and ecosystems change [E4-5]

The Group discloses the number, as well as the area size, of its facilities that are under its operational control and are located within or close to biodiversity-sensitive areas. As determined through the environmental permitting process, which includes an assessment of the potential impacts of each project, the projects situated within or near biodiversity-sensitive areas do not compromise the integrity of these areas and therefore do not have a negative impact on them.

In total, the Group's facilities (projects) covering an area of 163.6 hectares are located within biodiversity-sensitive areas and one project is situated nearby, covering an area of 29.8 hectares. Additionally, the Group has 87.5 kilometers within Natura areas, which constitutes 6% of the total length of the highways in its portfolio.

Furthermore, during 2024, there were no incidents or complaints from regulatory authorities, environmental inspectors, non-governmental organizations, or the local community regarding the violation of environmental conditions related to biodiversity and ecosystem degradation due to the Group's activities.

3. Social information

3.1 Own workforce [ESRS S1]

Strategy

3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The Group's strategy and business model focus on developing a balanced portfolio, leveraging the strong foundations built over time. Its aim is to achieve continuous growth and expansion by continuously integrating Sustainable Development principles into its operations. The Group perceives responsible business operations as a strategic path that enhances sustainability, with workforce playing a crucial role in this endeavor. Additionally, the Group is committed to supporting the United Nations Sustainable Development Goals (SDGs) and the UN Agenda 2030, actively promoting these key principles through actions and initiatives.

The Double Materiality Assessment has pinpointed both actual and potential impacts, risks, and opportunities related to human resources, underscoring their interconnectedness with the Group's overarching strategy and business model. This methodology enables the Group to integrate insights from the analysis into the decision-making process, thereby enhancing the positive impact on workforce and crafting initiatives to tackle critical workforce-related issues. Engaging a diverse array of stakeholders, including senior management, in the identification and evaluation of these impacts, risks and opportunities, ensures immediate feedback on the Group's performance. This process also elevates awareness of key issues influencing long-term value creation, reinforcing the Group's commitment to maintaining continuous, sustainable, and productive employment and promoting decent work.

The Double Materiality results indicated that the impacts related to working conditions, with an emphasis on health and safety protection, as well as the impacts related to the safeguarding of human rights, have been identified as significant. These issues are central to the Group's strategy, as the organization recognizes that continuously improving working conditions and supporting the professional development of employees lead to higher satisfaction and productivity. This directly aligns with the Group's ambition to foster innovation and retain talent, which is crucial for achieving long-term growth. Acknowledging these dynamics, the Group takes proactive measures to establish a safe working environment aimed at preventing and eliminating incidents such as violations of human rights or workplace accidents. This aligns with the Group's commitment to operate responsibly, continually striving to minimize negative impacts while enhancing positive ones.

Regarding the material impacts, risks, and opportunities identified, all individuals in the workforce who could be significantly affected by business activities fall within the scope of disclosures. The Group recognizes as own workforce employees who are directly employed, namely permanent employees, temporary employees, full-time or part-time employees, as well as other members of the workforce, such as freelancers and outsourced workers.

Through the Double Materiality Assessment, the impacts, risks, and opportunities related to the ESRS topic "Own workforce" and specifically the sub-topics "Equal treatment and opportunities for all" and "Working conditions" were identified and evaluated. The material impacts, associated with the above sub-topics, which emerged from the Double Materiality Assessment, are presented below.

Working conditions

Impacts	Positive Actual	Building a health and safety culture <i>Protection and promotion of physical and mental health through the strengthening of health and safety culture by implementing certified management systems and training programs.</i>
	Negative Potential	Workplace accidents and occupational diseases <i>Increase in the frequency and/or severity of accidents or incidents of occupational diseases due to failure of developing an appropriate health and safety culture.</i>

Equal treatment and opportunities for all

Impacts	Positive Actual	Inclusive culture where human rights, diversity, and equality are safeguarded <i>Defending human rights, promoting diversity and ensuring equal opportunities for all, through the implementation of the Human Rights Policy and a complaints mechanism.</i>
	Negative Potential	Inefficient policy implementation and monitoring <i>Increased incidents of human rights violations, lack of initiatives to promote diversity, equality and inclusion, due to inefficient implementation of the Group's relevant policies and failure to cultivate an appropriate culture.</i>

For the year 2024, risks and opportunities related to own workforce have not been identified as material, while positive and negative impacts on both sub-topics have been highlighted as material.

Regarding the material negative impact related to working conditions, this mainly concerns potential isolated incidents, considering the specific characteristics of the sectors in which the Group operates (construction, manufacturing) and the fact that employee health and safety is a fundamental aspect of operations and a primary business objective. The Group, through various measures and actions, and in full alignment with the provisions of labor legislation and existing standards, ensures the existence of appropriate mechanisms to address any incidents and eliminate negative impacts.

Regarding the significant negative impact on equal treatment and specifically on human rights, this is considered systemic, and the scope of reference is linked to the Group's activities (internal workforce) and extends to the value chain. The significant impact highlighted by the Double Materiality analysis is potential and relates to isolated incidents. However, the Group has taken specific measures to ensure equal opportunities in an environment that respects and protects human rights, including issues such as child labor and forced or compulsory labor, in all countries where it operates. Additionally, it promotes initiatives to build a workplace where every employee has equal rights and is treated fairly and with respect, according to their abilities to fulfill their respective roles. The actions contributing to positive impacts mainly involve the implementation of the Health and Safety System, certified with ISO 45001:2018, the creation of new jobs with decent wages and in safe working conditions, and the provision of a work environment based on equality and inclusion, avoiding discrimination and incidents of human rights violations.

All business sectors of the Group are directly involved in the material positive impacts of the two sub-topics, while indirect participation may occur within the value chain. The impacts affect all workplaces where own workforce is employed, without restrictions on specific countries or regions. Regarding the Group's transition plans to reduce the negative environmental impact, no direct connection with the material impacts has been identified. For 2024, no impacts, risks, or opportunities have been identified related to restructuring and the loss/creation of jobs due to Group's goal of reducing its environmental footprint.

At the same time, the Group maintains an ongoing commitment to ensuring a work environment based on free will and dignity, where all implemented labor practices respect employees' freedom and rights. To this end, a risk assessment has been conducted to identify potential incidents of forced or compulsory labor, and the Group remains steadfast in its commitment not to engage in operations in areas where such risks exist. Through its ESG policy, the Group clearly states that it prohibits, does not participate in, and does not support any form of forced or compulsory labor, prison labor, or slavery. In this context, the Group does not contract with partners or suppliers who are not aligned with these practices.

During the Double Materiality Assessment, key groups within own workforce who are affected or could be negatively affected by the related impacts and risks were identified. Recognizing that some employees may be at greater risk of harm, the analysis considered the different characteristics of employees as mentioned in the Code of Conduct. The Group, given its multicultural staff of different backgrounds, genders, nationalities, etc., has mapped the employees to identify those with specific characteristics or those working in particular environments, such as workers on construction sites, young employees, or individuals with special needs. Based on this mapping, working conditions in different locations and job positions are analyzed to understand any risks related to the respective work environment. Additionally, by fostering collaboration and maintaining open dialogue through an open-door policy, the Group gains a clear understanding of which employees may be at greater risk of harm. It is worth mentioning that the Group does not allow any kind of discrimination based on race, religion, gender, social, cultural, political, sexual preference, or other categories and has adopted as a central practice the creation of a work environment of equal opportunities with special care for vulnerable groups. This practice is linked to broader positive impacts, both in the medium and long term, such as strengthening corporate culture with elements of diversity and equality, as well as ensuring meritocracy and equal treatment in the recruitment process.

Impact, risk and opportunity management

3.1.2 Policies related to own workforce [S1-1]

GEK TERNA Group has adopted policies to manage its material impacts related to human resources and follows the minimum reporting requirements (MDR-P) as defined in ESRS 2 for disclosure. The Group ensures that all policies, procedures and practices for managing human resources are guided by deep respect for human rights, fostering an environment where diversity and equality are recognized and promoted.

The policies concerning the material issues "Working conditions" and "Equal treatment and opportunities for all" cover the identification, assessment, management, and/or remediation of material impacts on own workforce, ensuring a safe working environment for the entire workforce.

Human Rights Policy

GEK TERNA Group strengthens its commitment to the protection of human rights, implementing a human rights policy that aligns with the United Nations Guiding Principles on Business and Human Rights. Additionally, the development and establishment of this policy, took into account the following:

- The Universal Declaration of Human Rights of the United Nations.
- The International Covenant on Civil and Political Rights of the United Nations.
- The International Covenant on Economic, Social and Cultural Rights of the United Nations.
- The United Nations Guiding Principles on Business and Human Rights.
- The United Nations Global Compact Principles.
- The Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work.
- United Nations Resolution 46/7 on Human Rights and the Environment.
- The voluntary commitments of the Management for safety and human rights.

The policy is directly linked to the impacts recognized by the Group for the ESRS sub-topic "Equal Treatment and Equal Opportunities for All." The primary purpose of the policy is to reaffirm GEK TERNA Group's ongoing commitment to respecting and upholding internationally recognized human rights, including labor rights. The policy also emphasizes the Group's responsibility to continuously identify, assess, manage, and address potential negative impacts on stakeholders' rights. Key focus areas include eliminating discrimination and harassment, promoting equal opportunities, and enhancing diversity and inclusion.

The policy applies to all countries where the Group operates and comprehensively identifies the human rights relevant to each category of affected stakeholder groups. Specifically, it acknowledges the human rights pertinent to:

- Employees, subcontractors and suppliers.
- Customers and end users.
- Local communities of the geographical areas of activity.

The core commitments of the Group as outlined in the policy are:

- Providing equal opportunities to all employees, and all actions concerning employees such as promotions, compensation, transfers to other departments, participation in teams, etc., should be based solely on meritocratic criteria related to the value, ethics, performance, abilities, achievements, effectiveness, and qualifications.
- Creating and maintaining a work environment where all employees enjoy the highest possible level of physical and mental health protection.
- Ensuring that there is no forced labor or slavery under any circumstances.
- Employing workers aged over 18 years old.
- Ensuring freedom of association and the rights of employees to negotiate collectively and in individual groups.
- Full respect and protection of the rights of minorities and women.

- Ensuring that no form of bullying, harassment, or aggressive behavior is allowed in the workplace.
- Protecting privacy.
- Ensuring the maintenance of a safe, clean, healthy, and sustainable environment for all local communities in the geographical areas of activity.

The Code of Conduct explicitly states that all forms of discrimination are prohibited, whether they concern race, religion, gender, social status, culture, political opinions, sexual orientation, or any other category. The Group is firmly committed to a zero-tolerance policy for human rights violations. This commitment is upheld by actively refraining from any direct, indirect, or passive involvement in such violations. Additionally, the Group avoids engaging in transactions or contacts with third parties in countries where it operates if there are reasonable suspicions that these parties may be involved in activities leading to human rights violations.

The Division of Corporate Social Responsibility and Sustainable Development collaborated with the Division of Health, Safety and Environment, the Human Resources Division, the Regulatory Compliance Unit, and the respective Compliance Committee to develop the policy. This policy has been approved by the ESG Committee of the Board of Directors, with the Human Resources Division having full responsibility for monitoring the implementation and revision of the policy.

It should be noted that the policy is covered by the Group's Compliance Unit's complaint and grievance mechanism, which is available to all stakeholders through multiple communication channels to facilitate and encourage the participation of complainants. In the event of complaints, these are reviewed, and the Group undertakes disciplinary actions if deemed necessary. The Human Rights Policy is available and accessible to all stakeholders on the Group's website.

Policy Against violence and harassment at work

The Group's commitment to promoting a healthy and safe work environment is reflected in the Policy Against Violence and Harassment at Work. This policy confirms the Group's recognition and respect for every employee's right to a workplace free from violence and harassment, emphasizing respect and safeguarding human dignity. Through this policy, the Group declares its zero tolerance for any form of discrimination and any incidents of violence and harassment, taking all appropriate and necessary measures to prevent and address such behaviors, ensuring an environment of respect and safety for all employees.

This policy outlines the main guidelines that the Group's workforce must follow to prevent and address any incidents in the workplace. This includes incidents that occur during work, are related to it, or arise from it. The policy applies to the entire Group and its employees and is related to the impacts and risks identified for the sub-topic "Equal treatment and opportunities for all."

At the same time, as stated in the policy, the Group recognizes and assesses the risks related to violence, discrimination, and harassment in the workplace. The analysis is conducted through the occupational risk assessment study, which is systematically monitored by the Security Technician and the Health and Safety System Manager.

The Group identifies relevant incidents that may be related to discrimination, violence, and harassment to effectively addressing them. Indicative incidents include:

- Physical or verbal assault or abuse.
- Use of physical or electronic means to threaten or abuse or degrade personality.

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- Implicit comments, obscene photographs, obscene gestures designed to degrade the employee's personality, gender, religion or sexual preferences.
- Spreading malicious rumors either individually or collectively, about the personality, gender, religion or sexual preferences of an employee.
- Use of power position to degrade the personality of an employee.
- Use of power position for arbitrary behavior towards an employee, e.g., canceling participation in training, obstructing promotions and raises.
- Use of power position for obscene proposals.

To prevent, mitigate discrimination and take action once identified, GEK TERNA Group has implemented specific measures that apply universally to the workforce, with additional responsibilities assigned to managers and supervisors to ensure a work environment free from violence and harassment. Indicative actions and procedures include:

- Monitoring the implemented Management Systems and applying measures to prevent issues of violence and harassment at work.
- Encouraging employees to report and disclose such incidents in accordance with the complaint procedure.
- Implementing training and awareness sessions for staff, which are included in the annual training program.
- Posting of the Policy and available Procedures in an accessible online space for all employees.
- Designating the Regulatory Compliance Officer as the reference person for receiving complaints and providing clarifications to staff.
- Establishing a reporting/complaint submission procedure.
- Ensuring the implementation of this policy within the area of responsibility for the Group's managers to act immediately when they perceive any manifestation of prohibited behavior and encourage employees to report any incidents of violence and harassment they have experienced or witnessed.

The Regulatory Compliance Officer is the reference person for receiving and managing requests related to incidents of violence and harassment. The policy aims to ensure zero incidents of violence and harassment and is available on the Group's website for all stakeholders to review. The policy covers the interests of stakeholders, specifically employees, as it sets the framework for the identification and assessment of risks related to violence and harassment, while explicitly stating measures to address such phenomena. The policy promotes direct communication of employees with the General Secretariat for Demographic and Family Policy and Gender Equality (G.G.I.F.) and with the Single Number of Citizenship Communication and Service for Insurance, Labor and Social Affairs in cases of violence and harassment.

Environmental, Social and Corporate Governance (ESG) Policy

The Group has established its ESG policy that is directly linked to the recognized impacts on the subtopics of "Equal Treatment and Equal Opportunities for All" and "Working Conditions." The purpose of the policy is to integrate the principles of sustainability and social responsibility into the Group's business activities. The policy applies to all employees of the Group, its trainees, contractors, and subcontractors, as well as all its subsidiaries, provided they do not have their own ESG policy. The policy

is also applicable, insofar as it is relevant, to joint ventures, temporary joint ventures, and other equivalent associations/partnerships, provided the Group undertakes their management.

The policy details the measures, actions, and objectives established by the Group concerning health and safety and the protection of human rights. Regarding Health and Safety, the Group explicitly states that it recognizes and adheres to all legal and other requirements, conducts internal inspections, provides appropriate individual and collective protection equipment based on the type of work, and trains staff and inspectors. Concurrently, on matters related to human rights, the Group aims to promote the fundamental principles of the International Labour Organization (ILO) Declaration for the protection of fundamental labor rights, which include:

- Respect for freedom of association and effective recognition of the right to collective bargaining,
- Elimination of all forms of forced or compulsory labour,
- Non-participation in any form of child labour, and
- Elimination of discrimination in employment.

The Senior Management is responsible for communicating policies and measures throughout the Group and ensuring the necessary resources to support their implementation. It also takes into account all significant changes in the Group, the needs of stakeholders, applicable legislation, and the business environment to set measurable indicators and goals.

The Senior Management reviews the goals and the policy annually, or as needed, to ensure continuous improvement of the Group's performance. The Director of Sustainable Development and CSR, in collaboration with relevant departments and divisions, oversees the implementation and monitoring of the policy. Meanwhile, the Human Resources Division ensures that all staff receive appropriate training to maintain awareness and vigilance regarding all aspects of Human Rights in the workplace.

Occupational health and safety management system

GEK TERNA Group, as a responsible organization, acknowledges its duty to continuously improve Health and Safety conditions in the workplace. The Group recognizes the right of employees and subcontractors to operate in an environment free from hazards that could lead to injury or occupational illness.

Through the Health and Safety System, certified according to ISO 45001:2018 standards, the Group aims to prevent and mitigate unsafe situations and incidents that could result in accidents. The Health and Safety Management System includes the monitoring, evaluation, and enhancement of health and safety protocols and actions, while also incorporating best practices and operational procedures to improve safety conditions. To proactively prevent and minimize risks, the Group employs a systematic approach to identify, classify, and manage potential occupational hazards and prevent injuries and illnesses.

Recognizing the importance of health and safety in business operations, the Group promotes a culture of continuous improvement and adherence to the highest standards. In business partnerships, the Group ensures that contracts include terms for compliance with national health and safety legislation. These contracts are subject to regular audits to ensure the continuous integration of the latest regulatory changes and best practices. Every partner and subcontractor is required to follow the Group's policies, procedures, and work standards, focusing on accident prevention and ensuring a safe working environment.

In cases where partners or subcontractors fail to meet these commitments, the Group does not hesitate to implement disciplinary measures under a three-strike rule, which may lead to the termination of partnerships and the pursuit of alternative collaborators who meet the specifications. This approach ensures that health and safety remain top priorities across all business activities.

3.1.3 Processes for engaging with own workers and workers' representatives about impacts [S1-2]

GEK TERNA Group, fulfilling its social role, strives to ensure the well-being of its people. The Group is committed to maintaining an ongoing and reciprocal dialogue with all employees, confirming the dedication to responsible business practices and effectively addressing work-related challenges and employment conditions.

The Group ensures effective communication with employees, utilizing various channels. The frequency of communication is adjusted according to arising issues, with at least one communication occurring annually. Examples of communication channels include employee surveys, regular meetings and updates, notice boards, the Group's website, and social media platforms. The Group has adopted an "open door policy," promoting transparency and trust within the organization. Specifically, managers and directors are available to listen and discuss any concerns or issues employees may have. This policy encourages open communication, improves employee morale, resolves problems more quickly, and fosters a more collaborative work environment.

Communication with employees is crucial for identifying key issues affecting them that may impact the Group's seamless operation. Employee feedback is integral to the Group's decision-making and activities, enabling effective management of both actual and potential impacts. In this context, the Double Materiality Assessment is conducted annually to understand employee concerns and priorities, ensuring their views are reflected in decision-making processes. This analysis guarantees that employee opinions and expectations are integrated into decision-making, shaping the Group's policies, actions, and goals appropriately.

All employees are encouraged to participate in the Double Materiality Assessment process to ensure their views are adequately represented and realistically reflect the workforce's perceptions. The process is conducted anonymously through questionnaires, as detailed in the *ESRS 2 General Disclosures* chapter. The ESG Committee approves the results of the Double Materiality Assessment, and the high participation rate ensures the effectiveness of employee interaction.

The Group evaluates the effectiveness of the collaboration with the workforce using a comprehensive approach that encompasses regular performance reviews, employee feedback, and analysis of achievements against business objectives. Where necessary, tools like team review meetings are employed to ensure that employee needs and suggestions are duly considered. Outcomes such as goal adjustments, strategic modifications, or the creation of new training programs are informed by these evaluations, aiming to boost efficiency and satisfaction throughout the organization.

Ultimately, the Group seeks to cultivate a spirit of cooperation and engagement within the organization by facilitating open communication with employees and providing educational opportunities. This approach underscores the fundamental principles of the International Labour Organization (ILO) Declaration, ensuring the protection of essential labor rights. In this context, all employees are encouraged to express their views, concerns, or improvement suggestions on relevant topics. Open and honest exchanges of ideas and opinions between management team and employees promote a culture of transparency and trust. Additionally, senior management participates in various industry

associations, such as the Association of Greek Contracting Companies (SATE) and the Association of Technical Companies of the Highest Classes (STEAT), to exchange views, improve collective agreements, and enhance experiences and practices, ensuring alignment of priorities and strengthening the sector as a whole. These initiatives also boost employee commitment and satisfaction while ensuring the Group's practices align with their needs and expectations.

3.1.4 Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]

During the reporting period, there were no negative impacts identified concerning own workforce. In the event of adverse impacts on its employees, GEK TERNA Group ensures that appropriate corrective mechanisms are activated through its grievance mechanisms, the Whistleblowing Policy, and the Code of Conduct to implement suitable measures and actions.

GEK TERNA Group encourages all stakeholders, including employees, to report any potential or actual cases related to unethical behavior or violations of human or labor rights, such as discrimination, harassment, or bullying. In this context, distinct reporting channels have been established, which include communication via its website, a telephone hotline, email, as well as direct communication with the Reporting and Monitoring Officer for submitting relevant concerns and/or reports.

The grievance mechanism provides employees with a secure and confidential channel to report any breaches of policy or concerns regarding ethics and compliance in the workplace. The Group informs employees of this mechanism through internal communication channels, and detailed information on submitting concerns is available on the website. Employees are expected to contribute to maintaining a safe and inclusive work environment and are encouraged to voice concerns about ethical, legal, or regulatory issues. The Whistleblowing Policy ensures that staff and third parties can report misconduct without fear of retaliation, thereby enhancing trust and protection.

The Compliance Officer, responsible for receiving and monitoring reports, provides clear instructions for submitting a report, acknowledges receipt, and conducts an initial assessment. The Officer is also responsible for designating the appropriate unit or individual to handle the report, ensuring the confidentiality of the person's identity and any third parties mentioned. The Officer monitors the investigation progress, maintains regular communication with the reporting party, and ensures feedback is provided within a reasonable timeframe.

Regarding Health and Safety issues, designated communication channels (email, online platform, letter) are available for employees and other stakeholders to anonymously or openly contribute information. During the annual review, the Group's Management is informed of relevant issues to plan targeted actions.

Senior Management is responsible for ensuring the development and implementation of a comprehensive framework to promote ethical behavior within the organization. The Management's commitment extends beyond creating policies to actively promoting a culture of transparency and open dialogue, where concerns can be raised without fear of reprisal. To support this culture, the Group has introduced extensive training and awareness programs for all employees, emphasizing the importance of reporting lines and grievance mechanisms. These programs are designed to encourage trust and open communication, offering practical guidance and examples on recognizing and reporting violations.

Additionally, all relevant policies and procedures, including guidelines for reporting illegal or unethical actions, are readily available on a shared electronic platform, which is used to deliver mandatory training regularly to maintain staff awareness. This platform provides easy and remote access for all employees, ensuring they always have the necessary tools and information to support their work practices. The digital accessibility of information enhances the ease of staying informed and compliant with corporate policies while providing employees with a reliable means to report any concerns.

Furthermore, the Group conducts regular assessments to determine if employees are aware of these procedures and trust them as effective tools for resolving their issues. These assessments include discussions with employees to better understand their perceptions of the existing procedures. Based on the results, the Group makes improvements where necessary, ensuring that the grievance mechanism and processes remain effective and reliable for its employees. Additional information regarding the Whistleblowing Policy is disclosed in accordance with *ESRS G1-1 Business conduct policies and corporate culture*.

3.1.5 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches [S1-4]

GEK TERNA Group takes into account the material impacts, risks, and opportunities related to own workforce to appropriately develop comprehensive action plans for their effective management. These action plans are disclosed in alignment with the minimum requirements of ESRS 2 (MDR-A).

Specifically, the Group undertakes a series of actions to prevent and manage impacts concerning workforce-related issues on an annual basis. These actions, initiatives, and measures primarily target the Group's internal human resources and, where applicable, extend to employees within the value chain.

For the topics identified as material for 2024, GEK TERNA Group has implemented the following:

Equal treatment and opportunities for all

- Implementing policies that ensure equal opportunities, emphasizing meritocratic criteria such as employee value, integrity, performance, and qualifications.
- Ensuring fair treatment for all employees, supporting compliance with corporate procedures, and aligning with the Human Rights Policy.
- Enforcing the Code of Ethics and Conduct to prevent discrimination, with special attention to protecting vulnerable groups and minorities.
- Continuously recording and monitoring the distribution of women by geographic area, age, and employment level.
- Regularly assessing existing HR policies to develop new ones where necessary, enhancing workplace equality.
- Operating a grievance mechanism for reporting concerns related to human rights, discrimination, violence, and harassment.
- Providing training on human rights to all employees.

In cases where human rights violations are identified, investigations are conducted based on relevant reports, as outlined in the Whistleblowing Policy. The investigation results and recommended actions are promptly submitted to the Board of Directors. Based on the report evaluations, the Group

undertakes all necessary legal actions prescribed by the regulatory framework and Employment Regulations, such as terminating collaborations, imposing fines or penalties, and activating civil and criminal procedures to support employees facing discrimination or harassment. The Group systematically records reports through the relevant mechanism. In 2024, there were 12 reports, none of which led to legal disputes or fines. Notably, during the reporting year, training sessions were conducted to raise awareness about the grievance mechanism and incidents considered human rights violations, aiming to sensitize employees and encourage reporting. The costs for actions promoting equal treatment and opportunities are internally covered by the Group, including training expenses. The operation of the reporting mechanism and policy implementation incurs no additional costs, as these actions are part of the responsibilities of specific employees. The implementation of actions is not dependent on external financial resources.

Working conditions of own workforce

- Adhering to international health and safety standards and all prescribed safety rules.
- Implementing a Health and Safety Management System certified according to ISO 45001 standards.
- Providing Safety Technicians and occupational doctors at all workplaces and construction sites, as required by law.
- Developing and implementing emergency plans and conducting related drills.
- Prohibiting work execution without the necessary equipment, qualifications, or appropriate training.
- Offering training in health and safety topics and first aid provision.
- Systematically and continuously promoting a universal corporate Health and Safety culture, encouraging responsible behavior for personal and colleagues' safety through clear guidelines, specifications, plans, procedures, and provisions.
- Ensuring the suitability of buildings, infrastructure, and equipment.
- Conducting continuous safety inspections of equipment and more specifically:
 - i. Maintaining a record of all equipment used at each construction site, including machinery, electrical tools, scaffolding, and personal and collective protective equipment (PPE).
 - ii. Determining inspection frequency based on equipment type and manufacturer recommendations, with inspections conducted daily, weekly, monthly, or annually as appropriate.
 - iii. Preparing a comprehensive checklist covering all critical safety aspects of the equipment.
 - iv. Ensuring that individuals responsible for inspections are adequately trained and informed about the equipment being inspected and familiar with manufacturer instructions and relevant safety regulations.
 - v. Documenting inspection results, noting any issues or deficiencies identified. This documentation is essential for monitoring maintenance and repair needs, as well as compliance purposes. If safety issues or deficiencies are identified during inspection, immediate corrective actions are taken, which may include repairing or replacing faulty equipment, scheduling maintenance, or conducting additional employee training.
 - vi. Keeping a record of all inspections, including inspection dates, findings, and actions taken. This documentation serves as a reference point for future inspections.

The Group records and monitors accidents as presented in chapter "S1-14" and as described above, implements a series of actions annually for the prevention, collaboration, and support of employees (inspections, maintenance, repair of facilities, implementation of countermeasures/ remediation). The amount of existing financial resources allocated for health and safety purposes is covered by the Group.

Additionally, to further support and enhance employees, training sessions are conducted to develop theoretical and technical skills with an emphasis on new technologies and soft skills.

Through these actions, the Group strengthens the commitment to providing a safe environment, aiming to ensure working relationships that enhance equality, mutual trust, constructive collaboration, two-way communication, and recognition.

Tracking and assessing the effectiveness of actions/measures

The Group's vision is to ensure that all the above actions and initiatives have a meaningful and positive impact on its employees, contributing to their well-being and development. Recognizing the importance of sustainability and social responsibility, the Group has integrated the ESG (Environment, Society, and Corporate Governance) policy as a central pillar of corporate strategy.

Through this policy, the Group has set ambitious and specific goals concerning the protection of human rights, ensuring every employee is treated with respect and equality. It also places particular emphasis on employee health and safety, creating a safe and supportive work environment. These actions aim not only to comply with international standards but also to exceed them, aiming to create a framework that inspires and empowers the people. These goals will be further analyzed in the next section, offering a clear picture of the Group's commitment to a sustainable future. The achievement of these goals, as well as the monitoring of Key Performance Indicators (KPIs), as presented in the subsequent sections, contribute to tracking the Group's progress and ensuring the effectiveness of implemented actions.

These actions and initiatives are implemented by the Human Resources Division and the Health, Safety, and Environment Division, respectively, while the Group's Management monitors and evaluates their effectiveness to ensure positive outcomes. Specifically, to monitor the implementation of actions regarding equal treatment/equal opportunity issues, there is coordinated action of organizational units to process data collected from reporting mechanisms and undertake related corrective actions, including additional training/awareness initiatives.

In addition, to effectively monitor Health and Safety actions, the Group conducts regular internal and external inspections. These inspections assess the effectiveness of the implemented measures and ensure that procedures are continuously reviewed and improved as needed. The review may include updating the checklist, conducting additional training, or implementing additional safety measures. The inspection process provides the necessary information through which appropriate measures are identified to address existing or potential impacts on the Group's workforce.

Procedures for addressing impacts

The Group has established specific procedures to address actual or potential negative impacts on workforce, as outlined in the measures taken to safeguard human rights and working conditions. In summary, as mentioned above, the Group has adopted policies that encourage respect for and protection of minority and women's rights, thus reducing the likelihood of discrimination. Additionally, a grievance mechanism has been established, allowing employees to report issues and seek redress,

assisting in identifying and addressing negative impacts. Simultaneously, the Group ensures a work environment that complies with international health and safety and road safety standards (ISO 45001 & 39001), reducing the likelihood of accidents and improving employee well-being. Finally, regular equipment inspections are conducted with immediate resolution of issues, ensuring equipment safety and suitability. Through these procedures, the Group is capable of identifying and implementing necessary and appropriate measures to protect the workforce from negative impacts.

Ensuring proper practices to avoid/ contribute to negative impacts

The Group is committed to ensuring that its practices do not cause or contribute to significant negative impacts on its workforce. This is achieved through implementing a series of measures and applying policies across all business activities, including procurement, sales, and data usage.

Procurement Practices

- Implementing strict supplier selection criteria to ensure collaboration with those who uphold high ethical and social responsibility standards.
- Conducting regular compliance audits to ensure suppliers are not involved in harmful practices against employees.

Data usage

- Implementing strict data protection policies to ensure employee data privacy and security.
- Continuously monitoring and reviewing data management practices to prevent breaches and misuse.

Tension and Business Pressure Management

- In cases of tension arising from preventing or reducing negative impacts, a dialogue and collaboration approach with all involved parties is adopted.
- Developing initiatives to reduce business pressures that may negatively affect employees.

Through these initiatives, the Group ensures that the practices align with the core values, actively contributing to the protection and well-being of workforce. By maintaining a steadfast commitment to high ethical standards and social responsibility, the Group fosters a supportive work environment and promotes a holistic development and satisfaction.

Resource allocation for managing material impacts

The Group allocates specific resources to manage its material impacts, contributing both to their reduction and the promotion of responsible business conduct within the company. The Group invests in training programs for all employees, aiming to enhance their skills and foster a positive corporate culture. This approach ensures that employees are informed about industry best practices and comply with regulatory requirements, thus strengthening the overall credibility and competitiveness of the Group.

Moreover, emphasizing responsible business operations, the Group hires specialized personnel, such as compliance officers, safety technicians, and data protection specialists, to continuously monitor and improve its practices. Finally, open communication channels are maintained with stakeholders to ensure continuous information sharing and collaboration with employees to address impacts.

Metrics and targets

3.1.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

The Group is committed to promoting equal treatment and safeguarding labor and human rights, as well as health and safety of all employees. The Group acknowledges the responsibility to protect human rights and is dedicated to continuously improving health and safety conditions across all workplaces, which is a primary business objective. Through these efforts, the Group aims to create an environment where every employee feels safe, respected, and valued, with goals that encompass the entire workforce.

Regarding the protection of human rights, the Group's ESG policy includes two key objectives monitored annually:

- Zero incidents of human rights violations.
- Training of 100% of the Group's employees on human rights issues.

Additionally, for workplace health and safety, the following key objectives have been set and monitored annually:

- Maintain zero fatal accidents (baseline year 2022).
- Deliver introductory health and safety training to 100% of involved employees before the commencement of construction projects, and/or the operation and maintenance of facilities.
- Provide specialized health and safety training tailored to the specific roles of employees involved in construction projects, and/or the operation and maintenance of facilities.
- Conduct at least one compliance inspection on health and safety per year per facility.
- Achieve ISO 45001:2018 certification for 70% of facilities by 2030.

The goal-setting process is based on feedback from employees, identifying their needs and expectations through consultation processes. Best practices in the industry and legal requirements were also considered. The Group monitors the achievement of these goals annually and takes corrective measures when necessary. To maintain zero incidents of human rights violations, the Group conducts relevant training and ensures adherence to health and safety regulations through inspections and training programs.

Starting next year, the Group plans to develop a specific strategy and action plan to quantify goals and set new objectives for managing identified impacts. A clear timeline for the implementation of each goal will also be established. Simultaneously, the Group systematically evaluates the effectiveness of policies and initiatives to ensure that it meets the annual targets outlined above and remains aligned with its long-term objectives. By tracking specific indicators, as presented in the following sections, the Group can recognize its progress towards achieving its goals and identify areas for improvement. Specific indicators monitored by the Group to evaluate its progress include:

- Incidents of human rights violations.
- Percentage of the Group's employees trained on human rights issues.
- Number of fatal accidents.
- Percentage of employees who received introductory health and safety training before starting construction projects, and/or the operation and maintenance of facilities.

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- Number of specialized health and safety training sessions tailored to specific employee roles in construction projects, and/or the operation and maintenance of facilities.
- Number of health and safety compliance inspections per year per facility.
- Percentage of facilities with ISO 45001:2018 certification.

The baseline period for measuring progress is 2024, based on the ESG policy, unless otherwise specified for each goal.

3.1.7 Characteristics of company employees [S1-6]

The workforce is the driving force of GEK TERNA Group, playing a crucial role in achieving the strategic goals and enhancing the competitiveness. The Group systematically monitors and records employee-related data on an annual basis.

On 31.12.2024, the Group directly employed **5,419** employees. Female representation accounts for 23% of the total number of employees.

The table below presents the total number of employees for the following categories by gender, calculated using the Headcount method.

GEK TERNA Group	31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of permanent employees	3,452	1,029	0	0	4,481
Total number of temporary employees	84	40	0	0	124
Total number of non-guaranteed hours employees	3	1	0	0	4
Total number of full-time employees	4,145	1,214	0	0	5,359
Total number of part-time employees	22	34	0	0	56
Freelancers ²⁵	634	180	0	0	814
Total number of employees	4,170	1,249	0	0	5,419

The following presents the distribution of employees in the countries where the Group operates. The countries included in the table have more than 50 employees, or the percentage of employees corresponds to at least 10% of the total number of employees.²⁶

²⁵ GEK TERNA Group has recognized freelancers as employees falling under category S1-6 (*Employees*), considering that they constitute a significant percentage of the total workforce.

²⁶ The employee count for countries with either fewer than 50 employees or where employees make up less than 10% of the total workforce is as follows: Serbia (25), Skopje (1), Albania (1), Iraq (1), Qatar (5), Saudi Arabia (1), United Arab Emirates (3), Bahrain (12), Cyprus (49), and the United States (1).

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Greece	31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of permanent employees	3,258	995	0	0	4,253
Total number of temporary employees	80	38	0	0	118
Total number of non-guaranteed hours employees	3	1	0	0	4
Total number of full-time employees	3,954	1,181	0	0	5,135

Greece	31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of part-time employees	15	31	0	0	46
Freelancers	634	180	0	0	814
Total number of employees	3,972	1,213	0	0	5,185

Bulgaria	31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of permanent employees	116	19	0	0	135
Total number of temporary employees	0	0	0	0	0
Total number of non-guaranteed hours employees	0	0	0	0	0
Total number of full-time employees	110	16	0	0	126
Total number of part-time employees	6	3	0	0	9
Total number of employees	116	19	0	0	135

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During the reporting period, 924 employees have left the Group, resulting in an employee turnover rate of 17.1%. The table below provides a detailed overview of the total number of employees who left the Group during this period, as well as the corresponding turnover rate. This rate includes the spin-off of TERNA ENERGEIAKI DIACHEIRISI PAGION and its integration into the GEK TERNA Group, following the sale of TERNA ENERGY Group.

31.12.2024						
Employee turnover ²⁷	Unit	Male	Female	Other	Not reported	Total
Total number of employees who have left the company during the reporting period	Number	754	170	0	0	924
Total number of employees	Number	4,170	1,249	0	0	5,419
Rate of employee turnover	%	18.1	13.6	-	-	17.1
Employee voluntary turnover rate	%	13.2	11.4	-	-	12.8
Employee involuntary turnover rate	%	4.9	2.2			4.2

To calculate employee turnover, the sum of the number of employees who voluntarily leave or depart due to dismissal, retirement, or death while in service is determined. This sum is the numerator in calculating the employee turnover rate, with the total number of employees as the denominator.

3.1.8 Characteristics of non-employee workers in the company's own workforce [S1-7]

GEK TERNA Group employs non-employees supplied by third-party companies²⁸.

	31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of permanent employees	0	0	0	0	0
Total number of temporary employees	305	379	0	0	684
Total number of non-guaranteed hours employees	1	0	0	0	1
Total number of full-time employees	304	362	0	0	666
Total number of part-time employees	0	17	0	0	17
Total number of employees	305	379	0	0	684

²⁷ GRI [401-1-b]

²⁸ Includes the employees of the subsidiary "Nea Attiki Odos Leitourgia S.A." who are hired through a third-party employment agency, which serves as their direct employer.

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GEK TERNA Group also keeps track of other workers whose work or workplace is controlled by the organization, such as trainees and subcontractors insured by the Group.

Other workers		
Group	Unit	31.12.2024
Number of workers who are not employees and whose work or/and workplace is controlled by the Group	Number	1,550

3.1.9 Collective bargaining coverage and social dialogue [S1-8]

The Group maintains a policy of direct communication with employees and the trade unions they participate in. The largest union is recognized as the official body for negotiating labor issues with the Board. The Board actively collaborates with unions by supporting scheduled meetings and promoting open dialogue to monitor developments in the work environment.

All Group employees are subject to collective bargaining agreements, with all contracts adhering to legal requirements both in Greece and abroad. These collective agreements address various issues, including health and safety, compensation, working hours, training, professional development, equal opportunities, leave/sick days, and insurance.

According to the Group's internal policies, employee participation in trade unions is a constitutional right exercised within the framework of applicable laws. Legal union activities do not affect workers' employment status or career progression in any way. Employees can access information about their union rights and union activities through various communication channels provided by their union, such as websites, emails, announcements, labor rights guides, and the codification of collective agreements.

Social dialogue		
The Group	Unit	31.12.2024
Number of employees working in establishments with workers' representatives	Number	164
Total number of employees	Number	5,419
Percentage of employees working in establishments with workers' representatives (%)	%	3

The tables below provide an overview of the Group's collective bargaining agreement coverage, both at the Group level and by country, specifically for locations with more than 50 employees or where the employee count represents at least 10% of the Group's total workforce.

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Collective bargaining agreements		
The Group	Unit	31.12.2024
Number of employees covered by collective bargaining agreements	Number	5,419
Total number of employees	Number	5,419
Percentage of employees covered by collective bargaining agreements (%)	%	100

Collective bargaining agreements		
Greece	Unit	31.12.2024
Number of employees covered by collective bargaining agreements	Number	5,185
Total number of employees	Number	5,185
Percentage of employees covered by collective bargaining agreements (%)	%	100

Collective bargaining agreements		
Bulgaria	Unit	31.12.2024
Number of employees covered by collective bargaining agreements	Number	135
Total number of employees	Number	135
Percentage of employees covered by collective bargaining agreements (%)	%	100

3.1.10 Diversity metrics [S1-9]

The Group is committed to promoting equal opportunities for all employees, ensuring fair access to senior management positions, implementing an equitable compensation system, and conducting performance evaluations based on meritocratic criteria. Additionally, the Group actively supports respect for diversity of the workforce and strives for gender equality at all levels of employment.

The Group's policy guarantees fair treatment for all employees, regardless of age or gender. GEK TERNA Group's commitment to equality and non-discrimination is a fundamental value embedded in its philosophy and strategy. Specifically, the Group's strategies and goals include:

- Balanced representation of all genders across all employment levels.
- Efforts to increase the presence of women in the Group's businesses at all levels.
- Continuous recording and monitoring of the distribution of women by geographic area, age, and employment level.

The percentage of female representation at the senior management level is presented in the following tables.

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Gender distribution at top management level ²⁹					
The Group	Unit	Male	Famele	Other	Not reported
Number of employees at senior management level	<i>Number</i>	42	19	0	0
Percentage of employees at senior management level	<i>%</i>	69	31	0	0

In the table below, the distribution of employees per age group is presented including the following categories: under 30 years old, 30-50 years old, over 50 years old.

Total number of employees per age group					
The Group	Unit	Under 30 years old	30-50 years old	Over 50 years old	Total
Number of employees during the reporting period	<i>Number</i>	498	3,107	1,814	5,419
Percentage of employees per age group	<i>%</i>	9.2	57.3	33.5	

3.1.11 Adequate wages [S1-10]

The Group is committed to offering fair remuneration and benefits, ensuring decent living conditions for all employees. The remuneration and benefits framework is designed based on objective criteria and evaluation indicators, taking into account the responsibilities and competencies of each position, as well as the educational background, experience, skills, and ability to implement the objectives of each employee.

The Group compensates employees, taking into consideration market trends and implements impartial and transparent processes as outlined in the Recruitment Policy. Moreover, the Group provides additional benefits where necessary, depending on the requirements and needs of each job position. All employees of the Group, both salaried and non-salaried, are compensated with wages that meet the adequate salary levels as stipulated by applicable legislation.

GEK TERNA Group has adopted a Remuneration Policy defining the rules for the remuneration of Board of Directors members and General Directors or Senior Executives, ensuring transparency and integrity

The guiding principles of the Remuneration Policy are as follows:

- Transparency
- Compliance
- Competitiveness
- Group and Shareholder's Interests

²⁹ Includes Senior Management members who, among other responsibilities, serve in executive roles as heads of the Group's units or departments.

- Meritocracy

The Remuneration Committee is responsible for the development and implementation of the Remuneration Policy concerning the Board of Directors members and the Top Management Executives of GEK TERNA Group.

3.1.12 People with disabilities [S1-12]

The Group promotes equality while combating discrimination in the workplace, by adhering to its commitment to providing equal opportunities and fair treatment for all employees. The Group's recruitment policy ensures that hiring decisions are free from bias and discrimination, including individuals with disabilities. The Human Resources Division is responsible for the effective implementation of this policy, ensuring timely resolution of such incidents and impartial application of the established procedures.

Regarding the employment rate of individuals with disabilities, the Group is in the process of developing an indicator to disclose the extent to which individuals with disabilities are included in the workforce, taking into account legal constraints related to data collection.

3.1.13 Training and skills development metrics [S1-13]

Employee training and skills development are fundamental priorities for the Group. These initiatives boost productivity, foster innovation, and support the achievement of strategic goals, all while maintaining a competitive and modern work environment. The Group is committed to the continuous development of employees through an annual training program, aiming to enhance employees' professional skills and competencies needed to meet current and future business challenges, while also fostering their personal growth.

The Group's training policy serves as a guiding framework for all employees outlining internal processes related to workforce education and the transfer of knowledge and experience, with a focus on areas such as internal audit, risk management, regulatory compliance, information systems, information security, and data protection. The HR Division, following management approval, executes this policy by customizing it to align with the specific needs of each subsidiary.

The Group's training plan includes the following activities:

- In-house training programs
- Inter-company programs provided by external organizations
- Participation in conferences, workshops, lectures, and exhibitions
- Professional certification courses
- Language classes
- Sponsorship for postgraduate studies

In line with digital transformation, the Group has established a central digital Learning Management System (LMS - Knowledge Center) for all its companies, offering a unified, interactive, and modern learning environment. This platform provides employees with a comprehensive educational experience using innovative e-learning technologies.

To ensure equal opportunities, the Group provides all employees with access to educational initiatives. The Group establishes straightforward procedures for planning, executing, and evaluating training

programs. The HR Division works closely with various divisions, departments, construction sites, and facilities to create a training plan tailored to the specific needs and challenges of each area.

Moreover, due to the nature of its activities, the Group systematically invests in fostering a strong corporate culture that promotes environmental awareness and enhances environmental responsibility. Aiming to reduce its environmental footprint, the Group implements initiatives to decrease resource consumption, promote sustainable practices, and raise awareness among its employees and partners, thus contributing to a more sustainable future for society and the planet. Project environmental managers or the Health, Safety, and Environment Division organize annual training sessions ensuring employee awareness and ongoing development. The total expenditure for employee training amounted to 177,888 euros.

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Training in numbers (2024)³⁰

The average number of training hours per employee and by gender is presented below.

31.12.2024														
The Group	Unit	Administrative Staff				Technicians				Workers - Others				Total
		Male	Female	Other	Not reported	Male	Female	Other	Not reported	Male	Female	Other	Not reported	
Total number of training hours	Hours	11,028	12,046	0	0	6,497	457	0	0	3,348	254	0	0	33,630
Total number of employees	Number	754	866	0	0	957	204	0	0	2,459	179	0	0	5,419
Average number of training hours	Number	14.6	13.9	-	-	6.8	2.2	-	-	1.4	1.4	-	-	6.2
31.12.2024														
The Group	Unit	Top management					Rest of employees							
		Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total	Total		
Total number of training hours	Hours	894	494	0	0	1,388	19,979	12,263	0	0	32,243	33,630		
Total number of employees	Number	46	9	0	0	55	4,124	1,240	0	0	5,364	5,419		
Average number of training hours	Number	19.4	54.8	-	-	25.2	4.8	9.9	-	-	6.0	6.2		

³⁰ GRI [404-1]

In line with the Group's philosophy, the evaluation of its human resources is a continuous process that ensures effective collaboration and collective progress. The Group implements a performance evaluation system within each subsidiary, tailored to the specific sector. This system covers all employees and focuses on highlighting both the opportunities and challenges faced by each employee, with the goal of fostering further development and growth.

The criteria for measuring performance and the method for providing feedback are structured based on meritocracy and transparency. Employees have regular meetings with their direct supervisors, during which they have the opportunity to discuss questions, concerns, and suggestions for new initiatives related to their professional performance.

3.1.14 Health and safety metrics [S1-14]

GEK TERNA Group has implemented a comprehensive Occupational Health and Safety Management System that fully complies with all applicable legal, national, European, and international requirements. This system encompasses all of the Group's personnel, including subcontractors, and is applied across all business sectors. The Group offers comprehensive health insurance programs that cover chronic conditions for employees. These programs ensure that employees have access to high-quality healthcare and the necessary support, thereby enhancing their well-being and safety in the workplace.

The following tables provide additional information regarding the health and safety of the Group's workforce.

Health and safety management system ³¹		
The Group	Unit	31.12.2024
Number of people in its own workforce who are covered by the company's health and safety management system	Number	8,716
Number of non-employees who are covered by the company's health and safety management system	Number	683
Total number of employees in its own workforce	Number	9,399
Ratio	%	100

³¹ The number of employees presented, refers to the total number of both employees and non-employees whose work and/or workplace is controlled by the organization (number of employees & subcontractors).

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GEK TERNA Group	Unit	Employees ³²	Non-employees ³³	Other employees working at the Group's facilities ³⁴
Number of fatalities as a result of work-related injuries and work-related ill health	<i>Number</i>	0	0	0
Number of recordable work-related accidents	<i>Number</i>	74	2	25
Number of total hours worked	<i>Hours</i>	10,207,974	332,376	7,381,309
Rate of recordable work-related accidents	<i>%</i>	0.001	0.001	0.0003
Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data	<i>Number</i>	0	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	<i>Number</i>	777	1	349
Accident frequency rate	<i>Number</i>	1.45	1.20	0.68
Accident severity rate	<i>Number</i>	15.22	0.60	9.46

³² Employees as defined by the organization in section S1-6 (*Employees*) (i.e., includes employees and freelancers)

³³ Refers to the workforce employed by third-party organizations as referred to in section S1-7 (*Non-employees*).

³⁴ Refers to the workers who are not employees but whose work and/or workplace is controlled by the organization (i.e., trainees, subcontractors insured by the Group (*Other workers*)).

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*(Amounts in thousands Euro, unless otherwise stated)***3.1.15 Work-life balance metrics [S1-15]**

GEK TERNA Group is committed to supporting and improving employees' work-life balance. The following table depicts the percentage of employees entitled to family leave, which is at 21.8%³⁵.

Percentage of employees entitled to take family-related leave		
The Group	Unit	31.12.2024
Number of employees entitled to take family-related leave		
Male	Number	724
Female	Number	463
Total	Number	1,187
Number of entitled employees that took family-related leave		
Male	Number	111
Female	Number	124
Total	Number	235
Percentage of employees entitled to take family-related leave		
Male	%	17.4
Female	%	37.1
Total	%	21.9
Percentage of entitled employees that took family-related leave		
Male	%	15.3
Female	%	26.8
Total	%	19.8

³⁵ Indicative examples of family leave as defined by national labor law: maternity leave, paternity leave, parental leave, and childcare leave.

3.1.16 Remuneration metrics (pay gap and total remuneration) [S1-16]

The Group's approach related to compensation management promotes transparency in pay and gender equality, fostering a fair and inclusive work environment. Specifically, a compensation framework has been adopted for all positions and roles, linking compensation to each employee's skills and role responsibilities.

The table below presents the gender pay gap and the ratio of the annual total compensation for the highest-paid individual compared to the median annual total compensation for all employees (excluding the highest-paid individual).

Remuneration metrics		
Group	Unit	31.12.2024
Gender pay gap	%	15.1
Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	Number	5.4

The gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees.

3.1.17 Incidents, complaints and severe human rights impacts [S1-17]

The Group places significant emphasis on human rights concerning its workforce, as well as on any related incidents. As a result, the Group takes action to record relevant incidents, reports, and imposed financial penalties, monitoring overall performance and implementing corrective measures to address related issues.

Incidents, complaints and severe human rights impacts		
The Group	Unit	31.12.2024
Total number of incidents of discrimination, including harassment, reported in the reporting period	Number	12
Number of complaints filed through channels for people in the company's own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises related to the matters defined	Number	12
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed	Monetary amount	0
Number of severe human rights incidents	Number	0
Number of severe human rights incidents which are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	Number	0
Total amount of fines, penalties and compensation for damages for the incidents disclosed	Monetary amount	0

3.2 Workers in the value chain [ESRS S2]

Strategy

3.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

GEK TERNA Group recognizes the workers in the value chain as key stakeholders that directly or indirectly influence and are influenced by its business activities. Specifically, the skills, expertise, and efficiency of value chain workers influence the quality, speed, and effectiveness of Group projects' implementation, thus affecting the ability to compete in the market and meet contractual obligations.

The working conditions ensured by the Group, affect the performance of the entire workforce, creating the foundations for a broader organizational culture and corporate strategy that enhances corporate reputation and productivity. Consequently, the existing and potential impacts, and the opportunities identified concerning working conditions, are directly linked to the business model and the corporate strategy. The identification of related risks is equally important and is integrated into the decision-making process and business model, as they can cause legal and financial complications, negatively affecting relationships with the workforce, partners, suppliers, and other stakeholders.

In this context, all workers in the Group's value chain, who may be significantly affected by the business activities, are included in the ESRS S2 disclosures. Specifically, workers in its value chain include:

- Employees working at the Group's facilities who are not part of its own workforce: *subcontractors covered by the Group's insurance contracts.*
- Employees working for entities in the upstream and downstream value chain: *employees of suppliers and providers of products and services, business partners, customers (private or public), and employees in waste management services.*
- Employees engaged in joint venture activities or special purpose entities involving the GEK TERNA Group.

For the effective management of emerging issues, the potential involvement of the entire workforce was assessed, including workers with specific characteristics, those working in particular circumstances, or undertaking specific activities that may pose a higher health and safety risk.

As GEK TERNA Group operates in various geographical regions, it bears increased responsibility to ensure that both its own activities and those within its value chain align with international standards for the protection and respect of human rights. Consequently, the Group has implemented effective mechanisms and policies to avoid any association with activities or areas that pose risks of child or forced labor, thereby safeguarding the entire workforce involved in its value chain.

In the Double Materiality Assessment, the impacts, risks, and opportunities associated with the ESRS S2 topic "Workers in the value chain" and specifically with the sub-topic "Working conditions" were identified and assessed. The following table presents the impact that emerges as material from the Group's Double Materiality Assessment.

Impact	Positive Existing	Ensuring workforce safety across the value chain <i>A safe working environment for the workforce in the value chain, through a strong and effective health and safety management system in existing and new Group operations.</i>

For the year 2024, the related risks, opportunities, or negative impact associated with the workers in the value chain were not considered as material.

Regarding the positive material impact, the Group consistently strives to enhance working conditions and ensure a safe working environment for all. In this context, the Group acknowledges the importance of supporting a fair workplace and actively works towards this goal by creating jobs that provide decent wages, safe working conditions, and an inclusive environment where workers in the value chain can freely express their concerns and exercise their rights to association. The types of workers in the value chain who are positively affected or could potentially be benefited include those employed at the Group's facilities who are not part of its own workforce, workers engaged in joint venture activities or special purpose entities, and those employed by entities in the upstream and downstream value chain. The Group promotes the improvement of working conditions in all countries and regions of operation as stated in the Procurement Policy.

Policies and actions

3.2.2 Policies related to value chain workers [S2-1]

The Group has adopted policies that cover the identification, assessment, management, and/or enhancement of the material positive impact related to the Health and Safety of workers in the value chain. These policies are disclosed in accordance with the minimum requirements set out by ESRS 2 (MDR-P).

Ensuring safe working conditions extends beyond the Group's own workforce and includes all workers in the value chain, such as suppliers and subcontractors. The Health, Safety, and Environment Policy encompasses workers within the value chain and reflects the Group's commitment to implementing all possible measures and procedures to minimize and/or eliminate related adverse impacts. Similarly, the Environmental, Social, and Governance (ESG) Policy outlines the measures, goals, and initiatives established for health and safety issues, including workers in the value chain such as contractors, subcontractors, and joint venture workers.

Additionally, the Group's commitment to the protection of human rights, including labor rights, is described in the Human Rights Policy. The Policy explicitly recognizes workers in the value chain (subcontractors) as one of the categories of stakeholders included within its scope.

More information about the above policies and how they address impacts on human and labor rights can be found in section S1 regarding the Group's own workforce. Further details about the Code of Conduct are described in chapter G1.

Moreover, the Group has adopted the Procurement Policy, which sets out the fundamental principles for suppliers and partners. This Policy serves as a reference point for the expected professional conduct from all stakeholders collaborating with the Group. It applies to all procurement processes of the Group and its subsidiaries in every country of operation and is considered in partnerships and joint ventures.

The Procurement Policy establishes clear expectations for the conduct and operations of partners, covering areas such as respect for human rights, health and safety promotion, elimination of discrimination, freedom of association, and prohibition of forced and child labor. In terms of labor practices, the Policy includes provisions to enhance occupational health and safety, reinforcing the Group's commitment to work with suppliers, partners, and subcontractors who contribute to creating a supply chain that respects the principles of sustainability and social responsibility.

In this context, supplier contracts include mandatory compliance clauses with applicable national legislation on occupational health and safety, as well as other legal requirements. The Group frequently reviews suppliers' and partners' contracts, considering health and safety criteria, and does not hesitate to terminate the cooperation if these criteria are not adequately met.

The Policy has been approved and enforced by the Group's CEO, along with all the amendments or additions, and is published on the website. The Group ensures that suppliers, partners, and subcontractors meet the required conditions, while the responsibility for monitoring the implementation of the Policy is assigned to the Procurement Director, in collaboration with the Regulatory Compliance Officer. Monitoring and control mechanisms that can be utilized include:

- Collection and evaluation of Due Diligence questionnaires.
- Inspections of suppliers and partners.

3.2.3 Processes for engaging with value chain workers about impacts [S2-2]

The Group has established specific procedures to promote collaboration with workers in the value chain, aiming to foster mutual trust. The collaboration process is similar to the one described in the chapter *"Processes for engaging with own workers and workers' representatives about impacts [S1-2]"*.

Collaboration involves interaction with a variety of business sectors (such as suppliers of materials, machinery and equipment, energy and fuel providers, water suppliers, insurance companies, etc.), considering the scope of activities. The cooperation with these stakeholder groups takes place both directly and indirectly through their legal representatives ensuring effective communication, consistency, and transparency to effectively address current challenges in business activities.

During the Double Materiality process, the Group considered the opinions of the aforementioned stakeholders at the impact assessment stage to accurately reflect on relevant impacts. Through their active participation, the Group collects valuable data and feedback, which are utilized for the continuous improvement of practices and strategies. The Group aims to develop a more resilient, efficient, and stakeholder-focused organization. Additionally, the Group enhances the feedback process regarding its sustainability strategy and actions, at least on an annual basis, through multiple communication channels, such as supplier meetings and audits.

Recognizing the importance of understanding the views of workers belonging to vulnerable groups, specific communication channels have been activated, such as anonymous questionnaires and dedicated communication lines, which allow and facilitate the submission of any concerns or reports without fear of retaliation.

The ESG Committee is responsible for ensuring that the interaction process with workers in the value chain is conducted effectively and consistently. The Committee implements measures to enhance

communication and encourage active participation, fostering an environment where workers feel comfortable expressing their views and concerns.

Finally, the Group assesses the effectiveness of its collaboration procedures with workers in the value chain using specific performance indicators. These indicators pertain to the rate at which workers in the value chain participate in surveys for the Double Materiality Assessment, as well as their engagement in feedback processes. The Group assesses the feedback received from workers in the value chain and creates plans and strategies to respond to their needs.

3.2.4 Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

The Group's approach to addressing issues arising in the value chain is based on the principles of transparency, trust, and efficient mitigation of impacts. The Group has established specific policies and procedures through which workers in the value chain, partners, and suppliers can report concerns. In addition, the Group has set a grievance mechanism that significantly contributes to the assessment and resolution of potential issues arising from its activities, aiming to continuously improve the working conditions.

Workers within the value chain have access and are encouraged to use all available reporting channels to confidentially disclose any inappropriate or illegal behavior. The Group communicates information about this mechanism through internal communication channels, and detailed instructions for submitting reports are available on the website. In addition, the Group assesses whether the value chain workers are aware of and trust the reporting procedures, using an approach similar to that applied to its own workforce.

The details of the grievance mechanism, the procedures for recording concerns, and the policies for protecting individuals against retaliation are presented in the chapter *"Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]"*.

Furthermore, the Group's Procurement Policy clearly outlines the expectations for suppliers to fully utilize the reporting mechanisms available to all stakeholders. The supplier evaluation process places particular emphasis on their ability to meet these requirements and align with the provisions of the Code of Conduct.

During the reporting period, no negative impacts related to the workers in the Group's value chain were identified. This highlights the effectiveness of the preventive measures implemented by GEK TERNA Group to foster a positive and responsible environment for all stakeholders.

3.2.5 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action [S2-4]

To effectively manage the material impacts related to workers in the value chain, GEK TERNA Group develops appropriate action plans in alignment with the ESRS 2 MDR-A specifications. The Group, aiming to ensure a safe working environment, takes several measures and implements actions on an annual basis, preventing potential impacts related to health and safety, such as:

- Implementing a certified system based on the international standard Occupational Health & Safety Management System ISO 45001:2018.

- Adopting appropriate procedures and allocating necessary resources for the protection of every worker.
- Providing training on Health and Safety issues to strengthen and instill a common safety culture among all.
- Executing health and safety plans for all projects and facilities.
- Enforcing the Procurement Policy and the ESG criteria for the evaluation and selection of suppliers and partners.

The Group's initiatives align with those implemented for its own workforce. Additional details can be found in the chapter titled *"Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]"*.

Furthermore, in relation to suppliers, the Group has developed a framework within the Procurement Policy to enhance the health and safety of suppliers' employees. This framework outlines the minimum requirements for collaboration with suppliers, ensuring their compliance with the Group's Health, Safety, and Environment Policy. Indicatively, suppliers are required to:

- Implement and/or be certified based on internationally recognized Occupational Health and Safety system standards (ISO 45001).
- Apply policies and procedures to protect the Health and Safety of their employees as well as society as a whole.
- Use materials and equipment that meet high health and safety standards, in addition to their suitability and usability.
- Train their personnel on Health and Safety issues.
- Ensure access to clean sanitary facilities and safe drinking water.
- Where necessary, provide clean and safe accommodation that meets the basic needs of their employees.

The Group's vision is to ensure that all implemented actions and initiatives, yield positive results for the workforce, including workers in the value chain. To this end, through the ESG policy, the Group has set specific Health, and Safety targets and conducts regular audits to ensure that minimum requirements are met. Achieving these targets and monitoring key performance indicators (KPIs), as outlined in the section "S2-5," are essential for tracking the Group's progress and ensuring the effectiveness of implemented actions. The Department of Health, Safety, and Environment implements these actions, while the Group's management oversees and assesses their effectiveness to ensure they lead to positive outcomes.

The Group actively monitors the enforcement of Procurement Policy, particularly focusing on Human Rights Policy and the Code of Conduct, to ensure the protection of human and labor rights for all stakeholders. Notably, throughout 2024, there have been no reported human rights issues or incidents within the value chain.

Finally, regarding the management of the overall impact in areas such as procurement, sales, and data usage, the Group adopts responsible business practices and measures to minimize any negative effects. Specifically, through the Procurement Policy, the Group ensures that the partners and suppliers comply with the highest standards of working conditions. Moreover, when conflicts arise related to the

prevention or mitigation of negative impacts, the Group activates a specialized crisis management plan. This plan involves the formation of dedicated dialogue committees composed of employee representatives, the Group's management, and independent advisors. The goal is to collaboratively develop sustainable solutions that address the concerns of all parties involved.

Allocation of resources for managing material impacts

The Group ensures the provision of the best health and safety working conditions, implementing a certified Health & Safety System that covers the entire workforce, including workers in the value chain.

Additionally, regular training programs and seminars on occupational health and safety are conducted, which also involve the subcontractors of the projects implemented by the Group, enhancing their knowledge and technical skills. All subcontractors employed in the Group's projects participate in all general H&S training programs and, depending on the work, receive specific training (e.g., working at height, etc.).

Metrics and targets

3.2.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S2-5]

GEK TERNA Group places the health and safety of all employees, including workers in the value chain, at the core of business philosophy. By setting specific goals, the Group creates an environment of trust and transparency for both employees and partners. The Group is committed to ensuring that all stakeholders understand and support these commitments, striving for continuous improvement and the enhancement of responsible business practices.

As part of the ESG policy implementation, the Group has established key health and safety objectives that extend to employees across the value chain. These include:

- Maintaining zero fatalities (base year 2022).
- Implementing introductory health and safety training for 100% of the Group's employees before the commencement of construction projects or the operation and maintenance of facilities.
- Providing specialized health and safety training tailored to the specific roles of employees involved in construction projects or the operation and maintenance of facilities.

These goals primarily concern subcontractors insured by the Group and employees engaged in joint venture activities or special purpose entities.

Since the goals are the same as those for own workforce, more information is presented in the chapter "*Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]*".

In 2025, the Group plans to develop a specific strategy and action plan to quantify the goals and establish new mechanisms for managing identified impacts. Additionally, a clear timeline will be created for the implementation of each target.

4. Governance information

4.1 Business conduct [ESRS G1]

Governance

4.1.1 The role of the administrative, supervisory and management bodies [ESRS 2 GOV-1]

Specific roles have been established within the Group for the administrative, management and supervisory bodies to ensure smooth operations and proper business conduct. These roles include, among others, the development and implementation of a framework of policies, regulations, and procedures, monitoring the organization's compliance, and evaluating their effectiveness. Collaboration among these bodies is deemed essential to ensure transparency, efficiency, and regulatory compliance at all levels of the Group.

The role of the administrative, supervisory and management bodies are outlined below:

- **Administrative Bodies:** The Board of Directors shapes the Group's vision, formulates the growth strategy, and ensures its effective implementation, aiming to safeguard and promote the long-term interests of the shareholders. The General Meeting of shareholders serves as the Highest Governance Body.
- **Supervisory Bodies:** These include the Committees responsible for monitoring regulatory compliance and preserving ethical and responsible business conduct.
- **Management bodies:** These bodies consist of senior management and the directors of various departments. They are responsible for the daily operations of the Group and the implementation of the policies and strategies established by the Board of Directors.

Specifically, regarding business conduct, the roles of the Board of Directors, the relevant Committees, and Departments are outlined below.

Board of Directors

The Board of Directors (BoD) is responsible for setting the guiding principles and effectively implementing the Group's strategy in ways that enhance its credibility within both the financial and business community, as well as the broader society.

Additionally, as the primary representative of the Group's management principles, the Board of Directors ensures mutual respect between all partners and associates. Through its Committees, the Board facilitates daily communication with relevant management executives, gaining a direct understanding of risks to promptly and proactively make informed decisions and corrective actions.

Supervisory Bodies

The established Committees support the BoD for the effective exercise of its duties and the implementation of a responsible business model, maintaining an advisory/recommendatory role, significantly influencing decision-making process. Specifically, the following Committees have been established:

- Executive Committee
- Audit Committee

- Nominations and Remuneration Committee
- Strategic Planning Committee
- Regulatory Compliance Committee
- Investment Committee
- ESG Committee (Environment, Society and Governance)

Executive Committee

The Executive Committee is responsible for managing the Group's daily operations, contributing to its smooth and efficient functioning. The Committee plays a crucial role in ensuring proper business conduct, facilitating internal communication, coordinating departmental projects, and supporting the Chief Executive Officer through various duties.

Additionally, the Executive Committee is responsible for implementing the strategic planning defined by the Board of Directors, incorporating ethical principles and values into decision-making and strategic initiatives. Through these actions, the Committee ensures that business conduct aligns with the corporate principles governing the organization.

The Committee is composed of members with expertise in maintaining compliance with regulations and legal matters that may impact the organization. Moreover, it includes members with knowledge of financial markets, financial analysis, and the management of movable and immovable assets.

Audit Committee

The role of the Audit Committee is to assist the Board of Directors in carrying out its supervisory responsibilities. Overall, the Audit Committee plays a critical role in overseeing business conduct and ethical practices within the organization, ensuring that there are strong systems and procedures to promote integrity and accountability in all business activities. The Committee consists of members with expertise in legal, institutional, and regulatory frameworks, as well as Corporate Governance Principles. Furthermore, the members possess knowledge in financial information and risk management related to financial reporting.

Some of the Committee's responsibilities that enhance proper business conduct are as follows:

- Oversight of financial reporting and internal controls
- Evaluation of the organization's risk management processes
- Compliance with legal and regulatory requirements

Nominations and Remuneration Committee

The Nominations and Remuneration Committee operates as an independent and impartial body, assisting the Board of Directors in adhering to legal and regulatory corporate governance requirements and implementing best practices related to board composition and member succession.

The Nominations and Remuneration Committee substantially contributes to ensuring ethical and responsible business conduct through various mechanisms and activities.

Indicatively, these mechanisms include:

- Evaluation and selection of candidates for senior management positions and the Board of Directors
- Establishment and overseeing of the Remuneration Policy, ensuring that senior executives' compensation aligns with the organization's goals for ethical business conduct
- Conducting of periodic re-evaluation of the BoD's size and composition.

The Committee has the knowledge of regulatory and legal requirements regarding selection and remuneration processes, as well as the implementation of performance management systems. The members have a full understanding of remuneration policies, including competitive salaries, bonuses, and other benefits, aiming to align compensation with the Group's strategies.

Strategic Planning Committee

The primary role of the Strategic Planning Committee is to support the Board of Directors and Senior Management in reviewing the competitive landscape, designing the Strategic Plan, and exploring potential new growth opportunities. The Committee's actions and responsibilities reinforce proper business conduct, focusing on the organization's long-term sustainability. The key responsibilities of the Committee include, among others:

- Evaluation and development of the Group's strategic options that promote transparency, integrity, and accountability
- Formulation of the strategic planning considering the organization's long-term sustainability
- Review of business plans and investment proposals taking into account the evaluation of strategic risks, including risks related to ethical conduct

The Committee members have knowledge of market analysis, competitors, and industry trends, identifying new markets, products, or services and developing strategies for expanding business activities. Additionally, the members have experience in recognizing and assessing strategic risks and developing mitigation strategies.

Investment Committee

The primary role of the Investment Committee is to ensure the alignment of new investments with the Group's objectives and approved strategy. Through its core functions, it contributes to creating a framework that supports and promotes ethical business conduct in all investment activities.

Specifically, Committee's responsibilities include the general evaluation of the performance of implemented investments and potential divestments, examining new investments, and submitting relevant recommendations to the Group's competent bodies at the BoD. Its actions promote transparency in investment decisions and processes, ensuring that investments align with the organization's ethical guiding principles.

The Committee is composed of members with skills in analyzing financial statements, financial indicators, and investment opportunities to assess the value and sustainability of investments. Additionally, the members have experience in managing investment portfolios with expertise in asset allocation. Finally, the members possess knowledge of market trends, regulations, and economic conditions that may influence investments.

Regulatory Compliance Committee

The Regulatory Compliance Committee plays a critical role in ensuring proper business conduct, focusing on adhering to legal and regulatory standards, ensuring that the organization operates responsibly and in alignment with the highest ethical and regulatory benchmarks, safeguarding its reputation and sustainability.

The core responsibilities of the Committee include, among others, monitoring changes in the legal and regulatory environment and ensuring the Group's compliance with regulatory provisions, as well as the implementation of approved policies and procedures. Furthermore, the Committee is responsible for evaluating inspections conducted by regulatory authorities and the key findings from audits conducted by the Regulatory Compliance Unit, with the aim of effectively addressing any identified issue. Finally, the Committee's role includes fostering a corporate culture that prioritizes compliance, encouraging staff to act with integrity and report any concerns.

The Committee members have expertise in legal frameworks and regulatory requirements applicable to the organization, as well as in interpreting legal documents and legislation. The members have extensive experience in implementing and monitoring compliance programs that ensure the organization meets all requirements, while they have knowledge of internal and external audit procedures and preparing regulatory audits.

ESG Committee

The ESG Committee oversees performance in environmental, social, and corporate governance areas, recommending actions for improvement to enhance the Group's capacity to generate long-term value. Through its responsibilities, the ESG Committee significantly contributes to shaping a business conduct that aligns with the highest standards of sustainability and social responsibility, while also supporting the organization's reputation and long-term success.

Specifically, the Committee's role includes integrating sustainability principles into the organization's strategies and daily operations, making relevant recommendations regarding strategy, policy, objectives, and programs related to sustainable development, corporate social responsibility, and corporate governance. The Committee is also responsible for integrating non-financial factors into the business strategy and decision-making process, ensuring that the Group stays resilient and prepared to adapt to changes in its operating environment.

The Committee members possess expertise in sustainability principles and experience in integrating these principles into the Group's strategies and operations. Additionally, they have experience in environmental and social issues and regulations, as well as in developing and implementing strategies to minimize the organization's impact. Furthermore, members are skilled in evaluating ESG indicators to monitor the organization's performance and make well-informed decisions.

In addition to the Committees, specific units and responsible individuals have been appointed to ensure ethics and business excellence. Specifically, a Data Protection Officer, an internal audit unit, a regulatory compliance unit, and a risk management unit have been appointed. Their responsibilities are outlined in the Internal rules of Operation, which is available on GEK TERNA's website. Furthermore, internal control and reporting mechanisms have been established, allowing timely identification and improvement of any deviations from established practices.

Management bodies

Corporate Affairs, Press Office, CSR and Sustainable Development General Division

The General Division comprises departments related to corporate affairs, public relations, and sustainable development within the Group. Specifically, the CSR and Sustainable Development Division is responsible for implementing sustainability initiatives, developing metrics, and monitoring related targets. The objective of the General Division is to strengthen the corporate image and promote the Group's sustainable development through an approach that combines effective communication, social responsibility, and environmental awareness.

The individuals comprising the General Division possess, extensive knowledge in implementing initiatives and achieving targets related to environmental and social matters. They also have experience in recording and monitoring metrics related to the environment, society, and governance. Finally, the individuals have the skills in managing relationships with various stakeholders, such as investors, customers, employees, and communities, as well as understanding their needs and expectations.

Division of Health & Safety, Energy and Environment

The target of the Division is to ensure that all Group companies comply with procedures and standards governing institutional and corporate principles regarding environmental protection, employee health, and workplace safety. The Division's responsibilities include developing, supervising, and implementing the Group's policies, while monitoring targets and managing risks related to the environment, health, and safety. The individuals within the Division specialize in developing and implementing policies and procedures that promote employee health and safety. These include risk assessment, accident prevention, measuring and monitoring relevant metrics, and ensuring compliance with applicable regulations. They also have expertise in environmental regulations and practices that reduce the environmental impact of the organization's activities. These include strategies for waste management, emission reduction, and natural resource protection.

General Division of Business Development & Investments

The General Division focuses on identifying and evaluating new growth opportunities within existing and new areas of business activity, as well as implementing the Group's business plan. In this context, the Group's business conduct is characterized by a continuous search for innovation and development, supported by a commitment to responsibility and sustainability. The individuals comprising the Division have extensive knowledge of analyzing financial data and related indicators to evaluate the sustainability and performance of business opportunities. Additionally, they possess expertise in strategic planning and market analysis to identify growth opportunities, such as new markets, products, or partnerships.

General Division of Administration and Personnel

The General Division plays a decisive role in shaping business conduct through the organization, operation, and supervision of central administrative services. Specifically, the Human Resources Division, under the guidance of the General Division of Administration and Personnel, is responsible for strategic recruitment and personnel development, contributing to a culture that fosters loyalty and productivity. At the same time, the Personal Data Protection Service ensures compliance with legislation, strengthening the trust of customers and employees. The IT Systems Development

Management Office, also under the supervision of the General Division of Administration and Personnel, supports innovation and efficiency, providing critical technological solutions. Through these central functions, the General Division of Administration and Personnel promotes business conduct that emphasizes responsibility and innovation, enhancing the Group's sustainability and success.

The employees of the Human Resources Division have expertise in human capital management, with a focus on implementing strategies for talent attraction and development, as well as designing training programs and initiatives that enhance employee skills and performance. Furthermore, they possess a thorough understanding of performance evaluation systems and the ability to apply processes that improve individual and team performance. Additionally, they have knowledge of labor laws and regulations, along with skills in managing employee relations to maintain a positive work environment.

Additionally, the team members of the Personal Data Protection Service specialize in data protection regulations, such as the General Data Protection Regulation (GDPR), and have extensive experience in implementing policies and procedures to ensure compliance. Finally, the team members of the IT Systems Development Management Office possess expertise in managing innovative technologies and information systems.

The specialization of administrative, management, and supervisory bodies in matters of business conduct is ensured through a series of actions implemented by the Group, aiming at enhancing knowledge, continuous professional development and awareness, among executives. In this context, specialized training and education programs are offered, focusing on regulatory compliance and corporate responsibility.

The annual training program covers the following topics:

- Regulatory Compliance
- Risk Management
- Corporate Governance
- Cybersecurity
- Business Continuity Plan
- Environment, Society, Governance

Impact, risk and opportunity management

4.1.2 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

For the identification of material impacts, risks, and opportunities related to business conduct issues, specific criteria were considered as crucial, such as:

- **Location:** The geographical position of the Group's projects and activities, the local communities and the broader social context affected. The geographical locations considered include Greece, Central and Southeast Europe, and the Middle East.

- **Business segments:** The main business activities cover sectors such as construction, the production, supply, and trading of electricity from thermal sources and renewable energy (RES), concessions, waste management, real estate, and mining activities.
- **Transaction structure:** The nature and structure of business transactions, contracts, and partnerships involving public and private entities, as well as international organizations.

GEK TERNA Group identifies material impacts, risks, and opportunities related to governance and business conduct practices through the Double Materiality Assessment. This approach incorporates specifications from sector standards, views of stakeholders, and the integration of financial materiality to ensure the proper evaluation of governance-related issues.

The significant impacts, risks, and opportunities related to the topic "Business Conduct", specifically to the sub-topic "Corporate Culture," as identified from the Double Materiality Assessment are outlined in the table below.

Impacts	Positive <i>Existing</i>	Ensuring strong corporate governance and compliance system <i>Absence of incidents of corruption through the implementation of a strong and ethical corporate governance model and a system for monitoring compliance with the company's Code of Conduct.</i>
	Negative <i>Potential</i>	Poor corporate oversight fosters corruption practices <i>Incidents of corruption due to the absence of a strong and ethical corporate governance model and non-compliance with the Code of Conduct.</i>

The risk and the opportunity identified for the sub-topic «Corporate Culture» did not receive scores exceeding the respective materiality thresholds established within the framework of the Double Materiality Assessment.

The impacts of the sub-topic refer to the Group's own activity, influencing the entire range of its operations, as outlined in the Code of Conduct. Specifically, the identified impacts directly affect employees, senior management, executives, partners and suppliers, customers, and all relevant stakeholders.

Further information regarding the identification and evaluation of material impacts, risks, and opportunities is presented in the chapter «General Information».

4.1.3 Business conduct policies and corporate culture [G1-1]

GEK TERNA Group operates with a firm commitment to ensuring a reliable and transparent business environment through the implementation of policies and business practices that enhance business ethics. Regarding the sub-topic «Business Culture», which has been identified as material based on the Double Materiality Assessment, there are specific policies that focus on identifying, managing, and addressing the material impacts that have been recognized. The relevant policies are:

- Code of Conduct
- Policy for Addressing Unhealthy Competition
- Conflict of Interest Policy
- Regulatory Compliance, Corruption and Bribery Control Policy

- Whistleblowing Policy
- Travel and Hospitality Expenses Policy
- Gift Policy
- Sponsorship and Donations Policy
- Remuneration Policy
- Training Policy for Board members and Directors
- Business Continuity Policy
- Health, Safety and Environmental Policy

The Group's Code of Conduct, along with the corporate governance rules and policies define the framework of business operations. The set of rules and policies outlined, describe how business activities are conducted with all involved stakeholders (customers, suppliers, etc.), as well as the behavior expected from the Group's employees. The Group's Code of Conduct serves as the primary guide for all employees and associates, including suppliers, partners, and subcontractors. The Code represents the cornerstone of the principles, values, and voluntary ethical commitments that depict to the Group, fostering corporate culture and business ethics. The Code applies to all companies and subsidiaries of the Group, both nationally and internationally, encompassing all areas of activity and considering the partnerships and joint ventures. The content of the Code is in accordance with the general principles provided by International Regulations and Contracts as well as international standards ISO 9001, ISO 14001, ISO 45001, ISO 39001, ISO 37001, ISO 37301, and ISO 50001.

The Regulatory Compliance Committee and the Regulatory Compliance Unit, which report directly to the Board of Directors, monitor the implementation of the Code of Conduct. Additionally, the Group maintains an internal audit program conducted by the Regulatory Compliance Officer to monitor and ensure the proper implementation of the Code of Conduct and the Control Management System across all Group activities.

Furthermore, mechanisms have been established for identifying, reporting, and investigating issues related to behaviors that violate the Code of Conduct. The aim of these actions is the development, promotion, and evaluation of corporate culture and the continuous enhancement of business ethics. Furthermore, legal and regulatory compliance is achieved according to the applicable specifications for each area of activity, as well as alignment with the guidelines of the United Nations and the European Union.

A central axis of the Code of Conduct, as well as an integral part of the business strategy, is the fight against corruption and bribery. To prevent and address improper practices, GEK TERNA Group develops, where appropriate and after assessing any risks, specific control measures across all activities to prevent and avoid acts of corruption and bribery. In this context, the Group has developed and implements a certified Anti-Corruption and Bribery Management System, based on the requirements of the ISO 37001 standard. Additionally, the Group has a set anti-corruption and anti-bribery policy, which is communicated to external and internal stakeholders (employees, suppliers, business partners, etc.) and is expected to align with the United Nations Contract against Corruption.

Additionally, a series of measures and mechanisms have been established to ensure the effective and efficient adherence to the corporate governance framework and the fight against corruption incidents. Specifically, the mechanisms include:

- Appointment of a Regulatory Compliance Officer to monitor the implementation of business conduct issues as mentioned in the Code of Conduct.
- Communication channels for named or anonymous reports related to fraud, corruption, bribery, conflicts of interest, workplace harassment, and general deviations from the Code of Conduct, available to all stakeholders.
- Encouragement of all stakeholders to submit concerns regarding incidents of fraud, corruption, bribery, workplace harassment, and general deviations from the Code of Conduct and relevant European and national legislation.
- Investigation of any reports by the Regulatory Compliance Committee.
- Measurement and monitoring of compliance metrics or actions.
- Official reports and reviews on Code of Conduct issues at the highest level of Management and to the administrative, management, and supervisory bodies.
- Regular training of employees and establishment of awareness mechanisms regarding the rules for combating corruption and bribery, money laundering, and terrorist financing, and the implementation of these rules.
- Special training for employees identified as particularly exposed to the above risks.

Regarding internal reporting channels (whistleblowing), GEK TERNA Group is subject to legal requirements based on the applicable national legislation and Law 4990/2022 for the transposition of the European Directive (EU) 2019/1937 on the protection of whistleblowers. The Group has established a relevant reporting policy concerning the reporting mechanism and protection against retaliation, which applies to the entire organization, including its subsidiaries. According to the whistleblowing policy, any employee, partners, supplier, or customer can report or express concerns about ethical issues through various communication channels (email, online platform, letter, etc.), enhancing stakeholders' trust for the process.

The Regulatory Compliance Officer is designated as the person responsible for receiving, managing, and monitoring reports, while also designing and coordinating awareness and training activities for employees to develop a culture of compliance and transparency. The Group ensures that the identity of a whistleblower is protected and not subject to retaliation, such as suspension, dismissal, intimidation, marginalization, and harassment.

Finally, the Group has developed a specific training policy for all employees and implements an extensive program to enhance awareness of the Code of Conduct. Specifically, on an annual basis, all personnel attend training programs through asynchronous learning, an e-learning platform, on Regulatory Compliance and the Code of Conduct and Policies. The training covers the following topics:

- Conflict of interest
- Corruption and bribery
- Workplace bullying, moral harassment and workplace violence

Additionally, for the year 2024, the following actions were implemented to maintain and promote business ethics within the organization:

- Internal audits in the following Departments: General Division of Business Development, General Division of Concessions, General Division of Finance, Division of Development & Property Management, Division of Financial Services, Division of Health, Safety, Environment and Energy, Division of Strategic Communication, Press Office, CSR & Sustainability, Division of Human Resources.
- Internal audits at the Group's and subsidiaries' construction sites.
- Maintenance of ISO 9001 (Quality Management System), ISO 37001 (Anti-Bribery Management System), and ISO 37301 (Compliance Management System).
- Re-evaluation of relevant policies/procedures based on the update plan set.

Additionally, in the context of developing and evaluating its business ethos, the Group monitors the performance on specific metrics related to business conduct, corruption, and bribery. Therefore, the relevant metrics for 2024 indicate:

- Zero confirmed incidents of corruption, either through complaints or through the audits conducted by the Group in the context of preventing and combating any such incidents.
- Zero financial losses caused as a result of business ethics violations.

4.2 Value creation (Entity-specific topic for GEK TERNA Group)

Governance

4.2.1 The role of the administrative, supervisory and management bodies [ESRS 2 GOV 1]

The roles of the administrative, supervisory, and management bodies are detailed in the relevant topic *"Business Conduct [ESRS G1]"*.

All relevant Committees, units, and divisions of GEK TERNA Group ensure its seamless operation and value creation within the organization. These internal mechanisms function in harmony and coordination to ensure efficient operations, business continuity, and societal support in achieving the Group's strategic objectives.

The roles and responsibilities of these Committees, units and divisions are detailed in the Internal Rules of Operation. The Internal Operation Regulation is communicated through all appropriate channels to employees, executives, and subsidiaries of the Group, and generally to all those bound by the applicable provisions. The Internal Operation Regulation outlines the fundamental principles of organization, administration, and operation. It establishes the guiding principles for the functioning of the Group's subsidiaries and details the framework for cooperation between the parent company and its affiliated companies.

Through the structure and the procedures implemented, the Group ensures that all its activities are aligned with the principles of sustainable development and corporate responsibility, thereby enhancing its credibility.

Strategy

4.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The value creation, strategy, and business model of an organization are closely interconnected concepts that influence each other and determine the success and sustainability of the organization. The strategy and business model are aligned and support the process through which the organization enhances the value it offers, enabling it to differentiate from competitors and maintain its competitive advantage.

GEK TERNA Group prioritizes progress that has a multiplying effect on the national economy, employment, and the entire Greek society. The constantly changing environment and increased uncertainties require targeted initiatives and strategic directions to ensure the organization's seamless operation and the enhancement of aspects such as innovation, improved efficiency, and the adoption of new technologies that will lead to increased created value and strengthening of the organization's reputation.

The Group considers economic prosperity, business continuity, and the empowerment of local communities as integral elements of its long-term business strategy. These elements are components of its value creation and are embedded in the Group's strategy and business model, aiming not only to satisfy shareholders but also to create a positive impact for all stakeholders, including customers, employees, shareholders, and the broader society.

The execution of significant investment projects that meet the needs of stakeholders and set the conditions for stabilizing an increased flow of revenue and profitability on a long-term basis is a primary goal of GEK TERNA Group. Simultaneously, new ways are being explored to integrate Sustainable Development into its strategy and business model to minimize negative impacts on society or the environment. Annually, the Group develops its business plan, which assesses economic uncertainties, climate vulnerabilities, and other socio-economic challenges that may potentially affect the investment model and the distribution of economic value. The evaluation results are incorporated into the Group's strategy for managing and promptly addressing any negative impacts and risks.

Acknowledging the significance of social responsibility and long-term value creation, the Group has incorporated these subjects into its sustainable development strategy within a dedicated pillar entitled 'Achieving a Positive Impact on Society'. Through this pillar, the Group seeks to mitigate conditions of uncertainty and risks, both financial and non-financial, ensuring its seamless economic activity. Additionally, it contributes to creating a positive imprint on society, enhancing the well-being and quality of life of people.

GEK TERNA Group acknowledges significant impacts, risks, and opportunities related to "Value Creation" through the implementation of its Double Materiality assessment. This approach considers both the financial impact and the impact of the organization's activities on society and the environment, ensuring a holistic approach to sustainable business practices.

Impacts	Positive <i>Existing</i>	Creation of economic value for the broader spectrum of stakeholders <i>Enhancing economic and social well-being for employees, shareholders and society in general, through the economic value generated by the Group.</i>
	Negative <i>Potential</i>	Constraints and barriers to economic value creation <i>Reduction in the economic value generated and distributed, from potential divestments, reduced turnover and/or delays in the implementation of the Group's investment plan.</i>
Risk		Macroeconomic and sectoral instability <i>Macroeconomic and sectoral instability factors, e.g., commodity prices, energy crisis, affect the creation of economic value.</i>
Opportunity		Expanding business portfolio <i>New financial mechanisms for utilization (Recovery and Resilience Facility - RRF, etc.) favor the implementation of the Group's strategic investments and expansion into new activities.</i>

The impacts, risks, and opportunities related to this topic, pertain to the Group's activities and affect the entire range of its operations, including customers, investors, partners, suppliers, and local communities. Further information regarding the identification and assessment of significant impacts, risks, and opportunities is presented in the chapter 'General Information.

4.2.3 Policies adopted to manage material sustainability matters [MDR-P]

The policies listed under the topic «Corporate Culture» also pertain to the topic «Value Creation» as business activity and proper business conduct are interconnected concepts for GEK TERNA Group.

Therefore, further information is provided in the section [Business conduct policies and corporate culture \[G1-1\]](#).

4.2.4 Actions and resources in relation to material sustainability matters [MDR-A]

The Group has established a specific investment plan aimed at increasing revenue flow, profitability, and long-term sustainability through its activities in key sectors of the economy at both national and global levels. Its goal is to identify investment and divestment opportunities that will contribute to the economic growth of the Group for the benefit of both its internal and external stakeholders, impacting the upstream and downstream value chain.

In 2024, the Group continued implementing its investment program, with the total value of investments to be implemented in the medium term amounting to 3,366,595,000 euros. The direct economic value generated (revenues) and distributed (operating costs, employee salaries and benefits, payments to financing entities, payments/contributions to the state by country, as well as investments in society) is presented in the relevant tables of the financial statements. Additionally, through the payment of taxes, both directly and indirectly via its suppliers and partners, it significantly boosts fiscal revenues in the countries where it operates.

Additionally, the Group strives to understand the needs and priorities of the local communities in which it operates, so that its developmental efforts align as closely as possible with their needs, as well as with the broader needs of the society. Its primary goal is to develop long-term relationships with the residents and stakeholders of the areas where it operates, building relationships of trust.

In this context, special care is taken for the well-being and social resilience of local communities through a series of initiatives and actions. The Group adapts its activities to the specific needs of each area and maintains direct communication channels with stakeholders to understand their needs and expectations and provide immediate support. The Group's actions focus on the following areas:

- Environment
- Health care
- Education
- Support in emergency situations
- Inclusion
- Environment

The Group's effort to provide tangible support to local communities is continuously evolving and is expressed through an extensive social responsibility program that adapts to the changing needs of stakeholders, promoting their well-being.

In 2024, the Group's social contribution through sponsorships, donations, and infrastructure projects in the areas where it operates, amounts to 4 million euros.

Metrics and targets

4.2.5 Metrics in relation to material sustainability matters [MDR-M]

The Group's financial statements include the financial figures that highlight the Group's contribution to value creation.

Specifically, the table below presents the revenue per activity sector (in million euros):

<i>Construction</i>	2024	1,221.3
	2023	1,299.1
<i>Electricity Production from RES</i>	2024	319.4 ³⁶
	2023	247.0
<i>Thermal Electricity Production and Electricity Trade</i>	2024	1,661.2
	2023	1,700
<i>Concessions</i>	2024	337.5
	2023	227.5
<i>Real Estate</i>	2024	4.6
	2023	4.1
<i>Mining and Processing of Mineral Resources/ Industry</i>	2024	24.3
	2023	20.6

³⁶ See Note 7, Annual Financial Statements 2024

Value creation for suppliers

At the same time, the Group records and monitors metrics related to value creation with respect to suppliers, who are a key component of the value chain. The Group systematically expands into new markets, investing in local suppliers both in Greece and abroad. The table below presents key data related to suppliers.

	Value of purchases (in thousand euros)	Percentage of purchase value	Number of suppliers	Percentage of suppliers
National Suppliers	5,882,838	92.8%	4,935	92.9%
International suppliers	428,406	6.8%	364	6.9%
Related parties	25,829	0.4%	14	0.3%
Total	6,337,073	100.0%	5,313	100.0%

The Group ensures that the metrics related to value creation for suppliers are reliable, presented transparently, and aligned with market best practices. The metrics are determined through the recording of suppliers and the analysis of financial transactions with them.

Supporting society

In 2024, the Group's social contribution through sponsorships, donations, and infrastructure projects in the areas where it operates amounts to 4 million euros.

To ensure the accuracy of the results, a systematic recording of expenses related to sponsorships, donations, and infrastructure projects is utilized. This includes documenting the amounts given, the purpose of the expenditure, and the region where the expenditure was made. Additionally, expenses are categorized (e.g., education, health, culture, infrastructure) for better data analysis and reporting. A key assumption made is that all recorded data are accurate and complete, and that all expenses have been correctly documented.

4.2.6 Tracking effectiveness of policies and actions through targets [MDR-T]

Regarding the material sustainability issue «Value Creation», GEK TERNA Group monitors the effectiveness of the actions it implements to manage material impacts, risks, and opportunities through financial performance metrics as reflected in its business plan and strategy.

Additionally, regarding the metrics that reflect actions related to suppliers, GEK TERNA Group monitors and annually discloses the metrics related to value creation for suppliers, in accordance with the specifications of the GRI reporting standards (GRI 204-1). The comparison of these metrics across different years provides a clear picture of the Group's approach to this issue and serves as a motivation for corrective actions if deemed necessary.

4.3 Other relevant information

This section includes information regarding the material sustainability matter "Business Continuity".

As outlined in the previous section, GEK TERNA Group has identified significant impacts, risks, and opportunities related to sustainability issues through its Double Materiality analysis. The topic of "Business Continuity" was taken into account when running the Double Materiality assessment. However, the impacts, risks, and opportunities identified did not exceed the materiality threshold set, and thus the topic was not deemed significant for the year 2024. The impacts, risks, and opportunities associated with the "Business Continuity" topic, which was recognized as potentially significant, are presented in the table below.

Impacts	Positive	Strengthening business resilience <i>Effective crisis management (emergencies affecting the Group's operation) through an integrated business continuity plan aimed at strengthening the Group's resilience.</i>
	Negative	Operational vulnerabilities from ineffective crisis management <i>Ineffective crisis management (emergencies affecting the Group's operation), due to the lack of mechanisms to identify risks related to business continuity.</i>
Risk		Business continuity challenges <i>Creation of disruptions in the smooth operation and business activities of the Group due to the emergence of business continuity issues (e.g., weather events, natural disasters, cyberattacks, data loss phenomena) or emergency situations (e.g., pandemic/health crisis).</i>
Opportunity		Rising regulatory demands bolsters Group's resilience <i>Increasing regulatory requirements result in the implementation of comprehensive business continuity plans that enhance the Group's resilience.</i>

The impacts, risks, and opportunities related to the topic, pertain to the Group's activities, affecting the entire scope of the Group's operations. Further information regarding the identification and evaluation of significant impacts, risks, and opportunities is presented in the 'General Information' chapter.

The management of emergency situations and the maintenance of business continuity are topics of high priority for GEK TERNA Group to ensure its sustainability and long-term success. In this context, it is deemed appropriate to disclose information regarding the Group's approach to managing this specific sustainability issue.

Specifically, the Group has a Business Continuity Policy that outlines the conditions for ensuring uninterrupted operations, recognizing the risks that may threaten them, and providing for the allocation of all necessary resources for the implementation of the Business Continuity Management System.

The Group's Business Continuity Policy is designed with the following key objectives:

- Minimizing the impacts arising from events and activities that may affect the continuity of its operations.
- Ensuring the timely recovery of critical processes and the smooth return to normal.
- Protecting critical data and the integrity of systems.

The Business Continuity System (BCS) aims to ensure the timely, effective, and controlled recovery of the Group's activities in the event of business continuity issues (e.g., weather events, natural disasters, cyber-attacks, etc.). Therefore, it includes procedures for coordinating the Group's resources, identifying risks and business operations that are assessed as necessary for its smooth operation. A key component of its successful implementation is the regular updating of the Risk Register to reassess the risk management plan.

In the context of ISO 22301 certification and in accordance with the approved Business Continuity Policy, the Group's parent company has developed the following procedures, which ensure continuity of its operations:

- Business Impact Analysis Procedure
- System Activation Procedures
- Disruptive Incident Response Procedure
- Inspection Procedure
- Review Procedure

Additionally, to enhance the System's readiness, annual training is conducted for the Business Continuity Plan procedures through e-learning as well as specialized training for both the Incident Response Body and its teams. Similarly, training and awareness activities related to cybersecurity are carried out for all employees. Continuous training allows employees to familiarize themselves with the preventive measures established by the Group, enabling them to respond promptly during critical events.

In the context of ensuring business continuity and organizing a safe working environment, the Group implements a comprehensive action plan, effectively utilizing all available resources. Specifically, the Group invests in technological infrastructure and human resources, developing emergency management plans that include the use of advanced IT systems and cloud services to ensure the uninterrupted operation of critical applications.

Moreover, regular readiness exercises are conducted through simulations of critical incidents, which assess and strengthen the team's response capabilities. These resources, combined with employee training and awareness in cybersecurity and business continuity, contribute to the effective management of emergency situations, protecting both employees and the Group's partners from potential risks.

Additionally, the Group records and monitors indicators related to its performance in business continuity, specifically readiness exercises for emergency incident management and confirmed instances of non-compliance with laws and regulations. The Group's performance for 2024 is as follows:

- 50 emergency response readiness exercises.
- Zero incidents of non-compliance with laws and regulations

Readiness exercises for handling emergency incidents are based on relevant methodologies for evaluating preparedness plans and include simulating various emergency scenarios and assessing the Group's response. Key assumptions involve the effectiveness of communication protocols and the availability of resources. Methodological limitations include the inability to simulate all possible scenarios and potential deviations from actual conditions. Validation by independent bodies ensures

that measurements are accurate and free from internal biases. Additionally, compliance with relevant regulatory requirements and standards is ensured, preventing potential legal and financial consequences.

For confirmed incidents of non-compliance with laws and regulations, the methodology followed involves recording and analyzing non-compliance incidents through internal audits and investigations. Key assumptions of the methodology relate to data accuracy and the completeness of reports. Similarly, limitations include both the possibility that not all incidents are reported and differences in the interpretation of regulations. The evaluation of non-compliance incidents is conducted by an external body, which ensures the validity of the report and the accuracy of the information."

5. Annex I

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below presents a list of all the data derived from other European Union (EU) legislation, as listed in Appendix B of the ESRS 2 standard. The table indicates where these data points are located within the sustainability statement and includes those datapoints that the Group has assessed as non-material, which are labeled as "non-material" in the table in accordance with ESRS 1, paragraph 35.

Disclosure Requirement and Related Data Point	Reference to Corresponding EU Legislation	Subsection in the Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Commission Delegated Regulation (EU) 2020/1816, Annex II	1.2.1. The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Delegated Regulation (EU) 2020/1816, Annex II.	1.2.1. The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Delegated Regulation (EU) 2020/1816, Annex II.	1.3.1 Strategy, business model and value chain [SBM-1]
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Delegated Regulation (EU) 2020/1816, Annex II.	Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Delegated Regulation (EU) 2020/1818, Article 12 Delegated Regulation (EU) 2020/1816, Annex II	Non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Delegated Regulation (EU) 2020/1818, Article 12 Delegated Regulation (EU) 2020/1816, Annex I	Non-material

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Disclosure Requirement and Related Data Point	Reference to Corresponding EU Legislation	Subsection in the Sustainability Statement
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Regulation (EU) 2021/1119, Article 2, Paragraph 1	2.1.2 Transition plan for climate change mitigation [E1-1]
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	2.1.2 Transition plan for climate change mitigation [E1-1]
ESRS E1-4 GHG emission reduction targets paragraph 34	Delegated Regulation (EU) 2020/1818, Article 6	2.1.8 Targets related to climate change mitigation and adaptation [E1-4]
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	2.1.10 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Delegated Regulation (EU) 2020/1818, Article 8(1)	2.1.10 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]
ESRS E1-7 GHG removals and carbon credits paragraph 56	Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	<i>Phased in provision</i>
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Delegated Regulation (EU) 2020/1816, Annex II.	3.1.2 Policies related to own workforce [S1-1]
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Delegated Regulation (EU) 2020/1816, Annex II.	3.1.14 Health and safety metrics [S1-14]
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	3.1.17 Incidents, complaints and severe human rights impacts [S1-17]
ESR S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	3.2.2 Policies related to value chain workers [S2-1]

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Disclosure Requirement and Related Data Point	Reference to Corresponding EU Legislation	Subsection in the Sustainability Statement
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Delegated Regulation (EU) 2020/1816, Annex II.	3.2.2 Policies related to value chain workers [S2-1]
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Delegated Regulation (EU) 2020/1816, Annex II.	Non-material

Information that needs to be disclosed regarding impacts, risks, and opportunities incorporates the boundaries and criteria described in ESRS 1, section 3.2 *Material Topics and Materiality of Information*. In cases where a single policy or action pertains to multiple sustainability issues related to topics such as climate change or employees, the framework's guidelines on reporting were followed.

To ensure full alignment with the ESRS requirements, the list of "Disclosure Requirements" adhered to during the preparation of the sustainability statement is presented below.

No.	Disclosure requirement	Subsection in the Sustainability Statement	Clarification
ESRS 2 General Disclosures			
BP-1	General basis for preparation of sustainability statements	1.1.1 General basis for preparation of sustainability statements [BP-1]	
BP-2	Disclosures in relation to specific circumstances	1.1.2 Disclosures in relation to specific circumstances [BP-2]	
GOV-1	The role of the administrative, management and supervisory bodies	1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]	
GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]	
GOV-4	Statement on due diligence	1.2.4 Statement on due diligence [GOV-4]	
GOV-5	Risk management and internal controls over sustainability reporting	1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]	
SBM-1	Strategy, business model and value chain	1.3.1 Strategy, business model and value chain [SBM-1]	
SBM-2	Interests and views of stakeholders	1.3.2 Interests and views of stakeholders [SBM-2]	

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No.	Disclosure requirement	Subsection in the Sustainability Statement	Clarification
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	<i>Omission of anticipated financial effects for the first year of preparation.</i>
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	1.4.1 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.4.3 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]	
ESRS E1 Climate Change			
GOV-3	Integration of sustainability-related performance in incentive schemes	2.1.7 Integration of sustainability-related performance in incentive schemes [GOV-3]	
E1-1	Transition plan for climate change mitigation	2.1.2 Transition plan for climate change mitigation [E1-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	2.1.4 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]	
E1-2	Policies related to climate change mitigation and adaptation	2.1.5 Policies related to climate change mitigation and adaptation [E1-2]	
E1-3	Actions and resources in relation to climate change policies	2.1.6 Actions and resources in relation to climate change policies [E1-3]	
E1-4	Targets related to climate change mitigation and adaptation	2.1.8 Targets related to climate change mitigation and adaptation [E1-4]	
E1-5	Energy consumption and mix Energy consumption and mix - Energy Intensity Based on Net Revenue	2.1.9 Energy consumption and mix [E1-5]	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions Greenhouse Gas Intensity Based on Net Revenue	2.1.10 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Non-material reporting area– not applicable	
E1-8	Internal carbon pricing	Non-material reporting area– not applicable	

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No.	Disclosure requirement	Subsection in the Sustainability Statement	Clarification
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<i>Phased-in approach</i>	<i>Omission of all information in this reporting area for the first year of preparation.</i>
ESRS E4 Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model [E4-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	2.2.3 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]	
E4-2	Policies related to biodiversity and ecosystems	2.2.4 Policies related to biodiversity and ecosystems [E4-2]	
E4-3	Actions and resources related to biodiversity and ecosystems	2.2.5 Actions and resources related to biodiversity and ecosystems [E4-3]	
E4-4	Targets related to biodiversity and ecosystems	2.2.6 Targets related to biodiversity and ecosystems [E4-4]	
E4-5	Impact metrics related to biodiversity and ecosystems change	2.2.7 Impact metrics related to biodiversity and ecosystems change [E4-5]	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	<i>Phased-in provision</i>	<i>Omission of all information in this reporting area for the first year of preparation.</i>
ESRS S1 Own Workforce			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	
S1-1	Policies related to own workforce	3.1.2 Policies related to own workforce [S1-1]	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	3.1.3 Processes for engaging with own workforce and workers' representatives about impacts [S1-2]	

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No.	Disclosure requirement	Subsection in the Sustainability Statement	Clarification
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3.1.4 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.5 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]	
S1-5	Targets related to managing material negative impacts	3.1.6 Targets related to managing material negative impacts [S1-5]	
S1-6	Characteristics of the undertaking's employees	3.1.7 Characteristics of the undertaking's employees [S1-6]	
S1-7	Characteristics of non-employees in the undertaking's own workforce	3.1.8 Characteristics of non-employees in the undertaking's own workforce [S1-7]	
S1-8	Collective bargaining coverage and social dialogue	3.1.9 Collective bargaining coverage and social dialogue [S1-8]	
S1-9	Diversity metrics	3.1.10 Diversity metrics [S1-9]	
S1-10	Adequate wages	3.1.11 Adequate wages [S1-10]	
S1-11	Social protection	<i>Phased-in provision</i>	<i>Omission of all information in this reporting area for the first year of preparation.</i>
S1-12	Persons with disabilities	3.1.12 Persons with disabilities [S1-12] <i>Phased-in provision</i>	<i>Omission of all information in this reporting area for the first year of preparation.</i>
S1-13	Training and skills development metrics	3.1.13 Training and skills development metrics [S1-12]	
S1-14	Health and safety metrics	3.1.14 Health and safety metrics [S1-14]	
S1-15	Work-life balance metrics	3.1.15 Work-life balance metrics [S1-15]	
S1-16	Remuneration metrics (pay gap and total remuneration)	3.1.16 Remuneration metrics (pay gap and total remuneration) [S1-16]	
S1-17	Incidents, complaints and severe human rights impacts	3.1.17 Incidents, complaints and severe human rights impacts [S1-17]	

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No.	Disclosure requirement	Subsection in the Sustainability Statement	Clarification
ESRS S-2 Workers in the Value Chain			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	
S2-1	Policies related to own workforce	3.2.2 Policies related to own workforce [S2-1]	
S2-2	Processes for engaging with own workforce and workers' representatives about impacts	3.2.3 Processes for engaging with own workforce and workers' representatives about impacts [S2-2]	
S2-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3.2.4 Processes to remediate negative impacts and channels for own workforce to raise concerns [S2-3]	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	3.2.5 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action [S2-4]	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S2-5]	
ESRS G1 Business Conduct			
GOV-1	The role of the administrative, supervisory and management bodies		
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		
G1-1	Business conduct policies and corporate culture		
G1-2	Management of relationships with suppliers	Non-material reporting area	
G1-3	Prevention and detection of corruption and bribery	Non- material reporting area	
G1-4	Incidents of corruption or bribery	Non-material reporting area	
G1-5	Political influence and lobbying activities	Non-material reporting area	
G1-6	Payment practices	Non-material reporting area	

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No.	Disclosure requirement	Subsection in the Sustainability Statement	Clarification
Value creation (specific topic for GEK TERNA Group)			
GOV-1	The role of the administrative, management and supervisory bodies	4.2.1 The role of the administrative, management and supervisory bodies [GOV-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	
MDR-P	Policies adopted to manage material sustainability matters	4.2.3 Policies adopted to manage material sustainability matters [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	4.2.4 Actions and resources in relation to material sustainability matters [MDR-A]	
MDR-M	Metrics in relation to material sustainability matters	4.2.5 Metrics in relation to material sustainability matters [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	4.2.6 Tracking effectiveness of policies and actions through targets [MDR-T]	

I. Treasury Shares

On 31.12.2023, GEK TERNA held directly and indirectly through its subsidiaries a total of 10,280,406 treasury shares, i.e., a percentage of 9.9401% of the Share Capital.

Within the year, the number of treasury shares held by the parent company increased by 421,841 shares, decreased by the cancellation of 6,000,000 shares, while 1,595,966 shares were granted through the exercise of stock options.

As a result, on 31.12.2024, the Company held directly or indirectly through its subsidiaries a total of 3,106,281 treasury shares, i.e. 3.0035% of the share capital. It is noted that the Company owns 794,215 treasury shares, i.e. 0.7679% of the share capital, the subsidiary company TERNA S.A. owns 1,695,231 treasury shares, i.e. 1.6391% of the share capital, and the subsidiary company ILIOHORA S.A. owns 616,835 treasury shares, i.e. 0.5964% of the share capital.

Share-based Payments:**1. Company's Stock Options:**

The Extraordinary General Meeting of GEK TERNA S.A. held on 09.12.2019 approved the Company's Remuneration Policy, in accordance with articles 110 and 111 of Law 4548/2018. In the context of drawing up the Remuneration Policy, a new stock option plan (abolishing the previous one approved on 27.06.2018 by the General Meeting) was introduced to provide stock options up to the limit of 4,000,000 shares of the Company for the five-year period 2019-2023, which will address up to 20 executives.

As of 20.02.2020, during the meeting of the Company's Board of Directors the sale price of the shares to the beneficiaries at the amount of 2.00 euros per share was adopted and the Board of Directors initially appointed 16 executives to be included in the Plan, as well as defined the specific terms and conditions of the plan, mainly related to the fulfillment of performance conditions, not related to the market (e.g. EBITDA of operating segments, distributions in the parent company, etc.). On 08.07.2020, at a new meeting, the Board of Directors approved further terms and conditions of the plan, related to meeting the terms and conditions of market performance (share price). Additionally, there is an obligation to hold the shares for two years.

At the meeting held as of 23.12.2020, the Board of Directors determined the final beneficiaries of the plan and the allocation percentage according to the proposal of the Nomination and Remuneration Committee (hereinafter "NRC").

Rights have been vested for all 4,000,000 shares under the plan and within the 2024 financial year, 1,595,966 treasury shares, which were outstanding for the completion of the plan, were allocated to the beneficiaries.

2. Bonus Shares Plan of subsidiary company

The Ordinary General Meeting of the Company on June 20, 2023 approved the Remuneration Policy, which included a plan regarding the distribution of up to three million six hundred thousand (3,600,000) treasury shares, subject to the achievement of specific targets or the occurrence of specific events. The plan was established for the four-year period 2023-2027. The Board of Directors was authorized to further determine the beneficiaries, the manner of exercising the right and the terms of

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the plan, as well as to regulate all relevant procedural matters for the implementation of the resolution.

The Board of Directors, at its meeting of 18.01.2024, in implementation of the aforementioned decision of the General Meeting of Shareholders, accepted the recommendation of the Nomination and Remuneration Committee, the terms of implementation of the Programme, as well as the Criteria - Objectives of the Programme (relating to the fulfilment of market-related objectives e.g. Increase in share price but also non-market related objectives such as e.g. targets for the commencement of specific concessions, construction of projects, EBITDA, debt service, etc.), as well as in relation to the allocation of shares per Criteria - Objectives. Following the evaluation of relevant terms and conditions of the plan, the grant date of the plan to the beneficiaries was considered to be October 1, 2024.

In order to proceed with the above Plans' measurement, the Company and the Group applied the requirements of IFRS 2 "Share-based Payments".

The data regarding the Bonus Share Plan are presented below as follows.

				No. Bonus Issue	
Year	Program Exercise Period	Expiration date	Exercise price	31.12.2024	31.12.2023
2020	2019-2023	31.12.2023	2 euro per	0	1,595,966
2024	2023-2027	31.12.2027	0 euro per	3,600,000	0

J. Transactions with Related Parties

The Company's and Group's transactions and balances with its related parties for the period 1.1-31.12.2024:

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Sales-Inflows of the Company

	Participation type	Total	Revenues from Goods/Consulting services	Income from leases	Income from dividends and related profits	Income from interest and related profit	Share capital reductions	Received Loans
TERNA S.A.	Subsidiary	55,012	3,003	390	15,000	2,729	0	33,890
TERNA ENERGY S.A.	Discontinued operation	17,681	985	184	16,512	0	0	0
HIRON CONCESSIONS S.A.	Subsidiary	64	64	0	0	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	43	43	0	0	0	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Subsidiary	101	0	0	0	101	0	0
GEK SERVICES S.A.	Subsidiary	209	194	0	0	15	0	0
ILIOHORA S.A.	Subsidiary	39	0	39	0	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	106	0	0	0	106	0	0
TERNA MAG S.A.	Subsidiary	31	26	0	0	5	0	0
NEA ODOS S.A.	Subsidiary	78,058	78,058	0	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	38,676	38,676	0	0	0	0	0
J/V CENTRAL GREECE MOTORWAY E-65	Subsidiary	186	186	0	0	0	0	0
J/V HELLAS TOLLS	Subsidiary	3,168	0	1	3,167	0	0	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	584	11	0	0	0	573	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	10,803	2	1	7,944	0	2,856	0
GEK TERNA KASTELI S.M.S.A.	Subsidiary	1	0	1	0	0	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	7,370	0	2	0	3,368	0	4,000
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	41	0	1	0	40	0	0
FIER THERMOELECTRIC S.H.A.	Joint Venture	4	0	0	0	4	0	0

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KASSIOPI REAL ESTATE S.M.S.A.	Subsidiary	1	0	1	0	0	0	0
PASIFAI ODOS S.A.	Joint Venture	666	498	2	0	166	0	0
IRC HELLINIKON SA	Joint Venture	138	136	2	0	0	0	0
PARKING OUIL S.A.	Joint Venture	150	0	0	150	0	0	0
SARISA YPOPARACHORISI SA	Subsidiary	137	137	0	0	0	0	0
HERON ENERGY S.A.	Subsidiary	21,757	212	0	21,545	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	24	24	0	0	0	0	0
KEKROPS S.A.	Associate	57	0	0	0	57	0	0
J/V GEK TERNA - GEK SERVICES	Subsidiary	32	31	1	0	0	0	0
TERNA ENERGY ASSET MANAGMENT SA.	Subsidiary	342	342	0	0	0	0	0
OLYMPIA ODOS S.A.	Associate	51	0	0	0	51	0	0
NEA ATTIKH ODOS LEITOURGIA SA	Subsidiary	1	0	1	0	0	0	0
NEA ATTIKH ODOS PARACHORISI SMSA	Subsidiary	17,638	14,112	1	0	3,525	0	0
GEK TERNA URBAN SERVICES SMSA	Subsidiary	1	0	1	0	0	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	38	38	0	0	0	0	0
HELLAS SMARTICKET S.A.	Subsidiary	803	15	0	788	0	0	0
		254,013	136,793	628	65,106	10,167	3,429	37,890

Company's Receivables

	Participation type	Total	From revenue	From Loans and Interest	From Dividends and related earnings	From share capital reductions
TERNA S.A.	Subsidiary	64,171	9,957	54,214	0	0
HIRON CONCESSIONS S.A.	Subsidiary	3	3	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	105	105	0	0	0

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MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Subsidiary	2,607	0	2,607	0	0
GEK SERVICES S.A.	Subsidiary	618	258	360	0	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	179	179	0	0	0
ILIOHORA S.A.	Subsidiary	7	7	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	2,917	0	2,917	0	0
TERNA MAG S.A.	Subsidiary	281	142	139	0	0
NEA ODOS S.A.	Subsidiary	30,363	30,363	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	15,521	15,521	0	0	0
J/V CENTRAL GREECE MOTORWAY E-65	Subsidiary	618	618	0	0	0
J/V HELLAS TOLLS	Subsidiary	75	75	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	2	2	0	0	0
GEK TERNA KASTELI S.M.S.A.	Subsidiary	1	1	0	0	0
AVLAKI I B.V.	Subsidiary	120	120	0	0	0
AVLAKI II B.V.	Subsidiary	120	120	0	0	0
AVLAKI III B.V.	Subsidiary	121	121	0	0	0
AVLAKI IV B.V.	Subsidiary	122	122	0	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	75,154	2	75,152	0	0
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	1,486	5	1,481	0	0
FIER THERMOELECTRIC S.H.A.	Joint Venture	320	19	301	0	0
PASIFAI ODOS S.A.	Joint Venture	3,665	498	3,167	0	0
IRC HELLINIKON SA	Joint Venture	60	60	0	0	0
THESSALONIKI CAR PARK S.A.	Joint Venture	209	0	209	0	0
SARISA YPOPARACHORISI SA	Subsidiary	150	150	0	0	0
HERON ENERGY S.A.	Subsidiary	109	109	0	0	0
KEKROPS S.A.	Associate	1,282	0	1,282	0	0
J/V GEK TERNA - GEK SERVICES	Subsidiary	5,168	5,168	0	0	0
HELLENIC NICKEL SA	Joint Venture	2	2	0	0	0
HELLAS SMARTICKET S.A.	Subsidiary	15	15	0	0	0

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TERNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Joint Venture	30	30	0	0	0
NEA ATTIKH ODOS LEITOURGIA SA	Subsidiary	1	1	0	0	0
NEA ATTIKH ODOS PARACHORISI SMSA	Subsidiary	179,813	1,643	178,170	0	0
GEK TERNA URBAN SERVICES SMSA	Subsidiary	46	46	0	0	0
TERNA ENERGY ASSET MANAGMENT SA.	Subsidiary	944	944	0	0	0
NEA EGNATIA ODOS CONSESSION SA	Subsidiary	164	164	0	0	0
		386,569	66,570	319,999	0	0

Purchases - Company's Outflows

	Participation type	Total	Purchases of Goods/Consulting services	Lease expenses	Interest expenses	Share capital increases	Granted Loans
GEK SERVICES S.A.	Subsidiary	2,496	2,496	0	0	0	0
TERNA S.A.	Subsidiary	43,414	43,399	15	0	0	0
CHIRON CONCESSIONS SA	Subsidiary	13	13	0	0	0	0
TERNA MAG S.A.	Subsidiary	30,612	0	0	0	30,612	0
NEA ODOS S.A.	Subsidiary	4,404	4,404	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	1,401	1,401	0	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	167	0	0	167	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	45,000	0	0	0	25,000	20,000
HERON ENERGY S.A.	Subsidiary	441	176	0	265	0	0
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	400	0	0	0	0	400
FIER THERMOELECTRIC S.H.A.	Joint Venture	298	0	0	0	0	298
KASSIOPi REAL ESTATE S.M.S.A.	Subsidiary	200	0	0	0	200	0
PASIFAI ODOS S.A.	Joint Venture	3,754	0	0	0	728	3,026
IRC HELLINIKON SA	Joint Venture	47,250	0	0	0	47,250	0
POLIS PARK S.A.	Joint Venture	4	0	0	0	4	0
ATHENS CAR PARK S.A.	Joint Venture	433	0	0	0	433	0
DI TERNA SA	Joint Venture	950	0	0	0	950	0

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KEKROPS S.A.	Associate	45	0	16	0	0	29
NEA EGNATIA ODOS CONSESSION SA	Subsidiary	1,875	0	0	0	1,875	0
NEA EGNATIA ODOS OPERATION SA	Associate	6	0	0	0	6	0
NEA ATTIKH ODOS LEITOURGIA SA	Subsidiary	500	0	0	0	500	0
NEA ATTIKH ODOS PARACHORISI SMSA	Subsidiary	671,710	0	0	0	497,065	174,645
GEK TERNA URBAN SERVICES SMSA	Subsidiary	222	0	0	222	0	0
		855,595	51,889	31	654	604,623	198,398

Company's Liabilities

	Participation type	Total	From purchases	From Loan and interest	From dividends and Joint-Ventures results	From share capital increases
GEK SERVICES S.A.	Subsidiary	753	753	0	0	
TERNA S.A.	Subsidiary	40,891	40,891	0	0	
ICON E.O.O.D.	Subsidiary	3,000	3,000	0	0	0
CHIRON CONCESSIONS SA	Subsidiary	11	11	0	0	0
OLYMPIA ODOS S.A.	Associate	9	9	0	0	0
NEA ODOS S.A.	Subsidiary	2,986	2,986	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	1,580	1,580	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	5,525	0	5,525	0	0
HERON ENERGY S.A.	Subsidiary	25,308	43	25,265	0	0
KEKROPS S.A.	Associate	2	2	0	0	0
GEK TERNA URBAN SERVICES SMSA	Subsidiary	5,192	0	5,192	0	0
		85,257	49,275	35,982	0	0

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Sales - Inflows of the Group

	Participation type	Total	Revenues from Goods/Consulting services	Income from leases	Income from dividends and related profits	Income from interest and related profit	Share capital reductions	Received Loans
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	95,756	92,610	0	0	3,146	0	0
ATHENS CAR PARK S.A.	Joint Venture	135	135	0	0	0	0	0
PARKING OUIL S.A.	Joint Venture	177	27	0	150	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	34,675	31,224	0	0	3,451	0	0
IRC HELLINIKON S.A.	Joint Venture	24,440	24,382	58	0	0	0	0
PASIFAI ODOS S.A.	Joint Venture	7,083	6,895	22	0	166	0	0
DI TERNA SA	Joint Venture	5,586	5,586	0	0	0	0	0
KEKROPS S.A.	Associate	58	1	0	0	57	0	0
AIGISTOS S.A.	Joint Venture	2,286	0	787	1,499	0	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	2	0	2	0	0	0	0
J/V TERNA ENERGEIAKI DIACHEIRISI PAGION – INDIGITAL – AMCO	Joint Venture	1	0	1	0	0	0	0
OLYMPIA ODOS S.A.	Associate	652	600	0	0	51	0	0
OLYMPIA ODOS OPERATION S.A.	Associate	107	107	0	0	0	0	0
		170,958	161,567	870	1,649	6,871	0	0

Receivables of the Group

	Participation type	Total	From revenue	From Loan and interest	From dividends and Joint-Ventures results	Share capital reductions
INTERNATIONAL AIRPORT OF HERAKLION	Joint Venture	46,379	7,233	39,146	0	0
ATHENS CAR PARK S.A.	Joint Venture	14	14	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	62,384	2,999	59,385	0	0
IRC HELLINIKON S.A.	Joint Venture	137	137	0	0	0

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ARMONIA ENERGY SOCIETY	Associate	18	18	0	0	0
PASIFAI ODOS S.A.	Joint Venture	4,272	1,105	3,167	0	0
TERNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Joint Venture	1,368	1,368	0	0	0
DI TERNA SA	Joint Venture	1,978	1,978	0	0	0
PARKING OUIL S.A.	Joint Venture	9	9	0	0	0
THESSALONIKI CAR PARK S.A.	Joint Venture	209	0	209	0	0
AIGISTOS S.A.	Joint Venture	4,984	3,560	0	1,424	0
KEKROPS S.A.	Associate	1,282	0	1,282	0	0
EN.ER.MEL S.A.	Associate	1	1	0	0	0
HELLENIC NICKEL SA	Joint Venture	2	2	0	0	0
OLYMPIA ODOS S.A.	Associate	1,477	1,477	0	0	0
OLYMPIA ODOS OPERATION S.A.	Associate	173	173	0	0	0
		124,687	20,074	103,189	1,424	0

Purchases - Outflows of the Group

	Participation type	Total	Purchases of Goods/Consulting services	Lease expenses	Share capital increases	Granted Loans
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	36,330	330	0	0	36,000
POLIS PARK S.A.	Joint Venture	4	0	0	4	0
ATHENS CAR PARK S.A.	Joint Venture	433	0	0	433	0
PASIFAI ODOS S.A.	Joint Venture	3,754	0	0	728	3,026
IRC HELLINIKON S.A.	Joint Venture	66,150	0	0	66,150	0
DI TERNA SA	Joint Venture	950	0	0	950	0
KEKROPS S.A.	Associate	29	0	0	0	29
NEA EGNATIA ODOS OPERATION SA	Associate	6	0	0	6	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	10,773	0	0	10,773	0
AIGISTOS S.A.	Joint Venture	22,774	18,775	0	3,999	0
OLYMPIA ODOS S.A.	Associate	2,127	2,127	0	0	0
		143,330	21,232	0	83,043	39,055

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*(Amounts in thousands Euro, unless otherwise stated)*Liabilities of the Group

	Participation type	Total	From Purchases and Advances	From Loan and interest
IRC HELLINIKON S.A.	Joint Venture	2	2	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	64,112	64,112	0
DI TERNA SA	Joint Venture	3,586	3,586	0
PASIFAI ODOS S.A.	Joint Venture	12,333	12,333	0
AIGISTOS S.A.	Joint Venture	9,161	9,161	0
KEKROPS S.A.	Associate	2	2	0
OLYMPIA ODOS S.A.	Associate	295	295	0
		89,491	89,491	0

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The remuneration of members of the Board of Directors and senior executives of the Group and the Company recognized for the year 2024 as well as the relevant balances on 31.12.2024, are as follows:

	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023*	1.1- 31.12.2024	1.1- 31.12.2023
Remuneration for services rendered	7,559	5,652	531	782
Remuneration of employees	3,926	2,149	1,230	966
Remuneration for participation in Board meetings	1,237	1,335	1,160	1,138
Share based payments	25,292	1,731	18,971	1,476
Total	38,014	10,867	21,892	4,362
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Liabilities	476	149	58	195
Receivables	260	77	13	10

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is prepared pursuant to the provisions of articles 152 and 153 of Law 4548/2018, as a special section of the Management Report of the Board of Directors, providing the following information:

1. Governance documents

1.1 Corporate Governance Code

The Company applies in the entirety of its activities and operations all established rules and procedures by legislative, supervisory and other competent authorities without derogations. In addition, it has adopted internal rules and business practices that contribute to the compliance with the principles of transparency, professional ethics and sound managing of all resources of the Company at every level of its hierarchy for the benefit of its shareholders and related parties.

The Company has adopted the Hellenic Corporate Governance Code ("HCGC") of the Hellenic Corporate Governance Council, as revised in 2021 and in force, with the deviations listed in a table below with an explanation of the reasons for non-compliance. The HCGC can be found at the following email address <https://www.esed.org.gr/web/guest/code-listed>. With the application of the HCGC and the individual thematic regulations, the Management ensures the effective management and utilization of the Company's resources and promotes corporate responsibility as a key value of the Group's development.

Deviations from the HCGC and explanation of the reasons for non-compliance

Passage	HCGC text	Explanation
2.4.13.	The maturity of options shall be set at an interval of not less than three (3) years from the date of their issue to the executive members of the Board of Directors.	The remuneration policy includes the program approved by the Annual General Assembly of 2023 for the distribution of free shares according to article 114 of Law 4548/2028 for the four-year period 2023-2027, with a potential maturity period of less than three (3) years.

1.2 Internal Rules of Procedure

The Company has Internal Rules of Operation ("IRO"), which were approved and entered into force by virtue of the decision of the Board of Directors of the Company dated 16.07.2021. Subsequently, the IRO was updated by virtue of the decisions of the Board of Directors of the Company dated 30.03.2022 and 28.07.2023. The IRO comply with the applicable legislation on corporate governance and in particular with Law 4706/2020, as well as the relevant directives and decisions of the Hellenic Capital Market Commission. The Company's Internal Rules of Operation have the minimum content provided for in article 14 of Law 4706/2020.

The IRO and other regulations incorporate any new relevant provision, measure, rule, etc. in order to maintain the required completeness and adapt immediately to the varying conditions of the economic, social and business environment of the Company.

2. Board of Directors

The Board of Directors of the Company formulates the vision of the Group, defines its development strategy and ensures its effective implementation, aiming at safeguarding and promoting the long-term interests of its Shareholders.

To ensure transparency and effective management of business risks, the Board of Directors, through the Committees it has established, facilitates its communication with the relevant managers on a daily basis in order to gain immediate understanding of these risks and to proceed promptly and dynamically to make the required decisions and take any corrective measures.

The operation of the Board of Directors is governed by Rules of Operation.

The Board of Directors, as a collective body, runs the Company and manages its affairs, making the necessary decisions on all matters falling within its duties under the Company's Articles of Association, the decisions of the General Assembly and the relevant legislation. It is responsible towards the General Assembly of Shareholders for safeguarding their interests and for the overall effectiveness and operation of the Company. It decides on all corporate affairs, except those for which, according to the legal framework and the Articles of Association of the Company, the General Assembly of Shareholders is competent.

In particular, within the scope of its responsibilities the Board of Directors:

Convening of General Assemblies

Takes all actions for the legal convening of the General Assemblies (annual or extraordinary) and determines the items on their daily agenda. It answers to the shareholders of the Company and submits proposals for the increase or decrease of the share capital, for the conversion of the Company, as well as for its dissolution before the expiration of its term provided for in the Articles of Association.

Corporate governance

Defines and supervises the implementation of the corporate governance system as per articles 1 to 24 of Law 4706/2020 as in force.

Monitors and evaluates at least every three (3) financial years the implementation and effectiveness of the corporate governance system and takes appropriate actions to address deficiencies.

Takes the necessary measures to ensure compliance with the independence requirements for the independent non-executive members of the BoD.

Strategic planning

- Defines the values and strategic orientation of the Company, as well as the continuous monitoring of their observance.
- Ensures that the Company's values and strategic orientation are aligned with corporate culture, as the Company's values and purpose influence practices, policies and behaviors within the Company

at all levels.

- Monitors the progress of the implementation of strategic directions and objectives and ensures the availability of the necessary resources.
- Decides the entry of the Company into other fields of activity through the acquisition or establishment of companies.

Financial statements

Approves the annual and the interim (half-yearly) financial statements and annual reports in accordance with the applicable provisions of Law 4548/2018 and Law 3556/2007. The annual financial statements are submitted to the Ordinary General Assembly for approval. At the same time, it proposes the depreciation to be made in installation expenses, the necessary deductions for the statutory reserve; ensures that the annual financial statements, the annual management report and the corporate governance statement, the consolidated financial statements, the consolidated management reports and any consolidated corporate governance statement, as well as the remuneration report of article 112 of Law 4548/2018 are prepared and published in accordance with the provisions of the Law, proposes the dividends to be distributed, ensures the publication provided for in articles 12 and 13 of Law 4548/2018 as in force.

Internal Audit System

- Ensures the adequate and effective operation of the Company's Internal Audit System, including the risk management system and compliance.
- Ensures that the functions that constitute the Internal Audit System are independent from the business areas they audit and that they have the appropriate financial and human resources, as well as the powers for their effective operation, in accordance with their role. The baselines of reference and the allocation of responsibilities shall be clear and duly documented.

Risk management

- Promptly identifies, evaluates, manages and monitors the risks to which the Company is exposed due to the activity it undertakes. Risks can come either from the internal or external environment.
- Identifies potential risks and develops appropriate protective measures.
- Manages the main risks and periodically reviews them.
- Prepares periodic reports on the progress of the implementation of action plans and measures to mitigate Enterprise Risks.
- Implements effective procedures for early identification, risk assessment, management and response of the Company to them.
- Monitors the evolution of risks and the implementation of risk mitigation measures.
- Implements effective Policies, Procedures and uses appropriate tools to identify, analyze, audit, manage, monitor and mitigate risks.
- Conducts effective training to BoD members and to the Company Managers for the proper management and management of risks in accordance with the requirements of the institutional

framework and the Company's internal Policies.

Regulatory compliance

- Ensures the Company's compliance with the applicable institutional and supervisory framework, as well as the internal regulations governing its operation.
- Prepares and carries out a plan of periodic audits per regulatory framework area that has been identified and mapped.
- Prepares periodic reports on the progress of monitoring the requirements of the regulatory framework and the applied management system.
- Ensures the compliance policy and related policies.
- It is responsible for the training and information of employees through the preparation of targeted educational and informative actions and/or programs as well as the use of information tools.

Internal audit

- Ensures the effective organization and operation of the Internal Audit Unit.
- Appoints the head of the Internal Audit Unit upon proposal of the Audit Committee.
- Approves the Rules of Operation of the Internal Audit Unit.

The Board of Directors of the Company was elected via a decision made by the Annual General Meeting of Shareholders on 01.07.2021. At the same General Meeting, it was decided that the term of office of the members of the Board of Directors is four years.

The BoD was constituted into a corporate body on 01.07.2021 as 13-member Board of Directors and on 19.07.2021, in accordance with the approved amendment of article 16 of the Company's Articles of Association which increased the maximum number of members of the Board of Directors to 15, the BoD was reconstituted into a corporate body with 15-members. It was subsequently reconstituted into a corporate body on 26.04.2023 and then on 28.07.2023 and on 30.12.2024 as follows:

2.1 Composition of the Board of Directors

	FULL NAME	POSITION	BEGINNING OF TERM OF OFFICE	END OF TERM OF OFFICE
1	Peristeris Georgios	Chairman and CEO	1.7.2021	1.7.2025
2	Kapralos Spyridon	Vice-Chairman, Independent Non-Executive Member, Head of	1.7.2021	1.7.2025
3	Tamvakakis Apostolos	Vice-Chairman, Non-Executive Member	1.7.2021	1.7.2025

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	FULL NAME	POSITION	BEGINNING OF TERM OF OFFICE	END OF TERM OF OFFICE
4	Lazaridou Penelope	Executive Director, Executive Member	1.7.2021	1.7.2025
5	Benopoulos Angelos	Executive Director, Executive Member	1.7.2021	1.7.2025
6	Souretis Petros	Executive Director, Executive Member	30.11.2022	1.7.2025
7	Gourzis Michalis	Executive Member	1.7.2021	1.7.2025
8	Lambrou Konstantinos	Executive Member	19.7.2021	1.7.2025
9	Moustakas Emmanouil	Executive Member	1.7.2021	1.7.2025
10	Antonakos Dimitrios	Non-Executive Member	1.7.2021	1.7.2025
11	Afentoulis Dimitrios	Non-Executive Member	1.7.2021	1.7.2025
12	Delikoura Aikaterini	Independent Non-Executive Member	1.7.2021	1.7.2025
13	Skordas Athanasios	Independent Non-Executive Member	19.7.2021	1.7.2025
14	Staikou Sofia	Independent Non-Executive Member	1.7.2021	1.7.2025
15	Apkarian Gagik ¹	Independent Non-Executive Member	1.7.2021	30.12.2024
	Taprantzis Andreas ²	Independent Non-Executive Member	30.12.2024	1.7.2025

¹. Independent non-executive member until 30.12.2024². Independent non-executive member from 30.12.2024

During the performance of their duties and their meetings in 2024, the Members of the Board of Directors demonstrated "prudent business diligence", devoted all the time required for the effective management of the Company and acted with integrity, responsibility and good judgment, avoiding actions that could jeopardize the Company's competitiveness or conflict with its interests. They also safeguarded the confidentiality of the information they held and ensured the timely and simultaneous provision of information to all shareholders and interested investors on issues that could affect their decision to carry out any transaction on the Company's shares.

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The Board of Directors held twenty-three (23) meetings in 2024.

The dates of the meetings were scheduled in advance in order to ensure the maximum possible quorum.

The members of the Board of Directors participated in the meetings as follows:

FULL NAME	NUMBER OF MEETINGS DURING THE 2024 TERM	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS REPRESENTED	NUMBER OF MEETINGS ABSENT & NOT REPRESENTED	ATTENDANCE RATE AT THE 2024 MEETINGS
Peristeris Georgios	23	23	-	-	100%
Kapralos Spyridon	23	23	-	-	100%
Tamvakakis Apostolos	23	23	-	-	100%
Lazaridou Penelope	23	23	-	-	100%
Benopoulos Angelos	23	23	-	-	100%
Souretis Petros	23	23	-	-	100%
Gourzis Michalis	23	21	2	-	100%
Lambrou Konstantinos	23	23	-	-	100%
Moustakas Emmanouil	23	23	-	-	100%
Antonakos Dimitrios	23	23	-	-	100%
Afentoulis Dimitrios	23	23	-	-	100%
Delikoura Aikaterini	23	22	1	-	100%
Skordas Athanasios	23	23	-	-	100%
Staikou Sofia	23	21	2	-	100%
Apkarian Gagik ¹	22	20	2	-	100%
Taprantzis Andreas ²	1	1	-	-	100%

¹. Independent non-executive member until 30.12.2024

². Independent non-executive member from 30.12.2024

During the meetings and work of the Board of Directors, the Members were supported by the Corporate Secretary, Mrs. Dimitra Chatziarseniou.

Chairman of the Board of Directors

The Chairman is the main contributor to the implementation of the Corporate Governance Principles in the Company, being responsible, inter alia, for the effective operation of the Board of Directors and

the active participation of all its members in decision making and supervising the implementation of business decisions, as well as for the smooth communication of the Company with its shareholders.

The responsibilities of the Chairman of the Board include:

- The coordination and direction of the meetings and the operation of the Board of Directors in general. The Chairman presides over the meetings of the Board, directs its works, is responsible for convening the meetings, ensuring the good organization of the works of the Board, but also the effective conduct of its meetings.
- The preparation of the agenda of the meetings of the Board of Directors with the support of the Corporate Secretary, based on the needs of the Company and relevant requests from the other Members of the Board of Directors.
- Ensuring effective coordination and unhindered communication among all members of the Board of Directors, as well as between the Company and shareholders – investors so that all Members of the Board of Directors are fully informed about both the internal evaluation of its operation and effectiveness, as well as about its image in its directly related and wider external environment.
- Ensuring that the above communication is based on timely, clear and reliable information to the members of the Board of Directors on all activities and operations of the Company.
- Ensuring the smooth integration of the new members into the Board of Directors and motivating them to have active and meaningful participation in corporate affairs and business decision-making.
- The diligence and responsibility for evaluating the effectiveness of the Board of Directors as well as the Committees that support its work and the proposal of improvement measures in case of identified weaknesses.

Chief Executive Officer

The Chief Executive Officer is the main contributor to the implementation of the Company's policies and strategy. He is responsible for the elaboration and submission of the relevant recommendations to the Board of Directors and the decision-making on issues for which it has been authorized by the Board.

His duties include:

- The supervision of the Company's business and financial policy.
- The proposal to the Board of Directors for the development of the Company's actions in new sectors of activity and markets.
- The participation, as a Member of the Board of Directors, in the strategic decisions of the Company and the suggestion of the guidelines of the strategic and operational planning of the Company.
- The review of the Company's annual budget and the submission of a relevant proposal to the Board of Directors.
- The review of new business plans and investment plans of the Group's companies with the cooperation of the heads of business units and the General Division of Business Development.

- The review of the implementation of the business plans, investment plans and budgets of the Group's companies.
- The establishment and termination of Managing Committees that assist its work.
- The management and coordination of the Company's personnel having the main responsibility for the selection, appointment and periodic evaluation of its general managers and executives based on meritocratic criteria and the degree of effectiveness in their duties and the objectives they undertake to achieve. Optionally and at his discretion, he may also recommend to the Board of Directors hiring of executive managers for important positions, the selection and recruitment of whom will be decided by the Board.
- Ensuring the implementation of uniform policies on issues that concern all Group companies.
- Regular communication with the Heads of business units, executive, central and other support functions to provide guidelines, coordinate actions, resolve issues and review the implementation of their business plans and action plans.
- The constant communication with the Company's executives and the responsibility for the management of corporate affairs, in accordance with the Legislation, the Articles of Association, the Corporate Governance Code, the Code of Conduct, the Internal Rules of Operation and the decisions of the Company's Board of Directors.
- The assignment of all or part of the organizational and operational responsibilities of executive or central and support services provided for by the Law and the Articles of Association and/or activities to bodies or managers of the Company or the Group's affiliated companies.
- The audit of the day-to-day operations of the Company and the supervision of how each unit performs its duties.
- The specific responsibilities defined in the Internal Rules of Operation.
- The monitoring and answering to the General Assembly of shareholders about the financial results and profitability of the Company as a whole and per activity.
- The responsibility of representing the Company at the General Assembly of the shareholders of each affiliated company by himself/herself or through their representative.
- The representation of the Company in its relations with Government and other Public Authorities.

Chairman of the Board of Directors and CEO of the Company is Mr. George Peristeris.

Vice Chairman of the Board of Directors (Lead Independent Director)

The Independent Non-Executive Vice-Chairman of the Board of Directors stands in for the Chairman when the latter is absent or unavailable. He also chairs the meetings of the non-executive members of the Board of Directors and monitors and ensures smooth and effective communication between the Committees of the Board of Directors and the Board of Directors itself. He coordinates the non-executive members of the Board of Directors, including independent members, in the fulfillment of their obligations. He is available and attends the General Assemblies of the Company's Shareholders in order to discuss with them corporate governance issues, if they arise.

Mr. Apostolos Tamvakakis served as Independent Non-Executive Vice-Chairman of the Board of Directors and Head of the Independent and Non-Executive Members is Mr. Spyridon Kapralos.

Non-Executive Vice-Chairman of the Board of Directors

The non-executive vice-chairman of the BoD may exercise administrative responsibilities, as assigned by the Board of Directors, if the Chairman is an executive member of the BoD and is absent or prevented from exercising his duties. Mr. Apostolos Tamvakakis is the Non-Executive Vice-Chairman of the Board of Directors.

Executive Directors

The Executive Directors are Members of the Board of Directors, appointed by the Board of Directors and their status is not incompatible with any other managerial position. They are senior managers of the Company, with distinguished responsibilities and report to the CEO.

The Executive Directors, within the framework of their administrative responsibilities, following a relevant decision of the Board of Directors, may undertake any specific responsibility and to the extent of the responsibilities assigned to them by the BoD.

Executive Directors are Mrs. Penelope Lazaridou, Mr. Angelos Benopoulos and Mr. Petros Souretis.

Independent non-executive members of the Board of Directors

The independent non-executive Members of the Board of Directors are the non-executive members of the Board of Directors of the Company who, upon their appointment or election and throughout their term of office, meet the independence criteria provided for in article 9 of Law 4706/2020, as applicable.

The following members of the Board of Directors are independent non-executives:

Name	Independence criteria
Capralos Spyridon	These members meet (a) the independence criteria of para. 1 of article 9 of Law 4706/2020, i.e. they do not hold shares in more than 0.5% of the Company's share capital and (b) they do not have any relationship of dependence with the Company or related persons, as these conditions of independence are described in particular in article 9 par. 2 of Law 4706/2020 (Government Gazette A' 136/17.07.2020). Moreover, members also meet the criteria of the Suitability Policy.
Delikoura Aikaterini	
Skordas Athanasios	
Staikou Sofia	
Apkarian Gagik ¹	
Taprantzis Andreas ²	

¹. Independent non-executive member until 30.12.2024

². Independent non-executive member from 30.12.2024

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*(Amounts in thousands Euro, unless otherwise stated)***2.2 Number of shares held by the members of the Board of Directors and the Company's Executives**

FULL NAME	NUMBER OF SHARES HELD IN GEK TERNA AS ON 31.12.2024	PERCENTAGE OF SHARES HELD IN GEK TERNA ON 31.12.2024
Peristeris Georgios	32,398,291*	31.3259 %*
Capralos Spyridon	2,000	0.002 %
Tamvakakis Apostolos	-	-
Lazaridou Penelope	141,374	0.137 %
Benopoulos Angelos	352,300	0.341 %
Souretis Petros	33,000	0.032%
Gourzis Michalis	1,346,509	1.302%
Lambrou Konstantinos	89,362	0.086%
Moustakas Emmanouil	200,629	0.194 %
Antonakos Dimitrios	433,811	0.419%
Afentoulis Dimitrios	-	-
Taprantzis Andreas	4,750	0.005%
Delikoura Aikaterini	-	-
Skordas Athanasios	2,800	0.003%
Staikou Sofia	-	-
Perdikaris Georgios	221,300	0.214%
Zaribas Christos	2,400	0.002%
Chatziarseniou Dimitra	-	-
Nika Angeliki	-	-
Tagmatarchis Angelos	-	-

* It concerns direct and indirect participation in the Company.

2.3 Evaluation of the Board of Directors – findings and corrective actions

The Board of Directors and its Committees collectively, as well as the Chairman and the members of the Board individually, are evaluated annually for the effective fulfillment of their duties. In addition to the above, in the context of best practices, the Committee has chosen to expand the scope of evaluation by including the Independent Non-Executive Vice Chairman and the Corporate Secretary. The evaluation process is headed by the Independent Non-Executive Vice Chairman in cooperation with the Remuneration and Nominations Committee.

According to the article 3.3.4 of Corporate Governance Code adopted by the Company, the evaluation process of the Board of Directors collectively, but also of its members individually, is facilitated every three years by an external consultant. In this context, the Board of Directors along with the Remuneration and Nominations Committee was supported by the consulting firm Grant Thornton Business Solutions S.A., which acted as coordinator and external independent consultant.

The following areas were assessed:

- Collective effectiveness
- Effective Supervision of the Company's Internal Control System
- Strategy & Decision-making Process and
- Individual performance of the Board members

The members of the Board of Directors were asked to answer evaluation questionnaires about the BoD, its members, as well as about the Corporate Secretary, on a specialized electronic platform. Accordingly, the members of each Committee answered questionnaires concerning the Committee in which they participate. Each questionnaire included close-ended questions, while at the end there were also open-ended questions or a box for additional comments in order for each participant to express their thoughts/comments.

The individual evaluation questionnaires were drafted into five evaluation modules: i) suitability, ii) participation, iii) personal commitment, iv) independence of judgment and v) expertise and abilities. The Chairman of Board of Directors and CEO, the Independent Non-Executive Vice Chairman and the other BoD members were self-evaluated and evaluated by the remaining 14 BoD members, while the Corporate Secretary was evaluated by all 15 BoD members.

In addition to the responses provided with regard to self-assessment questionnaires, the assessment was based on personal interviews, and on a review of documents provided, such as minutes of the Board of Directors, Committees, Operating Regulations, etc., as well as publicly available documents.

The operation of the Board of Directors and the Board Committees was deemed **“satisfactory and effective, in compliance with the regulatory requirements of Law 4706/2020 on Corporate Governance of societe anonyme companies listed on the Athens Exchange, Greece, and in alignment with most of the best practices provided by the Greek Corporate Governance Code (June 2021)”**. Some areas of low importance for further improvement were also noted. The results of the assessment were discussed on the level of Board of Directors.

Regarding the individual evaluations, it emerged that all members of the Board of Directors, in terms of individual suitability criteria and their contribution to the collective performance of the Board, surpassed expectations.

The Board of Directors in relation to its duties arising from paragraph 1, article 4 of Law 4706/2020 evaluated the implementation and effectiveness of the Company's Corporate Governance System with reporting date as at 31 December 2023 and the above evaluation was included in the Company's Financial Report for the fiscal year 2023

(https://gekterna.com/userfiles/FinancialStatements/2023/gekterna_fs_notes_31-12-2023_XHTML_gr.xhtml).

It is noted that in the context of the above evaluation, the Board of Directors of the Company assigned GRANT THORNTON S.A. CERTIFIED AUDITORS AND BUSINESS CONSULTANTS, among other things, to evaluate the adequacy and effectiveness of the Company's Corporate Governance System. This assessment was carried out on the basis of the program of assurance procedures included in Decision 173/08b/14.02.2024 of the Supervisory Board of the Institute of Certified Public Accountants, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Projects Beyond Audit or Review of Historical Financial Information". The above work of the Certified Public Accountants did not reveal any material weaknesses in the Company's Corporate Governance System.

The next assessment by an external evaluator for the adequacy and effectiveness of the Company's Corporate Governance System will take place in 2026 with reporting date as at 31.12.2025.

3. BoD Committees

The Board of Directors is supported by Committees with either executive duties or an advisory role, but which are of particular importance in its decision-making. These Committees are the following:

3.1 Audit Committee

The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its supervisory duties regarding (i) the Financial Reporting process, (ii) the internal audit system, (iii) the internal audit, (iv) the external audit process, (v) the GEK TERNA Group's procedures for monitoring compliance with laws, regulations and the Code of Conduct and (vi) the Corporate Governance System. The Committee is established and operates in accordance with all applicable laws and regulations.

Composition

The General Assembly of June 20, 2023, elected the following four-member Audit Committee for a two-year term, which was constituted as follows:

1. Spyridon Capralos, Independent Non-Executive Member of the BoD, Chairman of the Committee,
2. Apostolos Tamvakakis, Non-Executive Member of the BoD
3. Athanasios Skordas, Independent Non-Executive Member of the BoD, and
4. Angelos Tagmatarchis, third independent person, non-member of the Board of Directors

The above composition of the Audit Committee is in accordance with the provisions of article 44 of Law 4449/2017, i.e. all members of the Audit Committee have sufficient knowledge in the fields in which the Company operates. In addition, Mr. Tamvakakis and Mr. Tagmatarchis have sufficient knowledge in the field of auditing and accounting.

Terms of operation

The Audit Committee meets at least four times a year, with the authority to convene additional meetings if circumstances require in compliance with its action plan to perform the duties and responsibilities assigned to it.

The Secretary of the Audit Committee, after communicating with the Chairman and the other members of the Committee, the Head of the Internal Audit Unit and other executives or third parties if required, sends (himself or another authorized executive) to the members of the Committee, the items of the agenda and a relevant invitation via e-mail to those expected to attend or an electronic invitation via videoconference platform if the meeting is held via teleconference.

All members of the Audit Committee are expected to participate in the meetings, either in person or via teleconference or video-conference. Decisions shall be made by a majority of the members present. The Committee may invite members of the Company's Management, executives of the Company or its subsidiaries, or any other person (employee, partner, etc.) to participate in meetings and provide relevant information, where necessary.

The Committee organizes meetings with the external auditors and with the Executive Directors. If required, joint meetings may be held with the Audit Committees of subsidiaries of the Group. Agendas shall be prepared and provided to members in advance, together with appropriate supporting material. Minutes are kept with a full record of decisions and actions on the items discussed.

Every six (6) months or more regularly, if necessary, the Committee prepares and submits to the Board of Directors reports on its activities on important issues and once a year, an activity report (including the evaluation of its work and a description of the Sustainable Development Policy implemented by the Company) which is addressed to the Annual General Assembly of shareholders.

The Audit Committee is periodically evaluated every 3 years. For the year 2023, the evaluation of the Audit Committee was completed by an external Evaluator within the year 2024. The results of the evaluation were deemed satisfactory. For the year 2024, a self-evaluation of the Audit Committee was carried out, within the framework of the evaluation of the Board of Directors and its Committees, as decided by the Remuneration and Nomination Committee.

The Audit Committee's Rules of Operation, approved by the Board of Directors of the Company, are posted at the following link:

https://www.gekterna.com/userfiles/25cf6784-d046-4d9e-ac0f-a34d00d4050d/GEKTERNA_Audit_Committee_Charter_September_2022_GR.pdf

Responsibilities of the Committee

The Audit Committee has the following, per section, basic responsibilities:

- Oversees the drafting process of the Company's financial statements and other financial reporting and examines their reliability. It shall inform the Board of Directors of the results of the statutory

audit. It monitors the financial reporting process and submits recommendations or proposals to ensure its integrity.

- Ensures the smooth conduct of internal audit work by providing its support to the competent Internal Audit Unit and periodically evaluating the adequacy and reliability of the methods and procedures used to carry out its work. Its main objective is the early diagnosis and analysis of business risks so that the Board of Directors can react quickly to address them.
- The Audit Committee receives the reports of the Internal Audit Unit, evaluates their content, proposes to the Board of Directors the head of the Unit, evaluates its efficiency and effectiveness and based on these recommends the continuation or termination of its duties.
- Monitors the conduct of the regular auditor's work and assesses whether it complies with the relevant legal – regulatory framework, international standards and best practices. It also investigates and evaluates the adequacy of knowledge, professional consistency, independence and effectiveness of the regular auditor, and based on these recommends to the Board of Directors the continuation or termination of the performance of its duties.

Method of Evaluation

The Committee shall evaluate its work annually. In the context of the annual evaluation of the Board of Directors, the members of the Committee completed a questionnaire relating to this Committee with sections of questions on a) the composition of the Committee, b) its role and responsibilities and c) its organization and operation. The Committee conducts an annual review of its work, a summary report of which is submitted to the Board of Directors. This includes proposals for improving its operation and efficiency.

Activities of the Audit Committee

The Audit Committee met fourteen (14) times in 2024.

FULL NAME	NUMBER OF MEETINGS HELD DURING THE TERM OF OFFICE OF EACH MEMBER	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS REPRESENTED	PERCENTAGE OF PARTICIPATION IN MEETINGS
Kapralos Spyridon	14	14	0	100%
Tamvakakis Apostolos	14	14	0	100%
Skordas Athanasios	14	12	2	100%
Tagmatarchis Angelos	14	14	0	100%

The works included meetings with the Internal Audit Unit, the Head of the Financial, Administrative and other Divisions, the Risk Officer, the Compliance Officer, the Certified Auditors of Grant Thornton, directors of the parent and subsidiary companies. The Chairman of the Audit Committee informs the Board of Directors at most of its meetings about the work of the Committee or important issues that arise.

More specifically, the activities of the Audit Committee are summarized in the following points:

Financial reporting

- The Committee examined and evaluated the adequacy and effectiveness of all policies, procedures and safeguards of the Company regarding, on the one hand, the internal audit system and, on the other hand, the assessment and management of risks, in relation to financial reporting.
- The Committee proposed to the Board of Directors the renewal of the audit firm Grant Thornton and the amount of their remuneration, taking into account a) the existing good cooperation with the audit firm for 6 consecutive years, b) the contribution of this audit firm to the upgrading of the quality and integrity of financial information and c) the absence of threats that would alter the independence of judgment of the specific audit firm in relation to the Company.
- The Committee contacted regularly the Certified Auditors who participated in four (4) meetings of the Audit Committee in 2024 - in order to inform them about the planning, the development of the statutory audit of the Company's and the Group's financial statements and received the supplementary audit report of article 11 of Regulation 537/2014. The Committee was informed about the findings (Key Audit Matters) and the results of the audits and discussed them with the Certified Auditors.
- The Committee was informed about the following sections, during the planning of the audit of the Financial Statements for the year 2024 by the Certified Public Accountants of the company:
 - Areas of audit interest
 - Audit Risks
 - Highlights
 - Audit Plan
 - Audit approach
 - Independence
 - Use of specialist work
- More specifically, the areas of audit interest for the financial year 2024 that were discussed and analyzed are the following: a) Management override of controls, b) revenue recognition, c) impairment of non-current assets, d) hedge accounting, e) provisions for doubtful accounts, f) sale of shares held by TERNA ENERGY, mainly concerning Renewable Energy Sources (RES) companies and g) acquisition of new companies by TERNA Group. The Key Audit Matters were the following: a) Impairment of Non-Current Assets, b) Revenue Recognition from the operation of the Group and c) the Result from the sale of shares in TERNA ENERGY, mainly concerning all RES companies, which took place within 2024.
- The Committee held meetings with the Chief Financial Officer of GEK TERNA and was briefed on the significant amounts of the annual and interim half-yearly Financial Statements for the year 2024, on the significant changes compared to the previous period and about the following issues:
 - The evaluation of the use of the going concern assumption;

- the significant judgments, assumptions and estimates in the preparation of financial statements;
 - the valuation of assets at fair value;
 - the assessment of the recoverability of assets,
 - the accounting treatment of acquisitions,
 - the adequacy of disclosures about the material risks faced by the Company;
 - the significant transactions with related parties;
 - any unusual transactions, and
 - the important accounting policies.
- The Committee monitored the drafting process by the Group's Financial Management of the interim and annual financial statements of the Company and the Group, which were prepared in accordance with the applicable accounting standards.
 - The Committee reviewed the annual and interim half-yearly financial statements of the Group and the Company, as well as the content of the Audit Report of the Certified Auditors prior to their recommendation for approval by the Board of Directors and received the necessary assurances regarding the completeness and consistency of these statements, in relation to the information that has been brought to its attention.
 - The Committee pre-approved all non-audit services provided by Grant Thornton in 2024 and the aggregated total remuneration of non-audit services provided for the year 2024. The Committee considered that the work carried out and the remuneration of the commissioned non-audit services did not jeopardize the independence or objectivity of the Certified Auditors.
 - The Committee examined the independent status of the Certified Auditors in the following ways:
 1. Completion of a predetermined list of questions based on Law 4449/2017 – Article 21,
 2. Monitoring non-audit work and
 3. Supplementary report received by the Statutory Auditor (pursuant to Article 11 of EU Regulation 537/2014)
 - Was informed regarding a letter sent by ELTE to the two Chairmen (current and former) of the Audit Committee for clarifications and information on the procedures adopted, following a physical meeting - interview, which took place in 2023 and concerned the issues of Quality Control. The Audit Committee sent the response with regard to the letter and received the final Quality Report, which does not record any findings as a result of the Quality Control.
 - The members of the Audit Committee attended a presentation on the new European standard for preparing non-financial reports, the CSRD – Corporate Sustainability Reporting Directive, which, from the financial year 2024, is mandatory for all listed companies. The main objective of the CSRD is to create a common framework for the submission of non-financial data, ensuring reliable, comparable and documented information on a company's performance in sustainability/ESG issues, with the aim of providing better information to all stakeholders.

Activities of the Internal Audit Unit

- The Committee collaborated and cooperated constantly throughout the year with the Internal Audit Unit of the Company, providing the appropriate instructions for carrying out the internal audit work by subject and priority. The Internal Audit Unit participated in 14 meetings of the Audit Committee in 2024.
- The Committee received from the Internal Audit Unit all audit reports produced during 2024. The Audit Committee reviewed and commented on all audit reports during its meetings. In addition, during 2024, the Internal Audit Unit carried out additional important works and other actions for the organization of the Internal Audit Unit and the evaluation of the Corporate Governance System. Regarding the Corporate Governance System of GEK TERNA the Internal Audit Unit supported the work of the evaluator, which was completed during 2024 and concerned the fiscal year until 31.12.2023.
- The Committee discussed the findings as well as the conclusions and relevant recommendations with the Head of the Internal Audit Unit of the Company. Where necessary, a meeting was set up, in which the Audit Committee, the head of the Internal Audit Unit, the head of the department / project that was audited and, where applicable, the heads of other departments, who participated in the audit, participated.
- Throughout the year, the Committee monitored the progress of the audit activities of the Internal Audit Unit and the operation of the Unit in general.
- The Committee received the annual report of the work of the Internal Audit Unit for the year 2023.
- The Committee reviewed and approved the audit plan for 2024 by the Internal Audit Unit.
- The Committee carried out the annual evaluation of the Head of the Internal Audit Unit and the Internal Audit Unit.
- The Committee made decisions regarding the staffing of the Internal Audit Unit of GEK TERNA. The Committee carried out the selection and recruitment process of one new member of the Internal Audit Unit, which now consists of 4 people.
- Based on the above, the Committee considered the adequacy and performance of the Head and the Internal Audit Unit as satisfactory. The Committee reviewed the Internal Audit Unit's Report for 2023 and the 2024 audit plan of TERNA ENERGY.

Risk Management Unit

➤ **Monitoring and Audits**

The compliance with the Group's audit framework is monitored through a range of methods and procedures including, but not limited to, assessments, management information, reports and other monitoring activities at company level, project visits and financial audits.

➤ **Staff training**

The Risk Management Unit (RMU) designed a training program on risk management issues, in compliance with the requirements of the institutional framework and the Company's internal policies.

Specifically, during the year, training material on introductory Risk Management topics (with duration of one hour) was prepared, which is addressed to the following:

- ❖ members of the Board of Directors in the context of training upon holding duties and during their term of office, to ensure compliance with the provisions of the Suitability Policy of the members of the Board,
- ❖ executives of top / senior management,
- ❖ competent executives from the 1st line units.

The purpose of this training material was to train participants on the basic principles, governance, classification and methodology of risk management. The training material attempted to familiarize the recipient with basic concepts of the risk management framework and strengthen the culture of risk perception, while presenting both the risk register and a model of risk formulation and safeguards.

RMU maintains regular communication with the Internal Audit Unit (IAU) on risk management issues, including providing information in the context of the preparation of the annual audit plan by the IAU based on the risk based approach, with the aim of ensuring the limitation of overlap of work between them.

In addition, the IAU notifies the RMU of the internal audit reports, which highlight weaknesses in the Company's Internal Audit System, and therefore constitute a key factor in update/revision of the risk registry.

During the fiscal year 2024, the Audit Committee recommended that an assessment of the Risk Management Unit should be conducted by an external evaluator. The work was carried out in early 2025, the results were communicated to the Audit Committee, the Risk Management Officer and the company's Management and were deemed satisfactory.

Compliance Unit

Report of actions and Compliance Plan of the previous year.

➤ During the year 2024, the following actions were effected:

- The Company's annual inspection by an external Body for the ISO 37001:2016 and ISO 37301:2021 standards was completed
- Inspections of the Compliance Unit at the Company's headquarters, where the Group Divisions were inspected.
- Inspections at subsidiaries and construction sites of important Group projects
- Training through asynchronous training, e-learning platform, and briefing of all Group staff on Compliance issues and the Code of Conduct and Policies.

Staff training focused on the following topics:

- Conflict of interest
- Corruption and Bribery
- Workplace bullying, mobbing, violence in the workplace

- Week of celebration "Corporate Compliance and Ethics" via a course based on case studies to assess understanding of basic concepts of Regulatory Compliance, and the Company's applied Procedures. The trainees who successfully completed their training with a 100% rating received a Certificate of Excellent Performance (number of successful candidates 421).
- The Gift Policy was updated.
- Participation in specialized training programs:
 - EQS: Attendance Certificate 16th Oct 2024 | Ethics & Compliance across generations: how can we reach out more?
 - EQS: Attendance Certificate 16th Oct 2024 | Main Stage
 - EQS: The Whistleblowing landscape in Greece and impact on organizations. Current Legal Framework and Outlook
 - Whistleblowing Reporting System for Violations of EU Law (Whistleblowing, Law 4990/2022) – Training of Officers Responsible for Receiving and Following Up on Reports (R.R.F.R.)
- Participation in specialized conferences:
 - 7th Compliance Conference of the Association of Regulatory Compliance Professionals of Greece Embracing Change
 - European Compliance & Ethics Conference 2024
- Cooperation with an audit firm in the context of the evaluation of the Company's Corporate Governance. Meeting of the Compliance Officer with the Compliance Officers of the Group's subsidiaries.

➤ Changes to the Company's Procedures and Policies made in 2024:

In 2024, the following Procedures were updated: SOP-003 Internal Inspections, SOP-015 Personnel Due Diligence Procedure as well as the Gift Policy. In addition, the new Sanctions Policy was finalized and approved.

A Risk Assessment Study has been prepared for Bribery and Regulatory Compliance issues, and the risks have been assessed.

The areas where bribery risks have been identified are:

- Relations with banks
- Evaluation of investment programs
- Property management
- Choosing a partner
- Proposals for new projects – participation in competitions
- Relations with authorities
- Donations and Sponsorships
- Joint ventures

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- Information Security
- Resource Management and Company Property
- Personnel Management
- Financial Management
- Contract Management

The areas in which risks for Compliance issues have been identified are the following:

- Legislation Management
- Corporate Governance
- Environment
- Labor
- Personal Data
- Tax
- Banks/investment funds
- Contracts

Each risk is assessed based on the possibility of occurrence and the severity of its effects. For each risk, the preventive measures that are implemented and which limit the occurrence of specific identified hazardous events.

The RCU (Regulatory Compliance Unit) informed the Compliance Committee, the Internal Audit Unit (IAU), the Audit Committee and the Board of Directors regarding the findings of the internal audits, which fall within the perimeter of responsibility of the RCU and its Action Plan.

Internal Audit System

- The Audit Committee received the detailed and concise evaluation report of the Internal Audit System (IAS) of GEK TERNA (see section 6.4 below).
- The Chairman of the Audit Committee sent the brief evaluation report of the Internal Audit System (IAS) of GEK TERNA to the Hellenic Capital Market Commission, within the deadline provided by the Regulatory Framework.
- The Audit Committee discussed and monitored the compliance with Law 4706/2020 on Corporate Governance and the relevant circulars of the Hellenic Capital Market Commission (Internal Audit System).
- The Audit Committee monitored the implementation of the Group's commitments to sustainable development and corporate responsibility, as the latter promote social welfare, protect the environment and constitute the only sustainable business practice.
- The Audit Committee was briefed on the work carried out by the ESG Committee on ESG issues.

- The Audit Committee selected the Independent Evaluator for the evaluation process of the Group's Risk Management Unit.
- The Audit Committee monitored the work of the evaluation process of the Corporate Governance System based on Law 4706/2020.
- Received the Corporate Governance System Report of GEK TERNA Company under Law 4706/2020. (see section 6.5 below)

The Audit Committee constantly informed the Board of Directors of the Company about its activities.

Sustainable development

The Group's approach to Sustainable Development is based on dialogue between the interested parties, as well as the identification and regular evaluation of the most important economic, social and environmental impacts of its activities. It aims to enhance positive impacts and reduce negative ones, through best practices, sustainable initiatives and reliable partnerships, aiming at continuous improvement for the benefit of shareholders, investors, employees and society.

The Unit responsible for the development and the revision of this policy is the General Division of Corporate Relations and Sustainable Development.

Other important issues

- The Audit Committee drafted and presented to the Board of Directors the activities for the first semester of 2024 and for the whole year 2024.
- The Audit Committee drafted and presented to the General Assembly of shareholders the activities for the year 2023.
- The Audit Committee met with other executives of the Company and its subsidiaries to discuss important issues of the Group (the Regulatory Compliance Officer of GEK TERNA, the Risk Management Officer of GEK TERNA, the Chief Financial Officer of GEK TERNA, the Head of Accounting of GEK TERNA, the Head of ESG issues - (ESG and CSR Manager) of GEK TERNA, the Head of the General Directorate of Administrative Services of GEK TERNA, the General Director of Business Activities of GEK TERNA, the Chairman of the Board of Directors of TERNA. Concerning the company HERON ENERGY S.A., they met with the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer, the Head of the Credit Department, the Head of Financial Planning and Analysis, the Head of Retail Sales (B2C), the Supervisor of Retail Sales Support Department (B2C), whereas in relation to the company NEA ODOS – CENTRAL GREECE MOTORWAY (ODOS KENTRIKIS ELLADOS), they met with the Chief Executive Officer, the Motorway Operations Director, the Chief Financial Officer, and with the Chief Financial Officer of the company TERNA LEFKOLITHI.

3.2 Executive Committee

The Executive Committee assists the Board of Directors in matters of day-to-day management of corporate affairs and contributes to the smooth and efficient operation of the Company. The role of the Executive Committee is important for achieving intra-company information, coordinating the work of the divisions, and supporting the CEO in the implementation of the Company's day-to-day operations.

The Executive Committee is responsible for the implementation of its strategic plan of the Company, which is determined by the Board of Directors.

Committee Composition

The Executive Committee consists of six (6) senior managers of the Group and has the following composition:

1. George Peristeris, Chairman of the Board of Directors and CEO, Chairman of the Committee
2. Penelope Lazaridou, Executive Director, Executive Member of the BoD
3. Angelos Benopoulos, Executive Director, Executive Member of the BoD
4. Petros Souretis, Executive Director, Executive Member of the BoD
5. Emmanouil Moustakas, Executive Member of the BoD
6. George Perdikaris, non-member of the BoD, Management Consultant

The CEO is appointed as Chairman of the Committee, who proposes to the Board of Directors the members of the Committee. The term of office of the Executive Committee is equal to the term of office of the BoD, i.e. until 01.07.2025, and until the election of a new Committee. In case of resignation or withdrawal of members, the Executive Committee proposes to the Board either their replacement or the continuation of the operation of the Committee with the remaining members. The Executive Committee is supported in its work by the Corporate Secretary. Company executives may participate in the Committee's meeting, depending on the subject of the Committee, if their participation is deemed necessary for the effective operation of the Committee. The role of these executives is to carry out studies, make suggestions or provide clarifications on matters discussed in the Committee and they do not have voting rights in the decision-making process.

Terms of Operation

The Committee shall meet upon invitation of its Chairman. The invitation shall set the agenda, place and time of the meeting. Any member of the Committee may request that it be convened to discuss specific issues. Members of the Committee shall receive the items on the agenda promptly before the day of the meeting. Meetings shall be held either physically or remotely by means of any technology enabling discussion or written exchange of views. The Committee appoints as secretary the Corporate Secretary, who keeps the minutes of the meetings. The minutes of the meetings of the Committee shall be signed by all members present at the meeting. The Secretary of the Committee is responsible for collecting material and information that is useful or necessary for the work of the Committee and cooperates with the Chairman of the Committee on the items on the agenda. The Secretary of the Committee shall keep a record of the minutes diligently and in a safe place. Should she cease to support the Committee for any reason, she shall hand over the minutes to her replacement diligently and protocol of delivery and receipt shall be executed. The Executive Committee shall submit to the Board of Directors an activity report on a quarterly basis. The Executive Committee may also submit interim activity reports if this is required for the smooth operation of the Company.

Responsibilities of the Committee

- Management of the Company's day-to-day operations.
- Representation of the Company judicially and extra judicially, with the possibility of further authorization to third parties, generally or for specific acts.
- Acquisition, establishment or transfer of rights in rem over movable (excluding securities) and contractual or real estate rights in movable and immovable property in exchange for up to the amount of Euro Twenty Million (20,000,000 euros) per contract.
- Approval of the acquisition, establishment or transfer of rights in rem in movable (excluding securities) by or to subsidiaries and of contractual or real estate rights in movable and immovable property of subsidiary companies.
- Provision of credit, guarantees or financial support to companies consolidated with GEK TERNA S.A. up to the amount of Euro Twenty Million (20,000,000 euros) per case.
- Undertaking or awarding as well as termination of service contracts in exchange for up to five million euros (5,000,000 euros) per contract. In the case of ongoing contracts, this amount shall be calculated on an annual basis.
- Participation in tenders, public or private, PPPs and/or concessions, as well as in public or private, high or low bidding auctions, regardless of budget.
- Provision of Technical and Professional Capacity to other legal entities for participation in public or private tenders, PPPs and/or concessions, as well as in public or private, high or low bidding auctions, regardless of budget.
- Sponsorships or donations in favor of third parties up to the amount of Euro Fifty Thousand (50.000 euros) per case. Commencement/abolition of construction sites, branches or other facilities of the Company in Greece and abroad.
- Acquisition or transfer of any kind of vehicles or construction machinery, either by ownership or leasing. Opening or closing bank accounts.

Method of Evaluation

The Committee shall evaluate its work annually. In the context of the annual evaluation of the Board of Directors, the members of the Committee completed a questionnaire concerning this Committee with sections of questions on a) the composition of the Committee, b) its role and responsibilities and c) its organization and operation. The Committee conducts an annual review of its work, a brief report of which is submitted to the Board of Directors. This includes proposals for improving its operation and efficiency.

Activities of the Executive Committee

The Executive Committee met 15 times within 2024.

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FULL NAME	NUMBER OF MEETINGS DURING THE TERM OF OFFICE OF EACH MEMBER (01.01.2024 – 31.12.2024)	NUMBER OF MEETINGS PARTICIPATED	PERCENTAGE OF ATTENDANCE AT MEETINGS
Georgios Peristeris	15	15	100%
Penelope Lazaridou	15	15	100%
Angelos Benopoulos	15	15	100%
Petros Souretis	15	15	100%
Emmanouil Moustakas	15	15	100%
Georgios Perdikaris	15	15	100%

The agenda of the meetings mainly included the approval of the Company's participation in project tenders, the purchase of properties, the modification of the validity of letters of guarantee and the provision of corporate guarantees in favor of subsidiaries of GEK TERNA S.A.

3.3 Nominations and Remuneration Committee

The Nominations and Remuneration Committee (N and RC or the Committee) operates as an independent and objective body, which transparently assists the Board of Directors and has as its main purpose:

- a) to assist the Board of Directors by recommending to it persons suitable for becoming member of the Board of Directors based on the principles and criteria provided for in the Suitability Policy and
- b) formulating a proposal for the preparation and periodic review of the Remuneration Policy, examining the information in the Company's Remuneration Report, providing a relevant opinion and formulating proposals regarding the remuneration range of persons governed by the Remuneration Policy. The above proposals/opinions of the Committee are submitted to the Board of Directors, who then decide on these issues or make recommendations to the General Assembly, where required.

The Committee is established following a decision of the Board of Directors, which elects both the members and the Chairman of the Committee.

The Rules of Procedure of the Remuneration Committee, approved by the Board of Directors of the Company, are posted at the following link:

https://www.gekterna.com/userfiles/25cf6784-d046-4d9e-ac0f-a34d00d4050d/%CE%93%CE%95%CE%9A%CE%A4%CE%95%CE%A1%CE%9D%CE%91_%CE%9A%CE%9B_%CE%95%CE%A5%CE%91_GR.pdf

Committee Composition

The composition of the Nominations and Remuneration Committee is the following:

1. Spyridon Capralos, Independent Non-Executive Member of the BoD, Chairman of the Committee
2. Apostolos Tamvakakis, Non-Executive Member of the BoD

3. Katerina Delikoura, Independent Non-Executive Member of the BoD
4. Sofia Staikou, Independent Non-Executive Member of the BoD
5. Athanasios Skordas, Independent Non-Executive Member of the BoD

Terms of operation

According to its Rules of Procedure, the Committee meets at least three (3) times a year and whenever circumstances require.

The Chairman of the Committee is responsible for convening and responsible for planning and conducting its meetings. However, any member of the Committee shall have the right to ask the Chairman to convene a meeting of the Committee or to add items to the agenda.

Meetings are held either in person or remotely, through any technology that enables discussion and/or written exchange of views. A member of the Committee may authorize another member in writing to represent him/her at a particular meeting and to vote on his/her behalf on the items on the agenda. No member may represent more than one other member of the Committee.

In order for a decision to be made, all members of the Committee are required to be present or represented, either in person at the meeting venue or in another place using technology. Committee decisions shall be made by a majority of at least 75% of the members of the Committee. In case a member of the Committee is absent without justification and without being represented by another member as above, at two (2) meetings within the same year, that member shall be deemed to have resigned.

The minutes of the meetings are kept by a person appointed by the Chairman of the Committee as secretary/technical advisor, who, in addition to keeping the minutes of the meetings, undertakes the role of technical support and coordination of the work of the Committee, as well as the organization, assignment and preparation of studies carried out either internally or by assignment to external consultants. Legal support in the work of the Committee may be provided either by the Corporate Secretary, who is required by the Company's Internal Rules of Operation to be a lawyer, or by another lawyer of the Group.

The Committee may receive scientific or technical support from Company or Group executives, either by selecting and appointing them as Technical Advisors of the Committee or by inviting them to prepare a specific project. The secretary/technical advisor of the Committee, the technical or scientific advisor and the legal advisor are appointed by a Decision of the Committee which is recorded in the minutes of the relevant meeting.

The Chairman of the Committee informs the Board of Directors about the works of the Committee, reports important findings and submits proposals to the Board.

The Committee shall carry out an annual review of its works, a brief report of which it submits to the Board. This includes proposals to the Board of Directors for improving its operation and efficiency.

Responsibilities of the Committee

The Committee researches and selects suitable candidates for election to the Board of Directors of the Company. The Committee determines the eligibility criteria of the members of the Board of Directors,

in order to ensure individual and collective suitability. It prepares and updates the Suitability Policy, which it submits to the Board of Directors for approval. The Suitability Policy is then approved by the General Assembly when required.

The Committee seeks, features and proposes suitable candidates for election in the Board of Directors in accordance with the criteria set by the Company in its Suitability Policy, following the process of recruitment/selection of senior managing personnel and the process of appointment of senior managers and provision of authorizations.

The Committee conducts periodic reassessment of the size and composition of the Board of Directors in accordance with the Company's Suitability Policy to identify any gaps regarding the suitability of the members of the Board of Directors on an individual and collective level and submits proposals to the BoD for improvements, when deemed necessary.

The Committee shall make proposals to the Board of Directors regarding the Remuneration Policy or its revision. The Committee ensures that the Company has a clear, objective, well-documented and transparent Remuneration Policy in accordance with applicable legislation and is consistent with the Company's business strategy, market conditions, profile and risk "appetite" and does not encourage excessive and short-term risk-taking. In this context, the Committee formulates proposals to the Board of Directors regarding the range of remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of Law 4548/2018, and regarding the remuneration of the Company's executives, and in particular the head of the internal audit unit, and makes a relevant proposal to the Board of Directors, which decides on them or proposes to the General Assembly, where required.

The Committee monitors the implementation of the Remuneration Policy. The Committee examines the information included in the final draft of the annual remuneration report, providing an opinion to the Board of Directors before its submission to the General Assembly.

The Committee examines and submits proposals to the Board of Directors regarding stock option plans, share bonus programs, additional retirement benefit programs and any other long-term reward programs.

Method of Evaluation

The Committee evaluates its work annually. In the context of the annual evaluation of the Board of Directors, the members of the Committee completed a questionnaire concerning this Committee with sections of questions on a) the composition of the Committee, b) its role and responsibilities and c) its organization and operation. The Committee submits annually a brief report of the review of its activities to the Board.

Activities of the Committee

For the period 01.01.2024 to 31.12.2024, the Nominations and Remuneration Committee met eight (8) times with the following composition:

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FULL NAME	NUMBER OF MEETINGS 01.01.2024- 31.12.2024	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS REPRESENTED	NUMBER OF MEETINGS ABSENT & NOT REPRESENTED	PERCENTAGE OF ATTENDANCE AT MEETINGS
Kapralos Spyridon	8	8	-	-	100%
Tamvakakis Apostolos	8	8	-	-	100%
Staikou Sofia	8	8	-	-	100%
Delikoura Katerina	8	8	-	-	100%
Skordas Athanasios	8	8	-	-	100%

The issues handled by the Committee are analyzed below:

- **EVALUATION OF BOD**

In the context of article 3.3.4 of the Corporate Governance Code that has been adopted by the Company, the evaluation process of the Board of Directors collectively, as well as of the BoD members individually, is facilitated every three years by an external consultant. The Committee collaborated with the company GRANT THORNTON BUSINESS SOLUTIONS S.A. for the evaluation of both the Board of Directors and the Board Committees, as well as individually of the Chairman and CEO, the Vice Chairman, the members of Board of Directors and the Corporate Secretary for the Year 2023.

The following areas were evaluated:

- Collective effectiveness
- Effective supervision of the Company's Internal Audit System
- Strategic decision-making process, and
- Individual performance of members of the Board of Directors

The evaluation was based on personal interviews, on responses to self-assessment questionnaires, on a review of all provided documents, such as minutes of Board of Directors, Committees, Operating Regulations, etc., as well as publicly available documents.

The operation of the Board of Directors and the Board Committees was deemed **"satisfactory and effective, in compliance with the regulatory requirements of Law 4706/2020 on Corporate Governance of public limited companies listed on the Athens Exchange Greece, and in line with the majority of the best practices provided by the Greek Corporate Governance Code (June 2021)"**. Some areas for further improvement, but of low significance, were also noted.

Regarding the individual assessments, it emerged that all members of the Board of Directors, in terms of individual suitability criteria and their contribution to the collective performance of the Board, surpassed expectations.

The Remuneration & Nomination Committee approved the commencement of the self-assessment process of Board of Directors, the Committees and the BoD members for the year 2024 according to the parameters that had been already approved in the previous year, as well as the collaboration with the Company Mazars in order to facilitate the implementation of the assessment process.

- **COMPOSITON OF BOD**

In the context of the annual assessment of the Board of Directors, as well as the standard annual procedure carried out in order to verify the independence and diversity criteria as well as the suitability of the members of Board of Directors, but also in relation to the audit carried out for the purposes of conflict of interest incidents and Related Party Transactions in cooperation with the Investor Relations Department, the Remuneration and Nomination Committee examined the composition of the Board of Directors, in accordance with the applicable legislation, the Greek Corporate Governance Code with which the Company complies, and the Suitability and Diversity Policy approved by the Board of Directors and the General Meeting of Shareholders.

The composition of the Board of Directors was recorded as follows:

Seven (7) **executive members** - executives of the Company, five (5) **independent non-executive members**, i.e. 1/3 of the total number of members, in accordance with article 5 of Law. 4706/20 and three (3) **non-executive members**. In addition, the Chairman of the Board of Directors is an executive member and CEO and the BoD has appointed an Independent Non-Executive Vice Chairman and a Non-Executive Vice Chairman.

The Board of Directors is composed of twelve (12) male and three (3) female members. Therefore, it emerges that the Company complies with the provisions of Article 3, paragraph 1 of Law 4706/2020 regarding the percentages of representation by gender.

The Remuneration & Nomination Committee in collaboration with the Investor Relations Department conducted the annual conflict of interest audit and the audit concerning transactions with related parties on financial instruments.

Based on the CVs of the members of Board of Directors, the background, experience and skills of the members, it appears that the Board of Directors is well suited in terms of diversity criteria.

It was also confirmed that by the date of the audit that all members of the Board of Directors met the **individual criteria** set by the Suitability Policy, i.e. adequacy of knowledge and skills, good standing and reputation, absence of conflict of interest, independence of judgment, and availability of sufficient time.

Finally the Committee, within the framework of its responsibilities for identifying needs to fill positions and/or replace Senior Management Executives, conducts a continuous search process. With the aim of replacing Mr. Apkarian, an independent non-executive member of the Board of Directors, after taking into account the suitability criteria provided by the Suitability Policy, the Corporate Governance Code and the Internal Operating Regulations of the Company, the size, structure, specialized activities and operating environment of the Company, the complexity of its operations and its particular institutional role and character, along with the need to maintain diversity in the Board of Directors, examined and proposed, based on the CV and the assessment of personality, integrity, strategic

orientation and availability, Mr. A. Taprantzis as the candidate with all the required qualifications and experience.

- **TRAINING OF BOARD MEMBERS**

The Committee attributes great importance to the continuous information and training of the members of the Board of Directors. For this reason, the Committee provides the members of the Board of Directors with informative seminars by specialists, along with educational presentations on various topics.

The members of the Board of Directors were trained on issues about Corporate Governance, Artificial Intelligence, Personal Data Protection and Risk Management, and they also received information on the European Cybersecurity Directive NIS2 and the personal obligations / responsibilities that arise for members of the Management.

- **REMUNERATION**

The **Remuneration Report** for the fiscal year 2023 was reviewed and it was found that the remuneration is within the approved limits. The Remuneration Report formed part of the Corporate Governance Statement in the Annual Financial Report for the fiscal year 2023 and was discussed at the Ordinary General Meeting of Shareholders.

- **POLICY OF BENEFITS**

The Remuneration and Nomination Committee was informed by the Human Resources Department about the Group's Benefits Policy and discussed points that add value to the formation of an appropriate working environment in order attract, retain and engage employees.

- **SHARE BONUS PROGRAM**

The Committee proposed for approval towards the Board of Directors the final text of the **Terms of the Share Bonus Distribution Program**, which details the terms of distribution of the shares, the corporate performance targets, the manner and timing of vesting, and every other detail in relation to the implementation of the Program.

- **STOCK OPTION PLAN**

In the context of monitoring the approved Stock Option Plan 2019 – 2023 and in cooperation with the General Division of Financial Services and the Financial Services Division of the Company, the relevant documentation was collected for the safeguarding of rights corresponding to the targets achieved until 31.12.2023, when the Plan ended. In this context, the final allocation table was drawn up for recommendation to the Board of Directors.

- **REGULATIONS, POLICIES, PROCEDURES**

Within the framework of the Committee's competence to examine the information included in the annual Remuneration Report, providing an opinion to the Board of Directors, as it derives from article 11 of Law 4706/2020, the "Remuneration Report Preparation Procedure" was drafted and approved whereas an Officer responsible for the Preparation of the Remuneration Report was appointed.

3.4 Investment Committee

The Investment Committee is established by the Board of Directors. Its main role is to help ensure that new investments are aligned with the Company's objectives and have a benefit to the Company.

Composition

The composition of the Investment Committee, according to a decision of the Board of Directors' meeting of 28.07.2023, is as follows:

1. George Perdikaris, non-member of the BoD, Advisor to the Management, Chairman of the Committee
2. Apostolos Tamvakakis, Vice-Chairman of the BoD, Non-Executive Member of the BoD
3. Penelope Lazaridou, Executive Director, Executive Member of the BoD
4. Emmanouil Moustakas, Executive member of the BoD
5. Petros Souretis, Executive Director, Executive Member of the BoD

Terms of operation

The Committee shall meet following an invitation of its Chairman. The invitation shall set the agenda, place, and time of the meeting. Meetings shall be held either in person or remotely by means of any technology enabling discussion or written exchange of views.

In order for a decision to be made, a quorum of 80% of the members of the Committee is required to be present in person either at the meeting place or elsewhere using conference technologies. Decisions of the Committee shall be made by unanimity of its members present or represented. The Committee appoints a Secretary, who keeps the minutes of the meetings or is assisted by the Corporate Secretary or other lawyer of the Company.

Responsibilities of the Committee

- The Committee ensures that new investments are in line with the approved strategy of the Company or that they constitute new decisions, which the Board of Directors approves. Specifically, all Committee decisions for investments over 10 million euros are forwarded to the Board of Directors for approval, as well as strategic investment decisions which are not included in the Company's approved strategy, regardless of the amount. For investments approved by the Committee up to 10 million euros, the Committee recommends their approval to the Chief Executive Officer, who makes the final decision.
- Evaluation of the return on implemented investments.
- Monitoring the Company's performance per business activity in achieving goals.
- Examination of new investments and submission of a relevant proposal to competent bodies of the Company / the Board of Directors of the Company regarding:
 - the capital adequacy of the Company for the implementation of the investment,
 - assessing the business risks associated with implementation of every investment proposal,
 - the documentation of its feasibility and confirmation that the implementation is part of the

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approved strategy of the Company or leads to the development of new market segments

- The Committee examines partnerships of subsidiaries aimed at establishing new companies or joint ventures of strategic importance with third parties, mergers and acquisitions of companies.

Method of Evaluation

The Committee shall evaluate its work annually. In the context of the annual evaluation of the Board of Directors, the members of the Committee completed a questionnaire concerning this Committee with sections of questions on a) the composition of the Committee, b) its role and responsibilities and c) its organization and operation.

Activities of the Committee

During 2024 the Committee met two (2) times.

FULL NAME	NUMBER OF MEETINGS DURING EACH MEMBER'S TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS REPRESENTED	NUMBER OF MEETINGS ABSENT & NOT REPRESENTED	PERCENTAGE OF ATTENDANCE AT MEETINGS
Perdikaris Georgios	2	2	-	-	100%
Tamvakakis Apostolos	2	2	-	-	100%
Lazaridou Penelope	2	2	-	-	100%
Moustakas Emmanouil	2	2	-	-	100%
Souretis Petros	2	2	-	-	100%

3.5 Regulatory Compliance Committee

The Regulatory Compliance Committee consists of at least three (3) members.

The following members of the Compliance Committee participate therein:

- Up to two (2) independent non-executive members of the Company's Board of Directors
- Up to one (1) non-executive member of the Company's Board of Directors and Regulatory Compliance Officer (RCO)
- A lawyer (the Corporate Secretary provided for in the Regulation must be a lawyer or another lawyer of the Group)

Composition

The Regulatory Compliance Committee consists of:

1. Athanasios Skordas, Independent Non-Executive Member of the BoD, Chairman of the Committee.

2. Aikaterini Delikoura, Independent Non-Executive Member of the BoD
3. Dimitrios Antonakos, Non-Executive Member of the BoD
4. Dimitra Chatziarseniou, Head of the Legal Department

Terms of operation

The Committee shall meet when convened by its chairman, who shall determine the agenda, place and time of the meeting. Meetings shall be held either in person or remotely by means of any technology enabling discussion or written exchange of views.

The Committee appoints a Secretary, who keeps the minutes of the meetings or is assisted by the Corporate Secretary or other lawyer of the Company.

Duties and Responsibilities of the Committee

- Ensuring compliance of the Company and the Group with regulatory provisions and approved Policies and Procedures regarding compliance.
- Evaluation of inspections by regulatory authorities and important findings by the Regulatory Compliance Unit, with the aim of optimally dealing with them.
- Information on the reports / complaints made by employees, suppliers and customers on issues of the Code of Conduct and the applied management system through the Regulatory Compliance Officer.
- Information on issues of named or anonymous complaints from employees, suppliers, customers and the result of their handling.
- Information on mediation issues or amicable settlements and out-of-court settlements with employees, suppliers and customers.
- Recommending actions to deal with complaints where necessary and monitoring of the implementation and effectiveness of actions.
- Protection against retaliation against employees, suppliers and customers who make complaints.
- Informing the Executive Management about incidents of complaints.
- Preparation of reports to Senior Management on a systematic basis.
- Participation in risk assessment regarding issues of regulatory compliance, corruption and bribery in existing and new activities of the Company.
- Evaluation of results of internal inspections by the Regulatory Compliance Officer.
- Assessing the effectiveness of audits for regulatory compliance, corruption, bribery, fraud, collusion and obstruction of investigation.
- Providing clarifications on issues related to the Code of Conduct.
- Participation in the updating of the Code of Conduct and related Policies.
- Participation in the training and monitoring of the staff training program on issues of regulatory compliance, corruption and bribery, fraud, collusion and obstruction of investigation.

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- Participation in the planning of actions to raise awareness and inform staff on issues related to the Code of Conduct.
- Recommending actions to the Senior Management that will improve the Company's performance on regulatory compliance, corruption and bribery, fraud, collusion and obstruction of investigation.
- Information on Regulatory Compliance issues of the Group's subsidiaries.

Method of Evaluation

The Committee evaluates its work annually. In the context of the annual evaluation of the Board of Directors, the members of the Committee completed a questionnaire concerning this Committee with sections of questions on a) the composition of the Committee, b) its role and responsibilities and c) its organization and operation.

The Committee shall submit annually a brief report of the review of its work to the Board.

Activities of the Committee

During 2024 the Committee met two (2) times.

FULL NAME	NUMBER OF MEETINGS DURING EACH MEMBER'S TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS REPRESENTED	NUMBER OF MEETINGS ABSENT & NOT REPRESENTED	PERCENTAGE OF ATTENDANCE AT MEETINGS
Skordas Athanasios	2	2	-	-	100%
Delikoura Aikaterini	2	2	-	-	100%
Antonakos Dimitrios	2	2	-	-	100%
Chatziarseniou Dimitra	2	2	-	-	100%

The issues discussed by the Regulatory Compliance Committee are the following:

- Presentation of internal audit plan and its results.
- Planning of the Company's certification inspection.
- Update of the Company's Procedures and Policies
- Planning and implementation of meetings with Compliance Officers of the Group's subsidiaries.
- Certification of the Company with ISO 37001:2016 and ISO 37301:2021.
- The continuation of personnel training through asynchronous training, e-learning platform, and the updating of all Group personnel on issues of Regulatory Compliance, the Code of Ethics & Conduct and of the relevant Policies.

- Rewarding successful participants with 100% success in the thematic units with self-assessment questions.
- Examination and decisions on issues of complaints from employees, customers, suppliers or other third parties, on issues of the Code of Conduct.
- Staff awareness during the week of celebration of Corporate Compliance and Ethics.

3.6 Strategic Planning Committee

The Strategic Planning Committee is established by virtue of decision of the Board of Directors. Its primary role is, inter alia, to assist the Board of Directors and Management in reviewing the competitive field, designing the Strategic Plan, as well as the Company's capabilities and structure in this context, and exploring possible new areas of growth.

Committee Composition

The Strategic Planning Committee by virtue of decision of the Board of Directors' meeting dated 28.07.2023, is as follows:

1. George Peristeris, Chairman of the BoD and CEO, Chairman of the Committee
2. George Perdikaris, Non-member of the Board of Directors, Advisor to the Management. Stands in for the Chairman in case of absence or impediment
3. Spyridon Capralos, Vice-Chairman of the BoD, Independent Non-Executive Member of the BoD
4. Emmanouil Moustakas, Executive Member of the BoD
5. Apostolos Tamvakakis, Vice-Chairman of the BoD, Non-Executive Member of the BoD
6. Dimitrios Afentoulis, Non-Executive Member of the BoD

Terms of operation

The Strategic Planning Committee meets whenever necessary, upon invitation of its Chairman, with or without an agenda, for discussion and exchange of views.

Meetings shall be held either in person or remotely by means of any technology enabling discussion or written exchange of views.

Company executives may participate in the meeting of the Committee, provided that, depending on the field of their duties, their participation is deemed necessary for the effective operation of the Committee. The role of these persons is to carry out studies, make suggestions or provide clarifications on matters discussed in the Committee and they do not have voting rights in the decision-making process.

Responsibilities of the Committee

- Evaluation / analysis on issues of strategic selections of the Company (e.g. strategic partnerships, share capital increases, acquisitions, mergers, formation of joint ventures, creation of special purpose vehicles) and formulation of relevant recommendations to the Board of Directors.
- Formulation of the Company's Strategic Planning, which includes the strategic axes and proposal to the Company's Board of Directors for approval.

- Overview of the Company's business plans and investment plans, which are prepared by the Heads of Business Activities and the General Division of Business Development, in terms of their alignment with the Company's Strategic Planning, before submitting them to the Board of Directors for approval.

Method of Evaluation

The Committee shall evaluate its work annually. In the context of the annual evaluation of the Board of Directors, the members of the Committee replied to a questionnaire concerning this Committee with sections of questions on a) the composition of the Committee, b) its role and responsibilities and c) its organization and operation.

Activities of the Committee

During 2024, the Committee met once (1) in full quorum. During the meeting, the Company's performance, the general environment and the markets in which it operates were reviewed. There was a wide-ranging exchange of views on the prospects. The meetings of the Committee are considered particularly useful for the course and medium to long-term goals of the Company.

3.7 ESG Committee

The Sustainability Committee (Environmental, Social and Governance – ESG, hereinafter referred to as the "Sustainability Committee" or the "ESG Committee" or the "Committee") is established by the Board of Directors to monitor the Group's performance and recommend environmental, social and corporate governance improvements that can affect the Group's ability to generate value in the long term. The Committee's work includes monitoring integration of non-financial factors in business strategy and decision-making, with the aim of keeping the Company resilient and ready to manage changes in the environment in which it operates.

Committee Composition

By virtue of decision of the Board of Directors dated 30.11.2022, the Committee was reconstituted into a body corporate with the following composition:

1. Sofia Staikou, Independent non-executive member of the BoD, Chairman of the Committee.
2. Aikaterini Delikoura, Independent non-executive member of the BoD
3. Konstantinos Lambrou, Executive member of the BoD
4. Penelope Lazaridou, Executive Member of the Board of Directors
5. Dimitra Chatziarseniou, Corporate Secretary, Head of the Legal Department

Terms of operation

The Sustainability Committee meets whenever necessary, with or without an agenda, for consultation and exchange of views, upon invitation of its Chairman. The invitation shall set the agenda, place and time of the meeting. Every member of the Committee may request in writing that it be convened to discuss specific questions. Meetings shall be held either physically or remotely by means of any technology enabling discussion or written exchange of views. The Committee appoints a Secretary who keeps the minutes of the meetings or is assisted by the Corporate Secretary or other

lawyer of the Company. The minutes of the meetings of the Committee shall be signed by all members present at the meeting.

Responsibilities of the Committee

The ESG Committee separately considers the following:

Q : The **environmental criteria**, i.e. the way in which the Company acts as a participant in the natural environment, showing in practice respect for the environment, biodiversity, tackling climate change, CO2 emissions, air / water pollution, energy efficiency, etc.

S: The **social criteria**, i.e. the management of the relationships with employees, suppliers, customers and communities, in which it operates. It monitors social issues such as employee health and safety, labor and human rights, animal rights, gender equality, diversity, GDPR compliance, etc.

G: Corporate **governance**, i.e. with the Company's leadership, the composition of the BoD, the structure of the Audit Committee, the supervision of sustainable development by the BoD and the adoption of the Committee's recommendations, business ethics, executive remuneration, labor relations, variable remuneration, internal audits, transparency, corruption and shareholder rights, etc.

The Committee has, inter alia, the following responsibilities. It:

- Promotes and monitors the integration of ESG criteria into business strategy and decision-making.
- Examines the Sustainable Development Policy and other policies related to issues within its competence, as well as their revisions, and proposes them to the Board of Directors for approval.
- Monitors the implementation of the Sustainable Development Policy and other ESG policies.
- Monitors the materiality analysis process.
- Examines the content of the Company's annual report on ESG issues included in the annual and CSR reports and proposes them to the Board of Directors for approval.
- Approves the Company's strategic goals for carbon dioxide (CO2) emission reduction, water management, and other ESG issues and proposes them to the Board of Directors for approval. At the same time, the Committee is informed of the implementation plan for the achievement of these objectives and informs the Board.
- Is informed about the Company's participation in ESG management programs, e.g. TCFD, SBTi, CBT.
- Informs the Board of Directors on matters falling within the Committee's competence and proposes measures for improvement if necessary.
- Monitors new developments on ESG issues in Greece and internationally and promotes their incorporation into the Company's policies.
- Is informed, examines and, where appropriate, gives opinions or approves relevant issues promoted by the management.
- Reviews on an annual basis its work with suggestions for improving its operation and efficiency, submitting a relevant summary report to the BoD.

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*(Amounts in thousands Euro, unless otherwise stated)***Method of Evaluation**

The Committee shall evaluate its work annually. In the context of the annual evaluation of the Board of Directors, the members of the Committee completed a questionnaire concerning this Committee with sections of questions on a) the composition of the Committee, b) its role and responsibilities and c) its organization and operation.

The Committee shall submit annually a brief report of the review of its work to the Board.

Activities of the Committee

During 2024, the Committee met three (3) times.

FULL NAME	NUMBER OF MEETINGS DURING EACH MEMBER'S TERM OF OFFICE	NUMBER OF MEETINGS	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS REPRESENTED	NUMBER OF MEETINGS ABSENT & NOT REPRESENTED	PERCENTAGE OF ATTENDANCE AT MEETINGS
Staikou Sofia	3	3	3	-	-	100%
Delikoura Aikaterini	3	3	3	-	-	100%
Lambrou Konstantinos	3	3	3	-	-	100%
Lazaridou Penelope	3	3	3	-	-	100%
Chatziarseniou Dimitra	3	3	3	-	-	100%

In 2024, the Committee:

- Approved the Non-Financial Report and the Taxonomy Report which were published together with the Financial Reports for the year 2023 (April 2024).
- Was informed about the Dual Materiality Analysis process and its results.
- Was informed about the international ecovadis platform and approved the Group's participation in the above platform.
- Approved the Group's Sustainability Report issued in June 2024.
- Approved the Group's participation in the international platform CDP (climate disclosure project).
- Monitored the process of conducting the Group's socio-economic footprint study for the years 2021-2023.

In addition, both the Chairwoman of the Committee, Sofia Staikou, and the Committee member, Penelope Lazaridou, represented the Group in the Climate Governance Initiative, in which the Group has been a founding member.

4. Detailed CVs of BoD members, BoD committee members, BoD Secretary and senior management

Georgios Peristeris

Mr. Georgios Peristeris is the Chairman and CEO of GEK TERNA Group, and also serves as Chairman of TERNA ENERGY S.A. Born in Athens in 1957, he received a degree in Civil Engineering from the National Technical University of Athens in 1980. His professional activity at TERNA S.A. began in early 1980s and from 1982 to 1984 he served as Construction Manager in major construction projects. In 1984 he assumed the duties of Chairman and CEO of TERNA S.A. and since then the construction company has evolved into a diverse Group. The most important milestones during his tenure are the following:

- 1993: Listing of TERNA S.A. on the Athens Exchange, Greece.
- 1997: TERNA ENERGY is founded initiating the activity of energy production.
- 1999: GEK TERNA Group is created via the merger of the companies GEK and TERNA.
- 2003: HERON THERMOELECTRIC is founded. Implementation of the first private thermoelectric power plant in Greece. HERON II follows in terms of operation.

Mr. Peristeris is also President of the Hellenic Association of Electricity Producers from Renewable Energy Sources as well as a member of the Board of Directors of Hellenic Federation of Enterprises.

Kapralos Spyridon

He studied Economics at the University of Athens, and received a Master of Business Administration (MBA) at INSEAD University in France. He is fluent in English, French and Italian. He is the Chairman of the shipping company STAR BULK CARRIERS and the Chairman of the Board of Directors of Euroclinic and Vice Chairman of the Board of Directors of GEK TERNA. He has served as the Chairman of the Athens Exchange and CEO of HELEX Group companies, the Chairman of the Association of European Stock Exchanges, Deputy Governor of the National Bank of Greece, Vice Chairman of BANKERS TRUST COMPANY, Chairman of E.T.E.V.A., Astir Insurance Company, CEO of OCEANBULK CONTAINERS, EPIRUS S.A., and Bank of Athens. As an athlete he participated with the National Water Polo Team in the Olympic Games of Moscow in 1980 and Los Angeles in 1984, while he was Greek and Balkan champion in swimming from 1969 to 1975. In 2021 he was elected Chairman of the European Olympic Committees and in 2019 a member of the International Olympic Committee. He has been the Chairman of the Hellenic Olympic Committee (HOC) with a 16-year term since 2009 and Chairman of the Coordinating Committee for the European Games in Baku (2015) and Minsk (2019), participated in the HOC Plenary Session (1992-1996) and served as Head of the Greek Delegation to the Atlanta Olympic Games. In addition, he served as Member of the Board of Directors and Executive Director of the Organizing Committee of the Olympic Games "Athens 2004", while he also held the position of Deputy Head of Games Business Administration. In March 2004 he was appointed Secretary General of the Olympic Games of the Ministry of Culture by decision of the Prime Minister and was appointed City Manager during the Olympic Games.

Apostolos Tamvakakis

He is a graduate of the Athens University of Economics and Business, with postgraduate degrees in Econometrics and Financial Mathematics in Canada. He is the founder, Chairman and CEO of EOS CAPITAL PARTNERS S.A., managing company of the private equity fund "EOS HELLENIC RENAISSANCE FUND" and EOS HELLENIC RENAISSANCE FUND II. He has served as CEO of the National Bank of Greece, Independent Non-Executive Vice Chairman of the Board of Directors of Piraeus Bank, Chairman and also CEO of LAMDA DEVELOPMENT, responsible for the strategic and business development of the Latsis Group in Geneva, Deputy Governor at the National Mortgage Bank and the National Bank of Greece. He has also worked at MOBIL OIL HELLAS, Investment Bank and ABN-AMRO Bank as Deputy General Manager. He has served on many boards and committees. He is the Vice-Chairman of the Board of Directors of PLAISIO COMPUTERS, the Vice-Chairman of the Board of Directors of HELLENIC JUICES, member of the Board of Directors of EUROSEAS LTD., member of the Board of Directors of EURODRY LTD., member of the Board of Directors of EUROHOLDINGS LTD, member of the Board of Directors of ERGO Insurance, board member of MINERVA S.A., board member of EUROCATERING S.A. and Board Member of S. MENTEKIDIS S.A.

Michael Gourzis

He holds a degree in Public Works Degree D' class, graduate of the School of Sub-Engineering of Athens. He worked as a freelance contractor – constructor of Public Works from 1969 to 1976. In 1977 he joined the construction company TERNA, participating since then in a number of large infrastructure projects as head of the construction sector, while since 2002 he is a Senior Executive and Executive Member of the Boards of Directors of TERNA S.A. and GEK TERNA S.A. From 2011 to 2023 he served as Executive Vice Chairman of GEK TERNA Group and from 2019 until 2023 he held the position of the Chairman of the Board of Directors at TERNA. He also held the position of non-executive member of TERNA ENERGY and the position of Vice Chairman of TERNA MAG S.A., a company active in the mining sector. He has participated in a number of Corporate Social Responsibility actions throughout Greece, covering needs for the benefit of local communities in the geographical areas where large infrastructure projects are implemented.

Penelope Lazaridou

She is a graduate of the Athens University of Economics and Business (ASOE Department of Business Administration) and holds a M.Sc. in Finance from the University of Strathclyde (UK). She has more than 25 years of experience in the banking industry, holding for over 10 years the position of General Manager in the areas of Corporate and Investment Banking. At the same time – and in the context of the above responsibilities – she has served as (i) Chairman of the Board of Directors in subsidiaries and (ii) as an Executive Member in Senior Banking Committees. Through the above roles, she has contributed dynamically to the rapid development of the country's infrastructure and renewable energy sources. In 2017 she joined GEK TERNA Group holding the position of General Manager of Financial Services with main objectives (i) the determination of the financial strategy and (ii) the management of financial risks. In December 2019 she was appointed as Executive Member of the Board of Directors of GEK TERNA and since July 2021 she has been an Executive Member and Executive Director of GEK TERNA. She participates in the Boards of Directors of subsidiaries of GEK TERNA Group. She also actively participates in promoting issues related to diversity and inclusion both within the group through her participation in the ESG Committee of the Board of Directors of GEK TERNA, as well

as outside the group through her participation in international fora (member of WOMEN ON BOARD (WOB) Harvard Business School and member of ICC Women Hellas -International Chamber of Commerce).

Benopoulos Angelos

He has been active in the fields of construction, real estate development, renewable energy sources and business parks since 1995. He has experience in the organization and management of large companies, in corporate governance and in corporate affairs management. With studies at NTUA, he started his career at ARCHIRODON, before becoming founder and chairman of the DOMIKI ANAPTYXI Group (DOMIKI ANAPTYXI S.A., ILIOCHORA S.A., DIKEVE S.A.), while in 1999 he acquired the public works company ERGODYNAMIKI S.A., companies which merged with the GEK and TERNA Groups in 2002. As a result of this merger, he has since been a member of the Senior Management of GEK TERNA Group. He has served as Executive Director and BoD member of TERNA since 2002 and since 2011 until June 2021 he was Executive Vice Chairman of GEK TERNA Group, while since 2021 he is Executive Director and member of the Executive Committee of GEK TERNA. He has executive responsibilities in the management of central functions as General Director for Human Resources, Information Technology, Digital Transformation etc. as well as in the management of subsidiary companies. He is appointed as Head of the Group IT Steering Committee and the Business Continuity System Incident Response Body. He has served for many years as Corporate Secretary as well as member of Nomination, Remuneration, ESG Committees. During the period 2010 to 2018 he undertook the organization of the licensing sector of RES projects, with the landmark licensing success of the emblematic project of the wind farm of the island of Agios Georgios. For a decade, he was a board member of the Centre for European Constitutional Law (CECL). Since 2008 he is the Chairman of the management body of the Thessaloniki Business Park. Since 2018 he is Vice Chairman of the Hellenic Association of Business Parks. Since 2020 he is an elected Member of the General Council of Business and Industry Association, participating in specialized Steering Committees, as well as in Committees of Corporate Governance, Spatial Planning and Urban Planning, Licensing, Networks and Infrastructure, Logistics, Business Parks. He has received honorary distinctions from the Ministry of Education, the Ministry of National Defense and the Municipality of Athens.

Souretis Petros

He studied Civil Engineering at the Aristotle University of Thessaloniki. He did postgraduate studies (MSc) at City University of London in 1994 and since 2004 he holds an MBA degree from the Athens University of Economics and Business. Until 2003 he was a manager of the ELLINIKI TECHNODOMIKI-TEB Group. He served as CEO of INTRAKAT from 2003 to July 2022. He served as member of the Board of Directors of INTRALOT S.A. Group from 2008 to 2019. Since 2010 he holds the position of CEO of KEKROPS S.A. and from 2019-2022 he served as Vice Chairman of the BoD of ATHENS RESORT CASINO HOLDINGS S.A. and HELLENIC CASINO S.A. At the same time, he held executive positions in subsidiaries of the INTRACOM HOLDINGS Group until 2022, while from 2014 to 2020 he served as Chairman of the Greek Church Property Development Fund of the Archdiocese of Athens. In 2022 he was elected as an Executive Member of the Board of Directors of GEK TERNA and in 2023 he was elected as Executive Director of the Company.

Antonakos Dimitrios

He graduated from Varvakeios School and holds a degree in Surveying Engineering from the Polytechnic School of the Aristotle University of Thessaloniki and a Civil Engineer from the National Technical University of Athens, while he holds a degree of the highest (D) class according to the Registry of Greek Constructors.

His professional activity started at GEK S.A. in 1979 of which he was a member of the Board of Directors since 1981, from 2000 to 2019 he was a member of the Board of Directors of TERNA S.A. (Chairman of BoD between 2011-2016), while since 2005 he was in charge of the Group's activities in the MENA area. From 2011 to 2015 he served as Executive Vice Chairman of the BoD, from 2015 to 2023 as Executive Member of the Board of Directors of GEK TERNA, and from 2023 until today as Non-Executive Member of the Board of Directors of the Company.

From 2017 until today he is the Compliance Officer, while since 2019 he has also held the position of Risk Manager of GEK TERNA Group. At the same time, he has been a director and/or member of the Board of Directors of subsidiaries and affiliated companies of GEK TERNA Group in Greece and abroad.

Lambrou Konstantinos

Konstantinos Lambrou was born in 1974 in Athens. He holds a Master's degree in Business Administration (Ms in Business Administration), while he has also studied Journalism and Mass Media, as well as Communication, Public Relations and Management. He has been working at GEK TERNA Group since 2008 and holds the position of Director of Corporate Relations and Sustainable Development. He has also served as Executive Director of GEK TERNA Group in Bulgaria (2009 – 2018) and member of the Board of Directors of its subsidiaries. During the period 2012 – 2014 he held the position of Vice Chairman of the Greek Business Council of Bulgaria. In the past he has worked as a communication consultant with the Greek Government, while for many years he worked as a journalist and executive in various media.

Moustakas Emmanouil

He graduated from the School of Civil Engineering of NTUA in 1998. He worked as a freelancer in the design, supervision and construction of private projects until 2003, when he began his collaboration with the Group (TERNA S.A.), initially as a construction engineer and then in project management positions. Since 2005 he has been active mainly in the energy and concessions sectors. He is the General Manager of Business Development as well as member of the Board of Directors of affiliated companies of GEK TERNA Group.

Afentoulis Dimitrios

He joined the Latsis Group in 1993. From November 2005 until today he is a member of the Executive Board of the John S. Latsis Public Benefit Foundation, where he served as Secretary until March 2019. From February 2012 to November 2016 he served as a member of the Board of Directors of the National Bank of Greece and chaired the Bank's Corporate Governance and Nominations Committee, while he was a member of the Audit, Strategy and Human Resources and Remuneration Committees. From the beginning of 2018 until July 2020 he served as a non-executive member of the Board of Directors of Lamda Development as well as a member of the Audit Committee of the company. In July 2021 he was elected as a non-executive member of the Board of Directors of GEK TERNA. He is also an independent

and non-executive member of the Board of Directors of companies of the VIVA Wallet group and at the same time he is the Chairman of the Audit Committee and the Risk Committee of the same group of companies. He participates, in various capacities, in the Boards of Directors of companies and foundations in Greece and abroad. He holds the position of CEO of LATSCO Family Office, of the family of Mrs. Marianna I. Latsis. He studied Business Administration and Accounting at the Athens University of Economics and Business and holds a Master's degree in Business Administration (MBA) from the Athens University of Economics and Business.

Taprantzis Andreas

Andreas Taprantzis has been the CEO of AVIS since November 2014. He planned and completed the radical reorganization of AVIS in order to facilitate Piraeus Bank to sell the company. The transaction was performed in 2017 with an enterprise value (EV) of 325 million euros and was one of the largest in the country. He continued in the same position within the company under the new shareholders, establishing AVIS at the top of the country's automotive market. Prior to his current position, he was the Executive Advisor of the Hellenic Republic Asset Development Fund (HRADF), from its launch in August 2011 until November 2014. He was responsible for the development of the Greece' private real estate, which included airports, ports, marinas, hotels and large areas of land. During his tenure, HRADF implemented contracts worth 12.5 billion euros, such as the contract for Hellenic Airport, the hotel Astir Vouliagmeni and for the Regional Airports, attracting multiple secondary investments. In the year 2009, he assumed the duties of COO and Managing Director of Retail Banking at the Hellenic Postal Savings Bank (TT). In December 2010, he assumed the duties of Deputy Managing Director of T Bank (a subsidiary of TT). From 2005 to 2009, he was the Managing Director of the Hellenic Post Office (ELTA), while at the same time he was member of the Board of Directors of the Hellenic Post Office and Chairman of the Audit Committee. During his tenure, ELTA was profitable with a turnover of over 600 million euros and earnings of 50 million euros annually, as a result of the radical reorganization and investments in new technologies. His work at ELTA has been recognized internationally. In August 2008, he was elected by the 192 Post Office Operators across the world, President of the Postal Operations Council (POC) of the Universal Postal Union (UPU), a UN organization headquartered in Bern, Switzerland, for the period 2008 to 2012. From July 2019 to June 2021, he served as member of the Board of Directors of Attica Bank, as well as Chairman of the Risk Management Committee. From June 2021 to November 2024, he served as independent non-executive member of the Board of Directors of TERNA ENERGY SA. Dr. Taprantzis holds a Chemical Engineering (MSc) and a PhD from the National Technical University of Athens, in the field of automatic system tuning via artificial intelligence (AI) models. He holds an MBA and an AMP certificate from INSEAD.

Delikoura Aikaterini

She is a C-level Banking Risk and Compliance Executive, with more than 20 years of experience in the markets of Central and Southeastern Europe, UK, USA, Turkey and Egypt. She is the General Manager at the Bank of the Council of Europe, specializing in the financing of major government projects. She is a member of the Executive, Risk Management, Major Project Credit and ESG Criteria Committees. She is the Central Investigator of Financial Crime, Fraud, Corruption, Business Ethics and Chairman of the Personal Data Protection Commission.

She has served as Group International Risk Head, EFG EUROBANK Group, External Central and Eastern Europe, United Kingdom and Luxembourg Network, EFG Representative at EBCI Vienna Initiative,

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Member of the Board of Directors of EUROBANK TEKFEN AS, Secretary General of EFG Group Risk Committee and Chairman of the Risk Committees of the subsidiaries of Bulgarian, Serbia, Cyprus and Turkey. She has served as Head of Group International Risk at Piraeus Bank Group, International Network, member of the Mergers and Acquisitions team and member of the Board of Directors of TIRANA LEASING S.A. She has worked at ALPHA BANK, as a Senior Risk Officer at ABN AMRO BANK in the Corporate Risk Department.

She holds an MBA from ALBA Graduate Business School and a Law Degree from the National and Kapodistrian University of Athens. She is also a Certified Financial Investigator and a Certified Data Protection Officer. In 2019 she received the international award "Woman Chief Compliance Officer 2019, IFIs and Private Sector". She speaks English, French, Spanish and Italian.

Skordas Athanasios

He is a graduate of the Athens University of Economics and Business (ASOEE) specializing in International Economic Relations. He was active in the field of private insurance and in the financial sector. General Manager of the Hellenic Association of Tugboat, Lifeguard, Antifouling and Offshore Vessel Owners.

From 2015 to December 2019, he was the Chairman and also served as CEO of Selonda SA, listed on the Athens Stock Exchange, in which he successfully contributed to the achievement of the company's restructuring, the merger with third companies as well as the completion of the sale procedures by the systemic banks to the joint venture AMERRA CAPITAL MANAGEMENT (US) – MUBADALA PRIVATE EQUITY (UAE). He has served for two years as Deputy Minister of Development, Competitiveness, Infrastructure, Transport and Networks with responsibility for Trade and Industry, Secretary General of the Ministries of Development, Economy and Finance with responsibility for tax and customs issues, while he was also Secretary General of the Region of Central Greece.

He has been a seminar instructor at the Hellenic Institute of Insurance Studies, as well as at the Institute of Financial Studies.

He has been distinguished for his social action and Corporate Social Responsibility actions by actively participating in the Boards of Directors of recognized associations, while, among others, he has been honored in 2019 with the gold award "Health and Safety Awards" and the award "Top Industrial Export Company".

Staikou Sofia

She studied Political Sciences at Panteion University and Industrial Psychology at the University of Sussex in England.

She worked at CITIBANK, the Bank of Greece, the Minister of Finance in the Government of National Unity (1974) and then in the office of the then Prime Minister Konstantinos Karamanlis.

Since 1981 she has worked in the IONIAN BANK, in the Marketing and Public Relations Department, in the Press Office of the Ministry of Environment, Spatial Planning and Public Works and in the Advertising Company SOLID ADVERTISING.

From 1992 to 2000 she took over the Personnel, Promotion and Communication Division of Piraeus Bank as General Manager and from 2002 to 2018 she was the Chairman of the Piraeus Bank Group Cultural Foundation and Corporate Responsibility Manager of the Bank, implementing pioneering

actions with a strong environmental and social footprint that later became the basis for compliance with ESG criteria.

Since 2019 she is the Vice-Chairman of the Board of Directors of LYKTOS HOLDING and is involved in the Group's business activities. From 2020 to July 2024, she was the Chairman of SEMELI WINERY.

Tagmatarchis Angelos, Member of the Audit Committee

He is a graduate of the Athens University of Economics and Business – Department of Business Administration with training in Tax and Auditing. From 1971 to 1991 he worked as Financial Director in Multinational Commercial and Industrial Companies and in the meantime, from 1973 to 1977, as an Auditor – Accountant at the audit firm ARTHUR ANDERSEN. Then, from 1992 until 2004, he worked in the construction industry as Financial Director and Internal Auditor of the project ATHENS METRO (AEGEK 1992 - 1996) and the J/V RIO ANTIRIO BRIDGE (J & P 1997 - 2004). In 2005 he joined HSBC Bank as a Loan Consultant for Construction Companies and until today he continues to offer his services as a Bank Consultant for financing Construction Companies. He is a member of the Audit Committee of GEK TERNA.

Zaribas Christos

He is a graduate of the Athens School of Economics and Business (ASOEE), now Athens University of Economics and Business (AUEB), with many years of professional experience in various companies. He has served as Chief Financial Officer in large technical construction Joint Ventures (1980 – 2000) and from 2002 to 2005 he served as Chief Financial Officer in the listed company ATHENS S.A.

Since 2006 he has joined the financial services of GEK TERNA Group and from 2008 until today, he holds the position of Chief Financial Officer of GEK TERNA Group, with main responsibilities the compliance with tax and commercial legislation and any other related to the company's activities, as well as the preparation of individual and consolidated financial reports of budgets and reports, audited by external accountants, as well as compliance with tax and commercial legislation and any other legislation related to the company's activities.

In addition, he represents GEK TERNA before any natural or legal person, Private or Public Law, the Greek State, the Banks as well as generally before any person and any Authority, domestic or foreign, throughout its activity, by jointly signing with another authorized member of the BoD.

In the context of his duties he is a Member of the Board of Directors of the Group's subsidiaries: NEA ODOS S.A., ODOS KENTRIKTIS ELLADOS S.A., NEW ATTIKI ODOS S.A., ILIOCHORA S.A. and GEK TERNA FTHIOTIDAS S.A.

Dimitra Chatziarseniou, Corporate Secretary, Head of the Group's Legal Department

Ms. Dimitra Chatziarseniou is a lawyer, member of the Athens Bar Association since 1998. She holds the position of Head of the Legal Department of GEK TERNA Group and has been appointed Corporate Secretary of GEK TERNA S.A. and TERNA ENERGY S.A. She joined GEK TERNA Group in 2002. During her career she has organized the legal department of the Group and currently manages a team of four selected lawyers. She has successfully handled large real estate transactions, mergers and acquisitions, listings, PPP projects and EPC contracts and has gained extensive experience in project development and financing of RES projects in Greece, Southeastern Europe and the USA. She is a graduate of the Law School of Athens and holds a master's degree in Commercial Law from the same school. She is

fluent in English and French.

Aligizakis Alexandros, Director of Tenders and Quality Assurance

He holds a degree in Architecture from the Ecole Speciale D' Architecture in Paris, France. He speaks English and French. His professional career started in 1983 in Libya with EDOK ETER S.A. and then with ETIP S.A. In Libya he was responsible for the construction of important infrastructure projects and then served as a senior executive of the latter until his withdrawal from Libya in 1992. From 1992 to 1996 he worked at PARNON S.A. as a construction manager of buildings and infrastructure projects.

He joined GEK TERNA Group in 1996. He is a member of the Board of Directors of subsidiaries of the Group.

Nika Angeliki, Head of Internal Audit Unit GEK TERNA

She is a graduate of the Athens University of Economics and Business (ASOEE) – Department of Accounting and Finance, holds a degree in Auditing and Accounting from the Training Institute of the Institute of Certified Public Accountants (2007-2011). She is a Certified Public Accountant. From 2006 until 2014 she worked as an external auditor at Ernst Young Greece with the object of regular audit of financial statements, audit for obtaining a tax certificate and participation checks on the issuance of bond loans. In 2014 he joined GEK TERNA Group.

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FULL NAME	EXTERNAL PROFESSIONAL COMMITMENTS
PERISTERIS GEORGIOS	- Chairman of the Board TERNA ENERGY S.A. - Chairman & CEO GARDENIA S.A. - Manager SEA VIEW ESTATE S.M.S.A. - Manager SEASIDE ESTATE S.M.S.A. - Manager BLUE VELVET S.M.S.A. - Manager SUNSET ESTATE S.M.S.A. - Manager PETROTHALASSA S.M.S.A. - Manager SINDONI S.M.S.A. - Chairman of the Board ALTHEO SHIPPING INC.
KAPRALOS SPYRIDON	- Chairman HELLENIC OLYMPIC COMMITTEE (until 27.01.2025) - Chairman of the Board STAR BULK CARRIERS - Chairman of the Board EUROCLINIC OF ATHENS - Member of the Executive Board INTERNATIONAL OLYMPIC COMMITTEE
TAMVAKAKIS APOSTOLOS	- Chairman & CEO EOS CAPITAL PARTNERS SOCIETE ANONYME ALTERNATIVE INVESTMENT MANAGEMENT COMPANY - Vice-Chairman of the Board of Directors PLAISIO COMPUTERS S.A. - Member of the Board of Directors EUROSEAS LTD - Member of the Board of Directors EURODRY LTD - Member of the Board of Directors EOS HELLENIC RENAISSANCE FUND G.P. Sarl - Member of the Board of Directors ERGO INSURANCE M.S.A. - Member of the Board of Directors MINERVA OLIVE OIL AND FOOD ENTERPRISES COMPANY SOCIETE ANONYME - Member of the Board of Directors EUROCATERING S.A. - Vice-Chairman of the Board HELLENIC JUICES S.A. - Member of the Board of Directors S. MENTEKIDIS S.A. - Member of the Board of Directors EUROHOLDINGS LTD - Member of the Board of Directors LATSCO SHIPPING LIMITED - Member of the Board of Directors LATSCO MARINE MANAGEMENT - Member of the Board of Directors EOS HELLENIC RENAISSANCE CIV G.P.

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FULL NAME	EXTERNAL PROFESSIONAL COMMITMENTS
GOURZIS MICHALIS	• In companies of GEK TERNA Group - Member of the Board of Directors TERNA ENERGY S.A. (until 27.11.2024) - Member of the Board of Directors TERNA LEFKOLITHI S.A. - Member of the Board of Directors HERAKLION INTERNATIONAL AIRPORT S.A. - Member of the Board of Directors NEW EGNATIA ODOS CONCESSION S.A.
LAZARIDOU PENELOPE	• In companies of GEK TERNA Group - Member of the Board of Directors NEA ODOS SOCIETE ANONYME CONCESSION - Member of the Board of Directors ODOS KENTRIKIS ELLADOS SOCIETE ANONYME CONCESSION - Vice-Chairman and CEO GEK TERNA MOTORWAYS M.S.A. - Vice-Chairman and CEO GEK TERNA KASTELI M.S.A. - Member of the Board of Directors NEW ATTIKI ODOS SINGLE MEMBER CONCESSION SOCIETE ANONYME - Chairman KOMOTINI THERMOELECTRIC S.A. - Chairman GEK TERNA CONCESSIONS M.S.A. - Vice-Chairman and CEO HELLINIKON INTEGRATED RESORT COMPLEX S.A. - Member of the Board of Directors HERON ENERGY SERVICES COMPANY SOCIETE ANONYME • Member of the Board of Directors NEW EGNATIA ODOS CONCESSION S.A. • Member of the Board of Directors THISEAS TREATMENT AND REHABILITATION CENTER S.A.

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

FULL NAME	EXTERNAL PROFESSIONAL COMMITMENTS
BENOPOULOS ANGELOS	• In companies of GEK TERNA Group - Chairman of the Board of Directors VIPATHE S.A. - Chairman of the Board PLATANOS SQUARE CAR PARKING STATION KIFISIA S.A. - Chairman AEIFORIKI IPIROU S.A. - Chairman HELLAS SMARTICKET S.A. - Chairman BROADBAND INFRASTRUCTURE PROJECTS S.A. - Chairman JOINT VENTURE TERNA ENERGY FIXED ASSET MANAGEMENT– INDIGITAL A.E. – AMCO S.A. - CEO TERNA ENERGY FIXED ASSET MANAGEMENT S.A. - CEO ENVIRONMENTAL PELOPONNESE S.A. - CEO SPECIAL PURPOSE TERNA FIBER S.A. • Vice-Chairman of the Board DEPPATHE S.A. • Vice-Chairman of the Board GREEK BUSINESS PARKS ASSOCIATION • Member General Council of HELLENIC FEDERATION OF ENTERPRISES (SEV)
SOURETIS PETROS	• In companies of GEK TERNA Group – CEO GEK SERVICES SINGLE MEMBER S.A.C.C. – Chairman of the Board NEW ATTIKI ODOS OPERATION S.A. – Member of the Board of Directors TERNA LEFKOLITHI S.A. – CEO HOTEL - TOURISM - CONSTRUCTION and QUARRY ENTERPRISES KEKROPS S.A. – Chairman of the Board 4 ES NEPA – Manager ESARUS & CO LTD
ANTONAKOS DIMITRIOS	• In companies of GEK TERNA Group – Member of the Board of Directors TERNA OVERSEAS LTD – Vice-Chairman of the Board HOTEL - TOURISM - CONSTRUCTION and QUARRY ENTERPRISES KEKROPS S.A. • Member of the Board of Directors MALCEM CONSTRUCTION MATERIALS LTD • Joint Ventures – J&P AVAX S.A. - VIOTER S.A. - ILIOCHORA S.A. – ETHET – TERNA – AVAX PANTECHNIKI – TEPNA S.A. – PANTECHNIKI S.A. – AVAX S.A. - TERNA S.A.

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

FULL NAME	EXTERNAL PROFESSIONAL COMMITMENTS
LAMBROU KONSTANTINOS	• Manager LAMBROU K.B. & SIA L.P.
MOUSTAKAS EMMANOUIL	• In companies of GEK TERNA Group – Vice-Chairman of the Board NEA ODOS SOCIETE ANONYME CONCESSION – Vice-Chairman of the Board ODOS KENTRIKIS ELLADOS SOCIETE ANONYME CONCESSION – Chairman of the Board GEK TERNA MOTORWAYS M.S.A. – Chairman of the Board GEK TERNA KASTELI M.S.A. – Member of the Board of Directors OLYMPIA ODOS SOCIETE ANONYME CONCESSION – Chairman of the Board NEW EGNATIA ODOS SOCIETE ANONYME CONCESSION – Chairman of the Board NEW ATTIKI ODOS SINGLE MEMBER CONCESSION S.A. – Member of the Board of Directors OLYMPIA ODOS OPERATION SOCIETE ANONYME – Chairman of the Board GEK TERNA CONCESSION S.A. – Member of the Board of Directors HERON ENERGY S.A. – CEO, PASIFAI ODOS, BOAK HERONISOS PPP– NEAPOLI SPECIAL PURPOSE SOCIETE ANONYME COMPANY – Member of the Board of Directors TERNA LEFKOLITHI S.A. – Vice-Chairman of BoD and CEO MANTOUDI BUSINESS PARK SINGLE MEMBER S.A. – Member of the Board of Directors HERAKLION INTERNATIONAL AIRPORT OF CRETE S.A. CONCESSION – Chairman of the Board GREEN OCEAN SOLUTIONS AG – Member of the Board of Directors NON-PROFIT COMPANY "HELLENIC INFRASTRUCTURE AND TOLL ROADS" – Manager GEK TERNA HOLDING, REAL ESTATE AND CONSTRUCTION S.A. - TERNA S.A. - JV HELLAS TOLLS – Manager MGGR LLC – Chairman of the Board IRC HELLINIKON S.A. – Member of the Board of Directors SARISA, SUB-CONCESSION OF PHILIPPOS KAVALA PORTS II S.A.

GEK TERNA GROUP

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FULL NAME	EXTERNAL PROFESSIONAL COMMITMENTS
AFENTOULIS DIMITRIOS	• CEO LATSCO FAMILY OFFICE SERVICES GREECE S.A. • Chairman of the Board LATSCO SERVICES GREECE SINGLE MEMBER S.A. • Member of the Board of Directors LATSCO DIRECT INVESTMENTS S.À R.L. • CEO EKL LATSCO FAMILY OFFICE SINGLE MEMBER S.A. • CEO PKL LATSCO FAMILY OFFICE SINGLE MEMBER S.A. • CEO FKL LATSCO FAMILY OFFICE SINGLE MEMBER S.A. • Member of the Executive Board IOANNIS S. LATSIS FOUNDATION • Member of the Board of Directors ATHENS PALACE M.S.A. • Chairman of the Board 3L DOTS REAL ESTATE S.A. • Member of the Board of Directors VIVABANK SINGLE MEMBER SOCIETE ANONYME BANKING COMPANY • Member of the Board of Directors VIVA WALLET HOLDINGS – SOFTWARE DEVELOPMENT SOCIETE ANONYME • Chairman of the Board FANOS AGRICULTURAL PARK S.A. • Member of the Board of Directors THISEAS TREATMENT AND REHABILITATION CENTER S.A. • Member of the Board of Directors – SKYLINE PROPERTIES S.A. • Chairman of the Board KALLISTI VOULIAGMENI A.M.K.E. • Member of the Board of Directors – FOUNDATION FOR SUPPORT OF THE ECUMENICAL PATRIARCHATE
DELIKOURA AIKATERINI	-
SKORDAS ATHANASIOS	-
STAIKOU SOFIA	• Vice-Chairman of the Board LYKTOS HOLDING S.A. • Vice-Chairman of the Board LYKTOS MANAGEMENT S.A.
TAPRANTZIS ANDREAS	• Vice-Chairman of the Board and CEO OLYMPIC COMMERCIAL & TOURIST ENTERPRISES S.A.

6. Internal Audit System (internal audit, risk management, regulatory compliance) – Corporate Governance System

The Internal Audit System (IAS) is defined as the set of rules and procedures applied by the Company aiming at the preventive and ex-post audit of operations and procedures at all levels of the Group's hierarchy and organizational structure, in order to ensure: the legality and security of management and transactions, the accuracy and reliability of published financial statements and any other financial information and announcement, as well as the efficiency of the Company's operating systems and operations.

The Board of Directors utilizes the IAS in order to protect the Company's assets, to assess the emerging risks from all its operations and to provide accurate and comprehensive information to shareholders on the actual situation and prospects of the Company, as well as on ways to address the identified risks.

For the implementation of the above, the Board of Directors determines the operating framework of internal audit, approves the procedures for conducting and evaluating its results and decides on its staffing, in compliance with the requirements of the applicable legal and institutional framework as well as the Greek Corporate Governance Code. It establishes a special Internal Audit Unit, which is independent, does not belong hierarchically to any other organizational unit and is supervised by the Company's Audit Committee, ensuring its independence and effective operation and allocating appropriate financial and human resources.

With the contribution of the Audit Committee, it evaluates the adequacy and efficiency of the internal audit unit and the degree of utilization of its reports by the Board of Directors for the continuous improvement of the Company's operation at all levels and the effective management of business risks.

The **Internal Audit Unit** carries out audits in all Group activities, in all geographical areas, except for the activities of the listed subsidiary. The work of the Internal Audit Unit includes:

- Internal Audits of Head Office Divisions,
- Internal Project Audits (project audits also audit procedures of other divisions such as procurement, staff recruitment, mechanical equipment, regulatory compliance, etc.),
- Audits (correctness, completeness, existence of accounting entries), reconciliation of accounts, etc.
- Audits on compliance with the Company's procedures,
- Internal Audits of subsidiaries of GEK TERNA Group,
- Audits in the procedures for the preparation of Financial Statements,
- Corporate governance audits,
- Information Systems,
- Provision of Consulting Services

The results of the audits are regularly presented to the Audit Committee and the Board of Directors is also informed, while quarterly and annual reports are sent.

Budgets / Reports / Transactions / Preparation of Financial Statements

The Company uses budgets and reports as an important internal audit tool. More specifically, budgets are prepared, monitored and updated per company / sector / activity / project and at Group level. Budgets and reports are a key Management tool for making both case-by-case and strategic decisions.

The safeguards used throughout the Group's activities include both preventive and repressive measures to ensure legality / correctness of transactions, correctness of accounting entries, protection of assets taking into account the basic principles of an internal audit system such as segregation of duties, audit of operations by at least two persons (four eye principle).

More specifically:

For the implementation of transactions, signing contracts, making other decisions, there are relevant authorizations, procedures, bodies on the basis of which the above actions are implemented.

For the preparation of budgets and reports there are relevant procedures or departments per company where they contribute to the implementation of work.

For the accounting of transactions and other entries in the accounting records, there are relevant procedures that are followed preventively.

Ex posts audits are carried out by the financial management, such as audits of accounts, periodic reconciliations of accounts and periodic reviews of the correctness of account balances (customers, suppliers, banks, taxes, payroll, etc.). Finally, there are specific procedures for closing financial statements as described below.

The levels of audit and risk management in the process of preparing individual and consolidated Financial Statements are recorded in the process of preparing Group financial (and non-financial) statements, in the Group's Financial Services Obligations Calendar and in other procedures.

Initially, the Group's Financial Management communicates to the Group's companies the instructions and deadlines for the preparation of financial statements.

Specifically, for the individual financial statements of the parent company, the profit and loss statement and balance sheet (ledgers) are recorded in the information system and the Financial Statements (wording) are prepared by the competent accountant. Subsequently, the financial management audits, the recorded financial results and reviews, the profit and loss statement and balance sheet accounts and, if discrepancies are identified, the cause of the discrepancy is investigated, the adjustment of the entry is approved and the correctness of the financial statements is checked by the Chief Financial Officer.

Data is then collected from all subsidiaries and affiliated companies consolidated into the Group. The certificates of the chartered accountants of the subsidiary companies are received and the receipt of responses to the chartered officers of the Parent Company is monitored. Consolidation records are performed. The correctness of consolidated financial statements is checked. The audits and work are then carried out by the Group's chartered accountants.

The Audit Committee oversees the process of drafting the Company's financial statements and other financial reporting and examines their reliability. The Audit Committee holds regular meetings with the Chief Financial Officer and the Certified Public Accountants. After examining and confirming the

correctness of the process of preparing the corporate and consolidated financial statements (interim and annual) following and briefing by the Chief Financial Officer, it recommends to the Board of Directors their approval and their execution and publication.

The purpose of the **Risk Management Unit (RMU)** is to identify, assess and manage the risks faced by the Company.

The RMU ensures the establishment of an effective risk management framework, aiming at the development, implementation and continuous improvement of risk management practices (including safeguards) at the level of processes, systems and the Company.

The RMU ensures that the risks undertaken by the Company's units are consistent with the risk appetite and tolerance limits set by senior management.

The RMU provides analyses and reports on the adequacy and effectiveness of risk management (including safeguards).

The RMU provides guidance and support services to Group companies to ensure adequate and effective risk management, with the exception of companies that have listed securities and have separate Risk Management Units, for which it is informed by their Management or the Head of the Risk Management Unit of the listed company.

The main categories of risks identified are:

- Strategy and Planning
- Financial
- Business environment
- Functional
- Governance
- Social
- Regulatory compliance and legal risks

The Risk Manager in cooperation with the CEO and the Unit Managers evaluate each risk based on the following criteria:

- Likelihood of occurrence,
- Severity of impact.

This assessment is based on predefined criteria deriving from the degree of risk appetite.

The purpose of the Regulatory **Compliance Unit** (abbreviated as "RCU") is to ensure the Company's compliance with the applicable institutional and supervisory framework governing its business activities and operation. RCU protects the integrity and reputation of the Company through the establishment and implementation of a comprehensive compliance program that includes prevention, suppression and response measures regarding compliance issues.

The RCU provides guidance and support services to the Group's companies to ensure their adequate and effective compliance with the applicable institutional and supervisory framework and the Company's internal policies, with the exception of companies that have listed securities and have

independent Compliance Units, for which it is informed by their Management or the Head of the Compliance Unit of the listed company.

The main axes of the RCU are the following:

- Business ethics
- Transparency of proceedings
- Integrity of operations
- Safeguarding shareholders' interests
- Customer / consumer protection
- Social integrity / sensitivity

The Company has a certified system of regulatory compliance (ISO 37301:2021) and anti-bribery (ISO 37001:2016).

On an annual basis, the MoU informs the Board of Directors with the report of the previous year's actions and the planning for the next year.

6.1 Assessment of corporate strategy, key business risks and Internal Audit System

The annual review of the corporate strategy is made with reference to the update of business risks and the review of internal audit systems.

In the period of fiscal year 2024, the Audit Committee monitored:

- (a) the Internal Audit, Risk Management and Compliance functions to ensure the soundness of their operation and their independence,
- (b) the adequacy and effectiveness of the Internal Audit System and taking into account the content of the audit reports of the Internal Audit Unit, submitted relevant recommendations to the Board of Directors for its further improvement and reinforcement,
- (c) the Risk Management process and taking into account the Risk Management reports, submitted recommendations to the Board of Directors regarding the identification, assessment and management of risks;
- (d) the procedures for compliance of the Company and the Group with the laws and regulations regulating its organization, operation and activities and taking into account the reports of the Compliance Unit, submitted recommendations to the Board of Directors regarding the revision of the Company's internal regulatory framework.

In addition, a self-evaluation of the Board of Directors, an evaluation of the Audit Committee and the Internal Audit Unit (by an external consultant) has been carried out. The Internal Audit Unit received a report on its compliance with the International Standards for the Conduct of Internal Audit. The opinion was that the Internal Audit Unit (complies) operates in accordance with International Standards for the Conduct of Internal Audit.

According to Article 14 para. 3 approx. j' of Law 4706/2020 and no. No. 1/891/30.09.2020 decision of the Board of Directors of the Hellenic Capital Market Commission, as amended by no. EC 2/917/17.06.2021 decision of the Board of Directors of the Hellenic Capital Market Commission the

first evaluation of the Internal Audit System should be completed by 31.03.2023 with reference date 31.12.2022 and reference period from the entry into force of article 14 of Law 4706/2020 (17.07.2021). The relevant report evaluation was received by the Company on 24.03.2023 (for details see section 6.4).

During 2024, the evaluation of the Corporate Governance System was completed (see section 6.5) through which the Internal Audit System was also evaluated. Actions for the evaluation of the Corporate Governance System within the framework of follow-up implementation are carried out through the Internal Audit Unit.

6.2 Provision of non-audit services to the Company by its statutory auditors and assessment of the impact this may have on the objectivity and effectiveness of the statutory audit, taking into account the provisions of Law 4449/2017

The statutory auditors of the Company for the financial year 2024 are from the company "GRANT THORNTON" (AM SOEL 127), and have been elected by the Annual General Assembly of the Company's Shareholders on 26.06.2024.

The Audit Committee maintains direct and regular contact with the external auditors, in order to be systematically informed about the adequacy and reliability of the operation of the internal audit and risk management systems, as well as the correctness and reliability of financial information. Finally, the Audit Committee pre-approves the non-audit services, which are provided by the statutory auditor to the Group and monitors all of them to ensure that the independence or objectivity of the Certified Auditors is not compromised. The Audit Committee examined the independence of the Certified Auditors in the following ways:

1. Completion of a predetermined list of questions based on Law 4449/2017 – Article 21,
2. Monitoring of non-audit work and
3. Supplementary report received by the Statutory Auditor (pursuant to Article 11 of EU Regulation 537/2014).

6.3 Assessment of the readiness of the Internal Audit System

Following the recommendation of the Audit Committee, it was decided by the Company to carry out an assessment of the readiness of the Internal Audit System. The evaluation took place during 2022. The results of the evaluation were communicated to the Audit Committee and the Company's Management. During 2023, the Audit Committee, where deemed necessary, monitored the corrective actions carried out by the Company's Management. In addition, monitoring of the corrective actions of the above evaluation was carried out in the context of the evaluation of the Corporate Governance System implemented by an external evaluator (see paragraph 6.5).

For the fiscal year 2024, the monitoring of corrective actions was carried out by the Audit Committee through the Internal Audit Unit.

6.4 Evaluation of the Internal Audit System taking into account the provisions of Law 4706/2020

The Company, by virtue of decision of the Board of Directors, assigned to "Grant Thornton Societe Anonyme of Certified Auditors and Business Consultants" the project "Provision of Internal Audit System Evaluation Services", aiming at the evaluation of the adequacy and effectiveness of the

Internal Audit System ("IAS") of the Company "GEK TERNA Holdings S.A." and its significant subsidiaries, "HERON ENERGY S.A.", "HERON II VIOTIAS S.A.", "NEA ODOS S.A.", "ODOS KENTRIKIS ELLADAS S.A.", "TERNA S.A.", with reference date 31.12.2022, in accordance with the provisions of per. I of para. 3 and para. 4 of article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force.

This evaluation of the Internal Audit System was successfully completed in March 2023 and covered the following areas: the Audit Environment, Risk Management, Audit Mechanisms and Audits, the Information and Communication System as well as the Monitoring of the Company's Internal Audit System (IAS).

The Conclusion of the Independent Evaluator, namely Ms. Athina Moustaki, Certified Public Accountant with registry no. 28871 and Partner of Grant Thornton, which is included in the final report evaluating the adequacy and effectiveness of the IAS dated 24.03.2023, concludes that from the work carried out and the evidence obtained regarding the evaluation of the adequacy and effectiveness of the IAS of the Company and its significant subsidiaries, no weaknesses were identified that could be considered as material weaknesses in the IAS of the Company and its significant subsidiaries, in accordance with the Regulatory Framework.

This result is yet another confirmation that the Company is in constant compliance with the legislative and regulatory framework governing the Internal Audit System and adopts best practices for the lawful and smooth operation of the Group's IAS.

6.5 Evaluation of the Corporate Governance System taking into account the provisions of Law 4706/2020

The Board of Directors in relation to its obligations arising from para. 1 of article 4 of Law 4706/2020 evaluated the implementation and effectiveness of the Company's Corporate Governance System with reference date 31 December 2023 and was included in the Company's Financial Report for the fiscal year 2023 (https://gekterna.com/userfiles/FinancialStatements/2023/gekterna_fs_notes_31-12-2023_XHTML_gr.xhtml), whereas this evaluation did not reveal any material weaknesses.

In the context of the above evaluation, the Board of Directors of the Company assigned, inter alia, to Grant Thornton S.A. Certified Auditors and Business Consultants the evaluation of the adequacy and effectiveness of the Company's Corporate Governance System. This assessment was carried out on the basis of the program of assurance procedures included in Decision 173/08b/14.02.2024 of the Supervisory Board of the Institute of Certified Public Accountants, in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Projects Beyond Audit or Review of Historical Financial Information". The above work of the Certified Public Accountants did not reveal any material weaknesses in the Company's Corporate Governance System.

7. Information Security and Artificial Intelligence

7.1 Information Security

GEK TERNA Group has adopted an active security framework, which includes a long series of technical, administrative and organizational protection measures. Complying with the European General Data Protection Regulation (GDPR), monitoring newer regulatory frameworks, such as NIS2 and the AI Act, and relying on International Standards such as ISO 27001 and ISO 22301, as well as based on internationally best practices and world-wide recognized high-level technologies, the Group

implements Policies and Procedures that ensure the integrity, confidentiality and availability of information. The security measures cover both the protection perimeter within the Group as well as its broader environment. They include - among others – a structure based on specialized executives with many years of experience, the administration of controlled access to data and systems, training and awareness of personnel, as well as control of the security level of all partners and suppliers to address threats wherever applicable. In addition, formally structured group bodies operate for immediate decision-making on digital transformation and information system security. At the same time, the Group implements a continuous preventive monitoring of information systems and infrastructure and conducts regular stress tests with the aim of immediately identifying and managing any incident before it turns into a threat. Through the most modern and valid tools and technologies, which are constantly upgraded, the Group ensures that any attempted breach or malicious activity is detected and addressed in a timely manner. To ensure the above, the Group has appointed a Group Chief Information Systems Officer (GCISO).

7.2 Artificial Intelligence

GEK TERNA Group has established clear guidelines for the utilization, development and procurement of systems and applications using Artificial Intelligence technologies, with an aim of protecting both personal and corporate data, upholding ethical standards and reducing potential risks, thus complying with the legislation wherever required. The Group recognizes that Artificial Intelligence systems, including machine learning and natural language processing algorithms, contribute significantly to research and information retrieval, to the automation and optimization of routine tasks and processes, to the development of business objectives by simplifying the analysis and presentation of complex data, and to innovation, leading to the development of new products and services. However, the use of all the above tools complies with the respective regulatory and legal requirements.

8. Remuneration of BoD members

8.1 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.

8.2 Annual Remuneration Report

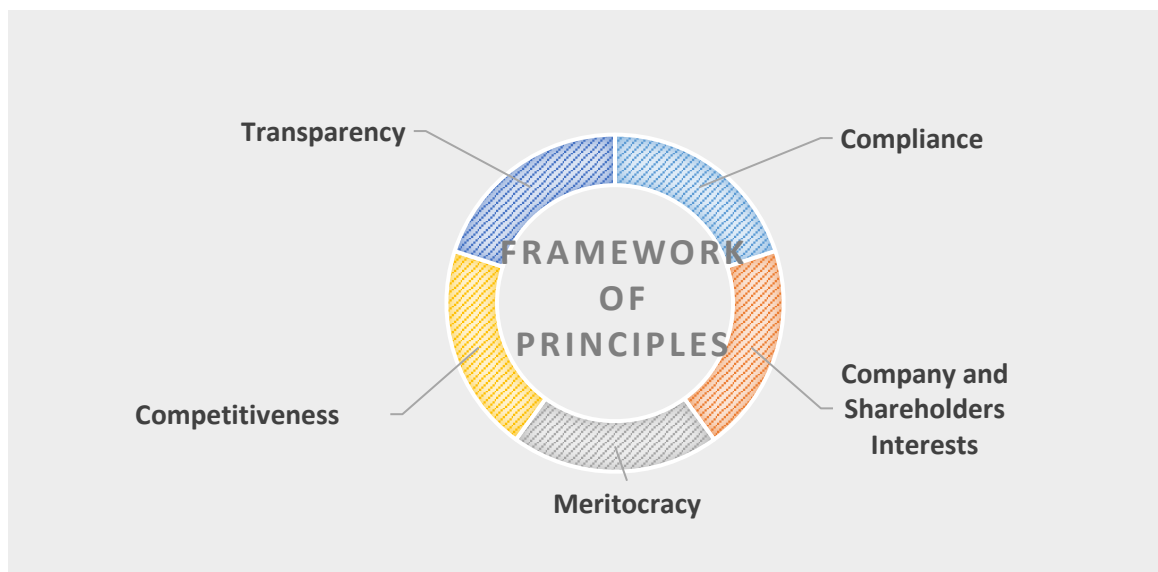
According to article 112 of Law 4548/2018, the Board of Directors of the Company is obliged to prepare a clear and comprehensible Remuneration Report, which contains a comprehensive overview of the total remuneration for the year 2024 regulated in the Company's Remuneration Policy and the information 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.

8.2.1 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.

8.2.2 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.

8.2.3 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

8.2.4 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.

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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 REMUNERATION 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				SHORT-TERM VARIABLE REMUNERATI ON (BONUS)	FIXED REMUNERATI ON	GROUP BOARDS OF DIRECTORS REMUNERATI ON						
								COMPANY CAR	GROUP LIFE- HEALTH INSURANCE	TRAVEL EXPENCES										
	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 ADMINISTRATI VE 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-EXECUTVE 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.

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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	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).

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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.

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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.

8.2.5 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.

8.2.6 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.

8.2.7 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.

8.2.8 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.

8.2.9 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.

9. Suitability Policy

The Company has a Suitability Policy for the Members of the Board of Directors, which was prepared by its Nomination Committee in accordance with the provisions of article 3 of Law 4706/2020 and the guidelines of Circular no. 60 of the Hellenic Capital Market Commission.

The Policy was approved by the General Assembly of the Company's shareholders dated 01.07.2021 following the approval of the Board of Directors on 09.06.2021 and entered into force from the date of its approval by the General Assembly.

For its compilation, the increased monitoring needs of the framework of Corporate Governance, of Risk Management, of Regulatory Compliance, were taken into account as well as the operation of Company Sectors such as Human Resources, Information Technology, Information Security Management, Health, Safety and Environment, by assigning management or supervision responsibilities to executive members of the BoD.

The Suitability Policy aims to ensure quality staffing, effective operation and fulfillment of the role of the Board of Directors based on the overall strategy and medium to long-term business goals of the Company, with the aim of promoting the corporate interest.

The aim of the policy is to have a highly effective Board of Directors. As such, it is considered a Board of Directors with a structured team, working together with a shared commitment to protecting and enhancing shareholder value, rather than a typical gathering of executives who manage corporate affairs without the capacity for constructive cooperation and development prospects.

The Policy takes into account best practices and is harmonized with the corporate culture and what is

provided for in the Articles of Association, the Internal Rules of Operation and the Hellenic Corporate Governance Code to which the Company is subject, is clear and adequately documented and is governed by the principle of transparency and proportionality while promoting diversity, meritocracy and efficiency in the selection and during the term of office of the members of the BoD.

Furthermore, during the preparation of the Policy, the size, internal organization, risk appetite, nature, scale and complexity of the Company's activities were taken into account, including, but not limited to, the sectors of construction, concessions, energy, real estate management and development, mining, waste management, services, PPP projects, the operation of large infrastructure projects.

The guiding principles governing the Suitability Policy are the following:

- Compliance
- Transparency
- Proportionality
- Diversity
- Meritocracy
- Effectiveness
- Experience and historicity

10. Diversity Policy

The Company has and implements a diversity policy in order to promote an appropriate level of differentiation in the Board of Directors and a diverse group of members. This Policy is drafted with the belief that a Board of Directors that has a wide range of perspectives and diversity is in a better position than other Boards of Directors with a limited scope, as the existence of diversity allows the Company to take advantage of market opportunities and effectively manage risks.

The Board can perform well if it consists of a wide range of members with diverse, but complementary skills or knowledge groups. Its culture is positively shaped by different approaches and views and will certainly be rather representative of the Group's values. In this way, the Board of Directors ultimately forms a progressive and thoughtful view of its affairs, while promoting prudent risk-taking.

Through the concentration of a wide range of qualifications and skills during the selection of BoD members, the diversity of views and experiences is ensured, in order to make sound decisions.

In this context, adequate representation per gender is provided, at least as defined by the relevant legislation, as a percentage of the total members of the Board of Directors. At the same time, all necessary measures are taken so that there is no exclusion whatsoever due to discrimination based on sex, age, race, color, ethnic or social origin, religion or belief, birth, disability, age or sexual orientation, property and sole role of choice to have the criteria of individual suitability identified in this Policy.

The following table presents the profile of the Board of Directors.

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n/a	Name	Position the Board of Directors	Committees	Age	Sex	Total time of participation BoD (by 25/4/2024)	Participations of BoD (by 2023)	GENERAL EXPERIENCE								EXPERIENCE IN GROUP ACTIVITIES					
								CAPITAL MARKETS	FINANCIAL SECTOR	REGULATORY FRAMEWORK	CORPORATE GOVERNANCE	ESG	RISK MANAGEMENT	STRATEGIC PLANNING	ADMINISTRATION	PORTFOLIO MANAGEMENT	CONCESSIONS/PPPs	PRODUCTION-SUPPLY-ENERGY TRADING	CONSTRUCTIONS	REAL ESTATE DEVELOPMENT	MINING & MINING SECTOR
1	Peristeris Georgios	Chairman and CEO	Strategic Planning (C), Executive ©	68	A	23 YEARS + 4 MONTHS	21	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Gourzis Michalis	Executive BoD Member		85	A	23 YEARS + 4 MONTHS	21					✓		✓	✓		✓		✓		✓
3	Lazaridou Penelope	Executive Director, Executive BoD Member	Investment, ESG, Executive	63	Θ	5 YEARS + 4MONTHS	21	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
4	Benopoulos Angelos	Executive Director, Executive BoD Member	Executive	67	A	13 YEARS + 10 MONTHS	21	✓		✓	✓	✓	✓		✓				✓	✓	
5	Antonakos Dimitrios	Non Executive Member	Compliance	73	A	13 YEARS + 10 MONTHS	21			✓	✓		✓						✓		
6	Moustakas Emmanouil	Executive BoD Member	Investment, Strategic Planning, Executive	51	A	13 YEARS + 10 MONTHS	21	✓	✓				✓	✓	✓	✓	✓	✓	✓		✓
7	Lambrou Konstantinos	Executive BoD Member	ESG	50	A	3 YEARS + 9 MONTHS	21					✓	✓								
8	Souretis Petros	Executive Director, Executive BoD Member	Investment, Executive	56	A	2 YEARS + 6 MONTHS	21	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
9	Afentoulis Dimitrios	Non- Executive Member	Strategic Planning (C)	59	A	3 YEARS + 9 MONTHS	21	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	
10	Tamvakakis Apostolos	Non Executive Member, Vice-Chairman BoD	Audit, Nominations & Remuneration , Strategic Planning, Investment	68	A	11 YEARS + 4 MONTHS	21	✓	✓	✓	✓		✓	✓	✓	✓				✓	
11	Capralos Spyridon	Independent Non Executive Member, Vice Chairman BoD, Lead Independent Director	Audit (C), Nominations & Remuneration (C), Strategic Planning	70	A	7 YEARS + 10MONTH S	21	✓	✓	✓	✓		✓	✓	✓	✓					
12	Apkarian Gagik	Independent Non Executive Member		58	A	8 YEARS	21	✓	✓				✓	✓	✓	✓		✓			
13	Skordas Athanasios	Independent Non-Executive Member	Compliance, Nominations & Remuneration, Audit	60	A	5 YEARS + 4MONTHS	21	✓		✓	✓		✓		✓						✓
14	Delikoura Aikaterini	Independent Non-Executive Member	Nominations & Remuneration, ESG, Compliance	57	Θ	3 YEARS+ 9 MONTHS	21		✓	✓	✓	✓	✓								
15	Staikou Sofia	Independent Non-Executive Member	ESG (C), Nominations & Remuneration	73	Θ	3 YEARS + 9 MONTHS	21		✓	✓		✓			✓						
16	Taprantzis Adreas	Independent Non-Executive Member		59	A	4 MONTHS	1	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

The achievement of substantial and not only formal diversity within the Boards of Directors is an important guarantee for their overall effectiveness. The above table shows the diversity in gender representation (11male/7female) in the Board of Directors, with the corresponding ratio among the Company's senior managers standing at 6male/3female. In addition, the table in combination with the CVs of the members reveals the width of knowledge and skills of the members of the Board of Directors, as well as the international experience transferred by many of them. The Board of Directors combines a mixture of competences, skills and diversity of personalities, knowledge and experience that strengthens its role and contributes to its success.

Transactions with related parties and relevant information of the Board of Directors

The Company has developed a procedure for identifying related party transactions and complying with applicable law. The process was drafted aiming at transparency and supervision of the Company's transactions with related parties. The purpose of the procedure is to record the actions performed in order to identify transactions of the Company, in which persons or legal entities participate, falling under the concept of related parties and to comply with the applicable legislation. The procedure provides for the recording and maintenance of a register of related parties and the recognition of related party transactions through the checking and cross-checking of data on the counterparty in accordance with articles 99-101 of Law 4548/2018.

11. Sustainable Development Policy

Sustainable Development for GEK TERNA Group is not only a practice of alignment with international good practices but a holistic strategic approach, which is based on the regular assessment of the most important social, economic and environmental impacts of the Group's activities and their review and/or modification if necessary, through a process of dialogue and consultation with stakeholders.

Furthermore, GEK TERNA Group acts in accordance with the United Nations (UN) Global Sustainable Development Goals (SDGs) and is an ally in the fight for social equality, prosperity and the development of a sustainable natural environment, since it has recognized that the seventeen (17) global goals are inextricably linked to the principles of Corporate Governance and Corporate Social Responsibility / Sustainable Development to which it is committed.

The responsible way of operation of the Group is reflected in the practices and procedures developed in the Group aiming at integrating the principles of Sustainable Development into its daily operation. At the same time, it is based on the strategic corporate values established by the Management, that is, respect for people and the natural environment, value creation for employees, customers, and shareholders, honesty, reliability and targeted social contribution.

The Group's policy for Sustainable Development is inextricably linked to the material issues that are regularly identified through the materiality analysis process, in order for the Group to constantly listen to the needs of stakeholders (internal and external) but also to take into account the current socio-economic trends in relation to its effects (positive or negative).

In this context, the Group's corporate responsibility is aligned with ESG (Environmental-Social-Governance) criteria/principles, in relation to four (4) axes of activity and is developed in eight (8) strategic directions/individual areas that incorporate the Group's specific approach-policy on the identified material issues:

Axis 1: Environmental Protection**Strategic Direction / Area of Activity: Environmental protection and climate change**

The achievement of sustainable development through the continuous reduction of the environmental footprint of the Group's activities in Greece and abroad, the continuous adaptation to the conditions for Climate Change and the implementation of the principles of Circular Economy in combination with the investment in innovative services and technologies and the faithful adherence to the existing environmental management system.

Environmental protection is an integral part of the Group's strategy and becomes visible through its policies, strategies and business decisions and actions. The Group acts in a targeted manner and takes measures that lead to the reduction of its environmental and energy footprint through the responsible management of energy and the natural resources it uses (e.g. water, energy, materials, tackling Climate Change and protecting and preserving biodiversity). It focuses on the transition to an economy that is less dependent on fossil fuels and ensures sustainable cities and societies for all its stakeholders.

Axis 2: Promotion of Human Value**Strategic Direction / Area of Activity: Health and Safety at Work**

The recognition of the value of human health and life and the assurance of a working environment without risks of accidents.

Safeguarding Health and Safety is a priority for the Group, which is constantly improving the strategic framework within which issues related to the protection of Health and Safety of all its stakeholders are managed.

Strategic Direction / Area of Activity: Personnel development and protection of human rights

The recognition that surplus value is created by human capital. The aim is to develop a balanced and safe working environment of meritocracy, transparency, equal opportunities-benefits, which enhances diversity, ensures human - labor rights and at the same time invests in the continuous improvement of employees' skills, the development and retention of talents and the enhancement of youth entrepreneurship.

The Group applies and respects international principles and standards of Human Rights and has developed its framework of principles and values based on fundamental Human Rights.

Respecting all its employees and partners, it ensures the prevention of incidents of violation of their rights, through the adoption of policies, actions and audit mechanisms, which apply to all its activities, to all its subsidiaries and to all the projects it undertakes. The Group actively participates, supports and considers as a top priority the investment in its people by providing the necessary resources to promote the continuous improvement of the working environment.

Axis 3: Strengthening the Social Footprint**Strategic Direction / Area of Activity: Care for local communities**

The continuous consultation with the social partners and the preparation of social impact studies with the ultimate goal of maximizing direct and indirect social benefits, the support of solidarity actions such as donations and sponsorships and the constant cooperation with local suppliers to build long-

term relationships of trust.

Through the adoption of responsible policies aimed at creating shared value to all its stakeholders, the Group supports the development of the local communities in which it operates and with which it interacts, through continuous consultation and efforts to identify and respond to the real needs that exist, but also through its own activity.

Strategic Direction/ Area of Activity: Emergency Response

The commitment to take measures and actions to deal with emergencies through the development of risk management plans, the implementation of readiness exercises and the realization of periodic internal and external audits.

Axis 4: Shaping a Responsible Market**Strategic Direction / Area of Activity: Creation and distribution of economic value**

The creation of economic value - the main objective of the Group is to generate and distribute income for its stakeholders through the payment of salaries to employees, payments to suppliers and partners, direct and indirect taxes in the countries of operation, the distribution of dividends to shareholders and investments in local communities while avoiding uncertainties and risks, financial and non-financial, with the aim of safeguarding economic activity, sustainable development and improving living standards.

Strategic Direction/ Area of Activity: Business ethics and regulatory compliance

The Group ensures the existence of business ethics and regulatory compliance of all its operations and activities, having as a priority the detection and combating of potential corruption incidents, faithfully applying the procedures and policies incorporated into the corporate operation (Code of Conduct, Anti-Bribery Management System ISO 37001), and the regular training of human resources.

The fight against corruption is a critical pillar of the Group's operation, which is committed to showing zero tolerance to such incidents, through the promotion of transparency, ensuring business ethics and regulatory compliance, which are diffused across the spectrum of activities and affect the professional behavior of its people. To this end, the Group acts through the establishment of policies and procedures, but also through the establishment of audit mechanisms and compliance with these policies.

Strategic Direction / Area of Activity: Responsible supply chain management

Responsible supply chain management requires responsible partnerships. Therefore, it is mandatory for all suppliers and partners to fully comply with the Group's Regulatory Framework of Principles and Values, both in matters of corruption and respect for human rights, as well as in matters of Environmental Management and Social Corporate Policy.

Above all, the proper management of the supply chain starts from the responsible attitude of the Group towards all its stakeholders. The Group's business activities throughout its supply chain are carried out once the potential environmental, social and economic impacts have been assessed in order to maximize the positive impact. In order to address the new challenges brought by supply chain issues, the Group incorporates new criteria in the management procedures of supply chain issues, such as the new terms of cooperation with suppliers and the preference it gives to domestic suppliers.

For the above issues, the Group sets individual Sustainable Development goals, which it evaluates on an annual basis in terms of their progress and revises them appropriately when necessary.

In order to achieve its objectives, the Group develops individual management systems, policies, procedures, measurement indicators and implements appropriate action plans / programs that contribute to the increase of positive effects or the reduction of negative ones.

The mandated corporate responsibility team is responsible for the effective management of Sustainable Development and corporate responsibility issues. The team consists of specialized executives coming from all key Group Divisions. The General Division for Corporate Affairs and Sustainable Development has the task of coordination.

The Chairman and CEO, through the direct reporting line of the General Division of Corporate Affairs and Sustainable Development to him, has undertaken the overall management / supervision of Sustainable Development issues, sealing the commitment of the Group's senior management towards a sustainable operation.

With a view to transparency and regular information to stakeholders, the results of the Group's performance on Sustainable Development issues are announced to the general public through the annual Sustainable Development Report.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ACCORDING TO ARTICLE 4 OF L. 3556/2007

The present Explanatory Report of the Board of Directors is submitted to the Regular General Meeting of Shareholders, according to paragraph 8 article 4 of L. 3556/2007 and has been prepared according to the provisions of paragraph 7, article 4 of the aforementioned Law.

a) Structure of Share Capital

The Extraordinary General Assembly held on the 13th of February 2024 approved the increase of the Company's share capital, by the amount of 3,420,000 euros, through cash payment, with the issuance of 6,000,000 common shares, with a nominal value of 0.57 euros per share at the price of 13.20 euros per share, without pre-emptive rights of the existing shareholders of the Company, in accordance with article 27 par.1 of Law 4548/2018, and the amount of 75,780,000 euros was placed in the "share premium reserve account". The same Extraordinary General Assembly approved the cancellation of 6,000,000 treasury shares of the Company, which correspond to a percentage of 5.8% of the Company's share capital, and, subsequently, the reduction of the Company's share capital by an amount of 3,420,000 euros. On the 11th of March 2024 it was commenced the trading in the Main Market of the Athens Exchange (regulated market according to L. 4514/2018) of the 6,000,000 new common registered shares of the Company, resulting from the Company's share capital increase, while on the same date the trading in the Athens Stock Exchange of 6,000,000 treasury shares ceased and the shares were cancelled. As a result of the above increase and decrease, the share capital of the Company remains unchanged.

The Company's Share Capital amounts to fifty-eight million, nine hundred fifty-one thousand, two hundred seventy five euro and eighty seven cents (58,951,275.87 euros), is fully paid and is divided into one hundred and three million, four hundred twenty three thousand and two hundred and ninety one (103,423,291) common registered shares of a nominal value of fifty seven cents (0.57 euros) each.

The Company's shares are listed and traded on the Securities Main Market of the Athens Exchange.

All the rights and obligations stipulated by Law and the Company's Articles of Association emanate from each share.

b) Limitations on transfer of Company Shares

Transfer of Company shares takes place according to Law and there is no limitation on their transfer according to the Articles of Association.

c) Significant direct or indirect participations to the provisions of L. 3556/2007

The following Table of Shareholders holding a percentage over 5% as at 31.12.2024 is presented below as follows:

NAME/TITLE	No of Shares	%
Georgios Peristeris (Direct and indirect)	32,398,291	31.3259%

d) Shares providing special control rights

According to the Company's Articles of Association, there are no shares that provide special control rights.

e) Limitations on voting rights

According to the Company's Articles of Association, there are no limitations on voting rights emanating from its shares.

f) Agreements between Shareholders

The Company is not aware of any agreements between its Shareholders, which imply limitations on transfer of its shares or exercise of voting rights emanating from its shares.

g) Rules for appointment and replacement of BoD Members and amendments to the Articles of Association

The Company's Articles of Association are in compliance with the provisions of L. 3604/2007 and their provisions do not differ from those stipulated by L. 4548/2018 as in effect, both as regards appointment and replacement of Board Members and amendments to its articles.

h) Board of Directors authority issuing new shares or acquiring treasury shares

According to the provisions of par. 2 article 5 of the Articles of Association, the General Meeting may - through its decision - assign authority to the Board of Directors to increase - through its decision - the share capital in compliance with the provisions of L. 4548/2018.

According to the provisions of article 113 of L. 4548/2018, as in effect, the Board of Directors may increase the share capital by issuing new shares in the context of implementing the Stock Option Plan, approved by the General Meeting, for acquisition of Company shares by the beneficiaries.

According to the provisions of article 49 of L. 4548/2018, as in effect, following approval of the General Meeting, the Company's Board of Directors may decide to acquire, through ATHEX, its treasury shares provided that the nominal value of the acquired shares, including the shares acquired previously and maintained by the Company, does not exceed 10% of its paid-up share capital.

The Extraordinary General Assembly as of February 13, 2024 decided to renew the share buyback program by the Company through ATHEX until the completion of 10% of the paid up share capital of the Company, for the purpose, established in article 49, L.4548/2018 as amended and effective, Regulation (EU) 596/2014 of the European Parliament and authorized Regulation (EU) 2016/1052 of the European Committee, until February 12, 2026, at a minimum purchase price of fifty seven cents (0.57 euro) and a maximum price of forty (40 euro) per share and authorized the Board of Directors to implement the aforementioned decision.

i) Significant agreements put into effect, amended, or terminated in case of change in control following a takeover bid.

There are no agreements, which are put into effect, amended, or terminated in case of change in the Company's control following a takeover bid.

j) Agreements with the Members of the Board of Directors or the Company's Employees

There are no agreements of the Company with members of its Board of Directors or its employees, which include payment of indemnity, specifically in case of resignation or termination without reasonable cause or termination of term or employment due to a takeover bid.

Dear Shareholders,

2024 was a year during which the Group continued its stable trend of development. Moreover, the Group carefully continues implementing its investment plan, simultaneously maintaining adequate liquidity.

We would like to express our thanks to the Board of Directors, our Staff, Executives and Partners for their contribution to our work.

We also thank our Customers, Suppliers, and cooperating Banks and of course you, our Shareholders, for your trust in us.

The Board of Directors unanimously approves the above Management Report to be submitted to the Annual Ordinary General Meeting of Shareholders.

Athens, 28th April 2025

On behalf of the Board of Directors,

Georgios Peristeris

Chairman of the Board of Directors and Chief Executive Officer

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III. INDEPENDENT AUDITOR'S REPORTS

- **Independent Auditor's Report**
- **Independent Auditor's Limited Assurance Report on Sustainability Statement**

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Independent Auditor's Report

(This report has been translated from Greek original version)

To the Shareholders of the company "GEK TERNA SA"

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "GEK TERNA SA" ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2024, separate and consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company "GEK TERNA SA" and its subsidiaries (the Group) as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company within the entire course of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the audited period. These matters, as well as the related risk of significant misstatements, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

How our audit addressed the key audit matter

Revenue recognition

The Group's and the Company's revenues are derived from diversified operating segments. Their recognition has been identified as an area of particular audit interest as they involve complexity related to the volume of transactions, the nature of contracts, the use of information systems and management judgements and estimates, which involve a degree of uncertainty.

In particular, the Group's revenues relating to the segments of «Concessions» and «Electricity from thermal energy and HP trading» are determined through information systems and involve judgements and estimates in areas such as unbilled customer revenues. In addition, the Group's revenue relating to construction projects is determined based on the percentage of completion as determined by the ratio of costs incurred to the total estimated costs to completion of the project.

Taking into consideration the above and the significance of this financial statement item we assessed revenue recognition as a Key Audit Matter.

The Group's disclosures regarding revenue recognition accounting policy, judgments and estimates used in respect of revenue recognition are included in notes 3.1(ii), 3.1(iii), 4.12, 6 and 35 to the financial statements.

The key audit procedures we carried out included, among others:

- Evaluation of the information systems environment supporting the major revenue sources, including the internal processes and security controls associated with them.
- Examination of the operational effectiveness of the key controls relating to the revenue recognition processes, particularly in the segments of «Concessions» and «Electricity from thermal energy and HP trading».
- Evaluation of the assumptions for the recognition of unbilled revenue at the end of the financial year 2024 in the «Electricity from thermal energy and HP trading» segment.
- Evaluation of the revenue recognition assumptions, contract terms and budgetary elements used in the revenue recognition calculations, and recalculation of the percentage of completion of performance obligations from construction projects in the «Construction» segment.
- Verification, on a sample basis, of the construction costs incurred and recognized in the current fiscal year in the «Construction» segment, with the corresponding supporting documents / invoices.
- Check, on a sample basis, the correctness of revenue recognition in accordance with the relevant terms of the respective contracts and IFRS requirements.
- Assessment whether the policy and methodology applied by management is appropriate and consistent with IFRS 15 and IFRIC 12.
- Assessment of the adequacy of related disclosures in the accompanying financial statements, in relation to this matter.

Assessment of impairment of non-current assets

As at 31 December 2024, the Group recognized goodwill of € 47.8 million, intangible assets with indefinite useful life of € 5.1 million and with definite useful life of € 3.847,4 million and Property, Plant and Equipment of € 177.9 million. Also, as at 31st December 2024, the Company has investments in subsidiaries of € 1.022,9 million and investments in associates and joint ventures amounting to € 127.2 million and € 68.2 million respectively.

In accordance with the requirements of IFRS, intangible assets with definite useful life, property, plant and equipment and investments in subsidiaries, associates and joint ventures are tested for impairment by the Management whenever there are relevant indications. The abovementioned assessment requires significant level of judgement. Goodwill and non-depreciable intangible assets are tested for impairment at least on an annual basis.

The impairment test requires the determination of the recoverable amount of each Cash Generating Unit (CGU) as the higher of the fair value less costs on disposal and value in use. Fair value calculation is based on acceptable valuation methods while the assessment of value in use is derived from the discounted cash flow method based on business plans which include key assumptions and Management estimates such as revenue growth, capital and operating costs and discount rates used.

Due to the significance of these financial statement items and management's use of assumptions and estimates, we consider the impairment assessment of the abovementioned financial statement items as a Key Audit Matters.

The Group's and Company's disclosures regarding the accounting policy and assumptions and estimates used in assessing any impairment of these assets and analysis of those items are included in Notes 3.2(ii), 3.2 (vii), 4.1, 4.5, 4.6, 4.7, 4.8, 8, 10, 12, 13 and 14 of the financial statements.

The key audit procedures we carried out included, among others:

- Evaluation of procedures used by the Management to identify indications of impairment of non-current assets.
- Evaluation of the procedures used by the Management in order to prepare reliable business plans.
- For those CGUs that impairment indications existed, evaluation of: (i) the appropriateness of the methods applied for the determination of recoverable amount and (ii) the reasonableness of the key assumptions and estimates of Management.
- Review of the mathematical accuracy of discounted cash flow models.
- For the abovementioned procedures where it was deemed appropriate, we used Grant Thornton's specialist contribution.
- Assessment of adequacy of the disclosures included in the notes to financial statements regarding this matter.

Disposal of activities related to the Operating Segment "Electricity from RES"

As disclosed in Note 7.1 of the separate and consolidated financial statements, during the fiscal year, the Company proceeded with the sale of its entire shareholding in the subsidiary TERNÄ ENERGY SA, hereinafter referred to as the "Disposal Group." On November 28, 2024, the sale of the Disposal Group was completed, with the total consideration amounting to €864 million, resulting in a gain of €853 million for the Company and €742 million for the Group, respectively.

This transaction was assessed as a Key Audit Matter due to the complexity and material impact it had on the Company's and the Group's separate and consolidated financial statements. Specifically, the transaction was considered significant for the following reasons:

- The sale had a material effect on the financial performance and financial position both of Company and the Group.
- The transaction involved complex accounting estimates, including, but not limited to, the determination of the date of loss of control, the recognition of the transaction consideration, and the derecognition of assets and liabilities related to the discontinued operations.
- The application of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) and IFRS 10 (Consolidated Financial Statements) required extensive disclosures.

The disclosures of the Company and the Group regarding the accounting policies, judgments, and estimates applied in relation to this transaction are included in Note 7.1 of the financial statements.

The key audit procedures we performed included, among others:

- Review of the share sale agreement and other relevant documentation, in order to understand the terms and confirm the date on which control was lost.
- Examination of the accuracy of the carrying amount of the investment in TERNÄ ENERGY in the Company's separate financial statements and of the Disposal Group in the consolidated financial statements, and confirmation of the sale proceeds received through inspection of the related bank account movements (extraits).
- Evaluation of the accounting treatment applied, including the derecognition of assets, liabilities, reserves, and non-controlling interests, as well as the calculation of the gain on disposal.
- Review of the completeness and proper accounting treatment of the transactions arising from the sale of the Disposal Group in accordance with the contractual documents.
- Examination of the accuracy of the restated comparative financial information in accordance with the requirements of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations).
- Assessment of the adequacy of disclosures provided in the accompanying financial statements in accordance with IFRS requirements in relation to this matter.

Other Information

Management is responsible for the other information. The other information included in the Annual Financial Report includes the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other

information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. No such issue has arisen.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding financial reporting of entities or business operations within the Group for the purpose of expressing an opinion on the separate and consolidated financial statements. Our responsibility is to design, supervise and perform the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab' and b', of Article 154C of Law 4548/2018, which do not include the sustainability report and for which we have issued a relevant limited assurance report dated 28.04.2025 in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note the following:

- a. The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 152, Law 4548/2018.
- b. In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018 with the exception of the requirement to submit a sustainability report under paragraph 5A of Article 150 of the same law and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2024.
- c. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the company "GEK TERNA SA" and its environment.

2. Complementary Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31, 2024 are disclosed in Note 37 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed the Company's Chartered Accountants following as of 28/06/2017 Decision of the Annual Regular General Meeting of the Shareholders. Our appointment has been renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of 8 years.

5. Internal Regulation Code

The Company has in effect Internal Regulation Code in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

Subject Matter

We have undertaken a reasonable assurance engagement to review the digital records of "GEK TERNA SA" ("the Company and Group"), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML, as well as the provided XBRL ("2138003TO2MTRHWVP686-2024-12-31-en.zip") with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements) (hereinafter (the "Subject Matter") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2018/815 as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL 'tags' and "block tag"), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the standalone and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section "Scope of the Engagement".

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group during our entire assignment and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, operates a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of engagement

The assurance procedures we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the separate and consolidated financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the "Scope of Engagement" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the standalone and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML format, as well as the provided XBRL file (2138003TO2MTRHWVP686-2024-12-31-en.zip) with the appropriate mark-up on the above consolidated financial statements, including the Notes, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, April 28th, 2025

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos
SOEL Reg. No 36471

Panagiotis Noulas
SOEL Reg. No 40711

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Independent Auditor's Limited Assurance Report on Sustainability Statement

(This report has been translated from Greek original version)

To the Shareholders of the company "GEK TERNA SA"

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of GEK TERNA SA (hereinafter the "Company" and/or "Group"), included in section Sustainability Statement of the consolidated Management Report of the Board of Directors (hereinafter the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended and effective by L. 5164/2024, which transposed article 29(a) of EU Directive 2013/34/EU into the Greek legislation
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the European Commission of July 31, 2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022
- the process carried out by the Company to identify and assess the material risks and opportunities (the "Process"), as set out in the section 1.4 "Impact, risk and opportunity management" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 Description of the processes to identify and assess material Impact, Risk, and Opportunities " of ESRS 2 "General Disclosures"
- the disclosures in section 2.1 "Climate Change [ESRS E1]" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852

This assurance report does not extend to information on prior periods.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section "Auditor's Responsibilities".

Professional Ethics and Quality Management

We are independent of the Company and Group, throughout this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our auditing firm applies the International Standard on Quality Management 1 (ISQM 1) “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company's Management for the Sustainability Statement

The Company's and Group's Management is responsible for the design and the implementation of an appropriate process to determine the required information to be included in the Sustainability Statement in accordance with the ESRS as well as for the disclosure of the Process in section 1.1 “Basis of preparation” of the Sustainability Statement.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company and Group activities and business relationships take place and understanding the affected stakeholders
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company's and Group's financial position, financial performance, cash flows, access to finance or cost of capital in the short-, medium-, or long-term
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters through the selection and application of appropriate thresholds; and
- Formulating assumptions that are reasonable under the circumstances

The Company's and Group's Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended and in force by L. 5164/2024 which transposed article 29(a) of EU Directive 2013/34 into the Greek legislation.

In this context, the Company's and Group's Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS
- Preparing the disclosures in section 2.1 “Climate Change [ESRS E1]” of the Sustainability Statement, in compliance with the requirements of article 8 of EU Regulation 2020/852
- Designing and implementing such internal controls as Management determines are necessary to ensure that the Sustainability Statement is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Statement that have been evaluated as reasonable under the circumstances

The Company's Audit Committee is responsible for supervising the process of the preparation of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information under ESRS, the Company's Management is required to prepare forward-looking information based on disclosed assumptions, regarding future events and possible future actions of the Company and Group. The actual outcome of these actions may be different, as anticipated events do not often occur as expected.

As outlined in section 1.1.2 "Disclosures in relation to specific circumstances [BP-2]" in the Sustainability Report, in the calculation of Scope 3 emissions, there are factors that introduce a degree of uncertainty into the results. The non-use of primary data in several Scope 3 categories due to a lack of data availability, leads to calculations that are mainly based on secondary data and emission factors from general sources. This can lead to discrepancies between the actual emissions and the estimates recorded.

As stated in Section 2.1 'Climate Change [ESRS E1]' and in particular in Subsection 2.1.4 "Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]" in the Sustainability Report, the information incorporated in the relevant disclosures is based, inter alia, on climate-related scenarios which are subject to inherent uncertainty as to the probability, the timing or impact of possible future climate-related natural and transitional impacts.

Our work covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than that set out in the "Scope of Work Performed" section.

Our engagement was limited to the Greek version of the 2024 Sustainability Statement. Therefore, in the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Statement prevails.

Auditor's responsibilities

This limited assurance report has been prepared in accordance with the provisions of article 154C of L. 4548/2018 and article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance as to whether the Sustainability Statement is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to affect the decisions of users made on the basis of the Sustainability Statement taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Statement, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify risks related to whether the Process, followed by the Company and Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Preparing and conducting procedures to assess whether the Process to identify the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in section 1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]" and 1.4.2 "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3] of the Statement herein

We are further responsible for:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify those disclosures that may be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion regarding the effectiveness of the Company's and Group's internal controls
- Preparing and conducting procedures related to those disclosures of the Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the deviations from internal controls

Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by the 22.1.2025 decision of the Hellenic Accounting and Auditing Supervisory Oversight Board's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Company's and Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and which do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 28th April 2025

Certified Auditor Accountant

Athina Moustaki
SOEL R.N.: 28871

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024 - 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

IV. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED AS AT DECEMBER 31 2024 (1 January - 31 December 2024)**Under the International Financial Reporting Standards (IFRS), as adopted by the European Union**

The attached Financial Statements were approved by the Board of Directors of GEK TERNA S.A. at its meeting held as at 28th April 2025 and have been posted on the internet at the website <http://www.gekterna.com>, as well as on the Athens Stock Exchange's website.

The Annual Financial Statements of the consolidated subsidiaries, as provided by the Hellenic Capital Market Commission decision 8/754/14.04.2006, are available on the Internet at the website <http://www.gekterna.com>

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GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024

		GROUP		COMPANY	
	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current assets					
Intangible fixed assets	8.1	3,852,510	682,231	393	436
Right of use assets	9	78,883	91,603	1,269	415
Tangible fixed assets	10	177,864	1,502,397	17,169	14,718
Goodwill	8.2	47,837	5,359	0	0
Investment property	11	70,039	67,774	7,112	6,656
Participations in subsidiaries	12	0	0	1,022,899	468,804
Participations in associates	13	126,665	5,361	127,176	5,380
Participations in joint ventures	14	231,373	147,433	68,179	16,425
Financial Assets - Concessions	15	74,454	60,558	0	0
Investment in equity interests	21	5,944	103,550	5,868	99,932
Other long-term assets	16	172,160	94,766	314,567	142,870
Receivables from derivatives	31	100,767	128,757	0	0
Deferred Tax Assets	34	88,432	94,850	0	0
Total non-current assets		5,026,928	2,984,639	1,564,632	755,636
Current assets					
Inventories	17	44,578	66,930	2,835	4,005
Trade receivables	18	648,307	556,115	50,257	29,412
Receivables from contracts with customers	19	579,345	578,936	10,958	5,138
Advances and other receivables	20	453,578	466,436	50,429	55,653
Income tax receivables		39,585	38,020	6,139	4,284
Financial assets at fair value through profit and loss	22	31,654	31,837	21,255	14,288
Short-term part of receivables from derivatives	31	42,165	20,767	0	0
Cash and cash equivalents	23	1,517,445	1,310,649	853,142	581,908
Total current assets other than non-current assets held for sale		3,356,657	3,069,690	995,015	694,688
Non-current assets held for sale		4,601	0	4,600	0
Total current assets		3,361,258	3,069,690	999,615	694,688
TOTAL ASSETS		8,388,186	6,054,329	2,564,247	1,450,324
EQUITY AND LIABILITIES					
Share capital	32	58,951	58,951	58,951	58,951
Share premium account		179,151	348,187	179,151	169,678
Reserves	33	602,879	674,938	57,896	47,089
Retained earnings		917,103	(139,966)	1,100,308	172,355
Total equity attributable to the owners of parent		1,758,084	942,110	1,396,306	448,073

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-controlling interests		14,137	334,512	0	0
Total equity		1,772,221	1,276,622	1,396,306	448,073
Non-current liabilities					
Long-term loans	24	4,401,960	2,737,058	879,071	913,787
Liabilities from leases	25	59,109	76,920	861	287
Other long-term liabilities	30	198,624	181,549	9,641	12,243
Other provisions	27	12,513	37,082	0	0
Provisions for staff leaving indemnities	26	4,086	3,462	499	400
Grants	28	9,007	171,648	0	0
Liabilities from derivatives	31	117,944	80,024	0	0
Deferred tax liabilities	34	84,401	135,742	17,392	14,631
Total non-current liabilities		4,887,644	3,423,485	907,464	941,348
Current liabilities					
Suppliers	29	494,043	414,874	55,865	41,970
Short term loans	24	139,883	107,699	50,693	0
Long term liabilities payable during the next financial year	24	265,892	172,900	136,901	8,961
Short-term part liabilities from leases	25	17,546	13,891	413	139
Liabilities from contracts with customers	19	325,095	252,114	164	170
Accrued and other short term liabilities	30	466,875	371,034	16,095	9,585
Short-term part of liabilities from derivatives	31	14,159	12,678	0	0
Income tax payable		4,827	9,032	346	78
Total current Liabilities other than liabilities included in non-current assets held for sale		1,728,320	1,354,222	260,477	60,903
Liabilities related to non-current assets held for sale		1	0	0	0
Total current Liabilities		1,728,321	1,354,222	260,477	60,903
Total Liabilities		6,615,965	4,777,707	1,167,941	1,002,251
TOTAL EQUITY AND LIABILITIES		8,388,186	6,054,329	2,564,247	1,450,324

The accompanying notes form an integral part of these Separate and Consolidated Financial Statements.

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)
CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME 2024

Profit and Loss	Note	GROUP		COMPANY	
		1.1- 31.12.2024	1.1- 31.12.2023 *	1.1- 31.12.2024	1.1- 31.12.2023
Continuing operations					
Turnover	6,35	3,249,861	3,252,257	143,798	108,724
Cost of sales	36	(2,912,709)	(2,916,461)	(122,828)	(96,358)
Gross profit/(loss)		337,152	335,796	20,970	12,366
Administrative and distribution expenses	36	(110,400)	(75,589)	(31,119)	(10,288)
Research and development expenses	36	(6,891)	(6,493)	(3,618)	(3,516)
Other income/(expenses)	38	(70,276)	(1,805)	2,636	1,292
Results before taxes, financing and investing activities from continuing operations		149,585	251,908	(11,131)	(146)
Net financial income/(expenses)	42	(108,545)	(53,560)	(12,316)	(11,215)
Profit / (loss) from sale of participations and securities	39	(1,433)	(3,913)	852,598	(9)
Profit / (loss) from valuation of participations and securities	40	5,532	3,520	(23,969)	(8,680)
Income / (losses) from participations and other securities	41	4,246	1,376	68,241	54,937
Profit / (loss) from the consolidation of associates under the equity method	6,13	(591)	29	0	0
Profit / (loss) from the consolidation of joint ventures under the equity method	6,14	4,291	(8,541)	0	0
Earnings/(Losses) before taxes from continuing operations	6	53,085	190,819	873,423	34,887
Income tax	34	(35,399)	(63,505)	(1,998)	(9,153)
Net Earnings/(losses) after taxes from continuing operations	6	17,686	127,314	871,425	25,734
Discontinued operations					
Net Earnings/(losses) after taxes from discontinued operations	7.1	831,722	60,010	0	0
Net Earnings/(losses) after taxes from continuing and discontinued operations	6	849,408	187,324	871,425	25,734
Other Comprehensive Income/(Expenses)					
<i>a) Other Comprehensive Income/(expenses) that will be transferred to Income Statement in subsequent periods</i>					
Proportion in Other comprehensive income of associates	13	99	74	0	0
Proportion in Other comprehensive income of joint ventures	14	(209)	(4,375)	0	0
Cash flow hedges					
-Gain/(Losses) current period	31	(35,482)	(29,286)	0	0

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
		1.1- 31.12.2024	1.1- 31.12.2023 *	1.1- 31.12.2024	1.1- 31.12.2023
Profit and Loss	Note				
Translation differences from incorporation of foreign entities					
-Gain/(Losses) current period		(218)	3,668	0	0
Tax corresponding to the above results	34	7,788	6,449	(19)	0
Total		(28,022)	(23,470)	(19)	0
<i>b) Other Comprehensive Income/(expenses) that will be not transferred to Income Statement in subsequent periods</i>					
Valuation of investments in equity interests	21	6,145	11,136	6,240	10,960
Actuarial gains/(losses) on defined benefit pension plan	26	(237)	(184)	(30)	(33)
Proportion in Other comprehensive income of joint ventures	14	(5)	(1,870)	0	0
Tax corresponding to the above results	34	(1,301)	(2,413)	(1,366)	(2,404)
Total		4,602	6,669	4,844	8,523
Net Other Comprehensive Income		(23,420)	(16,801)	4,825	8,523
Total comprehensive income		825,988	170,523	876,250	34,257
Net earnings/(losses) attributed to:					
Shareholders of the parent					
-from continuing operations		24,800	125,525		
-from discontinued operations		793,583	22,288		
Total		818,383	147,813		
Non-controlling interests					
-from continuing operations		(7,114)	1,787		
-from discontinued operations		38,139	37,724		
Total		31,025	39,511		
Net Earnings/(losses) after taxes from continuing and discontinued operations		849,408	187,324		
Total comprehensive income/(losses) attributed to:					
Shareholders of the parent					
-from continuing operations		(586)	115,755		
-from discontinued operations		794,928	22,154		
Total		794,342	137,909		
Non-controlling interests					
-from continuing operations		(5,148)	(4,866)		
-from discontinued operations		36,794	37,480		
Total		31,646	32,614		
Total comprehensive income		825,988	170,523		

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
		1.1- 31.12.2024	1.1- 31.12.2023 *	1.1- 31.12.2024	1.1- 31.12.2023
Profit and Loss	Note				
Basic Earnings/(losses) per share (in Euro) attributed to shareholders of the parent					
-from continuing operations		0.25064	1.33331		
-from discontinued operations		8.02046	0.23673		
Total	32	8.27110	1.57004		

* The items of the Consolidated Statement of Total Comprehensive Income for the comparative period 01.01-31.12.2023 were adjusted in order to separate the continuing and the discontinued operations (see Note 7), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

The accompanying notes form an integral part of these Separate and Consolidated Financial Statement.

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS 2024

		GROUP		COMPANY	
	Note	1.1- 31.12.2024	1.1- 31.12.2023 *	1.1- 31.12.2024	1.1- 31.12.2023
Cash flows from operating activities					
Profit/(loss) before tax from continued operations	6	53,085	190,819	873,423	34,887
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation	8.1,9,10	122,544	94,639	2,200	1,788
Fixed assets grants amortization	38	(275)	(222)	0	0
Provisions		42,644	39,646	159	100
Impairments	38	69,755	28,100	29,513	11,648
Other non-cash expenses/(revenue)		(664)	(75)	0	0
Interest and related revenue	42	(53,738)	(33,973)	(26,331)	(19,244)
Interest and other financial expenses	42	152,488	112,354	38,647	30,459
Results from derivatives	42	9,795	(24,820)	0	0
Results from associates and joint ventures		(3,699)	8,512	0	0
Results from participations and securities		(8,346)	(983)	(926,372)	(58,282)
Results from investment property		(1,894)	(7,782)	(456)	(171)
Results from fixed assets		(214)	(232)	0	0
Foreign exchange differences		518	1,188	0	0
Share based payments	33	25,293	1,731	18,971	1,476
Operating profit/(loss) before changes in working capital		407,292	408,901	9,754	2,661
(Increase)/Decrease in:					
Inventories		168	3,364	1,170	181
Investment property as main activity		(370)	837	0	130
Trade receivables		(48,715)	(204,315)	(24,994)	(14,119)
Blocked bank deposit accounts		(13,167)	(7,078)	(57)	0
Prepayments and other receivables		(122,031)	55,210	(927)	(5,658)
Increase/(Decrease) in:					
Suppliers		96,066	82,692	13,895	18,842
Accruals and other liabilities		73,918	(147,041)	7,381	(37)
Income tax (Payments)/Receipts		(51,482)	(108,908)	(2,210)	(1,104)
Cash flows from operating activities of continuing operations		341,679	83,662	4,012	896
Cash flows from operating activities of discontinued operations	7.1	85,329	151,487	0	0
Net cash flows from operating activities		427,008	235,149	4,012	896

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
	Note	1.1- 31.12.2024	1.1- 31.12.2023 *	1.1- 31.12.2024	1.1- 31.12.2023
Cash flows from investing activities					
Proceeds from disposals of fixed assets		903	2,930	0	20
Payments for purchases of fixed assets		(3,307,983)	(11,494)	(4,197)	(3,821)
Proceeds from grants	28	470	0	0	0
Interest and related income received		20,101	15,170	15,002	13,142
Proceeds from loss of control of subsidiaries	7.1	865,097	0	864,350	81,500
Payments for acquisition of subsidiaries	7.1	(39,754)	(35,327)	(42,900)	(27,827)
Cash and cash equivalent of the companies acquired or whose consolidation was discontinued		2,519	0	0	0
Proceeds from sale or decrease in participating interest in associates and joint ventures (JVs)		149	30,448	0	12,316
Payments for acquisition or increase in participating interest in associates and joint ventures (JVs)	14	(93,109)	(35,604)	(53,446)	(10,993)
Proceeds from sale of shares, bonds and other securities		4,112	0	0	0
Payments for acquisition of shares, bonds and other securities		(22,090)	(160)	(21,971)	0
Receipts of Dividends		3,588	1,252	68,241	55,191
Proceeds from issued loans		1,921	1,815	39,811	83,112
Issued loans		(39,407)	(260)	(198,452)	(1,475)
Proceeds from lease receivables		12,678	10,102	0	0
Cash flows from investing activities of continuing operations		(2,590,805)	(21,128)	666,438	201,165
Cash flows from investing activities of discontinued operations	7.1	(371,233)	(163,121)	0	0
Net cash flows for investing activities		(2,962,038)	(184,249)	666,438	201,165
Cash flows from financing activities					
Receipts from changes in subsidiaries without loss of control	12	0	0	3,429	3,484
Payments from changes in subsidiaries without loss of control	12	0	0	(555,252)	(110,119)
Receipts from increase of share capital	32	76,530	0	76,529	0
Payments for share capital refund	32	(25,833)	(18,930)	(25,833)	(20,685)
Receipts from increase of share capital in subsidiaries from non-controlling interests		625	0	0	0
Proceeds from sale or issue of treasury		730	0	152	1,416
Payments to acquire treasury shares	33	(7,187)	(30,441)	(7,187)	(25,902)
Proceeds from exercise of options		3,192	0	3,192	0

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
	Note	1.1- 31.12.2024	1.1- 31.12.2023 *	1.1- 31.12.2024	1.1- 31.12.2023
Proceeds for short term loans		141,561	37,760	50,000	0
Payments for short term loans		(59,267)	(14,416)	0	0
Proceeds for long term loans		2,956,174	40,346	195,000	30,000
Payments for long term loans		(125,257)	(83,214)	(105,518)	(30,481)
Payments for leases		(20,258)	(10,925)	(457)	(312)
Dividends paid to non controlling interest		(6,235)	(8,391)	0	0
Interest and other financial expenses paid		(176,204)	(93,830)	(33,271)	(26,677)
Receipts from hedging derivatives		18,239	1,848	0	0
Payments for hedging derivatives		(3,952)	(5,755)	0	0
Cash flows from financing activities of continuing operations		2,772,858	(185,948)	(399,216)	(179,276)
Cash flows from financing activities of discontinued operations	7.1	(32,251)	(46,477)	0	0
Net cash flows from financing activities		2,740,607	(232,425)	(399,216)	(179,276)
Net (decrease)/increase in cash and cash equivalents from continuing operations		523,732	(123,414)	271,234	22,785
Net (decrease)/increase in cash and cash equivalents from discontinued operations		(318,155)	(58,111)	0	0
Net increase /(decrease) of cash and cash equivalents		205,577	(181,525)	271,234	22,785
Effect of foreign exchange rate differences in cash		1,221	471	0	0
Minus Cash and cash equivalents held for sale		(2)	0	0	0
Cash and cash equivalents at the beginning of the period	6,23	1,310,649	1,491,703	581,908	559,123
Cash and cash equivalents at the end of the period	6,23	1,517,445	1,310,649	853,142	581,908

* The items of the Consolidated Statement of Cash Flows for the comparative period 01.01-31.12.2023 have been restated in order to include only continuing operations. The net cash flows from operating, investing and financing activities of discontinued operations are included separately and analyzed in a separate note (see Note 7), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

The accompanying notes form an integral part of these Separate and Consolidated Financial Statements.

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

*(Amounts in thousands Euro, unless otherwise stated)***CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY 2024**

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2024		58,951	169,678	47,089	172,355	448,073
Total comprehensive income		0	0	4,825	871,425	876,250
Issue of Share Capital	32	0	79,200	0	(2,671)	76,529
Refund of Share Capital	32	0	(25,856)	151	0	(25,705)
Acquisition of treasury shares	33	0	0	(7,187)	0	(7,187)
Disposal of treasury shares	33	0	(43,871)	48,632	0	4,761
Share based payments	33	0	0	23,585	0	23,585
Transfers / other movements	33	0	0	(59,199)	59,199	0
31st December 2024		58,951	179,151	57,896	1,100,308	1,396,306

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2023		58,951	190,363	61,321	146,745	457,380
Total comprehensive income		0	0	8,523	25,734	34,257
Issue of Share Capital		20,685	(20,685)	0	(124)	(124)
Refund of Share Capital		(20,685)	0	1,416	0	(19,269)
Acquisition of treasury shares		0	0	(25,902)	0	(25,902)
Share based payments		0	0	1,731	0	1,731
31st December 2023		58,951	169,678	47,089	172,355	448,073

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2024		58,951	348,187	674,938	(139,966)	942,110	334,512	1,276,622
Total comprehensive income		0	0	(24,042)	818,384	794,342	31,646	825,988
Issue of Share Capital	32	0	79,200	0	(2,671)	76,529	0	76,529
Refund of Share Capital		0	(25,856)	730	0	(25,126)	(1,052)	(26,178)
Share capital increase of subsidiaries		0	0	0	0	0	625	625
Distribution of dividends and reserves to non-controlling interests		0	0	0	0	0	(34,593)	(34,593)
Acquisition of treasury shares	33	0	0	(7,186)	0	(7,186)	0	(7,186)
Disposal of treasury shares	33	0	(43,871)	48,632	0	4,761	0	4,761
Share based payments	33	0	0	24,436	0	24,436	1,428	25,864
Change in interest of consolidated subsidiary	7.1	0	0	0	(51,000)	(51,000)	51,000	0
Change due to acquisition of a subsidiary	7.2	0	0	0	0	0	431	431
Termination in consolidation of subsidiary	7.1	0	(178,509)	(73,005)	250,848	(666)	(370,007)	(370,673)
Formation of reserves	33	0	0	22,506	(22,622)	(116)	147	31
Transfers/Other	33	0	0	(64,130)	64,130	0	0	0
31st December 2024		58,951	179,151	602,879	917,103	1,758,084	14,137	1,772,221

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024- 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2023		58,951	368,872	707,855	(280,361)	855,317	335,381	1,190,698
Total comprehensive income		0	0	(9,904)	147,813	137,909	32,614	170,523
Issue of Share Capital		20,685	(20,685)	0	(126)	(126)	0	(126)
Refund of Share Capital		(20,685)	0	1,879	0	(18,806)	0	(18,806)
Share capital increase of subsidiaries		0	0	0	0	0	12	12
Distribution of dividends and reserves to non-controlling interests		0	0	0	0	0	(37,571)	(37,571)
Acquisition of treasury shares		0	0	(30,441)	0	(30,441)	0	(30,441)
Share based payments		0	0	(14,346)	16,298	1,952	381	2,333
Change in interest of consolidated subsidiary		0	0	0	(3,695)	(3,695)	3,695	0
Formation of reserves		0	0	19,912	(19,912)	0	0	0
Transfers/Other		0	0	(17)	17	0	0	0
31st December 2023		58,951	348,187	674,938	(139,966)	942,110	334,512	1,276,622

The accompanying notes form an integral part of these Separate and Consolidated Financial Statements.

NOTES ON THE FINANCIAL STATEMENTS**1 GENERAL INFORMATION ABOUT THE GROUP AND THE COMPANY**

«**GEK TERNA S.A.** » (the “Company” or «GEK TERNA») as the company GEK TERNA S.A., was renamed according to the decision of the Extraordinary General Shareholders’ Meeting on 13.02.2024 and approved by the No. 3230817/01.03.2024 decision of the Ministry of Development and ΑΔΑ: Ψ0Τ346ΝΛΣΞ-ΧΦΡ, is registered in the General Commercial Registry of the Ministry of Development under Reg. No. 253001000 and in the Société Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. With the decision of the Extraordinary General Meeting of shareholders from 20.10.2022, the duration of the Company was changed to an indefinite period.

The company is based in the municipality of Athens and its head offices are located in 85, Mesogeion Avenue, Postal Code 11526 Athens (tel: 210-6968200), following the decision of its Board of Directors on the 14th of March 2003.

The company was founded in 1960 under the title ERMIS HOTELS AND ENTERPRISES S.A. In the middle of the 1960s it was renamed to ERMIS REAL ESTATE CONSTRUCTIONS ENTERPRISES S.A. with its main activity being building constructions (ERMIS mansion, apartment buildings and maisonettes in various areas across the country). In 1969, the company listed its shares in the Athens Stock Exchange (28.08.1969). Following the Extraordinary General Shareholders’ Meeting on the 4th of August 1999 the company’s ownership status is altered. On 16.10.2000, the decision No. K2- 10469/16.10.2000 of the Ministry of Development is registered in the Société Anonyme Registry. This decision approved the amendment, by changing the numbering and the provisions of the Articles, and the codification of the company’s Articles of Association in accordance with the decision of the Extraordinary General Shareholders’ Meeting on 17.07.2000. On the same date, the completely new text of the Articles of Association, with the amendments, is registered in the Société Anonyme registry. On 10.02.2004 the Board of Directors decided that the company should merge with the company “General Construction Company S.A.” by absorbing it. The Extraordinary General Shareholders’ Meetings of both the acquiring and the absorbed company, that took place on 15.10.2004, approved the Merger Contract Plan. The merger was completed on 03.12.2004 with decision K2-13956 of the Ministry of Development that was published in the Government Gazette under No. 14334/03.12.2004. At the same time, the change of the company’s title and the amendment to its corporate objective were approved.

On 23.12.2008 the merger through absorption of part of the other activities of the company TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY, was approved by means of the decision by the Ministry of Development under Reg. No. K2-15458/23.12.2008.

The Company’s share capital amounts to Euro fifty eight million, nine hundred fifty one thousand, two hundred seventy five and eighty seven cents (58,951,275.87 euros), and is divided to one hundred and three million, four hundred twenty three thousand and two hundred and ninety one (103,423,291) common registered shares with a nominal value of Euro fifty seven cents (0.57 euros) each.

The main activity of the Company is the management of self-financed or co-financed projects, the construction of any kind of projects, its participation in companies having similar activities, as well as

the development and management of investment property.

The Group has a significant and specialized presence in construction, the construction and operation of energy projects, the management of self-financed or co-financed projects, the production and trading of energy as well as in the development, management and exploitation of investment property having a strong capital base.

The activities of the Group mainly take place in Greece, while at the same time it has significant presence in the Balkans, the Middle East, the Eastern Europe, and the North America. The Group's operations focus on the following operating segments:

- **Constructions:** almost exclusively, technical construction contracts.
- **Thermal energy trading in electric energy and natural gas:** production of electric energy through fuels and natural gas and trading in electric energy and natural gas.
- **Industry:** refers to the production of quarry products and the exploitation of magnesite quarries.
- **Real Estate:** acquisition, development, and exploitation of real estate as well as investments for the purposes of acquisition of surplus value from the increase in the real estate items prices.
- **Concessions:** construction and operation of infrastructure (e.g. motorways, airports), other public interest projects (Unified Automatic Collection System and municipal waste treatment plant) and other facilities (e.g. parking stations, etc.) in exchange for provision of long-term exploitation services to the public.
- **Holdings:** supporting the Group's operating segments and trial operation of new operating segments.
- **Electric energy from RES (Discontinued Operations):** production of electric energy arising from wind parks, solar and hydropower and biomass.

At the end of the closing year, the total number of the Group's personnel worldwide was 5,419 and of the Company's 753. Respectively, at the end of the previous year, Group's personnel worldwide was 5,053 and the Company's 716.

The consolidated companies included in the consolidated Financial Statements and their unaudited FYs are analytically recorded in Note 5 to the Financial Statements.

The attached separate and consolidated Financial Statements as of 31st December 2024 were approved by the Board of Directors on 28th April 2025 and are subject to the final approval of the General Meeting of Shareholders. The Financial Statements in question are available to the investing public at the Company's premises (Greece, Athens, 85 Mesogeion Ave.) and the Company's website on the Internet.

2 BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis for the Presentation of financial statements

The Company's separate and consolidated Financial Statements as of 31st December 2024 covering the annual period starting on January 1st until December 31st 2024 have been prepared according to the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB) and according to their interpretations, published by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Union until 31st December 2024.

The Group applies all the International Accounting Standards, International Financial Reporting Standards, and their Interpretations, which apply to the Group's activities. The relevant accounting policies, a summary of which is presented below in Note 4, have been applied consistently in all the periods presented.

2.2 Going concern

The Group's management estimates that the Company and its subsidiaries hold sufficient resources, which ensure their operation as "Going Concern" in the foreseeable future.

The decision of the Management to use the going concern principle is based on the estimates related to potential effects of the war conflict that is raging both in the wider region of Ukraine and in the Middle East.

The Management has estimated that there is no material uncertainty regarding the continuation of the activity of the Group and the Company, thus implementing the framework for preparing the financial statements for the financial year ended on 31.12.2024.

2.3 Basis of measurement

The accompanying separate and consolidated Financial Statements as of December 31st, 2024, have been prepared according to the principle of historical cost, apart from the cases of investment property, investments in equity securities, derivative financial instruments and financial assets recorded at fair value through profit or loss, which are measured at fair value.

2.4 Presentation currency

The presentation currency is Euro (the currency of the Group's parent domicile) and all the amounts are presented in thousand Euro unless otherwise mentioned.

2.5 Comparability

The comparative items of the Financial Statements for the year ended 31.12.2024 have not been revised. The items of the consolidated Statement of Total Comprehensive Income and the consolidated Statement of Cash Flows for the year ended 31.12.2023 have been restated to distinctly reflect continuing and discontinued operations. The results of the Renewable Energy sector for both the current period (01.01-28.11.2024) and the year 2023 are included in a separate line of the Consolidated

Statement of Total Comprehensive Income titled “Net Earnings/(losses) after taxes from discontinued operations” (see Note 7.1).

2.6 Use of estimates

The preparation of the Financial Statements according to IFRS requires the use of estimates and judgments on the application of the Company’s accounting policies. Judgments, assumptions and estimates of the Management affect the amount of valuation of several asset and liability items, the amount recognized during the year regarding specific income and expenses as well as the presented estimates of contingent liabilities.

Assumptions and estimates are assessed on an on-going basis according to historic experience and other factors, including expectations of future event outcomes, considered reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may differ from the accounting calculations.

The areas that require the highest degree of judgment as well as the areas in which estimates and assumptions have a significant effect on the Consolidated Financial Statements are presented in Note 3 of the Financial Statements.

2.7 New Standards, Interpretations and Amendments to Standards

The accounting principles applied for the preparation of the Financial Statements are the same as those applied for the preparation of the annual Financial Statements of the Group and the Company for FY ended as of 31 December 2023, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for FYs beginning as at January 1st, 2024 (see Notes 2.7.1 and 2.7.2).

2.7.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2024.

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01.01.2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments have no impact on the

Consolidated and Separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

Amendments to IAS 1 'Classification of Liabilities as Current or Non-Current' (effective for annual periods starting on or after 01.01.2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments have no impact on the Consolidated and Separate financial statements. The above have been adopted by the European Union with an effective date of 01.01.2024.

Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01.01.2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments have no impact on the Consolidated and Separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

2.7.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01.01.2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require

additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2025.

IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01.01.2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Annual Improvements to IFRS-Volume 11 (effective for annual periods starting on or after 01.01.2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards, which include minor amendments to the following accounting standards: IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures”, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash Flows”. The above amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 – “Nature-dependent Electricity Contracts” (effective for annual periods starting on or after 01.01.2026)

On December 18, 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures,” aimed at helping companies to present more accurately the financial impacts of nature-dependent electricity reference contracts, known as Power Purchase Agreements (PPAs). These contracts are used by companies to secure the supply of electricity from renewable sources, such as wind and solar energy. However, the amount of energy produced can vary due to external factors, such as weather conditions. The amendments aim to optimally reflect these contracts in financial statements by: a) clarifying the requirements for applying the “own-use” concept, b) allowing hedge accounting when these contracts are used as hedging instruments and c) adding new disclosure requirements to help investors better understand the impact of these contracts on companies' financial results and cash flows. The amendments are effective for accounting periods beginning on or after 1 January 2026, with early

adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)

In April 2024, the International Accounting Standards Board (IASB) issued a new Standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information.

The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)

In May 2024, the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.7.3 Change in Accounting Policy

IFRS 9 “Financial Instruments” replaces IAS 39 “Financial Instruments: Recognition and Measurement” and includes three phases: “Classification and Measurement of Financial Assets,” “Impairment” and “Hedge Accounting.” The GEK TERNA Group applied the first two phases from January 1, 2018, as their application was mandatory, while it continued to apply IAS 39 for hedge accounting until December 31, 2023, as the standard provides this option regarding the third phase “Hedge Accounting.”

On January 1, 2024, the GEK TERNA Group applied the hedge accounting part of IFRS 9, with no significant impact on the consolidated financial statements. The application of the standard was implemented prospectively without restating comparative figures for previous years.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT ASSESSMENTS

Preparation of Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires the Management to make judgments, estimates and assumptions which affect assets

and liabilities, contingent receivables, and liabilities disclosures as well as revenue and expenses during the presented periods.

In particular, the amounts included in or affecting the financial statements, as well as the related disclosures, are estimated through making assumptions about values or conditions that cannot be known with certainty at the time of preparation of the financial statements and, therefore, actual results may differ from what has been estimated. An accounting estimate is considered significant when it is material to the financial position and income statement of the Group and requires the most difficult, subjective, or complex judgments of the Management. Estimates and judgments of the Management are based on past experience and other factors, including expectations for future events, judged to be reasonable in the circumstances. Estimates and judgments are continually reassessed on the basis of all the available data and information.

Key estimates and evaluations referring to the data whose development could affect the financial statements items in the upcoming 12 months are as follows:

3.1 Significant judgments of the Management

The significant judgments and assumptions made by management concerning future and other key sources of uncertainty at the date of the financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Acquisition of "business" according to the definition provided in IFRS 3 or acquisition of assets

In accordance with IFRS 3 "Business Combinations", the Group determines whether a transaction or other event constitutes a business combination in accordance with the relevant definition of the Standard, i.e. whether the assets acquired, and liabilities assumed constitute a "business". In the event the acquired assets do not constitute a business, then the Group manages the transaction or other event as an acquisition of an asset. According to IFRS 3, the term "business" is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or other economic benefits directly to investors or other owners, members, or participants. The accounting treatment of a business combination is carried out in accordance with the accounting policy described in Note 4.2, while the accounting treatment of acquisition of an asset (or group of assets) which do not constitute a "business" is carried out in accordance with the accounting policy described in Note 4.3.

ii) Recognition of revenue from construction contracts

Managing revenue and expenses from a construction contract, depends on whether the final result of the contract implementation can be reliably estimated (and is expected to bring profit to the constructor or the result of the implementation are expected to be loss-bearing). When the outcome of a construction contract can be reliably estimated, then revenue and expense of the contract are recognized over the term of the contract, respectively, as revenue and expense.

The Group uses the completion stage to determine the appropriate amount of revenue and expense which it will recognize in a specific period. In particular, based on the input method under IFRS 15, the construction cost at every reporting date is compared to the total budgeted cost in order to determine the percentage of completion. The completion stage is measured on the basis of the contractual costs

incurred until the reporting date in relation to the total estimated cost of every construction project. The Group, therefore, makes significant estimates regarding the gross result with which every construction contract will be implemented (total budgeted cost of the construction contract implementation).

iii) Energy sector revenue recognition (non-invoiced revenue)

The Group estimates the consumption of electricity and natural gas, which has not yet been invoiced for retail customers. In particular, the Group measures and records specific revenues from sales for which final clearances have not been received from ADMIE and the Natural Gas Distribution Administrator. Such revenues are calculated using historical data and forecasts for the consumption of electricity and natural gas for each energy consumption meter.

iv) Consolidation of subsidiaries in which the Group holds a non-majority percentage of voting rights (de facto control)

The Group assesses in each reporting period the existence of control over subsidiaries in which it holds a participation percentage of voting rights of less than 50%, based on the conditions specified in IFRS 10. Specifically, the Group, based on its existing rights, assesses whether it has the possibility to direct any business activities that significantly affect the return of the subject companies, i.e. the relevant activities, assessing in addition any cases where the Group maintains significant participation / investment, has the right to receive variable returns from its participation in the subject companies and has the ability to influence the level of their returns.

3.2 Estimates and assumptions

Specific amounts that are either included or affect the Financial Statements and the related disclosures are estimated, necessitating to make assumptions about values or conditions that cannot be known with certainty during the period of the Financial Statements preparation. An accounting estimate is considered significant when it is material to the financial position and the income statement of the Group and requires most difficult, subjective or complex judgments of the Management. The Group assesses such estimates on an ongoing basis, based on historical results and experience, through meetings with specialists, applying trends and other methods considered reasonable in the circumstances, as well as making projections regarding potential changes in the future.

i) Recognition of deferred tax assets

The extent, to which deferred tax assets are recognized for unused tax losses, is based on the judgment regarding the extent, to which it is probable that sufficient taxable profits will be offset with these tax losses.

In order to determine the amount of a deferred tax asset that can be recognized, significant judgments and estimates of the Group's Management are required, based on future taxable profits, combined with future tax strategies to be pursued, as well as the uncertainties dominating in various tax frameworks, within which the Group operates (for further information please refer to Note 34).

ii) Impairment of non-financial assets and goodwill

Non-financial assets are tested for impairment whenever events or changes in the effective conditions indicate that their book value may not be recoverable in accordance with the accounting policy

described in Note 4.8. Goodwill, intangible assets with indefinite economic lives and intangible assets with finite economic lives for which amortization has not yet begun are tested for impairment at least annually.

iii) Useful lives of depreciated assets

For the purpose of calculating depreciation, the Group examines the useful life and residual value of tangible and intangible assets in every reporting period in the light of technological, institutional and economic developments as well as the experience of their exploitation. As at 31.12.2024 the Management estimated that the economic life of the other depreciable assets represent their expected useful value.

iv) Fair value measurement of investment property

In order to measure the value of its investment property, in cases when active market prices are available, the Group determines the fair value based on the valuation reports prepared by independent valuers. If no objective data is available, in particular, due to economic conditions, the Management measures such values based on its past experience, taking into account the available data (further information is presented in Note 11).

v) Fair value measurement

The Management uses valuation techniques to determine the fair value of financial instruments (when no active market prices are available) and non-financial assets. This procedure involves making estimates and assumptions about the consideration that market participants would pay to acquire these financial instruments.

The Management bases its assumptions on observable data, but it is not always feasible. In such cases, the Management uses the best available information for its estimates, based on its past experience, also taking into account the available information. Estimated fair values may differ from the actual values that would be made in the context of an ordinary transaction at the reporting date of the financial statements (further information is provided in Note 47).

The Group uses derivative financial instruments to manage a range of risks including interest rate and commodity prices risks. For the purpose of determining an effective hedging rate, the Group requires both - to declare its hedging strategy and to estimate that the hedge will be effective throughout the term of the hedging instrument (derivative). Further information regarding the use of derivatives is provided in Note 31.

vi) Inventory

To facilitate valuation of inventories, the Group estimates, based on statistical valuation reports and market conditions, the expected selling prices and the costs of processing and disposing the items per inventory category.

vii) Estimates when calculating value in use of Cash Generating Units (CGU)

The Group conducts a related impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with the provisions of IAS 36. If it is established that there are reasons for impairment, it is necessary to calculate value in use and fair value less costs to sell regarding every CGU. Recoverable amounts of CGUs are determined for impairment tests

purposes, based on the value in use calculation, which requires making estimates. For the purpose of calculating value in use, estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money as well as the risks associated with particular CGU (further information is provided in Note 12).

viii) Provision for income tax

Provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and a provision for additional taxes that might arise during tax inspections.

The Group's companies are subject to various income taxation legislations. Significant estimates are required in order to determine the total provision for income tax, as presented in the Statement of Financial Position.

The final tax determination is uncertain in respect of specific transactions and calculations. The Group recognizes liabilities for the projected tax issues based on the calculations as to the extent to which additional taxation will arise. In cases where the final tax result differs from the initially recognized amount, the differences affect the provisions for income tax and deferred tax for the period when it had been determined (for further information please refer to Note 34).

ix) Provisions for rehabilitation of environment

The Group makes provision for its related obligations for the dismantling of technical equipment and the restoration of the environment resulting from the applicable environmental legislation or from binding practices of the Group. Provision for rehabilitation of environment reflects the present value, as at the reporting date (based on the appropriate discount rate) of the rehabilitation obligation less the estimated recoverable amount of the materials, estimated to be disposed of and sold (further information is provided in Notes 4.15 and 27).

x) Provision for rehabilitation or maintenance obligation under the Motorways Concession Agreement

The concession agreement with the Greek State includes the contractual obligation of the concessionaire to maintain the infrastructure at a defined level of service provision or to restore the infrastructure to a specific condition before delivering it to the grantor at the end of the concession period. Calculating the amount to be considered as a provision for rehabilitation or maintenance obligation is a complex procedure, relying on judgments that have to do with the cost and timing of such projects implementation as well as the actual costs that may differ from the projected costs (further information is presented in Note 27).

xi) Contingent liabilities and receivables

The existence of contingent liabilities and receivables requires the management to make assumptions and judgments on on-going basis about the probability that future events will occur or not occur as well as the possible consequences that these events may have on the Company's operations. Determining contingent liabilities and receivables is a complex procedure that includes judgments regarding future events, laws, regulations, etc. Changes in judgements or interpretations are likely to lead to an increase or decrease in the Company's contingent liabilities in the future. When additional

information becomes available, the Group's Management reviews the facts, based on which it may also have to review its estimates (see Note 49).

xii) Provisions for expected credit losses from receivables from clients

The Group and the Company apply the simplified approach under the provisions of IFRS 9 for calculation of expected credit losses. Under the aforementioned approach, provision for impairment is measured at an amount equal to the expected lifetime loss for the receivables from customers and the contractual assets. The Group and the Company have made provisions for bad receivables in order to adequately cover the loss that can be reliably estimated and arises from these receivables. In every reporting period, the provision that has been made is adjusted and the changes are recognized in the income statement (further information is presented in Notes 16, 18, 19 and 20).

xiii) Acquisition of a company or business

At initial recognition, the assets as well as the liabilities of the acquired company are included in the consolidated financial statements at their fair values. In measuring fair values, Management uses estimates of future cash flows, however the actual results may differ. Any change in the measurement after initial recognition affects the measurement of goodwill in Note 7.1).

xiv) Valuation of cash flow hedging agreements

The Group uses financial derivatives and specifically it enters into interest rate swaps to hedge its risk linked to fluctuations of interest rates and into contracts to hedge the risks associated with volatile energy sale prices. The swap agreements are valued according to market estimations regarding the trend of relevant interest rates for periods up to thirty years and with regard to the course of energy prices accordingly in each case. Based on these estimates, the cash flows are discounted in order to determine the liability or asset at the reporting date of the financial statements (further information in Note 31).

xv) Support of operation and recognition of financial instruments receivables

The subsidiary CENTRAL GREECE MOTORWAY S.A. regarded the contractual obligation of the Greek state to support operation as a hybrid financial instrument that includes an embedded derivative and a non-derivative host contract. Subsequently, the Group's subsidiary in question unbundled the embedded derivative from the host contract and, in accordance with IAS 39 (under the initial application) and IFRS 9, recognized a derivative financial item (receivables), i.e. the component of operating support that covers future payments of interest rate derivatives. Calculation of fair value of the receivable includes estimates of the credit risk of the counterparty (Greek State), an estimate of future outflows and the existence of a contingent time difference between the payments of the derivatives and the collection of operating support. The above estimates are re-evaluated on every reporting date. Further information is provided in Notes 4.10 and 31.

4 SUMMARY OF KEY ACCOUNTING PRINCIPLES

A. Significant Accounting Principles

The principal accounting policies adopted in the preparation of the accompanying Company and Consolidated Financial Statements are as follows:

4.1 Basis for consolidation

The accompanying consolidated financial statements include the financial statements of GEK TERNA and its subsidiaries as at 31.12.2024. The date of preparation of the financial statements of the subsidiaries coincides with that of the parent.

Intra-group transactions and balances have been eliminated in the accompanying consolidated financial statements. Where required, the accounting policies of subsidiaries have been amended to ensure consistency with the accounting policies adopted by the Group. Note 5 provides a complete list of consolidated subsidiaries in line with the participating interest, held by the Group.

Subsidiaries are consolidated from the date the Group acquires control over them and they cease to be consolidated at the date of termination of this control.

Non-controlling interests constitute the component of equity of a subsidiary not directly or indirectly attributable to the parent. Losses relating to non-controlling interests (minority interests) of a subsidiary may exceed the rights of non-controlling interests in the subsidiary's equity.

Gains or losses and every component of other comprehensive income are accounted for both by the owners of the parent and the non-controlling interests, even if, as a result, such non-controlling interests present deficit.

(a) Subsidiaries

Subsidiaries are all the companies, which the Parent has the power to control directly or indirectly through other subsidiaries and they are fully consolidated (full consolidation). The Company has and exercises control through its ownership of the majority of the subsidiaries' voting rights. In order to define the control, the following conditions are examined, as recorded in IFRS 10:

- i) The parent company has authority over the investee, since it can direct the related (operational and financial) activities. This is achieved through appointing the majority of the members of the Board of Directors and the directors of the subsidiary by the Management of the parent.
- ii) The parent company holds rights with variable returns from its investment in the subsidiary. Other non-controlled investments are greatly dispersed and, therefore, cannot materially influence decision-making.
- iii) The parent company may exercise its authority over the subsidiary to influence the amount of its returns. This is the result of decision-making on subsidiary's related matters through controlling the decision-making bodies (Board of Directors and Directors).

Changes in ownership interest in a subsidiary

In case of changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity.
- In case the parents' ownership interest changes in such a way that there is loss of control, then the parent shall record the necessary accounting entries and recognize the result from the sale (derecognition of the assets, goodwill and liabilities of the subsidiary as of the date of loss of control, derecognition of the book value of non-controlling interests, determination of the result from the sale).
- When determining the sale result, any amount previously recognized in other comprehensive income in respect of that company is accounted for using the same method as would be applied by the Group in the event of direct sale of its assets or liabilities. That is to say, the amounts previously recognized in other comprehensive income are reclassified to the income statement.
- Following loss of control of a subsidiary, any investment in the former subsidiary is recognized according to the provisions of IFRS 9.

Investments in subsidiaries in the separate financial statements

Investments of the parent in its consolidated subsidiaries are measured at acquisition cost less any accumulated impairment losses. Impairment test is carried out in accordance with the provisions of IAS 36.

(b) Joint arrangements

The Group applies IFRS 11 to all its joint arrangements. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor.

Jointly controlled entities are consolidated using the proportionate consolidation method (if it is a joint operation) in the Company or the equity method (if it is a joint venture) in the Group.

Joint operations: Joint operations are accounted for using the proportional consolidation method. In particular, the Group recognizes in the consolidated financial statements: (i) its assets (including its share in any of its assets it holds jointly), (ii) its liabilities (including its share of any jointly held liabilities), (iii) its share in the proceeds of the sale from disposal of joint venture, and (iv) its expenses (including its share in any jointly incurred expenses). Essentially, these are tax joint operations, which do not constitute a separate entity within the framework of the IFRS. Their assets and liabilities are incorporated according to the effective proportions in the financial statements of the Company.

Joint ventures: Joint ventures are accounted for using the equity method, under which participating interests in joint ventures are initially recognized at cost and subsequently readjusted in compliance

with the Group's share of the profits (or losses) and other comprehensive income of the joint ventures. Under the joint venture model, joint venture schemes are the ones in which members have rights over the net assets of the investments and are liable up to the extent of their contribution to the capital of the company. If the Group's participating interest in joint venture losses exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has undertaken liabilities or has made payments on behalf of the joint venture. Allocation of operating results and other comprehensive results is proportional to the participating interest.

Unrealized gains on transactions between the Group and joint ventures are eliminated according to the Group's participating interest in joint ventures. Unrealized losses are also eliminated unless there is evidence of the transaction for impairment of the transferred asset.

Consolidation takes into account the percentage held by the Group, effective as at consolidation date. The structure of the business scheme is the key and determining factor in defining accounting treatment.

The accounting policies of jointly controlled entities are consistent with those adopted and applied by the Group. The date of preparation of the financial statements of jointly controlled entities coincides with that of the parent Company.

Investments in jointly controlled operations in the separate financial statements

Investments of the parent in joint operations are included in the separate financial statements in proportion. In particular, assets and liabilities are proportionally incorporated in the Company's financial statements.

Investments in joint ventures in the separate financial statements

Investments of the parent in joint ventures are measured at acquisition cost less any accumulated impairment losses. Impairment test is carried out in accordance with the provisions of IAS 36.

(c) Associates

Associates are entities over which the Group exercises significant influence, but does not exercise control. The Group's investments in associates are accounted for using the equity method. The assumptions used by the Group suggest that holding participating interest of between 20% and 50% of a company's voting rights implies a significant influence over the investee unless it can be clearly demonstrated that this is not the case. Investments in associates are initially recognized at acquisition cost and then consolidated using the equity method. According to this method, investments in associates are recognized at acquisition cost less any changes in the Group's participating interest in Equity after the initial acquisition date, less any provisions for impairment of those participating interests' value.

Consolidated statement of total comprehensive income includes the proportion of the Group in the total income of associates. If the Group's participating interest in an Associate's loss exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has settled liabilities or made payments on the part of the affiliate and, in general, settled the payments arising from the shareholding. If the associate subsequently produces profits, the investor starts once again recognizing its share of profits only if its share of profits equals the share of losses it had not recognized.

Unrealized gains on transactions between the Group and associates are eliminated according to the Group's participating interest in associates. Unrealized losses are eliminated unless the transaction provides evidence of impairment of the transferred asset.

Accounting policies followed by associates do not differ from those used by the Group and the date of preparation of the financial statements of associates is the same as that of the parent.

Investments in associates in the separate financial statements

Investments of the parent in consolidated associates are measured at acquisition cost less any accumulated impairment losses. Impairment test is carried out in accordance with the provisions of IAS 36.

4.2 Business Combinations

Subsidiaries are fully consolidated (full consolidation) applying the acquisition method from the date when control over them has been acquired and cease to be consolidated from the date when such control is no longer effective. The acquisition of a subsidiary by the Group is accounted for using the acquisition method. As at the acquisition date, the acquirer recognizes the goodwill arising on the acquisition transaction as the excess between:

- the aggregation of (i) the transferred consideration, measured at fair value; (ii) the amount of any non-controlling interests in the acquire (measured at fair value or the proportion of non-controlling interests in its net identifiable assets and (iii) in a business combination that is completed in stages, the fair value at the date of acquisition of the acquirer's shareholding previously acquired in the acquire, less
- the net fair value of the acquired identifiable assets and liabilities as at the acquisition date.

Goodwill is tested for potential impairment on annual basis and the balance between its carrying amount and recoverable amount is recognized as an impairment loss, burdening the income statement for the period.

The costs arising under acquisition of investments in subsidiaries (e.g. fees of consultants, lawyers, accountants, appraisers and other professionals and consultant's fees) are recognized as expenses and burden the income statement for the period when they are incurred.

Otherwise, when the acquire acquires participating interest, in which, at the acquisition date, net value of assets and assumed liabilities exceeds the transferred consideration, then the issue is classified as an acquisition opportunity. Following the necessary reviews, the excess arising from the above balance is recognized as profit in the income statement for the period.

Any potential consideration paid by the Group is initially recognized at fair value on the date of acquisition. Changes in the fair value of the contingent consideration that meet the conditions for their classification as an asset or liability are recognized in accordance with IFRS 9 in the results. Any consideration recognized in equity is not revised and the subsequent settlement is accounted for within equity.

4.3 Acquisition of entities that do not constitute a “business” according to the definition of IFRS 3 – Acquisition of assets

In accordance with IFRS 3 "Business Combination", the Group determines whether a transaction or other event constitutes a business combination as defined in the Standard, i.e. whether the assets acquired and liabilities assumed constitute a "business". In the event that the acquired assets are not a business, the Group shall account for the transaction or other event as an asset acquisition. According to IFRS 3, the term "business" identifies an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or to other owners, members or participants. The accounting treatment of a business combination (see accounting policy 4.2 "Business combination" does not apply to the acquisition of an asset (or group of assets) that does not constitute a "business".

In this context, in the case of acquisition of entities that do not meet the definition of "business" in IFRS 3:

- The acquirer shall identify the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for intangible assets in IAS 38) and liabilities assumed. In accordance with IFRS 3.2 (b), the cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.
- Goodwill or gain on a bargain purchase shall not be recognized in the transaction. The cost of the asset acquired (or group of assets) is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase.
- In accordance with IAS 12.15, recognition of deferred tax is not permitted upon initial recognition of an asset or a liability in a transaction that is not a business combination. In this context, no deferred tax is recognized on the acquisition of assets.
- Costs associated with the acquisition of assets (e.g. fees of consultants, lawyers, accountants, appraisers and other professional and consulting fees) are recognized as an expense and are accounted for to profit or loss for in the period they are incurred.

Any contingent consideration given by the Group is initially recognized at its fair value at the acquisition date. Changes in the fair value of any consideration that meet the conditions for classification as an asset or liability are recognized by a corresponding change in the value of the recognized asset (e.g. IAS 38)

4.4 Operating segments

The Company's BoD is the main corporate body responsible for business decision-making. The BoD reviews all of the internal financial reports in order to assess the Company's and Group's performance and resolve upon the allocation of resources. The Management has set the operating segments based on the said internal reports. The BoD uses different criteria in order to assess the Group's operations, which vary according to the nature of every segment, taking into consideration the risks involved and their cash requirements.

GEK TERNA's operating segments are defined as the segments in which the Group operates and on which the Group's management internal information system is based (please refer to Note 6).

4.5 Goodwill

Goodwill arises from acquisition of subsidiaries and associates or acquisition of control in a company.

Goodwill is recognized as the balance between acquisition cost and fair value of assets, liabilities and contingent liabilities of the acquired entity as at the acquisition date. In the case of a subsidiary's acquisition, goodwill is recorded as a separate asset, while in the case of an associate's acquisition, goodwill is included in the value of the Group's investments in associates.

As at the acquisition date (or at the date of the completion of the relative consideration allocation), acquired goodwill is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from that business combination. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

Goodwill is not amortized but is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that a potential impairment may have been incurred (see Note 4.8 regarding the procedures used to review goodwill impairment). Additionally, provisional goodwill is not examined for impairment, until it becomes final.

If a segment of a cash-generating unit, to which goodwill has been allocated, is disposed of, then the goodwill attributable to the disposed segment is included in the carrying amount of that segment to facilitate determination of gains or losses. The value of goodwill attributable to the disposed segment is determined based on the relative values of the disposed segment and the remaining segment of the cash-generating unit.

4.6 Intangible assets

The intangible assets of the Group concern

- i. rights-of-use quarries and mines and operational development costs of land,
- ii. providers invoicing rights arising from concessions and PPPs (see note 4.11) and
- iii. acquired software programs
- iv. the customer base
- v. the trademark HERON

Upon initial recognition, the intangible assets acquired separately are recorded at cost. Intangible assets acquired as part of business combinations are recognized at fair value at the acquisition date.

Following initial recognition, the intangible assets are measured at cost less accumulated amortization and any impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. All the Group's intangible assets have a definite useful life, with the exception of the trademark HERON.

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024 - 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

The period and method of amortization is redefined at least at the end of every reporting period. Changes in the expected useful life of each intangible asset are accounted for as a change in accounting estimates.

Methods of amortization and useful lives of the Group's intangible assets can be summarized as follows:

Category	Methods of amortization	Useful life in years
Software	Fixed	3
Customers – customer base	Fixed	6
Rights to use quarries and mines	Fixed	50
Expenses incurred under Operational Development of Quarries – Mines Land Plots Exploitation	Fixed	50
Concessions (rights arising from concession arrangements) NEA ATTIKI ODOS CONCESSIONS S.M.S.A., NEA ODOS S.A., CENTRAL GREECE MOTORWAY S.A., HIRON CONCESSIONS S.A., PARKING LOT AT PLATANOU SQUARE KIFISIAS S.A., PARKING LOT AT SAROKOU SQUARE KERKYRAS S.A.	Note 4.11	Based on concession period (20-38) or based on the number of vehicle passages

Amortization of concession arrangements rights obtained, is made based on the execution rate of the specific construction contracts.

Gains or losses arising from the write-off due to disposal of an intangible asset are calculated as the difference between the net proceeds of the disposal and the current value of the asset and are recognized in profit or loss for the period.

Intangible assets with indefinite economic life are recognized at their fair value when a business is acquired, and are subsequently monitored at cost less any impairment losses. These items are not amortized, but are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that a possible decrease in value may have occurred. The Group has only the trademark HERON in this category.

(a) Software

Maintenance of software programs is recognized as an expense when the expense is realized. On the contrary, the costs incurred for improving or prolonging the return of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of the software, are incorporated in the acquisition cost of the intangible asset, only if they can be measured reliably.

(b) Forestry plots use rights

The value of the land use rights of the forestry land where the Wind Farms are installed includes the acquisition cost of these items less the amount of accumulated amortization and any impairment of their value.

(c) Rights to use quarries and mines

The value of the rights to use quarries and mines includes the acquisition cost of these assets less the accumulated depreciation and any potential impairment.

(d) Concessions

In the capacity of concessionary companies, the Group's companies recognize an intangible asset and revenue to the extent they acquire the right to charge the users of utilities. Revenue recognition is based on the percentage of completion method. Furthermore, the intangible asset in question is subject to depreciation based on the time of the concession or the number of vehicle passages and is subject to impairment testing, while revenue from the users of the infrastructure are recognized on an accrual basis to the extent they cover the operating costs of the Company. The additional component is recorded as a reduction of the intangible asset.

(e) Expenses incurred under Operational Development of Quarries – Mines Land Plots Exploitation

Such expenses concern query-mining operation development costs and mainly include procedures in respect of galleries surfacing costs, galleries opening coats and extracting sterile soil costs. During the operational development phase (before production starts), galleries surfacing costs are usually capitalized as part of the amortized cost of queries development and construction. Amortization of operating expenses incurred for development of mineral-ore extraction areas is calculated using the percentage recovery method of commercially recoverable mine. Amortization – expenses of capitalized operating costs arising from development of mines- queries include the costs of minerals mining and extraction costs. Operating costs arising from development of mines - queries are capitalized if, and only if, the following conditions are met:

- the Group will receive future economic benefits (improvement of access to mines) associated with the galleries surfacing activity.
- the Group can utilize the segment of the mine, the access to which has been improved and
- the cost of the galleries surfacing activity associated with this segment can be measured reliably.

The asset arising from the galleries surfacing activity is added to the cost of the mine and is therefore valued at cost less accumulated depreciation and potential impairment.

(f) Costumer – customer base

It refers to the value of the Customer base acquired during the acquisition of a subsidiary company and which is enhanced by the cost of maintaining this base (customer retention cost, agent commissions, etc.).

(g) HERON Trademark

HERON Trademark was recognized during the acquisition of control of HERON ENERGY.

At the date of acquisition (or at the date of completion of the relevant purchase price allocation), the trademark is recognized at fair value. After initial recognition, the trademark is valued at cost less accumulated impairment losses.

The trademark is not amortized but is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that a possible decrease in value may have occurred (see Note 4.8 for the procedures followed for impairment testing).

4.7 Property, plant and equipment

Tangible fixed assets are recognized in the financial statements at acquisition values, less accumulated depreciation and any potential impairment losses. The acquisition cost includes all directly reimbursable costs incurred for the acquisition of these assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the extent that the said expenses increase the future economic benefits, expected to arise from the use of the fixed asset and that their cost can be measured reliably.

Repair and maintenance cost is recognized in the Income Statement when incurred.

Tangible assets are written off when they are sold or withdrawn or when no further economic benefits are expected from their ongoing use. Gains and losses, arising from the write-off of tangible fixed assets, are included in the income statement for the year in which the asset is written off.

Assets under construction include fixed assets under construction and are carried at cost. Assets under construction are not depreciated until the fixed asset is settled and put into operation.

Depreciation of tangible fixed assets (excluding land, which is not depreciated) is calculated based on the straight-line method over their estimated useful life as follows:

Property, plant and equipment	Useful life (in years)
Building and technical works	8 - 30
Machinery and technical installations	3 - 30
Vehicles	5 - 12
Furniture and fixtures	3 - 12

The useful lives of property, plant and equipment are subject to review at least at each end of every use.

When the book values of the tangible fixed assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the Income Statement (see Note 4.8). Upon sale of tangible assets, the differences between the received consideration and their book value are recognized as profits or losses in the Income Statement.

Interest accrued on loans specifically or generally issued in order to finance the construction of tangible fixed assets is capitalized in the year when incurred, during the tangible assets construction period, provided that the recognition criteria are met (please refer to Note 4.18).

4.8 Impairment of non-current assets (goodwill, intangible and tangible assets/investments in consolidated companies)

In respect of tangible and intangible fixed assets subject to amortization/depreciation, an impairment test is performed when events or changes in circumstances indicate that their carrying amount may no longer be recoverable. When the net book value of tangible and intangible fixed assets exceeds their recoverable amount, then the excess amount relates to an impairment loss and is recognized directly as an expense in the income statement. Respectively, financial assets that are subject to

impairment testing (if the relative indications are effective) are the assets measured at acquisition cost or under equity method (investments in subsidiaries and associates). The recoverable amount of investments in subsidiaries and associates is determined in the same way as that in respect of non-financial assets.

For the purpose of impairment test, assets are grouped at the lowest level for which cash flows can be separately identified. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and value in use. For the purpose of calculating value in use, Management estimates the future cash flows from the asset or cash-generating unit and selects the appropriate discount rate in order to calculate the present value of future cash flows.

Impairment loss is recognized for the amount, by which the book value of an asset or a Cash Generating Unit exceeds their recoverable amount. Discount factors are determined individually for every Cash Generating Unit and reflect the corresponding risk data, determined by the Management for every one of them.

Further assumptions are made that prevail in the energy market. The period, reviewed by the management exceeds five years - the period that is encouraged by IAS 36, since especially as for renewable energy units, even a longer period will be judged to be quite satisfactory.

Impairment losses of Cash Generating units first reduce the book value of goodwill allocated to them. Residual impairment losses are charged pro rata to the other assets of the particular Cash Generating Unit. With the exception of goodwill, all assets are subsequently reviewed for indications that their previously recognized impairment loss is no longer effective.

Apart from Goodwill and the Trademark, the Group does not possess intangible assets with indefinite useful life that are not amortized.

An impairment loss is reversed if the recoverable amount of a Cash Generating Unit exceeds its book value.

In such a case, the increased book value of the asset will not exceed the book value that would have been determined (net depreciation), if no impairment loss had been recognized, in the asset in previous years.

4.9 Financial instruments

4.9.1 Recognition and derecognition

Financial assets and financial liabilities are recognized in the Statement of Financial Position when and only when the Group becomes a party to the financial instrument.

The Group ceases to recognize a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and all the risks and benefits, associated with the particular financial asset, are substantially transferred. A financial liability is derecognized from the Statement of Financial Position when, and only when, it is repaid - that is, when the commitment set out in the contract is fulfilled, canceled or expires.

4.9.2 Classification and initial recognition of financial assets

With the exception of trade receivables that do not include a significant finance item and are measured

at the transaction price in accordance with IFRS 15, other financial assets are initially measured at fair value by adding the relevant transaction cost except in the case of financial assets measured at fair value through profit or loss.

Financial assets, except those defined as effective hedging instruments, are classified into the following categories:

- Financial assets at amortized cost,
- Financial assets at fair value through profit and loss and
- Financial assets at fair value through other comprehensive income without recycling cumulative profit and losses on derecognition (equity instruments)

Classification of every asset is defined according to:

- the Group's business model regarding management of financial assets and
- the characteristics of their conventional cash flows.

All income and expenses related to financial assets recognized in the Statement of Comprehensive Income are included in the items "Other financial results", "Financial expenses" and "Financial income", except for the impairment of trade receivables included in operating results.

4.9.3 Subsequent measurement of financial assets

Financial assets at amortized cost

A financial asset is measured at amortized cost when the following conditions are met:

- financial asset management business model includes holding the asset for the purposes of collecting contractual cash flows,
- contractual cash flows of the financial asset consist exclusively of repayment of capital and interest on the outstanding balance ("SPPI" criterion).

Following the initial recognition, these financial assets are measured at amortized cost using the effective interest method. In cases where the discount effect is not significant, the discount is omitted.

The amortized cost measured category includes non-derivative financial assets such as loans and receivables with fixed or pre-determined payments that are not traded on an active market, as well as cash and cash equivalents, trade and other receivables.

Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for sale, financial assets designated at initial recognition at fair value through profit or loss or financial assets that are required to be measured at fair value.

Financial assets are classified as held for sale if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for sale, unless defined as effective hedging instruments.

Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets classified at fair value through total income (equity interests)

In accordance with the relevant provisions of IFRS 9, at initial recognition, the Group may irrevocably choose to present in other results directly in equity the subsequent changes in the fair value of an equity investment that is not held for sale.

Gains or losses from these financial assets are never recycled to the income statement. Dividends are recognized as other income in the income statement when the payment entitlement has been proved, unless the Group benefits from such income as a recovery of part of the cost of the financial asset - then such profit is recognized in the statement of comprehensive income. Equity interests designated at fair value through total income are not subject to an impairment test. This option is effective for every equity interest separately.

The Group has chosen to classify investments in this category (please refer to Note 21).

4.9.4 Impairment of financial assets

Adoption of IFRS 9 led to a change in the accounting treatment of impairment losses for financial assets, as it replaced the treatment effective under IAS 39 for recognition of realized losses with recognition of expected credit losses.

Impairment is defined in IFRS 9 as an Expected Credit Loss (ECL), which is the difference between the contractual cash flows attributable to the holder of a particular financial asset and the cash flows expected to be recovered, i.e. cash deficit arising from default events, discounted approximately at the initial effective interest rate of the asset.

The Group and the Company recognize provisions for impairment for expected credit losses for all financial assets except those measured at fair value through profit or loss. The objective of provisions for impairment under IFRS 9 is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected on the basis of both historical and present data, as well as data relating to reasonable future estimates of the financial position of customers and the economic environment.

To facilitate implementation of this approach, a distinction is made among:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which the expected credit loss is recognized for the following 12 months,
- financial assets whose credit risk has deteriorated significantly since initial recognition, and which have no low credit risk (Stage 2). For these financial assets, the expected credit loss is recognized up to their maturity.
- financial assets for which there is objective evidence of impairment at the reporting date (Stage 3) and for which the expected credit loss is recognized up to maturity.

Trade receivables, other receivables, and receivables from contracts with customers

The Group and the Company apply the simplified approach, stated in IFRS 9 to trade and other receivables as well as to receivables from on construction contracts and receivables from leases, calculating the expected credit losses over the life of the above items. In this case, the expected credit losses represent the expected shortfalls in the contractual cash flows, taking into account the possibility of default at any point during the life of the financial instrument. While calculating the expected credit losses, the Group uses a provisioning matrix, grouping the above financial instruments based on the nature and maturity of the balances and taking into account available historical data in relation to the debtors, adjusted for future factors in relation to the debtors and the economic environment. Further analysis is presented in Notes 16, 18, 19 and 20.

4.9.5 Classification and measurement of financial liabilities

The Group's financial liabilities include mainly borrowings, suppliers and other liabilities, as well as derivative financial instruments..

Financial liabilities are initially recognized at cost, which is the fair value of the consideration received apart from borrowing costs. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method, with the exception of derivatives that are subsequently measured at fair value with changes recognized in the income statement (except derivatives that operate as hedging instruments, see Note 4.9.6).

Financial liabilities are classified as short-term liabilities unless the Group has the unconditional right to transfer the settlement of the financial liability for at least 12 months after the Financial Statements reporting date.

In particular:

(i) Loan liabilities

The Group's loan liabilities are initially recognized at cost, which reflects the fair value of the amounts receivable less the relative costs directly attributable to them, where they are significant.

After initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issuing expenses and the difference between the initial amount and the maturity amount. Gains and losses are recognized in the income statement when the liabilities are derecognized or impaired through the amortization procedure.

(ii) Trade and other liabilities

Balances of suppliers and other liabilities are initially recognized at their fair value and are subsequently measured at amortized cost using the effective interest method.

Trade and other short-term liabilities are not interest-bearing accounts and are usually settled on the basis of the agreed credits.

4.9.6 Derivative financial instruments and hedge accounting

The Group implemented the provisions of IFRS 9 regarding hedge accounting on January 1, 2024.

In the context of risk management, the Group uses:

- derivative financial instruments for the exchange of interest rates to hedge the risks associated with the future fluctuation of variable loan interest rates,
- derivative financial instruments to hedge the risk of change in electricity prices (options, forward contracts for the sale of electricity), Power Purchase Agreements – PPAs.

These derivative financial instruments are initially recognized at their fair value at the date of the contract and are subsequently measured at their fair value. Changes in the fair value of financial derivative instruments are recognized at every reporting date either in the Income Statement or in other comprehensive income, depending on the extent, to which the derivative financial instrument meets the requirements of hedge accounting and, if so, according to the nature of the hedging object.

On the transaction date, the Group records the relationship between the hedging instrument and the hedging item, as well as the risk management objective and risk hedging transaction strategy. The Group also records both - when creating the hedging transaction and afterwards – the extent to which the instruments used in these changes are effective in offsetting fluctuations in the cash flows of hedging items.

Derivative financial products are measured at fair value at the reporting date and the changes are recognized in the income statement. The fair value of these derivatives is determined primarily on a market value and is confirmed by the counterparty credit institutions, if they are involved in these transactions.

Exceptions are made regarding the derivatives that act as hedging instruments in cash flow hedges, for which special accounting is required. A hedging relationship is appropriate for hedge accounting when all the following criteria are met:

- the hedging relationship includes only eligible hedging instruments and eligible hedged items.
- at the inception of the hedging relationship there is a formal determination and documentation of the hedging relationship and the entity's risk management objective and its hedging strategy. The documentation includes determination of the hedging instrument, the hedged item, the nature of the hedged risk, and the manner in which the entity will assess whether the hedging relationship meets the effectiveness requirements (including an analysis of the sources of inefficiency of the hedge and how determination of the hedging factor).
- the hedging relationship covers all the following efficiency requirements: (a) there is an financial relationship between the hedged item and the hedging instrument, (b) the effect of the credit risk does not override the changes in value arising from this financial relationship and (c) the hedging rate of the hedging relationship is the same resulting from the amount of hedged item actually hedged by the entity and the amount of the hedging instrument the entity actually uses to offset this amount of hedging item.

The component of changes in fair value that is attributable to effective risk hedging is recognized in equity.

Any gain or loss arising from changes in fair value attributable to non-effective risk hedging is recognized directly in the Statement of the Comprehensive Income in the item "Net financial Revenue/ (Expenses)". Cumulative amounts in equity are recycled through the Statement of Comprehensive Income to the income statement (from other comprehensive income to the income statement) in the periods in which the hedged item affects the income statement (when the projected hedged transaction is taking place).

Hedge accountancy is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when the hedge no longer meets the hedge accountancy criteria. The cumulative amount of gains or losses recognized directly in equity until that date remains in the reserves until the hedged item affects the Statement of Comprehensive Income. In the event that a hedged transaction is no longer expected to be realized, the net accumulated gains or losses recorded in the reserves are directly transferred to the Statement of Total Comprehensive Income..

4.9.7 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is recorded the Statement of Financial Position only if there is the present legal right to offset the recognized amounts and the entity intends to settle them on a net basis or to require the asset and settle the liability simultaneously.

4.10 Receivables on Embedded Derivatives

In the context of the operation of the concession company CENTRAL GREECE MOTORWAY S.A., the Group recognizes a receivable for an embedded derivative. Specifically, according to article 25 of the Concession Agreement, as of 1 January 2016, the State has undertaken the obligation to provide Operating Support to CENTRAL GREECE MOTORWAY S.A. (hereinafter referred to as "E-65") to cover its eligible costs in each Calculation Period, to the extent that these costs are not covered by own revenues. The Calculation Period is defined as every successive six-month period (starting January 1st and July 1st of each year) and the Operating Support for every Calculation Period is the difference between the aggregate of the eligible project costs and the distributable base performance less the net revenue of that period. At the latest twenty (20) days before the end of each calculation period, E-65 submits to the State the Support Notification for the same calculation period. Upon the submission of the Support Notification, the Company is entitled in each calculation period to undertake, unconditionally and without limitations, from the Recipient an Account, from the next business day, regarding the payments by the State, and hence, any amount corresponding to the amounts described in the Support Notification up to the amount of the Beneficiary's balance. Payments by the State will be deposited five (5) days before the end of each Calculation Period, as defined in the Concession Agreement.

The Support Notification includes the following three distinct parts: (a) a part corresponding to the eligible project costs, (b) a part corresponding to the distributable base performance and (c) a part corresponding to the additional interest margin, if applicable. Eligible project costs include mainly the following categories: debt servicing account reserve and heavy maintenance movements, operating costs, debt servicing, all of which are deducted from direct income in order to calculate the amount of

support. Both the distributable base performance and the additional interest margin are included as additional support amounts.

Debt servicing includes payments resulting from the six-month clearing of the liabilities of hedging instruments (exchange rate swaps).

In accordance with paragraphs 4.3.1, 4.3.3 and 4.3.4 of IFRS 9, it is determined to be a synthetic component of a hybrid of a financial instrument that also includes a non-derivative master contract resulting in some of the cash flows of the synthetic instrument ranging in the same way as a stand-alone derivative. The embedded derivative affects some or all cash flows that would otherwise have to be adjusted based on a specified interest rate, financial instrument price, commodity price, exchange rate, price or interest rate index or other variables. A derivative that accompanies a financial instrument but which under the contract may be transferred independently of that instrument or that has a different counterparty from that instrument is not an embedded derivative but a separate financial instrument.

An embedded derivative will be separated from the master contract and treated as a derivative (receivable) only if the following conditions are met:

- i. the embedded derivative meets the definition of the derivative,
- ii. the economic characteristics and risks of the embedded derivative are not closely linked to the financial characteristics and risks of the main contract,
- iii. the hybrid (synthetic) instrument is not measured at fair value through recognition of changes in profit or loss (i.e. a derivative embedded in a financial asset or financial liability through profit or loss is not segregated). If an embedded derivative is segregated, the principal contract, if it is a financial instrument, shall be accounted for in accordance with this Standard and other appropriate IASs, if it is not a financial instrument.

The Group has assessed the above requirements of IFRS 9 and has considered the Greek State's contingent liability for Operating Support as a hybrid financial instrument that includes an embedded derivative (the Operating Support Part covering the payments of interest rate swaps) and a non-derivative contract (the remaining part of the Operating Support). It then separates the embedded derivative from the master contract and treats it as a derivative (receivable). See analytical information presented in Note 31 to the financial statements.

4.11 Service concession agreements

Under the terms of the contracts, the operator acts as a service provider. The operator constructs or upgrades an infrastructure (manufacturing or upgrading services) used to provide a utility service and deals with the operation and maintenance of that infrastructure (operation services) for a specified period of time.

According to IFRS, such infrastructure is recognized as a financial asset or as an intangible asset, depending on the contractually agreed terms. The Group companies recognize both - an intangible asset from the concession and a financial asset (bifurcated model) - or recognize a financial asset only.

Intangible assets

The Group companies operating as concessionaires recognize an intangible asset and an income to the

extent that they acquire the right to charge the users of utilities. Revenue recognition is based on the completion rate method. Furthermore, the intangible asset is amortized on the basis of the time of the concession and an impairment test, while the revenues from the infrastructure users are recognized on the accrual basis.

For more information on the concession of right, see Note 8.1.

Financial assets

The Group companies that act as Concessionaires recognize a financial asset as they have an unconditional contractual right to receive cash or other financial asset from the grantor for the construction services.

In the case of concessions, the Concessionaire has an unconditional right to receive cash if the grantor contractually guarantees to pay to the Concessionaire:

- i. specific or fixed amounts, or
- ii. the deficit which may arise between the amounts received by the users of the public service and the specific or fixed amount provided for in the Concession Agreement.

The Group recognizes the Financial Contribution of the State as a financial asset under the provisions of IFRIC 12 "Service Concession Arrangements". In particular, the Group recognizes a financial asset receivable and income based on the proportional completion rate method and the asset is measured at amortized cost less any impairment losses. More information is provided in Note 15.

4.12 Revenue

IFRS 15 established the core principle by applying the following steps for identifying revenue from contracts with customers:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the Group satisfies a performance obligation

Revenue is recognized at the amount by which an entity expects to have in exchange for the transfer of the goods or services to a counterparty. When assigning a contract, the accounting treatment is also defined regarding the additional costs and the direct costs required to complete the contract.

Revenue is defined as the amount that an entity expects to be entitled to in exchange for the goods or services it has transferred to a customer. If the promised consideration in a contract includes a variable amount, the entity estimates the consideration amount it would be entitled versus the transfer of the promised goods or services to customer. The consideration amount may vary due to discounts, price subsidies, refunds, credits, price reductions, incentives, additional performance benefits, sanctions or other similar items. The promised consideration may also change if the entity's entitlement to the consideration depends on the occurrence or non-occurrence of a future event. For example, a consideration amount will be variable if the product has been sold with a refund option or if a fixed

amount promise has been given as an additional performance benefit to achieve a specific milestone.

The volatility associated with the consideration promised by a customer may be expressly stated in the contract. An entity estimates the amount of the variable consideration using one of the following methods, whichever method it considers best suited to the amount of consideration to which it will be entitled:

(a) Estimated value - the estimated value is equal to the sum of the probability-weighted amounts in a range of possible consideration amounts. Estimated value is an appropriate estimate of the variable amount if the entity has a large number of contracts with similar characteristics.

b) Most probable amount - the most probable amount is the only most probable amount in a range of possible consideration amounts (i.e., the only likely outcome of the contract). The most probable amount is an appropriate estimate of the variable amount if the contract has only two possible outcomes (for example, the entity provides additional performance or not).

The Group and the Company recognize revenue, when it satisfies the performance of the contractual obligation by transferring the goods or services on the basis of this obligation. Acquisition of control by the client occurs when it has the ability to direct the use and to derive virtually all the economic benefits from this good or service. Control is transferred over a period or at a specific time. Revenue from the sale of goods is recognized when the goods are transferred to the customer, usually upon delivery to the customer, and there is no obligation that could affect the acceptance of the good by the customer.

Commitments for implementation performed over time

The Group recognizes revenue for a performance obligation implemented over time only if it can reasonably measure its performance in full compliance with the obligation. The Group is not in a position to reasonably measure progress in meeting a performance obligation when it does not have the reliable information required to apply the appropriate method of measuring progress. In some cases (e.g. during the initial stages of a contract), the entity may not be able to reasonably measure the outcome of a performance obligation, but it at least expects to recover the costs incurred to meet it.

In such cases, an entity shall recognize revenue only to the extent of the cost incurred until it is able to reasonably measure the outcome of the implementation obligation.

Revenue from rendering services is recognized in the accounting period in which the services are provided and measured according to the nature of the services to be provided. The receivable from client is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations performed to the customer.

A contractual asset is recognized when the Group or the Company has settled its liabilities to the counterparty before the latter has paid or before the payment is due, for example when the goods or services are transferred to the customer prior to the right of the Group or the Company to issue an invoice. The contractual obligation is recognized when the Group or the Company receives a consideration from the counterparty as an advance or when it reserves the right to a consideration which is postponed before the performance of the contractual obligations and transfer of goods or services. The contractual obligation is derecognized when the contract obligations are met and the revenue is recorded in the income statement.

Commitments for implementation performed at a specific time

When a commitment for implementation is not met over time (as outlined above), then the entity enforces the implementation commitment at a particular time. In determining when the client acquires control of a promised asset and the entity settles an implementation commitment, the entity examines the requirements for the acquisition control, as analytically recorded in IFRS 15.

The main categories of revenue are as follows:

i. Revenue from contracts with customers related to construction operations

It relates to revenue from contracts with customers and results from implementation commitments that are fulfilled over time. Subsidiaries and joint ventures that undertake the execution of constructions, recognize the revenue from the construction contracts in their tax records based on the invoices released to the customers, which result from relevant gradual certifications of the execution of projects issued by the pertinent engineers and correspond to the works performed until the respective closing date. For the purpose of complying with IFRS, the proceeds from the construction activity are accounted for progressively during construction, based on the input method of measurement in accordance with the provisions of IFRS 15 "Revenue from Contracts with Customers".

The input method recognizes revenue based on the entity's efforts or inflows towards fulfilling an implementation commitment (for example, the resources consumed, the hours worked, the costs incurred the time spent or the hours of operation of the machines consumed) in relation to the total expected inputs to fulfil this implementation commitment.

ii. Sale of goods

Revenue is measured at the fair value of the price received or receivable and represents amounts receivable for goods sold and services rendered in the normal course of the Group's operations, net of discounts, VAT and other sales-related taxes. The Group recognizes sales of goods in profit or loss at the time the benefits and risks associated with ownership of those goods are transferred to the customer.

iii. Revenue from car stations

It relates to revenue from contracts with clients and results from execution commitments that are fulfilled over time. This revenue comes from the concessions for the operation of car stations.

iv. Revenue from sale of Electric Energy and Natural Gas

The Group provides electricity and natural gas. In addition, it participates in auctions for the allocation and assignment of physical transmission rights in all interconnections in Greece and is thus active in the electricity markets abroad.

The Group has assessed that the supply of electricity and gas are two distinct performance obligations. Since the supply of these products is made over a period of time, the Group concluded that the sale of electricity and natural gas should be treated as two separate performance obligations which are fulfilled on a continuous basis throughout the duration of the contract. Revenue for each of the aforementioned separate performance obligations is recognized over time as the customer receives and simultaneously recognizes the benefits arising from the supply of electricity or natural gas or from the supply of electricity and natural gas, as appropriate.

The metering of the amount of electricity/gas consumed by customers is carried out with a given frequency, which means that it can be done either on a monthly basis or cyclically up to every four months depending on the product and type of customer. The Group applies the output method to measure progress towards full settlement for each discrete performance obligation and recognizes revenue as progress is made. The Group has assessed that the output method for measuring progress towards fulfilment, which is based on measuring the quantity of products delivered to customers, provides a faithful representation of the transfer of performance obligations. In particular, the estimation of the quantity of products delivered is based on the use of a specific algorithm which takes into account historical consumption data, such as the consumption of the corresponding period of the previous year.

The Group recognizes a contract asset for the amount of accrued revenue that has not yet been invoiced to customers, applying the output method described above. A trade receivable is recognized by the Group when the related invoice is issued, as the Group's right to the consideration is unconditional in the sense that only the passage of time is required for the payment of that consideration to become due.

Certain customer contracts provide for discounts on the price list and discounts for late payments which are variable consideration. Variable consideration is estimated at inception of the contract and some or all of it is included in the transaction price to the extent that there is an increased likelihood that there will be no significant reversal in the amount of cumulative revenue recognized when the uncertainty associated with the variable consideration is subsequently eliminated.

In order to reduce its exposure to changes in energy prices in this markets, the Group uses the derivative instruments described in note 4.9.6 above.

The proceeds from the liquidation of these derivatives are included in the proceeds from the sale of electricity.

v. Revenue from Motorways Concession Arrangements

Revenue is classified into two sub-categories, i.e.: (a) revenue from construction of concession projects and (b) revenue from exploitation of concession projects.

According to the concession arrangements, the Group's companies have undertaken research, construction, financing, operation, maintenance and exploitation of the projects "Ionia Odos Motorway from Antirio to Ioannina, PATHE Athens (Metamorfosis Motorway) - Maliakos (Skarfia) PATHE Schimatari - Chalkida", "Central Greece Motorway (E65)" and the concession agreement for the financing, operation, maintenance, and exploitation of Attiki Odos.

Under IFRIC 12 "Service Concession Arrangements", revenue from construction arrangements is recognized in accordance with the impute method of measurement as defined in IFRS 15 and analyzed in (i) above.

Revenue from exploitation of concession arrangements is recognized on the basis of intangible asset and financial asset model and applies to:

- (a) revenue from toll collection through manual or electronic toll payment systems and
- (b) revenue from rental of Car Service Stations (CSS) or other premises.

As defined in Note 15, under the intangible asset model, the Group recognizes revenue to the extent it acquires the right to charge the users of utilities. The Group recognizes the amount received or receivable option on the part of the operator at its fair value, which is considered to be the payments received from the infrastructure users, based on the accrual principle.

The relevant concession arrangements include all rights and obligations in relation to the infrastructure and rendered services.

vi. Revenue from construction and disposal of real estate

It pertains to revenue from contracts with clients and arises from implementation commitments settled over time. The Group's real estate property items under construction are recorded as inventory. From the amount of the performed sales, supported by a statutory document or a notarial sales agreement (as the relevant risks under the Company's guarantee liabilities are covered by insurance), the consideration attributable to the respective cost incurred by the end of the same year regarding the relative constriction of the sold building or part thereof, is recognized in every year revenue, based on the percentage of completion method.

vii. Income from Rentals

It relates to revenue from contracts with customers and arises from implementation commitments that are fulfilled over time. Income from rentals (operating leases) is recognized using the straight-line method according to the terms of the lease.

viii. Dividends

Dividends are accounted for when the right of recovery is finalized, it is possible that the financial benefits associated with the transaction will flow to the entity and the amount of revenue can be calculated reliably.

ix. Interest

Interest income is recognized on an accrual basis.

x. Revenue from other PPP concession agreements

At the construction stage, revenue is recognized based on the percentage of completion, in accordance with the Group's accounting policy for recognizing revenue from construction contracts.

During the operating phase, the revenue is recognized in the period in which the related services are provided by the Group. If a concession agreement includes revenue for more than one service, the consideration is allocated to the different services based on the relative fair values of the services provided.

Contract acquisition costs: According to IFRS 15, contract acquisition costs are defined as those costs incurred by an entity to obtain a contract with a customer. Depending on the extent to which the entity expects to recover the above costs, then the entity may recognize an asset and amortize it in accordance with the rate at which it expects to recover the benefits of the contract with the customer. Otherwise, these costs are expensed in the subject financial year. In application of the above, the Group recognizes an asset for the commission cost of intermediaries, also known as "Agency costs". More specifically, the Group uses intermediaries to promote sales. The expenses of achieving a first connection fee from the intermediaries are recognized as an asset and amortized according to the

annual customer turnover rate. This item is depicted in the “Other Long-Term Receivables” of the Statement of Financial Position.

4.13 Income tax

Income tax burden for the year consists of current tax, deferred tax and tax differences from previous years.

Current Income Tax

Current tax is calculated on the basis of the tax Statements of Financial Position of every company, included in the consolidated Financial Statements, according to the tax regulation effective in Greece or other tax frameworks under which the foreign subsidiaries operate. Expenditure on current income tax includes income tax that is based on the profits of each company as restated in its tax returns and provisions for additional taxes and is calculated according to the statutory or substantially statutory tax rates.

Deferred Income Tax

Deferred taxes are taxes or tax relief related to financial burdens or benefits accruing in the year but already been accounted for or to be accounted for by the tax authorities in different years.

Deferred income taxes are calculated using the liability method in temporary differences at the date of the Financial Statements between the tax base and the carrying amount of assets and liabilities. Deferred tax liabilities are recognized for taxable temporary differences.

Deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, when the transaction took place, did not affect either the accounting or the tax profit or loss.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for the utilisation of the temporary difference that gives rise to the deferred tax asset.

Deferred tax assets are measured at every reporting date of the financial statements and are reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred income tax assets may be used.

Deferred tax assets and obligations are calculated at the tax rates expected to be effective for the year in which the asset is incurred or the liability will be settled and are based on the tax rates (and tax laws) that are in effect or effectively in force as at the financial statements reporting date. In the event the time of reversing temporary differences cannot be clearly identified, the tax rate applicable on the next FY date of the Statement of Financial Position will be applied.

Income tax related to items, recognized in other comprehensive income, is also recognized in other comprehensive income.

4.14 Share capital, reserves and distribution of dividends

Common registered shares are recorded as equity. Costs, directly attributable to a component of equity net of tax effect, are monitored as a deduction to the Balance of Retained Earnings in equity. Otherwise, this amount is recognized as an expense in the period in question.

In cases when the Company or its subsidiaries acquire part of the Company's share capital (treasury shares), the amount paid, including any expense, net of tax, is deducted from equity until the shares are derecognized or sold. The number of treasury shares held by the Company does not reduce the number of shares in circulation but affects the number of shares included in the calculation of earnings per share. Treasury shares held by the Company do not incorporate a right to receive a dividend.

In particular, the reserves are divided into:

Statutory reserves

In compliance with the Greek Commercial Law, companies shall transfer at least 5% of their annual net profits to a statutory reserve until such reserve equals 1/3 of the paid-up share capital. This reserve cannot be distributed during the Company's operations.

Development legislation reserves and other tax exempted reserves

These reserves refer to profits not taxed at the applicable tax rate in accordance with the applicable tax framework in Greece and include reserves arising from taxable profits and pertaining to the company's participation in development laws. These reserves will be taxable at the tax rate applicable at the time of their distribution to the shareholders or their conversion into share capital under certain circumstances.

Cash flows risk hedging reserves

The risk hedge reserve is used to record profits or losses on derivative financial products, which can be classified as future cash flow hedges and are recognized in other comprehensive income.

Reserves of foreign currency translation differences from incorporation of foreign operations

Foreign exchange differences arising on foreign currency translation are recognized in other comprehensive income and accumulated in other reserves. The cumulative amount is transferred to the income statement of the year when the amounts were transferred.

Treasury shares reserves

The Company has proceeded with successive acquisitions of treasury shares through implementing the approved share buy-back plan in accordance with article 49 of Law 4548/2018. The total value of these acquisitions is presented in reserves as a deduction from Equity.

Other reserves

The category of other reserves comprises:

- (1) Actuarial gains/(losses) from defined benefit pension schemes arising from (a) actual adjustments (the effect of differences between previous actuarial assumptions and those eventually occurring) and (b) changes in actuarial assumptions.
- (2) Changes in fair value of investments classified as equity investments.
- (3) Reserves formed based on the expenses recognized by the Company and the Group from services acquired in exchange for shares (equity settled transactions) or stock options. See more detailed Note 4.22(c).

Dividends-Distribution

Dividends distributed to the Company's shareholders are recognized in the financial statements as a liability in the period in which the distribution proposal of the Management is approved by the Annual General Meeting of the Shareholders.

Also, at the same time, the Financial Statements reflect the effect of the disposal of the results approved by the General Meeting and the possible formation of reserves.

4.15 Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has present legal or imputed liabilities as a result of past events. Their settlement is possible through resources' outflow and the exact liability amount can be reliably estimated. The provisions are reviewed on the reporting date of the Financial Statements and are reviewed and adjusted accordingly on every financial statements reporting date to reflect the present value of the expense expected for the settlement of the liability.

When the effect of the time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is no longer probable that an outflow will be required in order to settle a liability for which a provision has been made, then it is reversed.

In cases where the outflow of economic resources due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements. Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources incorporating financial benefits is minimal. Potential inflows from economic benefits for the Group which do not meet the criteria of an asset are regarded as contingent assets and are disclosed when the inflow of the economic benefits is probable.

Provisions for motorways heavy maintenance

Regarding provisions of the concessions, and, in particular, provision for the obligation to restore or maintain the motorway under the concession, the Group has contractual obligations it has to fulfill as a condition for obtaining the licenses to (a) maintain the infrastructure at a defined level or (b) restore the infrastructure to a defined condition before delivering it to the concessionaire upon termination of the service concession agreement.

These contractual obligations that pertain to maintaining or restoring infrastructure are recognized and measured using the best possible estimates of the costs that would be required to settle the present obligation at the financial statements reporting date, if obligation for maintenance and restoration arises within the year at the operational stage. Construction or upgrading services are charged to contractual revenue and expenses.

Provisions for rehabilitation of natural landscape

The provisions for natural landscape restoration include provisions made by the Group's industrial sector financial entities aiming to cover the costs of restoring the natural landscape. The restoration provisions reflect the present value, at the reporting date, of the estimated cost, reduced by the estimated residual value of the recoverable materials. The provisions are reviewed at every reporting date of the Statement of Financial Position and are adjusted in order to reflect the present value of the

expense, expected to be disbursed for settling the restoration obligation.

Emissions obligation

Emissions are recognized based on the net obligation method according to which the Group recognizes an obligation from emissions when the actual emissions exceed the emission rights allocated by the European Union. The amount is measured at fair values to the extent that the Group has the obligation to cover the deficit through purchases. Rights purchased in excess of those required to cover deficits are recognized as intangible assets at cost.

4.16 Leases***Recognition and initial measurement of the right-of-use asset***

The Group applies a single recognition and measurement approach for all leases (including short-term and low-value leases). The Group recognizes lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets.

At the lease period commencement date, the Group recognizes a right-of-use asset and a lease liability, measuring the right-of-use asset at cost, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of a low-value underlying asset. For these leases, the Group recognizes rentals as operating expenses using the straight-line method over the lease term.

The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability (see below),
- any lease payments made at or before the commencement date, less any lease incentives received,
- the initial direct costs incurred by the lessee and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group undertakes the obligation for those costs either at the lease period commencement date or as a consequence of having used the leased asset during a particular period.

Initial measurement of the lease liability

At the lease period commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. When the interest rate implicit in the lease can be readily determined, the lease payments shall be discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

At the lease period commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right-of-use asset during the lease term that are not paid at the lease commencement date:

1. fixed payments less any lease incentives receivable,

2. any variable lease payments that depend on the future change in index or a rate, initially measured using the index or rate as at the lease period commencement date,
3. amounts expected to be payable by the Group under residual value guarantees,
4. the exercise price of a purchase option if the Group is reasonably certain to exercise that option and
5. payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Subsequent measurement***Subsequent measurement of the right-of-use asset***

After the lease period commencement date, the Group measures the right-of-use asset applying a cost model.

The Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any subsequent measurement of the lease liability.

The Group applies the requirements set in IAS 16 regarding the depreciation of the right-of-use asset, which it reviews for potential impairment.

Subsequent measurement of the lease liability

After the lease period commencement date, the Group measures the lease liability by:

1. increasing the carrying amount to reflect financial cost on the lease liability,
2. reducing the carrying amount to reflect the lease payments made and
3. re-measuring the carrying amount to reflect any lease reassessment or modification of the lease.

Financial cost of a lease liability is allocated over the lease term in such a way that it results in a constant periodic rate of interest on the remaining balance of the liability.

After the lease period commencement date, the Group recognizes in profit or loss, (unless the costs are included in the carrying amount of another asset applying other applicable Standards), both:

1. financial cost of the lease liability and
2. variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

The Group as lessor

Leases in which the Group is the lessor are classified as either finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessee, it accounts for the master lease and sublease as two separate contracts. A sublease is classified as either a finance lease or an operating lease depending on the right-of-use asset arising from the headlease.

Revenue from operating leases is recognized on a straight-line basis over the term of the lease. The initial direct costs of negotiating and arranging an operating lease agreement are added to the carrying

amount of the underlying asset and recognized using the straight-line method over the lease term.

Amounts due from lessees under finance leases are recognized as receivables in the amount of the Group's net investment in the finance lease. The finance income from the lease is allocated to the reporting periods to reflect the Group's constant periodic rate of return on its remaining net investment in the finance leases.

When the lease includes both leasehold and non-leasehold elements, the Group applies IFRS 15 in order to allocate the contract price to each element separately.

In addition, the Group as a developer provides its customers with the option to lease an asset, in addition to option of purchasing the asset. The ultimate lessee has the right to purchase the leased asset at a price sufficiently below its fair value on the exercise date so that, at the commencement of the lease, it is reasonably certain that the right will be exercised.

The aforementioned transactions bear the characteristics of an alternative form of sale, where the Company acknowledges the following:

- Income from the sale, which is recognized at the beginning of the lease period at the lower value between the fair value and the present value of the receivables to which the Company is entitled, discounted at an interest rate deemed appropriate based on market standards.
- Financial income recognized throughout the lease period from the subsequent measurement of the receivable at amortized cost.

The receivables recognized, as a result of the above contracts, are included in their long-term part in the "Other long-term financial receivables" fund and in their short-term part in the "Advances and other receivables" item. At the same time, the collections of the related receivables and of the corresponding interest income are presented as inflows from investment activities.

B. Other accounting principles

The other accounting policies adopted in the preparation of the accompanying Company and Consolidated Financial Statements are as follows:

4.17 Foreign currency conversion

Functional and reporting currency

The consolidated financial statements are presented in Euro, which is the functional currency of the Group's as well as the Parent Company's reporting currency.

Transactions and balances in Foreign Currency

Foreign currency transactions are converted into the functional currency by using the exchange rates applicable on the date when the said transactions were performed. The monetary assets and liabilities which are denominated in foreign currency are converted into the Group's functional currency on the Statement of Financial Position reporting date using the prevailing exchange rate on that day. Any gains or losses due exchange differences that result from the settlement of such transactions during the period, as well as from the conversion of monetary assets denominated in foreign currency based on the prevailing exchange rates on the Statement of Financial Position reporting date, are recognized in the Income Statement.

Non-monetary assets and liabilities which are denominated in foreign currency and which are measured at fair value are converted into the Group's functional currency using the prevailing exchange rate on the date of their fair value measurement. The FX translation differences from non-monetary items measured at fair value are considered as part of the fair value and thus are recorded in the same account as the fair value differences.

Gains or losses arising from transactions in foreign currency as well as from the end of period valuation of monetary assets, denominated in foreign currency, which meet the criteria for cash flow hedges are recognized in other comprehensive income and cumulatively in equity.

Foreign operations

The functional currency of the Group's foreign subsidiaries is the official currency of the country in which every subsidiary operates. For the preparation of consolidated financial statements, the assets and liabilities, including fair value adjustments due to business combinations, are translated into Euro at the exchange rates effective at the Statement of Financial Position reporting date. Revenue and expenses are translated into the presentation currency of the Group based on the average exchange rates for the reported period. Any differences arising from this procedure are charged/ (credited) to foreign operations currency translation reserves differences, equity and are recognized in other comprehensive income in the Statement of Comprehensive Income. Upon the disposal, write off or derecognition of a foreign subsidiary, the above reserves are transferred to profit or loss for the period.

4.18 Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction, or production of qualifying assets, which will require considerable time until the assets are ready for the proposed use or disposal, are added to the acquisition cost of those assets until the assets are ready for the proposed use or disposal. In other cases, the borrowing costs burden gains or losses of the period when incurred.

4.19 Investment property

Investment property relates to investments in properties which are held (through acquisition or and development) by the Group, either to generate rent from their lease or for the increase in their value (increased capital) or for both purposes and are not held: a) to be used for production or distribution of raw materials / services or for administrative purposes and b) for the sale as part of the company's regular operations.

Investment property is initially measured at acquisition purchase cost including transaction expenses. Subsequently, it is recognized at fair value. Independent appraisers with adequate experience in the location and in the nature of investment properties define the fair value.

The book value recognized in the Group's Financial Statements reflects the market conditions on the Statement of Financial Position reporting date. Gains or losses, arising from changes in the fair value of investment properties constitute results and are recognized in the profit or loss for the period in which they occur. Repairs and maintenance are recognized as expenses in the period when incurred. Significant subsequent expenses are capitalized when they increase the useful life of the property and its production capacity or reduce its operating costs.

Property transfers from investment property to fixed assets take place only when there is a change in the use of the said property which is proven by the Group's own use of the property or by the Group's commencement to develop this property for sale.

Investment property is derecognized (eliminated from the Statement of Financial Position) when it is sold or when it is permanently withdrawn from use and is not expected to generate future economic benefits from its sale. Gains or losses from withdrawal or sale of investment property pertain to the balance between the net proceeds from the sale and the book value of the asset and are recognized in the Income Statement for the period in which the asset was sold or withdrawn.

Constructed or developed investment property items are monitored, as well as completed items, at fair value.

4.20 Inventory

Inventory items include constructed or real estate property items kept for sale, idle mines and quarries materials, building materials, spare parts and raw and auxiliary materials. Inventories are measured at the lower amount between the cost and net realizable value. The cost of raw materials, semi-finished and finished products is determined applying the weighted average cost method.

The cost of finished and semi-finished products includes all the costs incurred in order to bring the products to their current state, condition and processing stage and contains raw materials, labor, general industrial expenses and other costs directly affecting acquisition of materials.

The net realizable value of finished products is their estimated selling price during the Group's normal course of business less the estimated costs for their completion and the estimated necessary costs for their sale.

The net realizable value of raw materials is their estimated replacement cost during the normal course of business.

Appropriate provisions are formed for obsolete inventories, if deemed necessary. Reductions in the value of inventories to net realizable value and other inventory losses are recognized in profit or loss for the period in which they are incurred.

4.21 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, sight deposits, term deposits, bank overdrafts and other highly liquid investments that are directly convertible into particular amounts of cash equivalents which are not subject to significant value change risk.

The Group considers term deposits and other highly liquid investments less than three months maturity as cash available, as well as time deposits over three months maturity for which it has the right to early liquidation without loss of capital.

For the purposes of preparing the consolidated Statements of Cash Flows, cash and cash equivalents consist of cash in hand, bank deposits as well as cash equivalents as defined above.

The Group's restricted deposits, irrespective of the nature of their commitment, are not included in the cash and cash equivalents but are classified in the item "Prepayments and other receivables" (please refer to Note 20).

4.22 Employee benefits

Short-term benefits: Short-term employee benefits (except for termination of employment benefits) in cash and in kind are recognized as an expense when deemed accrued. Any unpaid amount is recorded as a liability, whereas in case the amount already paid exceeds the benefits' amount, the entity identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement Benefits: Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Group's liabilities for retirement benefits cover both defined contribution plans and defined benefit plans. The defined contribution plan's accrued cost is recognized as an expense in the period to which it relates. Pension plans adopted by the Group are partly financed through payments to insurance companies or state social security funds.

(a) Defined Contribution Plan

Defined contribution plans pertain to contribution payment to Social Security Organizations and therefore, the Group does not have any legal obligation in case the Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Group in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as expenses in the income statement.

(b) Defined Benefit Plan (non-funded)

Under Laws 2112/20 and 4093/2012, the Company must pay compensation to its employees upon their dismissal or retirement. The amount of compensation paid depends on the years of service, the level of wages and the way of leaving service (dismissal or retirement). The entitlement to participate in these plans is carried out through the distribution of benefits in the last 16 years until the date of retirement of employees following the scale of Law 4093/2012.

The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserves from payments to an insurance company), the changes deriving from any actuarial profit or loss and the previous service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. Regarding FY 2024 the selected interest rate follows the tendency of European Bonds of 10-year maturity as at December 31, 2024, which is regarded as consistent with the provisions of IAS 19, i.e. is based on bonds corresponding to the currency and the estimated term relative to employee benefits as well as appropriate for long-term provisions.

A defined benefit plan establishes, based on various parameters, such as age, years of service and salary, the specific obligations for payable benefits. Provisions for the period are included in the relative staff costs in the accompanying separate and consolidated Income Statements and comprise

the current and past service cost, the relative financial cost, the actuarial gains or losses and potentially arising additional charges. Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of changes to accounting treatment of defined benefit plans, including as follows:

- i. recognition of actuarial gains/losses in other comprehensive income and their permanent exclusion from the Income Statement,
- ii. non-recognition of the expected returns on the plan investment in the Income Statement but recognition of the relative interest on net liability/(asset) of the benefits calculated based on the discount rate used to measure the defined benefit obligation,
- iii. recognition of past service cost in the Income Statement at the earliest between the plan modification date or when the relative restructuring or terminal provision are recognized,
- iv. other changes including new disclosures, such as quantitative sensitivity analysis.

(c) Share-based Payments (IFRS 2)

The Company and the Group have implemented share-based payment agreements for their employees and executives. In particular, based on the existing agreements, the employees and executives of the Company and the Group are granted the right to receive equity securities (shares) of the parent company and its subsidiary, given that specific vesting conditions have been met. None of the existing equity-based payment agreements are cash-settled. Services received in exchange for granting equity-based payments are measured at their fair value. The fair value of the services of executives and employees, on the date the stock options' granting, is recognized in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity (in the account "Reserves for stock options") during the period when the services that correspond to the stock options are being received. The total expense of the stock options and free share grants during the vesting period is calculated according to the fair value of the options on the date of granting. The expense is allocated over the vesting period, based on the best available estimate of the number of stock options expected to be granted. Non-market conditions are included in the assumptions for determining the number of options expected to be exercised. The fair value of options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of each plan are expected to be met. Estimates of the number of options expected to be exercised are revised if there is any indication that the number of stock options expected to be granted differs from previous estimates. Any adjustment made to the cumulative share-based compensation resulting from a review is recognized in the current period.

The above Stock Option Plans take into account the following variables: Exercise Price, Share Price on the granting date, Granting Date, Maturity Date(s) of Options, Expected Volatility of Stock Price, Dividend Yield, and Risk Free Rate.

For transactions related to benefits based on the Company's equity securities towards executives of the subsidiaries, such transactions are recognized in the separate financial statements of the Company as an increase of the Company's participation in subsidiaries according to the cost of the benefits granted to the executives of subsidiary companies.

As of 31.12.2024, there is an active program for the free distribution of the Company's Treasury Shares (see Note 33).

4.23 Government grants

Government grants are recognized at fair value when there is reasonable assurance that the grant will be collected, and the Group will comply with all relevant conditions.

Government grants related to the grants for tangible fixed assets are recognized, when there is reasonable assurance that the grant will be collected and all relevant conditions will be met. These grants are recognized as deferred income and are transferred to the income statement during the period based on the expected useful life of the asset, for which the grant was received.

Government grants, relating to expenses, are recorded in transit accounts and recognized in the income statement over the period necessary to balance the expenses they are intended to compensate.

In particular, concerning the grant for concession contracts of motorways, the Group recognized the total of financial contribution, approved through the concession agreement, as financial asset reducing the value of intangible asset, that had been created based on the same agreement and amortized at the same period and in a way similar to the transfer of the book value of the intangible asset to the income statement.

4.24 Earnings per share

Basic earnings per share are calculated dividing net earnings by the weighted average number of common shares outstanding during the period, excluding the weighted average number of the common shares acquired by the Group as treasury shares.

Earnings per share are calculated dividing the net profit attributable to shareholders by the weighted average number of shares outstanding during the year.

In the periods presented, the Group has no conditional issuable ordinary shares, i.e. ordinary shares issuable for a minimum amount of cash or without cash after the fulfillment of certain conditions of a potential shareholder agreement and therefore does not report diluted earnings per share.

5 GROUP AND COMPANY STRUCTURE

The following tables present the total participating, direct and indirect, interests of the parent company GEK TERNA S.A. in the economic entities as at 31.12.2024 per operating segment, which were included in the consolidation or incorporated as joint operations. In cases of indirect participation, the subsidiary, in which the participating interest is consolidated, is presented.

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5.1 Company's Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - JOINT OPERATIONS							
ALTE ATE - TERNA S.A. GP	Greece	50.00	0.00	50.00	Proportional consolidation	-	2019-2024
J/V GEK TERNA SA- TERNA ENERGY ASSETMANAGMENT SA (INSTALLATION AND OPERATION ASSK)	Greece	50.00	50.00	100.00	Proportional consolidation	TERNA ENERGY ASSET MANAGEMENT SA.	2019-2024

5.2 Group's Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - SUBSIDIARIES							
TERNA S.A.	Greece	100.00	0.00	100.00	Full	-	2019-2024
J/V EUROIONIA	Greece	0.00	100.00	100.00	Full	TERNA SA	2021-2024
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	100.00	100.00	Full	TERNA SA	2021-2024
C & M ENGINEERING	Greece	0.00	62.50	62.50	Full	TERNA SA	2019-2024
P. & C. DEVELOPMENT S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2019-2024
J/V HELLAS TOLLS	Greece	95.00	5.00	100.00	Full	TERNA SA	2019-2024
ILIOHORA S.A.	Greece	70.55	29.45	100.00	Full	TERNA SA	2019-2024
GEK SERVICES S.A.	Greece	100.00	0.00	100.00	Full	-	2019-2024
TERNA OVERSEAS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2014-2024
TERNA QATAR L.L.C.	Qatar	0.00	35.00	35.00	Full	TERNA SA	2013-2024
TERNA BAHRAIN HOLDING W.L.L.	Bahrain	0.00	99.99	99.99	Full	TERNA SA	-
TERNA CONTRACTING CO W.L.L.	Bahrain	0.00	100.00	100.00	Full	TERNA SA	-
TERNA VENTURES W.L.L.	Bahrain	0.00	100.00	100.00	Full	TERNA SA	-
J/V GEK TERNA SA- TERNA ENERGY ASSETMANAGMENT SA (INSTALLATION AND OPERATION ASSK)	Greece	50.00	50.00	100.00	Full	TERNA ENERGY ASSET MANAGEMENT SA.	2019-2024
J/V GEK TERNA - GEK SERVICES	Greece	95.00	5.00	100.00	Full	GEK SERVICES S.A.	2021-2024
A.E.ROZEPHIROS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2019-2024
J/V TERNA-P&C DEVELOPMENT (Construction of Lamia Exhibition)	Greece	0.00	100.00	100.00	Full	TERNA SA	2023-2024
J/V TERNA-P&C DEVELOPMENT (AERIAL ARCHAEOLOGY MUSEUM)	Greece	0.00	100.00	100.00	Full	TERNA SA	2024
J/V TERNA P C DEVELOPMENT	Greece	0.00	100.00	100.00	Full	TERNA SA	2024

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTIONS SEGMENT - JOINT OPERATIONS							
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportional consolidation	ILIOHORA SA	2019-2024
J/V TERNA - AKTOR - POWELL (CHaidari Metro)	Greece	0.00	66.00	66.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2019-2024
J/V ALPINE MAYREDER BAU GmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - WAYSS (PERISTERI METRO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V ETETH-TERNA-AVAX - PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - PANTECHNIKI (OAKA SUR. AREAS)	Greece	0.00	83.50	83.50	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2019-2024
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (CHaidari Metro STATION, PART A')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (PARADEISIA TSAKONA)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0.00	37.40	37.40	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA SA-AKTOR ATE - AVAX-TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2019-2024
J/V METKA-TERNA	Greece	0.00	90.00	90.00	Proportional consolidation	TERNA SA	2019-2024
J/V APION KLEOS	Greece	0.00	28.60	28.60	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - A.E.GEK Constructions (Promachonas road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR-TERNA (Patras Port)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR ATE-AVAX- TERNA SA (Koromilia-Kristalopigi project)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2019-2024
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR ATE - TERNA SA (Lignite works)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
J/V AKTOR ATE - TERNA SA (Thriasio B')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR SA - AVAX - TERNA SA (Tithorea Domokos)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2021-2024
J/V AKTOR SA - AVAX - TERNA SA (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0.00	44.56	44.56	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR SA - TERNA SA (Thriasio B' ERGOSE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR - TERNA (Joint Venture ERGOSE No. 751)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V RENCO TERNA (Construction of compression Station of TAP in Greece and in Albania)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V AVAX SA-TERNA SA-AKTOR ATE-INTRAKAT (Mosque)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2019-2024
J/V AVAX-TERNA INTRAKAT-MYTILINAIOS (Construction of an artificial barrier on the Greek-Turkish border of Evros)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2020-2024
JV TERNA CC CHR D CONSTANTINIDIS	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2021-2024
J/V TERNA-THEMELI (Extension of the tram station in Hellinikon)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD KIATO-RODODAFNI)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V TERNA-DAMCO	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD RODODAFNI-RIO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V VINCI TERNA DOO	Serbia	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2022-2024
J/V TERNA-FOTAGONLED (IOANNINA LICHTING)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-INTRAKAT (Evros fence)	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-EKTER (Construction of Ionian Center)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-AKTOR-INTRAKAT (VOAK SDIT)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-AKTOR-METKA (PANATHINAIKOS STADIUM)	Greece	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-INTRAKAT (EGNATIA ROAD-EAST SECTOR OPERATEION & MAINTAINANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-INTRAKAT (EGNATIA ROAD-WEST SECTOR OPERATEION & MAINTAINANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2024
J/V THALIS-TERNA-CONSTANTINIDIS (E.E.N AMARIOU)	Greece	0.00	30.00	30.00	Proportional consolidation	TERNA SA	2023-2024

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J/V TERNA–INTRAKAT (EGNATIA ROAD-EAST SECTOR 6061 OPERATION AND MAINTAINANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2024
J/V METKA–TERNA (E-APALLOTRIOSIS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024
J/V RENCO - TEPNA (ATHO4 Data Center)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024
J/V AVAX-TERNA - MEDITERRANEAN CITY OF DREAMS	Cyprus	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2019-2024
J/V INTRAKAT - TERNA SA - KAMERES KOK	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024
J/V TERNA GLOBILED	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2024
J/V MESOGEIOS S.A. – P. & C. DEVELOPMENT S.A.	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V P. & C. DEVELOPMENT S.A. – AKTOR S.A.	Greece	0.00	99.99	99.99	Proportional consolidation	TERNA SA	2021-2024
J/V P.&C. DEVELOPMENT S.A. - ERGOTEM S.A.	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2024
J/V STATHMOU SYMPIESIS BOOSTER	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024
CONSTRUCTIONS SEGMENT - JOINT VENTURES							
AIGISTOS SA	Greece	0.00	49.99	49.99	Equity	TERNA SA	2021-2024
J/V ERNA ENERGY ASSET MANAGMENT SA - INDIGITAL -AMCO	Greece	70.00	0.00	70.00	Equity	-	2020-2024
TRADING ELECTRICITY SEGMENT - SUBSIDIARIES							
OPTIMUS ENERGY S.A.	Greece	0.00	51.00	51.00	Full	HERON ENERGY S.A.	2019-2024
TERNA ENERGY TRADING E.O.O.D.	Bulgaria	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2019-2024
TETRA DOOEL SKOPJE	FYROM	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2020-2024
TERNA ENERGY TRADING D.O.O.	Serbia	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2020-2024
TERNA ENERGY TRADING S.H.P.K.	Albania	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2019-2024
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - SUBSIDIARIES							
GEK TERNA FTHIOTIDAS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2024
HERON ENERGY S.A.	Greece	86.18	13.82	100.00	Equity	TERNA SA	2019-2024
VIOSIMES ENEREIAKES LYSEIS SMSA	Greece	0.00	100.00	100.00	Equity	HERON ENERGY S.A.	2024

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - JOINT VENTURES							
THERMOELECTRIC KOMOTINIS S.A.	Greece	0.00	50.00	50.00	Equity	GEK TERNA CONCESSIONS SINGLE MEMBER SA	2021-2024
FIER THERMOELECTRIC S.H.A.	Albania	35.00	0.00	35.00	Equity	-	2022-2024
REAL ESTATE SEGMENT - SUBSIDIARIES							
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	86.12	0.00	86.12	Full	-	2019-2024
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2019-2024
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full	-	2019-2024
ICON E.O.O.D.	Bulgaria	83.62	16.38	100.00	Full	TERNA SA	2019-2024
SC GEK ROM S.R.L.	Romania	0.00	100.00	100.00	Full	ICON EOOD	2016-2024
HIGHLIGHT S.R.L.	Romania	0.00	100.00	100.00	Full	ICON EOOD	2016-2024
MANTOUDI BUSINESS PARK S.M.S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2019-2024
AVLAKI I B.V.	Netherland	100.00	0.00	100.00	Full	-	2019-2024
AVLAKI I B.V.	Netherland	100.00	0.00	100.00	Full	-	2019-2024
AVLAKI I B.V.	Netherland	100.00	0.00	100.00	Full	-	2019-2024
AVLAKI I B.V.	Netherland	100.00	0.00	100.00	Full	-	2019-2024
ARGOLIKI RIVIERA S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2022-2024
KASSIOPI REAL ESTATE S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2022-2024
REAL ESTATE SEGMENT - JOINT VENTURES							
EN.ER.MEL S.A.	Greece	50.00	0.00	50.00	Equity	-	2019-2024
REAL ESTATE SEGMENT - ASSOCIATES							
KEKROPS S.A.	Greece	37.48	0.00	37.48	Equity	-	2019-2024
GEKA S.A.	Greece	0.00	33.34	33.34	Equity	TERNA SA	2019-2024
DI TERNA SA	Greece	19.00	0.00	19.00	Equity	-	2023-2024

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CONCESSIONS SUBSIDIARIES	SEGMENT	-						
MGGR L.L.C.		U.S.A.	100.00	0.00	100.00	Full	-	2021-2024
HIRON CONCESSIONS S.A.		Greece	99.56	0.44	100.00	Full	ILIOHORA SA	2019-2024
KIFISIA PLATANOU SQ. CAR PARK S.A.		Greece	90.64	9.36	100.00	Full	ILIOHORA SA	2019-2024
PARKING STATION SAROKOU SQUARE CORFU S.A.		Greece	85.25	14.75	100.00	Full	ILIOHORA SA	2019-2024
HELLAS SMARTICKET S.A.		Greece	70.00	0.00	70.00	Full	-	2019-2024
PERIVALLONTIKI PELOPONNISOU S.M.S.A.		Greece	0.00	100.00	100.00	Full	GEK TERNA URBAN SERVICES S.M.S.A.	2019-2024
AEIFORIKI EPIRUS S.M.S.A.S.P.		Greece	0.00	100.00	100.00	Full	GEK TERNA URBAN SERVICES S.M.S.A.	2020-2024
NEA ODOS S.A.		Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2019-2024
CENTRAL GREECE MOTORWAY S.A.		Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2019-2024
GEK TERNA MOTORWAYS S.M.S.A.		Greece	100.00	0.00	100.00	Full	-	2021-2024
GEK TERNA KASTELI S.M.S.A.		Greece	0.00	100.00	100.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	2021-2024
NEA EGNATIA ODOS CONSESSION SA		Greece	75.00	0.00	75.00	Full	-	2024
GEK TERNA URBAN SERVICES S.M.S.A.		Greece	0.00	100.00	100.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	2024
NEA ATTIKI ODOS S.M.S.A.		Greece	100.00	0.00	100.00	Full	-	2024
NEA ATTIKI ODOS LEITOURGIA S.A.		Greece	50.00	50.00	100.00	Full	TERNA SA	2024
ERGA YPODOMIS EVRYZONIKOTITAS MONOPROSOPI AE		Greece	100.00	0.00	100.00	Full	-	2024
TERNA ENERGY ASSET MANAGMENT SA		Greece	100.00	0.00	100.00	Full	-	2024
SARISA YPO-PARACHORISI S.A.		Greece	90.00	0.00	90.00	Full	-	2022-2024
CONCESSIONS SEGMENT - JOINT VENTURES								
PARKING OUIL S.A.		Greece	50.00	0.00	50.00	Equity	-	2019-2024
ATHENS CAR PARK S.A.		Greece	29.00	0.00	29.00	Equity	-	2019-2024
THESSALONIKI CAR PARK S.A.		Greece	24.70	0.00	24.70	Equity	-	2019-2024
AG. NIKOLAOS PIRA.E.US CAR PARK S.A.		Greece	36.52	0.00	36.52	Equity	-	2019-2024

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
POLIS PARK S.A.	Greece	30.21	0.00	30.21	Equity	-	2019-2024
METROPOLITAN ATHENS PARK S.A.	Greece	25.70	0.00	25.70	Equity	-	2019-2024
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Greece	0.00	32.46	32.46	Equity	GEK TERNA KASTELI SINGLE MEMBER SA	2021-2024
TEPNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Greece	0.00	50.10	50.10	Equity	ERGA YPODOMIS EVRYZONIKOTITAS MONOPROSOPH AE	2023-2024
IRC HELLINIKON S.A.	Greece	35.00	14.00	49.00	Equity	MGGR L.L.C.	2022-2024
PASIFAI ODOS S.A.	Greece	55.00	0.00	55.00	Equity	-	2023-2024
CONCESSIONS SEGMENT - ASSOCIATES							
NEA EGNATIA ODOS OPERATION SA	Greece	25.00	0.00	25.00	Equity	GEK TERNA CONCESSIONS S.M.S.A.	2024
OLYMPIA ODOS S.A.	Greece	20.48	0.00	20.48	Equity	-	2023-2024
OLYMPIA ODOS OPERATION S.A.	Greece	20.47	0.00	20.47	Equity	-	2023-2024
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES							
TERNA MAG S.A.	Greece	51.02	48.98	100.00	Full	TERNA SA	2021-2024
EUROMETALL AGENCIES S.A.	Greece	0.00	100.00	100.00	Full	ILIOHORA SA	2019-2024
VRONDIS QUARRY PRODUCTS S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2019-2024
CEMENT PRODUCTION AND EXPORT F.Z.C.	Libya	0.00	75.00	75.00	Full	TERNA SA	-
MALCEM CONSTRUCTION MATERIALS L.T.D.	Malta	0.00	75.00	75.00	Full	TERNA SA	2013-2024
INDUSTRIAL-MINES SEGMENT - JOINT VENTURES							
HELLENIC NICKEL S.A.	Greece	0.00	50.00	50.00	Equity	TERNA SA	2024
SEGMENT OF HOLDINGS - SUBSIDIARIES							
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2014-2024
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY TRANSATLANTIC sp.z.o.o.	2016-2024
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	100.00	0.00	100.00	Full	-	2015-2024

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TERNA ENERGY TRADING L.T.D.	Cyprus	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2023-2024
GEK TERNA CONCESSIONS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2024
AE GIS RENEWABLES, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
MOUNTAIN AIR HOLDINGS L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
TERNA RENEWABLE ENERGY PROJECTS L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
TERNA DEN L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
FLUVANNA I INVESTOR, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
FLUVANNA INVESTMENTS 2, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
CI-II BEARKAT QFPF, L.L.C .	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
CI-II BEARKAT HOLDING B, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
SPONSOR BEARKAT I HOLDCO, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2018-2024
TERNA DER, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024
TERNA DER 2, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024
TERNA DER 3, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024
COOPER-MONITEAU ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024
RICHLAND CREEK ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024
LIMESTONE TERNA ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024
FAYETTE ENERGY STORAGE, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024
CHAMPAIN HYBRID ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024
LAMPASAS HYBRID ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024
FIER HELIOS SH.P.K	Albania	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2022-2024
FAETHON SH.P.K	Albania	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2022-2024

The percentages of voting rights of GEK TERNA S.A. in all the above participations coincide with the percentage the Company holds on the outstanding share capital of the companies.

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Assessing the control

The Company TERNA QATAR L.L.C. is fully consolidated as a subsidiary as the Group exercises control over it in accordance with the requirements of IFRS 10. Within the current period, no changes were made to the above estimates, compared to 31.12.2023 (see analytically note 12.2).

The following table presents the joint ventures for the construction of technical projects and other companies, in which the Group participates. These joint ventures have already concluded the projects they were established for, their guarantee period has expired, their relations with third parties have been settled and their final liquidation is pending. Therefore, they are not included in the consolidated financial statements.

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20.00%
J/V FRAGMATOS PRAMORITSA	33.33%
J/V AVAX SA – TERNA SA – EFKLEIDIS	35.00%
J/V AVAX-VIOTER-TERNA (OLYMPIC VILLAGE CONSTRUCTION)	37.50%
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	35.00%
J/V AVAX-TERNA-AKTOR PLATANOS TUNNEL	33.33%
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (PARAD. TSAKONA RING ROAD)	49.00%
J/V TERNA SA-NEON STAR SA-RAMA (OPAP 1)	51.00%
J/V EBEDOS-PANTECHNIKI-ENERGY	50.10%
J/V TERNA-AI OMAIER	60.00%
TERNA ENERGY AVETE AND SIA LP	26.94%

Moreover, given that the consolidation has nullified the value of the associate, presented below, it has no effect on the Group's financial statements.

ATTIKAT T.S.A.	Greece	22.15	0.00	22.15	Equity

5.3 Changes in the Group structure within the Year 2024

During the financial year of 2024 the following changes were made in the structure of the Group compared to the year 2023:

- On 02.02.2024, the Company sold 35% of its stake in FIER THERMOELECTRIC SHA to DEPA COMMERCIAL for a total amount of 119 and the Company's total percentage settled at 35%. As a result of the transaction there was a loss of control and the above stake has been reclassified from a subsidiary to a joint venture.
- On 19.02.2024, J/V METKA-TERNA (E-APALLOTRIOSIS) was established for the construction of a technical project.

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- On 19.02.2024, the J/V TERNA – P&C DEVELOPMENT (MUSEUM OF UNDERWATER ANTIQUITIES) was established for the construction of a technical project. The sub-group TERNA holds 50% of this joint venture.
 - On 20.02.2024, the liquidation of the J/V TERNA-SICES joint venture (Engineering works for the upgrade of the Elefsina Refinery of HELPE-Area 1) was completed, in which the sub-subsidiary TERNA directly held 50% without having a substantial effect on the Group.
 - On 05.03.2024, the company NEA EGNATIA ODOS CONCESSION S.A. was established for the purpose of the exploitation of a concession right and specifically the right to finance, operate, maintain and exploit the Egnatia Odos motorway and three road axes perpendicular to it for a period of 35 years. The Company holds a 75% stake in this subsidiary.
 - On 22.03.2024, the J/V RENCO - TERNA (ATHO4 Data Center) was established for the construction of a technical project. The sub-group TERNA holds 50% of this joint venture.
 - On 22.03.2024, the company NEA EGNATIA ODOS OPERATION S.A. was established with the object of operation, maintenance and heavy maintenance of the Egnatia Odos motorway, in which the Company holds a 25% stake and was assessed as a related company for consolidation purposes.
 - On 27.06.2024, the company HELLENIC NICKEL S.A. was established with the objective of mining and exploiting nickel deposits. The company holds 50% of this joint venture.
 - On 18.07.24, the subsidiary GEK TERNA URBAN SERVICES S.M.S.A. was established, focusing on exploiting investments in concession companies through PPP.
 - On 23.07.2024, the subsidiary company ICON EOOD absorbed its 100% subsidiary company DOMUS DEVELOPMENT EOOD.
 - On 07.08.2024, the subsidiary TERNA S.A. acquired 62.5% of the share capital of C & M ENGINEERING S.A., which specializes in providing technical and financial consultancy services. The total purchase price amounted to 4,688, of which 3,282 was paid by 31.12.2024, while 1,406 remains to be paid during 2025.
 - On 21.08.2024, the company NEA ATTIKI ODOS CONCESSION S.M.S.A. was established with the objective of exploiting concession rights, specifically the right to finance, operate, maintain and exploit the motorway Nea Attiki Odos for a period of 25 years. The Company holds 100% in this subsidiary.
 - On 21.08.2024, the company NEA ATTIKI ODOS OPERATION S.A. was established with the purpose of operating and maintaining the motorway Nea Attiki Odos. The company directly holds 50% and indirectly through TERNA S.A. with 50% in the share capital of this subsidiary.
 - On 10.10.2024, 100% of the shares of the company ICON BOROVETS EOOD were sold to the company BOROVETS EUPHORIA AD. The sale price amounted to 748.
 - On 14.10.2024, J/V TERNA – P&C DEVELOPMENT (Construction of the Archaeological Museum of Chios) was established. On 24.10.2024, with the acquisition of 100% of the company P. & C. DEVELOPMENT S.A., the Group classified it as a subsidiary.

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- On 22.10.2024, J/V TERNA - GLOBILED (Upgrading of OSE railway tunnels) was established. The TERNA sub-group holds 55% of this joint venture.
- On 24.10.2024, the subsidiary TERNA acquired 100% of the share capital of the company P. & C. DEVELOPMENT S.A., which provides construction and technical consultancy services and holds a 6th-grade construction license. The acquisition price amounted to 30,000. As a result of this acquisition, the TERNA sub-group classified the companies J/V TERNA-P&C DEVELOPMENT (Construction of the Panhellenic Exhibition of Lamia) and J/V TERNA - P&C DEVELOPMENT (MUSEUM OF UNDERWATER ANTIQUITIES) as subsidiaries, as it acquired 100% of the participation rights. Also, as a result of the above, the TERNA sub-group now holds 50% of the J/V MEDITERRANEAN-P&C DEVELOPMENT, 99.99% of the J/V P&C DEVELOPMENT-AKTOR and 50% of the J/V P&C DEVELOPMENT-ERGOTEM.
- On 04.11.2024, J/V INTRAKAT - TERNA - KAMERES KOK was established, with the purpose of constructing a technical project. The TERNA sub-group holds 50% in this joint venture.
- On 06.11.2024, the subsidiary SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. was established, specializing in the design, development, construction, installation, operation, management, and maintenance of energy storage stations and batteries. The company indirectly holds 100% in the share capital of this subsidiary through HERON ENERGY S.A.
- On 28.11.2024, the company acquired an additional 3.48% of the shares in OLYMPIA ODOS S.A. As a result of this transaction, the total participation percentage was formed at 20.48% and the Group reclassified the participation from Investments in equity interests to Investments in Associates.
- On 28.11.2024, the company acquired an additional 3.47% of the shares in OLYMPIA ODOS OPERATION S.A. As a result of this transaction, the total participation percentage was formed at 20.47% and the Group reclassified the participation from Investments equity interests to Investments in Associates.
- **Sale of 36.59% of the shares held by the Company in TERNA ENERGY I.C.S.A.:** On 28.11.2024, the sale of the shares held by GEK TERNA in TERNA ENERGY I.C.S.A. was completed, based on the Share Purchase and Covenants Agreement dated 20.06.2024 (see note 7.1). As a result of this transaction, the Group lost control over all subsidiaries of the TERNA ENERGY sub-group that were active in the RES.

Specifically, these companies are analyzed as follows:

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ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD UP TO 28.11.2024
RES ENERGY SEGMENT - SUBSIDIARIES			
TERNA ENERGY S.A.	Greece	36.79	Full
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	36.79	Full
PPC RENEWABLES - TERNA ENERGY S.A.	Greece	18.76	Full
ENERGIAKI SERVOUNIOU S.A.	Greece	36.79	Full
IWECO HONOS CRETE S.A.	Greece	36.79	Full
TERNA ENERGY EVROU S.A.	Greece	36.79	Full
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	36.79	Full
ENERGIAKI DERVENOCHORION S.A.	Greece	36.79	Full
AIOLIKI MARMARIOU EVIAS S.A.	Greece	36.79	Full
ENERGIAKI DYSTION EVIAS S.M.S.A.	Greece	36.79	Full
ENERGIAKI KAFIREOS EVIAS S.A.	Greece	36.79	Full
ENERGIAKI STYRON EVIAS S.A.	Greece	36.79	Full
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	36.79	Full
AIOLIKI MALEA LAKONIAS S.A.	Greece	36.79	Full
TERNA ENERGY S.A. AND CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	36.79	Full
AIOLIKI EASTERN GREECE S.M.S.A.	Greece	36.79	Full
AIOLIKI PASTRA ATTICA S.A.	Greece	36.79	Full
ENERGIAKI PELOPONNISOU S.A.	Greece	36.79	Full
AIOLIKI PROVATA TRAIANOUPPOULEOS S.M.S.A.	Greece	36.79	Full
AIOLIKI DERVENI TRAIANOUPPOULEOS S.A.	Greece	36.79	Full
ENERGIAKI FERRON EVROU S.M.S.A.	Greece	36.79	Full
TERNA ENERGY S.A. AND CO ENERGEIAKI ARI S.A.PPON G.P.	Greece	36.79	Full
ENERGEIAKI XIROVOUNIOU S.A.	Greece	36.79	Full
AIOLIKI ILIOKASTROU S.M.S.A.	Greece	36.79	Full
EUROWIND S.A.	Greece	36.79	Full
DELTA AXIOU ENERGEIAKI S.A.	Greece	29.43	Full

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TERNA ENERGY S.A. AND VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Greece	33.11	Full
TERNA ENERGY SEA WIND PARKS S.A.	Greece	31.27	Full
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	28.33	Full
TERNA ENERGY SAPPON PC	Greece	36.79	Full
AIOLIKO PARKO VOIOTIAS TARATSA SMSA	Greece	36.79	Full
SAIE GLYKIO FOKIDAS SINGLE MEMBER S.A.	Greece	36.79	Full
AMARI ENERGEIAKI SINGLE MEMBER S.A.	Greece	36.79	Full
AVLAKI YDROILEKTRIKI SINGLE MEMBER P.C.	Greece	36.79	Full
DEMONOPYRGIA SINGLE MEMBER P.C.	Greece	36.79	Full
DIASELA ANTLISOTAMIEFSI SINGLE MEMBER P.C.	Greece	36.79	Full
FILOS ANTLISOTAMIEFSI SINGLE MEMBER P.C.	Greece	36.79	Full
LADONAS YDROILEKTRIKI SINGLE MEMBER P.C.	Greece	36.79	Full
MAZARAKI YDROILEKTRIKI SINGLE MEMBER P.C.	Greece	36.79	Full
POURNARAKI SINGLE MEMBER P.C.	Greece	36.79	Full
VATHICHORI ENVIRONMENTAL S.A.	Greece	36.79	Full
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	36.79	Full
ALISTRATI ENERGY L.T.D.	Greece	29.43	Full
TERNA ENERGY AI-GIORGIS S.A.	Greece	36.79	Full
TERNA AIOLIKI XEROVOUNIOU S.A.	Greece	36.79	Full
TERNA AIOLIKI AITOLOAKARNANIAS S.A.	Greece	36.79	Full
TERNA AIOLIKI AMARINTHOU S.A.	Greece	36.79	Full
TERNA ILIAKI PANORAMATOS S.A.	Greece	36.79	Full
TERNA ILIAKI PELLOPONISSOU S.A.	Greece	36.79	Full
TERNA ILIAKI VIOTIAS S.A.	Greece	36.79	Full
AIOLIKI CENTRAL GREECE S.M.S.A.	Greece	36.79	Full
VATHICHORI TWO ENERGY S.A.	Greece	36.79	Full
TERNA ENERGY OMALIES S.M.S.A.	Greece	36.79	Full
EVOIKOS ANEMOS S.A.	Greece	25.75	Full

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ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD UP TO 28.11.2024
KEY ILIAKI ENERGIAKI P.C.	Greece	36.79	Full
KASTRAKI ILIAKI ENERGIAKI P.C.	Greece	36.79	Full
TERNA ENERGY-PUMPED STORAGE I S.M.S.A.	Greece	36.79	Full
TERNA ENERGY FIVE TOWERS G.P.	Greece	36.79	Full
RACHI PALEOCHORIOU SINGLE MEMBER P.C.	Greece	36.79	Full
SKALA - AGIOS NIKOLAOS - LADONAS SINGLE MEMBER P.C.	Greece	36.79	Full
TRICHONIDA I ANTLISIOTAMIEFSI SINGLE MEMBER P.C.	Greece	36.79	Full
TSOUGKARIA SINGLE MEMBER P.C.	Greece	36.79	Full
VROCHONERA I & IG SINGLE MEMBER P.C.	Greece	36.79	Full
HAOS INVEST 1 E.A.D.	Bulgaria	36.79	Full
ECO ENERGY DOBRICH 2 E.O.O.D.	Bulgaria	36.79	Full
ECO ENERGY DOBRICH 3 E.O.O.D.	Bulgaria	36.79	Full
ECO ENERGY DOBRICH 4 E.O.O.D.	Bulgaria	36.79	Full
BIO PI DI SOLAR ENERGY OOD	Bulgaria	36.79	Full
EOLOS NORTH sp.z.o.o.	Poland	36.79	Full
EOLOS NOWOGRODZEC sp.z.o.o.	Poland	36.79	Full
EOLOS POLSKA sp.z.o.o.	Poland	36.79	Full
EOLOS EAST sp.z.o.o.	Poland	36.79	Full
JP GREEN sp.z.o.o.	Poland	36.79	Full
WIRON sp.z.o.o.	Poland	36.79	Full
BALLADYNA sp.z.o.o.	Poland	36.79	Full
EOLOS DEVELOPMENT SP. Z O.O.	Poland	36.79	Full
RES ENERGY SEGMENT - JOINT OPERATIONS			
ILIAKI PIKROLIMNIS S.A.	Greece	18.76	Proportional consolidation
ILIAKA VAKOUFIA P.C.	Greece	18.76	Proportional consolidation
PHOTOVOLTAIC KILKIS P.C.	Greece	18.76	Proportional consolidation

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ECONOMIC ENTITY	DOMICILE	TOTAL PARTICIPATION %	CONSOLIDATION METHOD UP TO 28.11.2024
RES ENERGY SEGMENT - JOINT VENTURES			
ATLAS 1 ENERGY SINGLE MEMBER IKE	Greece	50.00	Equity
RES ENERGY SEGMENT - ASSOCIATES			
CYCLADES RES ENERGY CENTER S.A.	Greece	16.56	Equity
ARMONIA ENERGY SOCIETY	Greece	4.60	Equity
SEGMENT OF HOLDINGS - SUBSIDIARIES			
TERNA ENERGY FINANCING S.M.S.A.	Greece	36.79	Full
GALLETTE L.T.D.	Cyprus	36.79	Full
TERNA ENERGY OVERSEAS L.T.D.	Cyprus	36.79	Full

One of the conditions for the completion of the transaction was that the GEK TERNA Group (or one of its subsidiaries, at GEK TERNA's discretion) would acquire specific activities (Non-Core Assets) from the TERNA ENERGY Group. In this context, GEK TERNA S.A. acquired on 26.11.2024 from TERNA ENERGY I.C.S.A. 100% of the shares of TERNA ENERGY ASSET MANAGEMENT S.A. and BROADBAND INFRASTRUCTURE PROJECTS S.A. (companies that emerged following the spin-off from TERNA ENERGY of the public works construction, waste management and PPP projects segment and the segment of undertaking and executing partnership contracts for ultra-high broadband infrastructure projects, respectively), as well as 50% of the shares of ENERMEL S.A. and 100% of the shares of TERNA ENERGY TRANSATLANTIC SPZOO (a holding company in RES research companies based in the USA). For the same purpose, the 100% subsidiary of the Company GEK TERNA URBAN SERVICES S.M.S.A. acquired 35% of the shares of HELLAS SMART TICKET S.A., 100% of the shares of PERIVALLONTIKI PELOPONNISOUS S.M.S.A. and 100% of AEIFORIKI EPIRUS S.M.S.A.S.P.

- On 17.12.2024, J/V TERNA-DAMCO (BOOSTER COMPRESSION STATION), with the purpose of constructing a technical project. The TERNA sub-group holds 50% in this joint venture.
- On 19.12.2024, the Company acquired 55% of the shares of SARISA SUBCONCESSION S.A. As a result of this acquisition, the total participation percentage was formed at 90% and the participation was reclassified from a joint venture to a subsidiary (see note 7.2).

6 OPERATING SEGMENTS

An operating segment is a component of an economic entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses that concern

transactions with other components of the same economic entity) and, b) whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess of its performance.

The term “chief operating decision maker” defines the Board of Directors that is responsible for the allocation of resources and the assessment of the operating segments.

The Group presents separately the information on each operating segment that fulfils certain criteria of characteristics and exceeds certain quantitative limits.

The amount of each element of the segment is that presented to the “Chief operating decision maker” with regard to allocation of resources to the segment and evaluation of its performance.

The above information is presented in the attached statements of financial position, total comprehensive income and cash flows according to IFRS.

The Group recognizes the following operating reporting segments, whereas if less significant other segments exist are consolidated in the participations category (other segments). Transactions between the operating segments are carried out at purchase prices similar to the prices applied in transactions with third parties.

Constructions: refers, almost exclusively, to contracts for the construction of technical projects.

Electricity from thermal energy and HP trading: refers to the electricity production using natural gas as fuel, trading of electric energy and natural gas.

Real estate: refers to purchase, development, and management of real estate as well as to investments for value added from an increase of their price.

Mining/Industry refers to the production of quarry products and the exploitation of magnesite quarries.

Concessions: concerns the construction and operation of infrastructure (e.g. motorways, airports), other public interest projects (Unified Automatic Collection System and municipal waste treatment plant) and other facilities (e.g., car stations, etc.) in exchange for their long-term exploitation in relation to the services offered to the public.

Holdings: refers to the supporting operation of all of the segments of the Group.

Electricity from renewable energy sources (Discontinued operations): refers to the production of electricity from wind energy (wind farms), from hydroelectric projects and other renewable energy sources.

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Operational segments 31.12.2024	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Revenue from external customers	1,221,254	0	1,661,185	4,645	24,296	337,483	998	0	3,249,861
Inter-segmental turnover	100,208	0	18,092	0	0	411	3,308	(122,019)	0
Revenue	1,321,462	0	1,679,277	4,645	24,296	337,894	4,306	(122,019)	3,249,861
Cost of sales	(1,189,354)	0	(1,582,183)	(4,938)	(20,161)	(216,910)	(4,686)	105,523	(2,912,709)
Gross profit/(loss)	132,108	0	97,094	(293)	4,135	120,984	(380)	(16,496)	337,152
Administrative and distribution expenses	(29,353)	0	(32,698)	(632)	(5,090)	(13,938)	(31,717)	3,028	(110,400)
Research and development expenses	(1,481)	0	0	0	(306)	0	(5,104)	0	(6,891)
Other income/(expenses) and other gains / (losses) attributable to EBIT	(1,213)	0	(10,673)	4,698	(9,213)	(10,147)	281	383	(25,884)
Results (EBIT) from continuing operations	100,061	0	53,723	3,773	(10,474)	96,899	(36,920)	(13,085)	193,977
Other income/(expenses) and other gains / (losses) not attributable to EBIT	(115)	0	529	297	(45,392)	(82)	371	0	(44,392)
Results before taxes, financing and investing activities from continuing operations	99,946	0	54,252	4,070	(55,866)	96,817	(36,549)	(13,085)	149,585
Financial income	2,500	0	3,723	100	(84)	33,450	26,302	(12,254)	53,737
Financial expenses	(15,805)	0	(12,686)	(234)	(2,065)	(98,199)	(36,035)	12,537	(152,487)
Gains / (Losses) from financial instruments measured at fair value	933	0	(9,137)	0	0	(1,591)	0	0	(9,795)
Results from associates and Joint Ventures	2,193	0	202	(314)	0	1,623	(4)	0	3,700
Results from participations and securities	1,109	0	0	(1,433)	0	0	8,669	0	8,345
Earnings/(Losses) before taxes from continuing operations	90,876	0	36,354	2,189	(58,015)	32,100	(37,617)	(12,802)	53,085

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Operational segments 31.12.2024	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Income tax	(30,596)	0	(9,594)	(591)	(156)	6,321	(783)	0	(35,399)
Net Earnings/(losses) after taxes from continuing operations	60,280	0	26,760	1,598	(58,171)	38,421	(38,400)	(12,802)	17,686
Discontinued operations									
Net Earnings/(losses) after taxes from discontinued operations	5,811	77,901	0	0	0	0	742,489	5,521	831,722
Net Earnings/(losses) after taxes from continuing and discontinued operations	66,091	77,901	26,760	1,598	(58,171)	38,421	704,089	(7,281)	849,408

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Operational segments 31.12.2024	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Assets	1,273,030	0	983,885	118,207	46,962	4,730,568	860,043	12,852	8,025,547
Investments in associates	0	0	0	4,961	0	120,752	952	0	126,665
Investments in joint ventures	24,832	0	12,368	6,756	2,716	140,218	44,483	0	231,373
Total Assets other than non-current assets held for sale	1,297,862	0	996,253	129,924	49,678	4,991,538	905,478	12,852	8,383,585
Total Assets held for sale	0	0	0	4,601	0	0	0	0	4,601
Total Assets	1,297,862	0	996,253	134,525	49,678	4,991,538	905,478	12,852	8,388,186
Liabilities other than liabilities included in non-current assets held for sale	997,826	0	630,816	99,241	177,341	4,528,548	187,117	(4,925)	6,615,964
Liabilities included in non-current assets held for sale	0	0	0	1	0	0	0	0	1
Total Liabilities	997,826	0	630,816	99,242	177,341	4,528,548	187,117	(4,925)	6,615,965
Loans	180,365	0	193,295	92,210	121,446	4,240,507	38,753	0	4,866,576
Less: Cash and Cash Equivalents	309,210	0	75,489	10,054	847	329,206	792,639	0	1,517,445
Less: Blocked bank deposit accounts	3,957	0	4,082	0	58	56,983	25,557	0	90,637
Adjusted Net Debt / (Surplus)	(132,802)	0	113,724	82,156	120,541	3,854,318	(779,443)	0	3,258,494
<u>Net debt / (surplus) elements held for sale</u>									
Cash and Cash Equivalents	0	0	0	2	0	0	0	0	2
Net debt / (surplus) elements held for sale	0	0	0	(2)	0	0	0	0	(2)
Capital expenditure for the period 31.12.2024	40,496	0	6,695	1,857	7,717	3,310,321	46	(537)	3,366,595

During the year ended 31 December 2024, an amount of 360.9 mn euros (11.1%) (compared to 388.5 mn euros (12%) in the year ended 31 December 2023) of the Group's turnover comes from an external customer of the electricity segment from thermal energy and HP/NG trading (Customer).

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Operational segments 31.12.2023*	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Revenue from external customers	1,299,084	0	1,700,022	4,114	20,579	227,491	967	0	3,252,257
Inter-segmental turnover	66,179	0	10,934	581	0	0	2,791	(80,485)	0
Revenue	1,365,263	0	1,710,956	4,695	20,579	227,491	3,758	(80,485)	3,252,257
Cost of sales	(1,221,032)	0	(1,581,726)	(4,566)	(17,348)	(157,959)	(5,050)	71,220	(2,916,461)
Gross profit/(loss)	144,231	0	129,230	129	3,231	69,532	(1,292)	(9,265)	335,796
Administrative and distribution expenses	(21,365)	0	(28,052)	(616)	(5,017)	(8,978)	(11,443)	(118)	(75,589)
Research and development expenses	(1,826)	0	0	0	(276)	(1)	(4,398)	8	(6,493)
Other income/(expenses) and other gains / (losses) attributable to EBIT	(5,870)	0	(12,270)	7,749	(885)	18,419	134	6,744	14,021
Results (EBIT) from continuing operations	115,170	0	88,908	7,262	(2,947)	78,972	(16,999)	(2,631)	267,735
Other income/(expenses) and other gains / (losses) not attributable to EBIT	(1,208)	0	(1,109)	(3,860)	(8,366)	(3)	(1,281)	0	(15,827)
Results before taxes, financing and investing activities from continuing operations	113,962	0	87,799	3,402	(11,313)	78,969	(18,280)	(2,631)	251,908
Financial income	3,897	0	9,131	47	0	12,358	19,374	(10,834)	33,973
Financial expenses	(12,324)	0	(12,549)	(245)	(2,323)	(65,678)	(30,290)	11,056	(112,353)
Gains / (Losses) from financial instruments measured at fair value	0	0	30,386	0	0	(5,567)	1	0	24,820
Results from associates and Joint Ventures	(3)	0	(8,501)	29	0	(15)	-22	0	(8,512)
Results from participations and securities	466	0	0	0	0	(3,906)	4,423	0	983
Earnings/(Losses) before taxes from continuing operations	105,998	0	106,266	3,233	(13,636)	16,161	(24,794)	(2,409)	190,819

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Operational segments 31.12.2023*	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Income tax	(30,770)	0	(29,076)	(1,883)	890	5,712	(8,378)	0	(63,505)
Net Earnings/(losses) after taxes from continuing operations	75,228	0	77,190	1,350	(12,746)	21,873	(33,172)	(2,409)	127,314
Discontinued operations									
Net Earnings/(losses) after taxes from discontinued operations	3,055	57,851	0	0	0	0	0	(896)	60,010
Net Earnings/(losses) after taxes from continuing and discontinued operations	78,283	57,851	77,190	1,350	(12,746)	21,873	(33,172)	(3,305)	187,324

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Operational segments 31.12.2023	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Assets	1,169,486	1,823,869	857,368	121,859	101,092	1,344,551	582,695	(99,385)	5,901,535
Investments in associates	0	0	0	5,361	0	0	0	0	5,361
Investments in joint ventures	20,000	2,671	1,602	0	2,716	120,444	0	0	147,433
Total Assets	1,189,486	1,826,540	858,970	127,220	103,808	1,464,995	582,695	(99,385)	6,054,329
Liabilities	938,854	1,297,376	489,058	97,699	176,627	1,002,561	798,568	(23,036)	4,777,707
Loans	154,173	1,080,626	132,597	90,659	120,767	820,897	662,618	0	3,062,337
Less: Cash and Cash Equivalents	241,075	224,795	82,172	6,221	5,695	217,196	533,495	0	1,310,649
Less: Blocked bank deposit accounts	2,126	68,663	4,649	0	56	45,139	25,500	0	146,133
Adjusted Net Debt / (Surplus)	(89,028)	787,168	45,776	84,438	115,016	558,562	103,623	0	1,605,555
Capital expenditure for the period 1.1-31.12.2023*	22,581	0	2,574	1,528	6,589	12,662	24	(3,039)	42,919

* The figures of the Group for the comparative period 01.01-31.12.2023 were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

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Geographical segments 31.12.2024	Greece	Balkans	Other regions	Consolidated total
Turnover from external customers	3,022,090	209,944	17,827	3,249,861
Non-current Assets (excl. deferred tax assets and financial assets)	4,632,362	4,724	413	4,637,499
Capital expenditure	3,366,157	433	5	3,366,595

Geographical segments 31.12.2023*	Greece	Balkans	Other regions	Consolidated total
Turnover from external customers	3,016,393	203,515	32,351	3,252,258
Non-current Assets (excl. deferred tax assets and financial assets)	2,409,966	13,984	98,810	2,522,759
Capital expenditure	42,014	255	650	42,919

* The figures of the Group for the comparative period 01.01-31.12.2023 were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

7 SIGNIFICANT CHANGES IN THE GROUP'S STRUCTURE**7.1 Discontinued Operations in the Renewable Energy Segment**

On 20.06.2024, the Company signed a Share Purchase and Covenants Agreement (the "Agreement") with MASDAR HELLAS SINGLE MEMBER S.A. (hereinafter as the "Purchaser") concerning the sale of all the shares held by the Company in TERNA ENERGY SA (representing 36.59% of the shares and voting rights in TERNA ENERGY) (hereinafter the "Transaction"). The Purchaser is a 100% indirect subsidiary of ABU DHABI FUTURE ENERGY COMPANY PJSC - MASDAR (hereinafter as MASDAR).

The completion of the Transaction is subject to the fulfillment within 6 months of certain conditions precedent (the Conditions), including – inter alia - the approval of the Transaction by the European Commission (competition clearance) and the required approval by the Polish competition authorities, obtaining the required consents of third parties regarding the individual elements of the Transaction and related agreements and the approval by the General Meeting of the Company's shareholders.

On 23.10.2024, the Extraordinary General Meeting of the Company's Shareholders approved:

(a) the sale and transfer to the Purchaser of all shares issued by the societe anonyme company TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL S.A. held by the Company and

(b) the conclusion of the relevant Share Purchase and Covenants Agreement dated 20.06.2024 between the Company, the Purchaser and company "MASDAR TRIDENT HOLDING RSC LIMITED" (as guarantor for the Company) and the other agreements included therein.

Subsequently, following the fulfillment of all the conditions precedent outlined in the Agreement dated 20.6.2024, between GEK TERNA and "Masdar Hellas Single-Member S.A.," the Transaction was Closed

28.11.2024 and the Company transferred all its shares in TERNA ENERGY I.C.S.A., receiving the amount of 864,231.

Among the agreed terms is the condition that GEK TERNA Group (or its subsidiary, at GEK TERNA's option) will acquire from TERNA ENERGY Group certain activities (Non-Core Assets) which are not related to the core business of production of electricity from RES and relate to the assets and liabilities of the Operating Segments (a) construction (excluding the RES construction activity for own use), (b) waste concession and e-ticket operation and (c) other participatory activities. The final price of the sale of the Non-Core Assets was determined based on an Independent Certified Auditor's report at an amount of 67,500.

On 06.11.2024, the Extraordinary General Meeting of shareholders of TERNA ENERGY I.C.S.A. approved:

(a) the Draft Agreement of Spin-Off of TERNA ENERGY SA dated 25.09.2024 through (i) the construction of public works, waste management and PPP projects sector (the "A' Sector") and its contribution to its 100% subsidiary societate anonime company with the name "TERNA ENERGY ASSET MANAGEMENT SA" (the "Beneficiary by Absorption") and (ii) the sector of undertaking and executing partnership contracts for ultra-high broadband infrastructure projects (the "B' Sector") by establishing a new societate anonime company with the name " BROADBAND INFRASTRUCTURE PROJECTS S.M.S.A" (the "Beneficiary with Recommendation"), in accordance with the provisions of Law 4601/2019, article 52 of Law 4172/2013, article 61 of Law 4438/2016 and Law 4548/2018, as in force, after the transformation balance sheets of 31.05.2024, the valuation reports of 23.09.2024 in accordance with article 17 of Law 4548/2018, the reports of 23.09.2024 on the terms of the Demerger Agreement in accordance with article 62 of Law 4601/2019 and the report of the Board of Directors of TERNA ENERGY I.C.S.A. dated 25.09.2024 on the demerger in accordance with article 61 of Law 4601/2019,

(b) the demerger of the subsidiary TERNA ENERGY I.C.S.A. by spin-off of (i) the A' Sector and its contribution to the Beneficiary By Absorption, and (ii) the B' Sector with the establishment of the Beneficiary By Establishment, in accordance with the provisions of Law 4601/2019, article 52 of Law 4172/2013, article 61 of Law 4438/2016 and Law 4548/2018, as applicable. Following these decisions, the Company and its 100% indirect subsidiary "GEK TERNA URBAN SERVICES S.M.S.A." acquired the participation percentage of TERNA ENERGY I.C.S.A. in the following legal entities (the Non-Core Assets):

- i. 35% of the total shares issued by "ELECTRONIC TICKET SERVICE PROVIDER SOCIETATE ANONYME - HELLAS SMARTICKET",
- ii. 100% of the shares issued by "PERIVALLONTIKI PELOPONNISOU SINGLE MEMBER S.A.",
- iii. 100% of the shares issued by "AEIFORIKI EPIRUS SINGLE MEMBER SPECIAL PURPOSE S.A.",
- iv. 50% of the shares issued by "ENERMEL ENERGY TECHNICAL AND WASTE MANAGEMENT MACEDONIAN S.A.:",
- v. 100% of the shares issued by " TERNA ENERGY TRANSATLANTIC SPZOO", based in Poland,
- vi. 100% of the shares issued by "TERNA ENERGY ASSET MANAGEMENT S.A.", (Benefiting from Absorption),
- vii. 100% of the shares issued by "ERGA YPODOMIS EVRYZONIKOTITAS MONOPROSOPI SMSA" (Beneficiary with Recommendation)

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Based on the above and after assessing the requirements of IFRS 5, the Group's Management has concluded that the criteria for its application for the purpose of presentation of the Financial Statements are met. Therefore, the revenues, expenses, profits and losses related to the activity of the RES segment up to the sale date of 28.11.2024, are not included in detail per account in the Group's results for the fiscal year 01.01-31.12.2024, but are presented separately in the line of the Income Statement entitled "Net Earnings/(losses) after taxes from discontinued operations". For comparability purposes and in accordance with the provisions of IFRS 5, the items of the Income Statement for the fiscal year 2023 have been adjusted.

The book values of assets and liabilities of the companies in the RES sector ("Asset Disposal Group") as of 28.11.2024 (sale date) are analyzed as follows:

	GROUP
	28.11.2024
ASSETS	
Intangible fixed assets	69,259
Tangible fixed assets	1,296,012
Right of use assets	32,465
Participations in joint ventures	1
Investment in equity interests	3,929
Financial assets at fair value through profit and loss	3,931
Inventory	11,262
Trade receivables	36,417
Receivables from contracts with customers	32,904
Other long-term assets	65,067
Income tax receivables	2,899
Receivables on derivatives	12,068
Cash and cash equivalents	281,628
Receivables on Deferred Tax	19,281
Advances and other receivables	121,102
Total assets	1,988,225
LIABILITIES	
Long-term loans	994,190
Liabilities from derivatives	14,672
Provisions for staff leaving indemnities	287
Other provisions	20,881
Other long-term liabilities	11,327
Suppliers	17,189
Short-term loans	40,339
Liabilities from Leases	31,855
Liabilities from contracts with clients	2,936
Accrued and other short term liabilities	20,067

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	GROUP
	28.11.2024
Long term liabilities payable during the next financial year	117,793
Grants	160,924
Income tax payable	9,058
Deferred tax liabilities	54,394
Total liabilities	1,495,912
Fair value of identifiable net assets	492,313

The results from the Discontinued Operations up to their sale are analyzed as follows:

	GROUP	
	1.1- 28.11.2024	1.1- 31.12.2023
Profit and loss from discontinued operations		
Turnover	319,391	246,950
Cost of sales	(104,237)	(95,898)
Gross profit/(loss)	215,154	151,052
Administrative and distribution expenses	(42,231)	(31,080)
Research and development expenses	(5,420)	(5,298)
Other income/(expenses)	1,231	10,784
Results from Operating Activities	168,734	125,459
Net financial income/(expenses)	(57,996)	(48,279)
Income / (losses) from participations and other securities	229	0
Profit / (loss) from valuation of participations and securities	710	474
Earnings/(Losses) before taxes	111,677	77,654
Income tax	(22,443)	(17,644)
Net Earnings/(losses) after taxes	89,234	60,010

	GROUP
	1.1- 28.11.2024
Result from Group Disposal	
Sale consideration (a)	864,231
Net Asset Book Value (b)	492,313
Minority interests related to Disposal Group (c)	(369,905)
Reclassification of reserves to PL (d)	(666)
Profit from Group Disposal (a-b-c-d)	742,489
Profit and loss from discontinued operations 1.1-28.11.2024	89,234
Total results from discontinued operations	831,723

The table below presents the net cash flows from operating, investing and financing activities related to the Discontinued Operations up to their sale:

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	GROUP	
	1.1- 28.11.2024	1.1- 31.12.2023
Cash flows from discontinued operations		
Net cash flows from operating activities	85,329	151,487
Net cash flows for investing activities	(371,233)	(163,121)
Net cash flows from financing activities	(32,251)	(46,477)
Total Net cash flows from discontinued operations	(318,155)	(58,111)

The line " Net cash flows for investing activities " includes an amount of 281,628 that refers to the Cash and Cash Equivalents at the date of sale (see the above table of Assets and Liabilities).

7.2 Obtaining control in subsidiaries**A) Acquisition of 100% of the shares of P. & C. Development S.A.**

On 25.01.2024, the subsidiary TERNA S.A. signed a Preliminary Share Transfer Agreement, with an advance payment of 7,500 out of the total price of 30,000, for the acquisition of 100% of the shares in the P & C DEVELOPMENT S.A., related to its construction business, subject to the approval of the said transfer by the Competition Commission. Following the approval decision no. 858/01.10.2024 by the Competition Commission, on 24.10.2024, Final Act of Transfer for 100% of the company's shares was signed and the remaining balance was fully paid. As of this date, P & C DEVELOPMENT became a subsidiary of TERNA S.A. As a result, from 24.10.2024 onwards, the company has been fully consolidated into the consolidated financial statements of GEK TERNA Group. Furthermore, in accordance with IFRS 3 "Business Combinations," on the date of obtaining control, the TERNA Sub-Group provisionally measured the existing acquired assets and assumed liabilities at fair value, which corresponds to their book value. It should further be noted that for the above transaction, there is a potential consideration which depends on the future profitability of specific projects, the final determination of which will be made upon the finalization of the fair values and within the next year.

Acquired Assets and Assumed Liabilities and Temporary Goodwill.

The book values of the acquired assets and assumed liabilities in October 2024 are as follows:

	Accounting values as at the date of obtaining control 24.10.2024
ASSETS	
Right of use assets	315
Tangible fixed assets	202
Other long-term assets	50
Deferred Tax Assets	11
Trade receivables	15,504
Receivables from contracts with customers	20,240
Prepayments and other receivables	9,888
Income tax receivables	1,080
Cash and cash equivalents	4,060

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	Accounting values as at the date of obtaining control 24.10.2024
Total assets	51,350
LIABILITIES	
Long-term loans	3,188
Liabilities from leases	168
Provisions for staff leaving indemnities	9
Other provisions	576
Deferred tax liabilities	2,470
Suppliers	12,517
Short-term loans	2,194
Long term liabilities payable during the next financial year	750
Short-term part liabilities from leases	156
Liabilities from contracts with customers	16,624
Accrued and other short term liabilities	10,363
Income tax payable	10
Total liabilities	49,025
Net assets	2,325

The goodwill arising from the aforementioned transaction and which is included in the corresponding item in the consolidated Statement of Financial Position was determined based on the book values of P & C DEVELOPMENT as of 24.10.2024 and is considered temporary. The process of determining the fair value of the acquired assets and assumed liabilities, the allocation of the purchase price (Purchase Price Allocation) and the subsequent definitive determination of the relevant goodwill is in progress, as the Group has utilized the option provided by IFRS 3 "Business Combinations" to finalize these figures within 12 months from the date of obtaining control. The calculation of goodwill is illustrated below:

Acquisition Cost for the 100% of shares	30,000
Minus: Net assets at the acquisition date	(2,325)
Total Temporary Goodwill	27,675

The analysis of the cash outflow on the obtaining control date is as follows:

Analysis of outflows of obtaining control as at 31st December 2024:

Cash settled consideration	30,000
Less: Advances paid in a previous period	(7,500)
Less: Cash available acquired	(4,060)
Total cash outflows/(inflows) of obtaining control as at 31st December 2024	18,440

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*(Amounts in thousands Euro, unless otherwise stated)***B) Acquisition of 62.5% of the shares of C & M ENGINEERING S.A.**

On 07.08.2024, the subsidiary TERNA signed: a) A final share purchase agreement for 62.5% of the shares in C&M TECHNIKI S.A. (trade name: C&M ENGINEERING) for a total price of 4,688, payable in three installments, b) A preliminary agreement for the purchase of the remaining 37.5% of the shares, with completion set for 31.12.2028 and the price tied to the company's profitability. As a result of the above, from 07.08.2024 onwards, this company is fully consolidated into the consolidated financial statements of GEK TERNA Group. Furthermore, in accordance with the requirements of IFRS 3 "Business Combinations," as of the date of obtaining control, the TERNA Sub-Group provisionally measured the acquired assets and assumed liabilities at fair value, which coincided with the book value.

Acquired assets and assumed liabilities and Temporary Goodwill

The book values of the acquired assets and assumed liabilities in August 2024 are as follows:

	Accounting values as at the date of obtaining control 07.08.2024
ASSETS	
Intangible fixed assets	2
Right of use assets	133
Tangible fixed assets	36
Other long-term assets	16
Trade receivables	2,029
Receivables from contracts with customers	939
Prepayments and other receivables	288
Income tax receivables	19
Cash and cash equivalents	936
Total assets	4,398
LIABILITIES	
Liabilities from leases	45
Provisions for staff leaving indemnities	56
Deferred tax liabilities	1
Suppliers	207
Short-term part liabilities from leases	75
Liabilities from contracts with customers	283
Accrued and other short term liabilities	2,308
Income tax payable	273
Total liabilities	3,248
Net assets	1,150

The goodwill arising from the aforementioned transaction and which is included in the corresponding item in the consolidated Statement of Financial Position, was determined based on the book values of C&M ENGINEERING S.A. as of 07.08.2024 and is considered temporary. The process of determining the fair value of the acquired assets and assumed liabilities, the allocation of the purchase price (Purchase Price Allocation) and the subsequent definitive determination of the relevant goodwill is in progress,

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as the Group has utilized the option provided by IFRS 3 "Business Combinations" to finalize these figures within 12 months from the date of obtaining control. The calculation of goodwill is illustrated below:

Net assets at the acquisition date (100%)	1,150
Minus: Minority interest at the acquisition date (37,5%)	(431)
Net assets at the acquisition date (62,5%)	719
Acquisition Cost for the 62,5% of shares	4,688
Minus: Net assets at the acquisition date	(719)
Total Temporary Goodwill	3,969

The analysis of the cash outflow on the obtaining control date is as follows:

Analysis of outflows of obtaining control as at 31st December 2024:

Cash settled consideration	4,688
Less: Consideration amount payable in February 2025	(1,406)
Less: Cash available acquired	(936)
Total cash outflows/(inflows) of obtaining control as at 31st December 2024	2,346

C) Acquisition of an additional 55% of the shares of SARISA SUBCONCESSION S.A.

On 19.12.2024, GEK TERNA S.A. acquired 55% of the shares in SARISA SUBCONCESSION S.A., a company that, through a Public-Private Partnership (PPP) contract, holds the rights to use, operate, maintain and exploit a multifunctional terminal within the "Philip II" port in Kavala. The acquisition followed the signing of the PPP agreement with the State on 23.11.2024, implementing the agreement dated 18.11.2022, for the acquisition of 25% of the shares in SARISA SUBCONCESSION S.A. and the agreement dated 21.12.2022 for an option to purchase 30% of the said company. The acquisition took place following the signing of the Partnership agreement with the State on 23.11.2024 and implemented the agreement dated 18.11.2022 for the acquisition of 25% of the shares of SARISA SUBCONCESSION S.A., and the agreement dated 21.12.2022 for the option to purchase 30% of the said company. As a result of this transaction, the Company's final participation in SARISA SUBCONCESSION S.A. reached 90%, and control was obtained, therefore from 18.12.2024 and from this point on, the said company is fully consolidated in the consolidated financial statements of the GEK TERNA Group. Furthermore, in accordance with the requirements of IFRS 3 "Business Combinations," as of the obtaining control date, the TERNA Sub-Group provisionally measured the acquired assets and assumed liabilities at fair value, which matches their book value.

Acquired assets and assumed liabilities and Temporary Goodwill

The book values of the acquired assets and assumed liabilities in August 2024 are typically categorized and reported as follows:

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	Accounting values as at the date of obtaining control 19.12.2024
ASSETS	
Prepayments and other receivables	39
Income tax receivables	12
Cash and cash equivalents	2,186
Total assets	2,237
LIABILITIES	
Suppliers	13
Accrued and other short term liabilities	1
Total liabilities	14
Net assets	2,223

The goodwill arising from the above transaction and which is included in the corresponding item of the consolidated Statement of Financial Position, was determined based on the book values of SARISA SUBCONCESSION S.A. as of 19.12.2024 and is temporary. The process of determining the fair value of the acquired assets and assumed liabilities, the allocation of the purchase price (Purchase Price Allocation) and the subsequent final determination of the associated goodwill is in progress, as the Group made use of the possibility provided by IFRS 3 "Business Combinations" to finalize the above amounts within 12 months from the date of obtaining control. The calculation of goodwill is illustrated below:

Acquisition Cost for the 55% of shares	12,278
Plus: Value of previously held percentage (35%)	781
Minus: Net assets at the acquisition date	(2,223)
Total Temporary Goodwill	10,836

The analysis of the cash outflows on the obtaining control date is as follows:

Analysis of outflows of obtaining control as at 31st December 2024:

Cash settled consideration	12,278
Less: Advances paid in a previous period	(2,800)
Less: Cash available acquired	(2,186)
Total cash outflows/(inflows) of obtaining control as at 31st December 2024	7,292

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*(Amounts in thousands Euro, unless otherwise stated)***8 INTANGIBLE ASSETS AND GOODWILL****8.1 Intangible assets**

Group's intangible assets presented in the attached financial statements and their movement for the periods from 1 January to 31 December 2024 and 2023, are analyzed as follows:

	GROUP						Total
	Concessions and other Rights	Clientele	Brand name HERON	Software	Development Costs	Other	
Acquisition Value							
1st January 2024	1,132,042	58,333	5,099	21,575	25,365	88,933	1,331,347
Additions	3,298,587	0	0	2,257	4,101	1,272	3,306,217
Addition due to acquisition of entities (see Note 7.2)	8,209	0	0	335	0	0	8,544
Change due to sale of entities (see Note 7.1)	(84,724)	0	0	(2,173)	0	0	(86,897)
Write offs	0	0	0	(163)	0	0	(163)
Transfers	30,357	0	0	0	497	(497)	30,357
Foreign exchange differences	1	0	0	14	0	0	15
31st December 2024	4,384,472	58,333	5,099	21,845	29,963	89,708	4,589,420

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	GROUP						Total
	Concessions and other Rights	Clientele	Brand name HERON	Software	Development Costs	Other	
Accumulated amortization and impairments							
1st January 2024	(522,992)	(18,245)	0	(15,876)	(5,086)	(86,917)	(649,116)
Amortization	(65,150)	(9,749)	0	(2,135)	(2,370)	(1,104)	(80,508)
Addition due to acquisition of entities (see Note 7.2)	0	0	0	(334)	0	0	(334)
Change due to sale of entities (see Note 7.1)	16,324	0	0	1,314	0	0	17,638
Write offs	0	0	0	163	0	0	163
Impairments	(3,582)	0	0	(4)	(13,849)	0	(17,435)
Transfers	(7,692)	0	0	0	388	0	(7,304)
Foreign exchange differences	0	0	0	(14)	0	0	(14)
31st December 2024	(583,092)	(27,994)	0	(16,886)	(20,917)	(88,021)	(736,910)
Net book value							
31st December 2024	3,801,380	30,339	5,099	4,959	9,046	1,687	3,852,510

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	GROUP						
	Concessions and other Rights	Clientele	Brand name HERON	Software	Development Costs	Other	Total
<u>Acquisition Value</u>							
1st January 2023	1,119,109	58,333	5,099	20,238	21,075	88,355	1,312,209
Additions	8,878	0	0	493	4,290	578	14,239
Addition due to acquisition of entities	6,278	0	0	0	0	0	6,278
Write offs	(5)	0	0	(75)	0	0	(80)
Transfers	(2,223)	0	0	927	0	0	(1,296)
Foreign exchange differences	5	0	0	(8)	0	0	(3)
31st December 2023	1,132,042	58,333	5,099	21,575	25,365	88,933	1,331,347
<u>Accumulated amortization and impairments</u>							
1st January 2023	(471,053)	(8,523)	0	(13,231)	(3,165)	(86,917)	(582,889)
Amortization	(41,759)	(9,722)	0	(2,704)	(1,921)	0	(56,106)
Write offs	3	0	0	51	0	0	54
Impairments	(9,682)	0	0	0	0	0	(9,682)
Transfers from/(to) assets	(498)	0	0	0	0	0	(498)
Foreign exchange differences	(3)	0	0	8	0	0	5
31st December 2023	(522,992)	(18,245)	0	(15,876)	(5,086)	(86,917)	(649,116)
<u>Net book value</u>							
31st December 2023	609,050	40,088	5,099	5,699	20,279	2,016	682,231

Amortization for years 2024 and 2023 has been recorded in the Cost of sales by 78,731(31.12.2023:53,658), in Administrative and distribution expenses by 503 (31.12.2023:233), in Research and development expenses by 125 (31.12.2023:124), in Other Income/(expenses) by 44 (31.12.2023:19) and in Inventory by 0 (31.12.2023:386). Due to the application of IFRS 5 (see related Note 7.1), an amortization amount of 1,105 for 2024 (2023: 1,686) is presented in "Net Earnings/(losses) after taxes from discontinued operations".

The intangible assets of the Company, with a net book value of 393 (31.12.2023:436), concern software with an acquisition value of 1,277 (31.12.2023:1,169) and accumulated amortization of 884 (31.12.2023:733). The amortization of year 2024 amounting to 32 (31.12.2023:42), has been recorded in the Administrative and distribution expenses and in the Cost of sales by 119 (31.12.2023: 89)

The research and development expenses mainly refer to costs incurred in the Group's mining activities (magnesium).

The "Impairments" account for the fiscal year 2024 an amount of 14,325 is included, which pertains to the subsidiary company TERNA MAG S.A. (See related note 12.3).

The "Transfers" account includes an unamortized amount of 22,665, which relates to a reclassification from the Tangible fixed assets account for the subsidiary companies NEA ODOS S.A. and CENTRAL GREECE MOTORWAYS S.A. This reclassification pertains to assets that form part of the concession rights.

In the "Additions" line in the item "Concessions and other rights", an amount of 3,270,000 is included of the 100% subsidiary company NEA ATTIKI ODOS CONCESSION S.M.S.A., which pertains to the service concession agreement for the financing, operation, maintenance and exploitation of the Attiki Odos for a period of 25 years, with counterparties being the Greek State and the Hellenic Republic Asset Development Fund (HRADF S.A.).

The item "Concessions and other rights" includes: (a) rights from concession contracts which amount to 3,801,185 (31.12.2023:545,703), (b) purchased rights to exploit quarries and magnesium mines, with a net book value of 0(31.12.2023:3,566) and (c) paid installation rights for wind farms with net book value of 0(31.12.2023: 59,556).

The Group recognized the financial contribution of the State as a deduction to the value of the right recognized under the Concession Arrangements of Motorways, in accordance with the relevant provisions of IFRIC 12 "Service Concession Arrangements".

For the construction of the Deferred Section (ATA), the State will pay as a Financial Contribution to the subsidiary CENTRAL GREECE MOTORWAY S.A. a total amount of 283,161 in equal instalments. For the construction of the Deferred Section B (ATB), signed in 2021, the State will pay as much as 442,142 in equal instalments. In the year 2024, the Group through the subsidiary CENTRAL GREECE MOTORWAY S.A. received an amount of 134,279 (31.12.2023: 89,456) which concerns the financial contribution of the State, as a subsidy for the construction of the project of the two deferred Sections (ATA and ATB) of the "Central Greece Motorway (E65)" which is in the form of a capital subsidy.

Based on the terms of the Concession Arrangement regarding the construction and operation of the Deferred Section A '(southern section E65 - connection of PATHE highway with Xiniada A/C) and the Deferred Section B (A/C Trikala - A/C Grevena and Grevena – Egnatia Section), the project is 100%

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financed by the State through European resources and no return is provided for the Concessionaire from the operation of these departments. Based on the above and the provisions of IFRIC 12, the Concessionaire does not recognize a profit during construction and the fair value of the concession from construction is equal to zero because the cost of construction services is fully covered by the financial contribution of the Greek State.

The unamortized value of the rights from the concession arrangements amounting to 3,801,186 (31.12.2023:545,703) and is analyzed as follows.

COMPANY	CONCESSION	COST 31.12.2024	NET BOOK VALUE 31.12.2024	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia Odos and PATHE, parts of Athens – Skarfeia and Shimatari - Chalkida	604,211	235,975	13	In operation
CENTRAL GREECE MOTORWAY SA	Central Greece Motorway (E-65) and PATHE, part of Skarfeia - Raches	426,820	278,145	13	In operation
HERON CONCESSIONS SA	Tsalapata preserved pottery Center in Volos & Car park	9,588	2,118	5 & 30	In operation
AEIFORIKI EPIRUS MAEES	Waste management in Ioannina	1,801	1,435	19	In operation
PARKING STATION PLATANOU SQ. KIFISIA S.A.	Parking station in Kifisia Square	8,022	2,812	13	In operation
PARKING STATION SAROKOU SQ. CORFU S.A.	Parking station in Corfu	101	0	-	Termination of development
PERIVALLONTIKI PELOPONNISOU MAE	Waste management in Peloponnese	8,735	8,346	24	In operation
NEA ATTIKI ODOS S.M.S.A.	NEA ATTIKI ODOS S.M.S.A.	3,284,112	3,260,354	25	In operation
NEA ATTIKI ODOS LEITOURGIA S.A.	NEA ATTIKI ODOS LEITOURGIA S.A.	12,000	12,000	25	In operation
TOTAL		4,355,390	3,801,185		

The rights from concession arrangements on 31.12.2023, are as follows:

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COMPANY	CONCESSION	COST 31.12.2023	NET BOOK VALUE 31.12.2023	REMAINING CONCESSION PERIOD	NOTES
NEA ODOS SA	Ionia Odos and PATHE, parts of Athens – Skarfeia and Shimatari - Chalkida	579,426	236,235	14	In operation
CENTRAL GREECE MOTORWAY SA	Central Greece Motorway (E-65) and PATHE, part of Skarfeia - Raches	421,248	294,820	14	In operation
HERON CONCESSIONS SA	Tsalapata preserved pottery Center in Volos & Car park station	9,588	2185	6 & 31	In operation
AEIFORIKI EPIRUS MAEES	Waste management in Ioannina	1,801	1,507	20	In operation
PARKING STATION PLATANOU SQ. KIFISIA S.A.	Parking station in Kifisia Square	8,020	3,151	14	In operation
PARKING STATION SAROKOU SQ. CORFU S.A.	Parking station in Corfu	101	101	-	Termination of development
PERIVALLONTIKI PELOPONNISOU MAE	Waste management in Peloponnese	7,782	7,704	25	In operation
TOTAL		1,027,966	545,703		

Impairment test of non-amortizable intangible assets

For non-amortizable intangible assets, the Group carries out impairment tests at each reporting date. With regard to the amortizable intangible assets, the Group's Management carries out relevant impairment tests in accordance with the requirements of IAS 36, only when and where relevant indications indicate potential need for impairment.

Within the financial year 2024, total impairment losses were recognized on the value of intangible assets amounting to 17,435 (31.12.2023: 9,682) which burdened the Group's consolidated results and have been recognized in the "Other Income/(Expenses)" of the Income Statement of the year (Note 38).

An amount of 14,325 impairment losses on development expenses and exploitation rights for quarries and magnesium mines of the subsidiary company TERNA MAG S.A. (operational segment "Industry"). The assumptions applied in determining the value in use and the factors that led to the recognition of the related loss are set out in section 12.3.

Regarding the rights deriving from the Concession Agreements, the management assessed that there are no indications of impairment of their value amounting to 100 within the fiscal year 2024.

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*(Amounts in thousands Euro, unless otherwise stated)***8.2 Goodwill**

The movement of goodwill in the consolidated Financial Statements for the year ended 31.12.2024 and 31.12.2023 is as follows:

	Constructions	Electricity from thermal energy and HP/NG	Concessions	Total
Net book value at 01.01.2023	2,381	3,994	0	6,375
Impairment of Goodwill	0	(1,016)	0	(1,016)
Net book value at 31.12.2023	2,381	2,978	0	5,359
Net book value at 01.01.2024	2,381	2,978	0	5,359
Addition	31,643	0	10,835	42,478
Net book value at 31.12.2024	34,024	2,978	10,835	47,837
Gross book value on 31.12.2024	41,403	3,994	10,835	56,232
Accumulated impairment losses	(7,379)	(1,016)	0	(8,395)
Net book value at 31.12.2024	34,024	2,978	10,835	47,837

The goodwill that has been recognized in the "Construction" operating segment refers to an acquisition made by the Group in previous year. More specifically, the subsidiary company TERNA SA acquired 66.7% of the construction joint venture EUROIONIA and E-65 with an unamortized balance of 2,381, which would perform additional major construction project according to existing construction contracts. Within the fiscal year 2024, goodwill was recognized by the subsidiary company TERNA S.A.: a) an amount of 27,675 for 100% of the shares of P. & C. Development S.A. and b) an amount of 3,968 for 62.5% of the shares of C & M Engineering SA (see note 7.2 for more details).

The goodwill that has been recognized in the operating segment "Electricity from thermal energy and HP trading" refers to the acquisition of control of OPTIMUS ENERGY S.A. by TERNA ENERGY on 25.10.2021 as a result of the amendment of the shareholders' agreement and the elimination of rights which previously did not allow the exercise of control, in accordance with the requirements of IFRS 10. On 11.11.2022, the subsidiary company TERNA ENERGY I.C.S.A. sold all shares of societe anonyme company OPTIMUS ENERGY S.A. which the former previously owned, i.e. 51%, to the other subsidiary company HERON II THERMOELECTRIC STATION VIOTIA S.A. It is noted that within the year 2023, the above company has been absorbed and now exists as HERON ENERGY S.A.

The goodwill recognized in the "Concessions" segment during the fiscal year 2024 refers to obtaining control of SARISA SUBCONCESSION S.A. Specifically GEK TERNA S.A. acquired 55% of the shares of SARISA SUBCONCESSION S.A. and the final participation amount was 90% (see details in note 7.2). The company through a Public-Private Partnership agreement, has obtained the right to utilize, operate, maintain and exploit a multi-purpose terminal in a part of the "Philip II" port of Kavala.

Goodwill Impairment Test

Management reviews goodwill for impairment annually (on December 31) or more frequently if events or changes in circumstances indicate that the carrying amount may have depreciated, in accordance with the accounting practice as described in note 4.5.

The Group reviewed the goodwill for impairment on 31.12.2024 and the key assumptions used to determine the recoverable amount are disclosed below. The audit did not reveal any impairment loss. The recoverable values of cash-generating units are determined according to value in use calculations using appropriate estimates regarding future cash flows and discount rates.

In particular, the goodwill that arises during the consolidation process of subsidiaries resulting from an acquisition has been divided into the following cash flow generation units (CFUs) per operating segment according to the above Table. The goodwill impairment test is carried out at the subsidiary company level.

The recoverable value of each Cash Flow Generating Unit is determined according to value in use calculations. The determination is made through the present value of the estimated future cash flows, as expected to be generated by each unit (discounted cash flow method – DCF). Cash flows are extracted from the most recent budgets approved by the management. Cash flow projections beyond the period covered by the most recent budgets are estimated by discounting the projections based on the budgets, using a constant or declining growth rate for the following years, which does not exceed the long-term average growth rate for the broader business sectors in which the Group operates. The cash flow projections are based on reasonable and justified assumptions, which represent the best possible information available and most updated at the reporting date of the Financial Statements.

The management evaluates the rationality of the underlying assumptions with regard to the projected cash flows by examining the causes of differences between past projected cash flows and currently projected cash flows. Also, the management ensures that the assumptions underlying the currently projected cash flows are consistent with past actual results. From the carried out impairment test, there was no need for recognition of goodwill impairment losses.

Assumptions used to determine value in use

The Group, in order to determine the recoverable value of each Cash Flow Generating Unit, calculates the value in use, through the method of the present value of the estimated future cash flows. The main assumptions that the Group uses to determine the estimated future cash flows are as follows:

Construction Segment:

Regarding the goodwill for the construction joint ventures EUROIONIA and E-65, the determination value-in-use is based on the following key assumptions as adopted by the Management to determine future cash flows: (a) the projected revenue under the existing construction contracts of two joint ventures, b) the budgeted operating profit margins of construction projects, which are also calculated on the basis of the results of the last years. Estimated future cash flows are determined up to the completion of the construction projects of the joint ventures and have been discounted at a discount rate of 7.4%. Regarding the goodwill arising from the acquisition of the companies P. & C. Development S.A. and C & M Engineering S.A., it has not been assessed for impairment purposes as it has not yet been finalized.

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Segment of Electricity from Thermal Energy and trading of HP

The determination of value-in-use is based on significant assumptions not observable in the market. The main estimates and assumptions are related to the evolution of the future income of the company which is expected to be formed based on the estimated representation that the company is expected to achieve in the total estimated electricity production of the country as planned by the National Energy and Climate Plan. The estimated future cash flows have been discounted at a discount rate of 9.6%.

Concessions Segment

Regarding the goodwill arising from the acquisition of SARISSA SUBCONCESSION S.A., it has not been assessed for impairment purposes as it has not yet been finalized.

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*(Amounts in thousands Euro, unless otherwise stated)***9 RIGHT OF USE ASSETS**

Right of use assets and changes for the periods 1 January to 31 December 2024 and 2023, presented in the accompanying financial statements, are analyzed as follows:

	GROUP					
	Land-Plots	Buildings and Installations	Technological and mechanical equipment	Vehicles	Other	Total
<u>Acquisition Value</u>						
1st January 2024	33,731	25,892	41,234	17,948	1,579	120,385
Additions	4,625	6,159	17,711	8,559	184	37,238
Addition due to acquisition of entities (see Note 7.2)	0	375	0	419	0	794
Change due to sale of entities (see Note 7.1)	(35,218)	(2,183)	0	(211)	0	(37,612)
Termination of contracts	(1,300)	(4,031)	0	(1,544)	(992)	(7,867)
Foreign exchange differences	54	95	0	1	0	150
31st December 2024	1,892	26,307	58,945	25,172	771	113,088

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	GROUP					
	Land-Plots	Buildings and Installations	Technological and mechanical equipment	Vehicles	Other	Total
<u>Accumulated amortization and impairments</u>						
1st January 2024	(4,404)	(14,425)	(3,629)	(5,108)	(1,216)	(28,782)
Amortization	(1,049)	(5,244)	(5,295)	(3,963)	(277)	(15,828)
Addition due to acquisition of entities (see Note 7.2)	0	(213)	0	(134)	0	(347)
Change due to sale of entities (see Note 7.1)	4,428	648	0	71	0	5,147
Termination of contracts	214	3,201	0	1,372	904	5,691
Foreign exchange differences	(20)	(66)	0	0	0	(86)
31st December 2024	(831)	(16,099)	(8,924)	(7,762)	(589)	(34,205)
<u>Net book value</u>						
31st December 2024	1,061	10,208	50,021	17,410	182	78,883

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	GROUP					
	Land-Plots	Buildings and Installations	Technological and mechanical equipment	Vehicles	Other	Total
<u>Acquisition Value</u>						
1st January 2023	28,380	20,544	17,420	5,966	339	72,650
Additions	5,638	6,633	23,853	12,030	1,240	49,394
Termination of contracts	(592)	(1,239)	(39)	(51)	0	(1,921)
Foreign exchange differences	305	-46	0	3	0	262
31st December 2023	33,731	25,892	41,234	17,948	1,579	120,385
<u>Accumulated amortization and impairments</u>						
1st January 2023	(2,739)	(10,573)	(691)	(2,961)	(290)	(17,254)
Amortization	(1,655)	(4,611)	(2,972)	(2,191)	(878)	(12,307)
Transfers	0	0	0	0	(48)	(48)
Termination of contracts	63	726	34	45	0	868
Foreign exchange differences	(73)	33	0	(1)	0.00	(41)
31st December 2023	(4,404)	(14,425)	(3,629)	(5,108)	(1,216)	(28,782)
<u>Net book value</u>						
31st December 2023	29,327	11,467	37,605	12,840	363	91,603

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	COMPANY					
	Land-Plots	Buildings and Installations	Technological and mechanical equipment	Vehicles	Other	Total
<u>Acquisition Value</u>						
1st January 2024	0	531	0	770	0	1301
Additions	0	327	0	985	0	1,312
Termination of contracts	0	0	0	(465)	0	(465)
31st December 2024	0	858	0	1,290	0	2,148
<u>Accumulated amortization and impairments</u>						
1st January 2024	0	(437)	0	(449)	0	(886)
Amortization	0	(111)	0	(300)	0	(411)
Termination of contracts	0	0	0	418	0	418
31st December 2024	0	(548)	0	(331)	0	(879)
<u>Net book value</u>						
31st December 2024	0	310	0	959	0	1,269

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	COMPANY					
	Land-Plots	Buildings and Installations	Technological and mechanical equipment	Vehicles	Other	Total
<u>Acquisition Value</u>						
1st January 2023	0	531	0	416	0	947
Additions	0	0	0	387	0	387
Termination of contracts	0	0	0	(33)	0	(33)
31st December 2023	0	531	0	770	0	1,301
<u>Accumulated amortization and impairments</u>						
1st January 2023	0	(345)	0	(256)	0	(601)
Amortization	0	(92)	0	(224)	0	(316)
Termination of contracts	0	0	0	31	0	31
31st December 2023	0	(437)	0	(449)	0	(886)
<u>Net book value</u>						
31st December 2023	0	94	0	321	0	415

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The Group's depreciation for the financial year 2024 has been recorded in the cost of sales by 10,484 (31.12.2023:7,258), in the administrative and distribution expenses by 3,059 (31.12.2023:2,463), in research and development expenses by 9 (31.12.2023:132) in the other income/(expense) by 744 (31.12.2023:465) and in the inventory by 674 (31.12.2023:1,074). Due to the application of IFRS 5 (see relevant Note 7.1), an amortization amount of 858 for the year 2024 (2023: 915) is presented under "Net Earnings/(losses) after taxes from discontinued operations".

The Company's depreciation for the financial year 2024 has been recorded in the cost of sales by 279 (31.12.2023:230), and in the administrative expenses by 132 (31.12.2023: 86).

The additions of the year mainly concern the commencement of new bank related lease contracts for machineries of the subsidiary company TERNA S.A. which are used in the construction projects carried out by the subsidiary company.

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*(Amounts in thousands Euro, unless otherwise stated)***10 TANGIBLE FIXED ASSETS**

The Group's and the Company's tangible fixed assets and their movements for the periods from 1 January to 31 December 2024 and 2023, in the accompanying financial statements, are analyzed as follows:

	GROUP						
	Quarries/Land- Plots	Buildings and Facilities	Technological and mechanical equipment	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed asset	Total
<u>Acquisition Value</u>							
1st January 2024	29,945	412,063	1,801,217	50,814	49,284	161,753	2,505,076
Additions/Changes in advances to suppliers of fixed assets	457	4,132	7,781	1,903	4,381	55,772	74,426
Addition due to acquisition of entities (see Note 7.2)	0	98	156	64	797	4,586	5,701
Change due to sale of entities (see Note 7.1)	(9,339)	(326,464)	(1,343,895)	(766)	(6,728)	(157,131)	(1,844,323)
Cost of borrowing	0	0	476	0	0	1,807	2,283
Provisions for restoration	0	0	539	0	0	0	539
Sales	(134)	0	(1,928)	(391)	(568)	(367)	(3,388)
Write offs	(30)	0	(2,504)	(527)	(43)	0	(3,104)
Transfers	0	(26,226)	51,004	0	4	(55,139)	(30,357)
Foreign exchange differences	0	64	1,288	15	29	8	1,404
31st December 2024	20,899	63,667	514,134	51,112	47,156	11,289	708,257

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	GROUP						
	Quarries/Land- Plots	Buildings and Facilities	Technological and mechanical equipment	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed asset	Total
<u>Accumulated amortization and impairments</u>							
1st January 2024	(7,381)	(110,227)	(809,993)	(37,797)	(35,912)	(1,370)	(1,002,679)
Depreciation	(280)	(8,932)	(40,483)	(2,327)	(3,348)	0	(55,370)
Addition due to acquisition of entities (see Note 7.2)	0	(69)	(43)	(56)	(708)	0	(876)
Change due to sale of entities (see Note 7.1)	2,274	66,454	471,545	838	3,876	287	545,274
Sales	0	0	1,504	284	563	0	2,351
Write offs	0	10	2,542	477	40	0	3,069
Impairments	(1,331)	(2,266)	(25,997)	(136)	(178)	0	(29,908)
Reversal of Impairments	361	297	0	0	0	0	658
Transfers	0	7,692	87	0	0	0	7,779
Foreign exchange differences	0	(33)	(614)	(15)	(29)	0	(691)
31st December 2024	(6,357)	(47,074)	(401,452)	(38,732)	(35,696)	(1,083)	(530,393)
<u>Net book value</u>							
31st December 2024	14,542	16,593	112,682	12,380	11,460	10,206	177,864

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	GROUP						
	Quarries/Land- Plots	Buildings and Facilities	Technological and mechanical equipment	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed asset	Total
Acquisition Value							
1st January 2023	30,343	218,687	1,568,054	50,280	45,419	430,412	2,343,195
Additions/Changes in advances to suppliers of fixed assets	734	13,390	136,513	2,323	3,906	(10,784)	146,082
Addition due to acquisition of entity	0	0	0	0	0	2	2
Cost of borrowing	0	0	11,958	0	0	6,378	18,336
Provisions for restoration	0	0	(1,651)	0	0	0	(1,651)
Sales	0	(286)	(965)	(664)	(519)	(1,326)	(3,760)
Write offs	0	(47)	(9)	(1,132)	(42)	(630)	(1,860)
Transfers	(1,132)	179,876	78,130	13	508	(262,259)	(4,864)
Foreign exchange differences	0	443	9,187	(6)	12	(40)	9,596
31st December 2023	29,945	412,063	1,801,217	50,814	49,284	161,753	2,505,076

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	GROUP						
	Quarries/Land- Plots	Buildings and Facilities	Technological and mechanical equipment	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed asset	Total
<u>Accumulated depreciations and impairments</u>							
1st January 2023	(8,261)	(96,244)	(743,193)	(37,570)	(33,071)	(1,083)	(919,421)
Depreciation	(280)	(11,224)	(63,158)	(1,803)	(3,357)	0	(79,822)
Sales	0	43	487	427	432	0	1,389
Write offs	0	22	6	1,132	42	0	1,202
Impairments	0	(4,209)	0	0	0	(287)	(4,496)
Reversal of Impairments	254	104	0	0	0	0	358
Transfers	906	1,469	(13)	11	48	0	2,421
Foreign exchange differences	0	(188)	(4,122)	6	(6)	0	(4,310)
31st December 2023	(7,381)	(110,227)	(809,993)	(37,797)	(35,912)	(1,370)	(1,002,679)
<u>Net book value</u>							
31st December 2023	22,565	301,837	991,224	13,017	13,372	160,383	1,502,397

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	COMPANY						
	Quarries/Land- Plots	Buildings and Facilities	Technological and mechanical equipment	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed	Total
<u>Acquisition Value</u>							
1st January 2024	3,083	13,741	66	4,172	3,686	1,553	26,301
Additions/Changes in advances to suppliers of fixed assets	0	210	56	1,439	859	1,526	4,090
Transfers	0	366	0	0	0	(366)	0
31st December 2024	3,083	14,317	122	5,611	4,545	2,713	30,391
<u>Accumulated depreciation and impairments</u>							
1st January 2024	0	(8,093)	(35)	(807)	(2,648)	0	(11,583)
Depreciation	0	(430)	(18)	(484)	(707)	0	(1,639)
31st December 2024	0	(8,523)	(53)	(1,291)	(3,355)	0	(13,222)
<u>Net book value</u>							
31st December 2024	3,083	5,794	69	4,320	1,190	2,713	17,169

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	COMPANY						
	Quarries/Land- Plots	Buildings and Facilities	Technological and mechanical equipment	Vehicles	Other	Assets under construction and prepayments for acquisition of fixed	Total
<u>Acquisition Value</u>							
1st January 2023	3,083	13,596	36	2,900	3,059	24	22,698
Additions/Changes in advances to suppliers of fixed assets	0	145	30	1,286	627	1,553	3,641
Sales	0	0	0	(38)	0	0	(38)
Transfers	0	0	0	24	0	(24)	0
31st December 2023	3,083	13,741	66	4,172	3,686	1,553	26,301
<u>Accumulated depreciation and impairments</u>							
1st January 2023	0	(7,671)	(14)	(502)	(2,074)	0	(10,261)
Depreciation	0	(422)	(21)	(324)	(574)	0	(1,341)
Sales	0	0	0	19	0	0	19
31st December 2023	0	(8,093)	(35)	(807)	(2,648)	0	(11,583)
<u>Net book value</u>							
31st December 2023	3,083	5,649	31	3,364	1,038	1,553	14,718

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The Group, when calculating depreciation, reviews the useful life and residual value of tangible assets at each reporting period, taking into account technological, institutional and economic developments, as well as the experience derived from their exploitation.

On 31.12.2024, the Management estimates that the economic lives of the other depreciable assets represent their expected value in use.

The depreciation of the Group for the year 2024 has been recorded in the Cost of Sales by 24,775 (31.12.2023:26,337), in the Administration and Distribution Expenses by 2,975 (31.12.2023:2,830), in the Research and Development Expenses 64 (31.12.2023:48) and in Other Income / (Expenses) by 1,031 (31.12.2023:1,070) as well as in Inventories by 247 (31.12.2023:265). Due to the application of IFRS 5 (see relevant Note 7.1), a depreciation amount of 26,278 for the year 2024 (2023: 49,272) is presented under "Net Earnings/(losses) after taxes from discontinued operations".

The depreciation charge of the Company is depicted in the Statement of total comprehensive income in the Cost of sales by 1,568 (31.12.2023:1,311) and in the Administration and Distribution Expenses by 70 (31.12.2023:30) .

In the account "Change due to sale of entities", apart from the fixed assets of TERNA ENERGY (see detailed Note 7.1), an amount of 3,036 is also included, primarily related to the sale of ICON BOROVEC FOOD.

In the account "Additions/Changes in advances to suppliers of fixed assets," mainly includes additions to the "Electricity from RES" segment up until the date of loss of control on 28.11.2024.

In the account "Impairments" of the Group for the fiscal year 2024, an amount of 27,053 is included, relating to the subsidiary company TERNA MAG S.A. (See relevant Note 12.3).

In the account "Transfers" of the Group, an unamortized amount of 22,665 is included, which pertains to the reclassification under the Intangible Assets item for the subsidiary companies NEA ODOS S.A. and CENTRAL GREECE MOTORWAYS S.A. This reclassification concerns assets that are part of the concession rights.

11 INVESTMENT PROPERTY

The Group's and the Company's investment property for years 2024 and 2023, is analyzed as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Balance 1st January	67,774	60,845	6,656	6,615
Additions	370	261	0	0
Fair value adjustments	1,894	7,646	456	163
Sales	0	(963)	0	(122)
Foreign exchange differences	1	(15)	0	0
Balance 31st December	70,039	67,774	7,112	6,656

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Investment property is measured at fair value according to IAS 40. The Group, as of the reference date December 31, 2024, undertook a revaluation of the fair value of its property portfolio. As a result of the revaluation, a total gain of 1,894 was recognized (2023:total gain 7,646) in accordance with the reports of independent property valuers (see Note 38).

The following table presents data regarding the key assumptions taken into consideration for the valuation of the investment property on 31.12.2024:

Property	Fair Value 31.12.2024	Method	Market value	Interest rate	Inflation	Return	Cost of development
Port of Thessaloniki - Parking spaces	550	Real estate market	4,400.00 per parking lot	-	-	-	-
Palaia Volos -Mall	4,315	Capitalization of revenues with cash flow discounting and replacement cost	500-750 euro per sqm	12,25%- 12,50%	-	9,0% - 10,0%	-
Oropos –Site plot	184	Real estate market	15 euro per sqm	-	-	-	-
Ipiros street (Athens)-transfer right of building factor	140	Real estate market	44 euro per sqm	-	-	-	-
Site plot, Agios Stefanos, Attica	1,923	Real estate market	Sale 300-800 euro per sqm	-	-	-	-
Monastiriou street, (Thessaloniki) – Site plot	7,607	Exploitation/Real estate market	220-880 euro per sqm	6.06%	-	8,5% and above	7.65-14.17 euro per sqm/month
Lakeside (Ioannina)- Mall	5,745	Capitalization, replacement cost	2 - 10 euro per sqm 300 - 550 euro per sqm for the building and 50-200 euro per sqm for the land	10,00%- 12,00%	1.90%	8,00% - 10,00%	-
Kos - Land	740	Real estate market	4.25 - 26.24 euro per sqm	-	-	-	-
Building and Plot position of Lezides Aliveri Evoia	1,150	Income based on Direct Capitalization	Building 165.00/sq.m. , plot 5.99 euros/sq.m., building rent 1.69 euros. /sq.m.	12.25%	-	12.25%	-

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Property	Fair Value 31.12.2024	Method	Market value	Interest rate	Inflation	Return	Cost of development
Plot in Posidonia position, Laurio, Attica	13	Real estate market	1.87 euro per sqm	-	-	-	-
Madoudi, (Evoia) – Plots	624	Real estate market	5.50 euro per sqm	-	-	-	-
Argolida plots	36,592	Real estate market	170-600 euro per sqm	5.75%	-	15%	-
Bulgaria-Plots for Logistics (Lom)	427	Real estate market	15.98 euro per sqm	-	-	-	-
Bulgaria-Plots (Batac)	405	Real estate market /Exploitation	6.05 euro per sqm	-	-	-	-
Bulgaria-Plots for Logistics/Bulgaria- Plots (Svilengrad)	149	Real estate market /Exploitation	12.49 euro per sqm	-	-	-	-
Bulgaria-Plots (Samokov)	5,843	Real estate market /Exploitation	37.52 euro per sqm	-	-	-	-
Bulgaria-Sofia – Plot (Samokov)	463	Real estate market	45.70 euro per sqm	-	-	-	-
Bulgaria-Sofia – Plot	403	Real estate market /	1,625.00 euro per sqm	-	-	-	-
Romania-Plot	417	Real estate market	6.57 euro per sqm	-	-	-	-
Romania-Plot	2,350	Real estate market	336 euro per sqm	-	-	-	-
	70,039						

The relevant data regarding the key assumptions taken into consideration for the valuation of the investment property 31.12.2023, are as follows:

Property	Fair Value 31.12.2023	Method	Market value	Interest rate	Inflation	Return	Cost of development
Port of Thessaloniki - Parking spaces	900	Real estate market	7,200.00 euro per sqm per month	-	-	10%	-
Palaia Volos -Mall	4,280	Capitalization of revenues with cash flow discounting and replacement cost	500-750 euro per sqm	12,25%- 12,50%	-	9,00% - 10,00%	-
Oropos –Site plot	184	Real estate market	15 euro per sqm	-	-	-	-
Ipiros street (Athens)-transfer	140	Real estate market	44 euro per sqm	-	-	-	-

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Property	Fair Value 31.12.2023	Method	Market value	Interest rate	Inflation	Return	Cost of development
Site plot, Agios Stefanos, Attica	1,152	Real estate market	Sale 194-975 euro per sqm	-	-	-	-
Monastiriou street, (Thessaloniki) – Site plot	7,270	Exploitation	230-910 euro per sqm	6.90%	-	5,75%-9,00%	5-11.25 euro per sqm, per month
Lakeside (Ioannina)- Mall	5,660	Capitalization, replacement cost, with weight factors 80% and 20% respectively	2 - 10 euro per sqm 300 - 550 euro per sqm for the building and 50-200 euro per sqm for the land	11,40%-12,40%	1.90%	9,50% - 10,50%	-
Kos - Land	976	Real estate market	35 euro per sqm	-	-	-	-
Building and Plot position of	1,119	Real estate market and	Building 161 euro/sqm, land	12.25%	-	12.25%	-
Plot in Posidonia position, Laurio, Attica	13	Real estate market	1.87 euro per sqm	-	-	-	-
Madoudi, (Evoia) – Plots	624	Real estate market	5.50 euro per sqm	-	-	-	-
Argolida plots	34,923	Real estate market	160-629 euro per sqm	-	-	-	-
Bulgaria-Plots for Logistics (Lom)	677	Real estate market	15.44 euro per sqm	-	-	-	-
Bulgaria-Plots (Batac)	590	Real estate market /Exploitation	16-20 euro per sqm, 35.94 euro per sqm	-	-	-	-
Bulgaria-Plots for Logistics/Bulgaria-Plots (Svilengrad)	248	Real estate market /Exploitation	19-20 euro per sqm.	-	-	-	-
Bulgaria-Plots (Samokov)	5,420	Real estate market /Exploitation	34.85 euro per sqm	-	-	-	-
Bulgaria-Sofia – Plot (Samokov)	263	Real estate market	31,53 euro per sqm	-	-	-	-
Bulgaria-Sofia – Plot	534	Real estate market	2,158 euro per sqm	-	-	-	-
Romania-Plot	421	Real estate market	6.60 euro per sqm	-	-	-	-
Romania-Plot	2,380	Real estate market	340 euro per sqm	-	-	-	-
	67,774						

The Group recognized rental income from investment properties by 387 and 637 in the financial years 2024 and 2023 respectively.

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Generally, a change in the assumptions about the estimated rental value of investment properties is accompanied by a similar commensurate change in the annual increase of the rent and in the discount rate, and by an opposite change in the long-term lease availability rate.

12 PARTICIPATIONS IN SUBSIDIARIES**12.1 Analysis of changes of investments in subsidiaries for the year 2024**

The subsidiaries of the Company are presented in details in Note 5.

The change in the book value of investments in subsidiaries in the Company's financial statements is as follows:

	COMPANY	
	2024	2023
Balance 1st January	468,804	373,823
Additions	596,458	110,119
Sales / Write Off	(11,752)	0
Capital return	(3,429)	(3,484)
Impairment loss	(31,590)	(11,983)
Recovery of impairment	2,089	240
Transfer from/(to) participations in joint ventures	736	0
Transfer to non-current assets held for sale (see Note 5)	(4,600)	0
Other movements	6,183	89
Balance 31st December	1,022,899	468,804

The additions of the item within the year 2024 are analyzed in:

- amount of 555,252 for share capital increases in the subsidiary companies, NEA EGNATIA ODOS CONCESSION S.A. worth 1,875, NEA ATTIKI ODOS CONCESSION S.M.S.A. worth 497,065, NEA ATTIKI ODOS OPERATION S.A. worth 500, TERNA MAG S.A. worth 30,612, GEK TERNA CONCESSIONS S.M.S.A. worth 25,000 and KASSIOPI REAL ESTATE S.M.S.A. worth 200.
- amount of 28,928 concerns the acquisition of a stake in the companies TERNA ENERGY TRANSATLANTIC worth 5,022, TERNA ENERGY ASSET MANAGEMENT S.A. worth 22,552 and BROADBAND INFRASTRUCTURE PROJECTS S.A. worth 1,354, which belonged to the TERNA ENERGY I.C.S.A. group. These transactions have no impact at the Group level.
- amount of 12,277 relates to the acquisition of control over the company SARISSA SUBCONCESSION S.A. Specifically, the Company previously held a 35% stake and following the acquisition of 55% from Black Summit, it now holds a total of 90% ownership.

Within the financial year 2024 there was a sale of 43,211,556 shares of the subsidiary company TERNA ENERGY I.C.S.A. for a total consideration of 864,231, with a participation cost of 11,632 and a profit recorded at 852,598 and a transfer of 35% ownership in FIER THERMOELECTRIC SHA, with a participation cost of 119.

Within the financial year 2024 the parent company collected in the form of a return of capital an amount of 3,429 from the subsidiaries KIFISSIA PLATANOS SQ CAR PARKING STATION worth 573 and GEK TERNA MOTORWAYS S.M.S.A. worth 2,856.

Impairment losses and gains from impairment recovery recognized within the year amounted to 31,590 and 2,089 respectively and are further analyzed in Note 12.3 below.

Within the financial year 2024 there was a transfer to/from joint ventures investments amounting to 736, involving the companies SARISSA SUBCONCESSION S.A. and FIER THERMOELECTRIC SHA. and a transfer to assets held for sale amounting to 4,600 for the company KASSIOPI REAL ESTATE S.M.S.A., which was sold on 22.01.2025 to IC INVEST CAPITAL LTD.

Within the financial year 2024 there was a free distribution of shares worth 7,514 which concerned the companies TERNA S.A. amount of 7,252, NEA ATTIKI ODOS CONCESSION S.A. amount of 46, NEA ODOS S.A. amount of 196 and CENTRAL MOTORWAY GREECE S.A. of 19. This movement is reflected as an increase in the cost of participation of the parent company in the above subsidiaries with a simultaneous increase in the reserve formed for the free distribution of shares and is shown in the line "Other movements" of the above table. Concurrently, there was a reduction in the cost of participation in TERNA S.A. due to the exercise of stock options amounting to 1,331.

12.2 Assessment of control under IFRS 10

The company TERNA QATAR LLC, in the share capital of which the Group participates by 35% (through the wholly owned subsidiary TERNA S.A.), is consolidated as a subsidiary, as a control is documented in accordance with the requirements of IFRS 10 "Consolidated Financial Statements". More specifically, due to contract, the Group has the control over the management and operation of the company.

12.3 Impairment test

In accordance with the applied accounting policies and in line with provisions of IAS 36, the Company performs an impairment test on the assets at the end of each annual reporting period if there is any indication of impairment. The test can be performed earlier if any evidence of impairment arises. The arising evaluation focuses on both - extrinsic and intrinsic factors. In addition, the Company, in the case of participations that have already been impaired and when there is evidence of reversal, compares the book value with their recoverable amount and evaluates the possibility of reversing part or all of the impairment recognized in prior periods.

Assumptions used to determine the value in use

a. For subsidiaries that are a separate and distinct Cash Flow Generating Unit (CFGU), the determination of recoverable amount was based on value in use. The value in use was calculated using the discounted cash flow method, i.e. cash flow projections based on Management's budgets and forecasts. The determination is made through the present value of the estimated future cash flows, as expected to be produced by each CFGU (discounted cash flow method). The specific method for determining the value in use is affected by (is sensitive to) the following basic assumptions, as these were adopted by the Management to determine the future cash flows: a) Preparation of business plans per CFGU: The calculations to determine the recoverable value of the CFGU were based on business plans approved by the Management, which are based on recently prepared budgets and estimates made by the Management from which budgeted operating profit and EBITDA margins are being

extracted and applied, as well as future estimates using reasonable assumptions. b) Weighted average cost of capital (WACC): WACC reflects the discount rate of future cash flows of each CFGU, according to which the cost of equity and the cost of long-term borrowing are weighted, in order to calculate the company's total cost of capital. The discount rate used for the purpose of determining the value in use for the impairment test of the subsidiary TERNA MAG was 9.4%.

b. For the subsidiaries that are principally engaged in holding one or more investment properties, from which no income from leases arises (ex. land-plots), the recoverable amount was based on the fair value of the net assets, as determined by a study of independent valuers. Consequently, their impairment losses and/or reversals resulted in changes in the fair value of the investment property. In particular, the fair value of investment property is based solely on reports of independent valuers and is determined on a case-by-case basis, either individually or in combination, based on the method of Depreciated Replacement Cost, the Replacement Cost method, the Revenue Capitalization method, the Valuation method and the Comparative Data method. The assumptions used for fair value measurement are analytically recorded above, in Note 11.

Impairment test results

Within the year ended 31.12.2024 there was an impairment of the value of the participations in subsidiaries totaling 31,590 (31.12.2023: 11,983).

This amount is included in the account "Profit/(Loss) from valuation of participations and securities" of the separate Income Statement (see Note 40) and is further analyzed in losses as follows: of KASSIOPI REAL ESTATE S.M.S.A. amount of 766 (31.12.2023: 0), of TERNA MAG S.A. amount of 29,286 (31.12.2023: 6,158), of CAR PARK PL. SAROKOU CORFU S.A. amount of 119 (31.12.2023: 0), GEK TERNA FTHIOTIDA S.M.S.A. amount of 58 (31.12.2023: 0), of AVLAKI I B.V. amount of 97 (31.12.2023: 0), of AVLAKI II B.V. amount of 110 (31.12.2023: 0), of AVLAKI III B.V. amount of 33 (31.12.2023: 0), of AVLAKI IV B.V. amount of 36 (31.12.2023: 0), of ICON E.O.O.D. amount of 1,084 (31.12.2023: 5,611), of HERON ENERGY S.A. amount of 0 (31.12.2023: 165) and of IOANNINON ENTERTAINMENT DEVELOPMENT S.A. amount of 0 (31.12.2023: 214). In addition, profits arose from the recovery of impairment amounting to 2,089 of subsidiary company VIPA THESALLONIKI S.A.

Within the current year, the indications that led the Management to perform a test for any impairments of these subsidiaries were the recorded losses from the measurement at fair values of the investment properties of the subsidiaries of the real estate sector. With regard to the subsidiary company TERNA MAG S.A., the Management within the financial year 2024 considered that there were indications of impairment on the assets due to the presence of a combination of events and circumstances that significantly burdened the company's prospects. Specifically:

- 1) the existing environmental commitments will create the need for additional investments in the installation of technologies for the collection and management of CO2 emissions at the Caustic and Refractory Magnesia production plant.
- 2) the non-payment of the prescribed subsidy by the State based on investment law 3908/2011, in which the company had been included, created an additional significant funding gap.
- 3) the operation of the factory as a whole requires major technological upgrades in a significant part of the facilities and continuous maintenance in order to produce products at competitive prices.

- 4) the existing uncertainty in international markets, as well as the ongoing deterioration of the geopolitical climate, which is expected to worsen following the contradictory announcements by the U.S. towards the countries of the European Union, has directly affected the company's customer orders, which are quantitatively smaller and without binding contracts for periods exceeding two months, resulting in an inability to properly plan production.

From the determination of the recoverable net position of the subsidiary, an impairment loss for the company amounting to 50,581 was identified, which was recognized by 27,053 in Tangible assets (see note 10), 14,325 in Intangible assets (see note 8.1), and by 9,208 Inventories (see note 17). The total loss was recognized for the subsidiary and the Group in the Income Statement under the account "Other income/(expenses)".

Sensitivity analysis of recoverable amounts

The Management is not currently aware of any other events or conditions that would reasonably and likely cause a change in any of the key assumptions on which the determination of the recoverable amount of CFGU was based. Despite the above, on 31.12.2024, the Company analyzed the sensitivity of the recoverable amounts per CFGU in relation to a change in some of the basic assumptions presented previously. For example, a change of (i) 0.25 percentage point in the Weighted Average Cost of Capital (WACC), (ii) 25 percentage in the EBITDA margin to perpetuity, or (iii) 0.25 percentage point in the growth rate in perpetuity may affect the valuation by an amount of impairment for the Company between 4.5 mn euros to a maximum 5.9 mn euros.

13 PARTICIPATIONS IN ASSOCIATES

The Group has participations in affiliated companies that are classified as associates because of their significant influence and are consolidated in the consolidated financial statements on the basis of the equity method (the object of the activity and the Group's shareholdings in these investments are presented in Note 5 of the financial statements).

The Group, based on the associate's contribution to the Group's Profits/ (Loss) before taxes, considered that each of the associates individually is immaterial and therefore it discloses in the table below only its aggregate share in these associates:

	GROUP	
	1.1- 31.12.2024	1.1- 31.12.2023*
Profit/(loss) after tax from continuing operations	(591)	29
Other comprehensive income	99	74
Total comprehensive income	(492)	103

Change in investments in associates in 2024 and 2023 is as follows:

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	GROUP		COMPANY	
	2024	2023	2024	2023
Balance 1st January	5,361	4,711	5,380	4,800
Additions	955	581	955	580
Transfer from/(to) Investement in equity interests	120,841	0	120,841	0
Results from the application of the equity consolidation method	(492)	70	0	0
Balance 31st December	126,665	5,361	127,176	5,380

Investments in associates include the investment in KEKROPS S.A., a listed company on the Athens Exchange, Greece, with a book value recorded at 4,382 in the Group and 4,800 in the Company. The market capitalization of KEKROPS S.A. on 31.12.2024 according to the percentage held by the Group amounted to 8,906 (31.12.2023: 14,398).

The addition of the amount of 956 concerns the participation of the parent company in the share capital increase in the company DI TERNA S.M.S.A.S.P. of the amount of 950 and in NEA EGNATIA ODOS OPERATION S.A. of the amount of 6.

Additionally, within the fiscal year 2024, there was a transfer from Investments in equity securities of the amount of 120,841 for the companies OLYMPIA ODOS S.A. worth 100,303 and OLYMPIA ODOS OPERATION S.A. worth 20,536, which were previously classified as Investments equity interests through Other Comprehensive Income, as on 28.11.2024 there was an acquisition of 38,301 (3.48182%) and 348 (3.4706%) shares from Hochtief worth 18,403 and 2,133 respectively.

The most significant associated company included in this item as of 31.12.2024, is OLYMPIA ODOS S.A. (see details in Note 5). The 100% of the data and accounts of the financial statements for the fiscal year 2024 are as follows:

OLYMPIA ODOS S.A.**Participation****20.48%****31.12.2024**

Non-current assets	981,512
Cash and cash equivalents	29,118
Other current assets	88,741
Total assets	1,099,371
Long-term financial liabilities (less trade and other liabilities and provisions)	655,705
Other long-term liabilities	166,247

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Short-term financial liabilities (less trade and other liabilities and provisions)	31,536
Other short-term liabilities	69,519
Total liabilities	923,007
Net assets	176,364
Carrying amount of investments in financial statements	108,235
Turnover	46,895
(Depreciation / Amort.)	0
(Financial expenses)	(3,597)
Financial income	3,367
Tax expenses	30
Results from continuing operations	(579)
Other comprehensive income	480
Total Results	(99)
Share in the results of the Group	(121)
Share in the other comprehensive results of the Group	100
Share in the total comprehensive results of the Group	(21)

The most significant items of Other Associates and their proportion in the net positions, are as follows:

	31.12.2024
Non-current assets	6,729
Current assets	5,350
Long-term liabilities	(2,204)
Short-term liabilities	(2,156)
Net fixed assets	7,720
Proportion in the net fixed assets	18,429
	1.1-31.12.2024
Turnover	2,037
Results from continuing operations	(471)
Other comprehensive income	(1)
Total results	(472)
Share in the results of the Group	(471)
Share in the other comprehensive results of the Group	(1)
Share in the total comprehensive results of the Group	(472)

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*(Amounts in thousands Euro, unless otherwise stated)***14 INVESTMENTS IN JOINT ARRANGEMENTS****14.1 Investments in joint ventures**

The Group holds rights in joint ventures, consolidated under equity method in accordance with the provisions of IAS 28 and presented in Note 5 to the Financial Statements.

Changes in investments in joint ventures in 2024 and 2023 are presented below as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Balance 1st January	147,433	159,566	16,425	18,559
Additions	82,152	45,034	52,490	10,483
Sales / Write Off	0	(42,306)	0	(12,250)
Capital return	(1,649)	(75)	0	(75)
Impairment loss	0	0	0	(291)
Total Comprehensive Income from the application of the equity consolidation method	4,076	(14,786)	0	0
Transfer from/(to) investments in subsidiaries	(639)	0	(736)	0
Balance 31st December	231,373	147,433	68,179	16,426

The additions for the Group mainly concern: an amount of 66,150 for the participation in the share capital increases of IRC HELLINIKON S.A, an amount of 3,999 for the participation in the share capital increase of AIGISTOS S.A. through TERNA S.A. and an amount of 10,773 for the participation in the share capital increase of THERMOELECTRIC KOMOTINIS S.A. through GEK TERNA CONCESSIONS S.M.S.A.

For the Company, the additions mainly concern an amount of 47,250 for the participation in the share capital increases of IRC HELLINIKON S.A. and an amount of 728 for the participation in the share capital increase of PASIFAI ODOS S.A. In the fiscal year 2024, there was an acquisition of a 50% participation stake in ENERMEL S.A., worth 4,074, which belonged to the TERNA ENERGY I.C.S.A. Group. This transaction does not have an impact at the Group level.

In the account Transfer from/(to) participations in subsidiaries in the Group includes transfers due to the acquisition of control of the company SARISA SUBCONCESSION S.A. of the amount of 781 (see note 7.2) and an amount of 141 due to the loss of control of the company FIER THERMOELECTRIC SHA.

The change in the account "Total Comprehensive Income from the application of the equity consolidation method" is mainly due to the recognition of gains amounting to 1,721 in proportion to the participation rate of 32.46% in the company INTERNATIONAL AIRPORT OF HERAKLION CRETE

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CONCESSION S.A. and gains amounting of 2,070 in proportion to the participation rate of 49% in the company AIGISTOS S.A.

As of 31.12.2024, the most significant joint ventures included in this account were the following: THERMOELECTRIC KOMOTINI S.A., INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A. and IRC HELLINIKON S.A. (See note 5). The items by 100% of the financial statements of these joint ventures during the year 2024 were as follows:

	THERMOELEKTRIKI KOMOTINIS S.A.	HERAKLION CRETE INTERNATIONAL AIRPORT SA CONCESSION	IRC HELLINIKON SA
Participation	50.00%	32.46%	49.00%
	31.12.2024	31.12.2024	31.12.2024
Non-current assets	411,786	196,017	412,998
Cash and cash equivalents	12,160	199,543	89,142
Other current assets	4,908	56,540	11,372
Total assets	428,854	452,100	513,512
Long-term financial liabilities (less trade and other liabilities and provisions)	340,381	39,417	336,482
Other long-term liabilities	7	153,547	550
Short-term financial liabilities (less trade and other liabilities and provisions)	54,748	196	4,953
Other short-term liabilities	8,983	74,313	6,751
Total liabilities	404,119	267,473	348,736
Net assets	24,735	184,627	164,776
Carrying amount of investments in financial statements	12,368	109,658	80,584
Turnover	0	89,382	0
(Financial expenses)	3,700	(1,120)	(145)
Financial income	0	5,142	2,720
Tax expenses	(595)	(151)	0
Results from continuing operations	470	5,320	(315)
Other comprehensive income	(419)	(16)	0
Total Results	51	5,304	(315)
Share in the results of the Group	202	1,727	(512)
Share in the other comprehensive results of the Group	(210)	(5)	0
Share in the total comprehensive results of the Group	(8)	1,722	(512)

The respective data and items of the financial statements of these significant joint ventures during the year 2023 are as follows:

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	THERMOELEKTRIKI KOMOTINIS S.A.	HERAKLION CRETE INTERNATIONAL AIRPORT SA CONCESSION	IRC HELLINIKON SA
Interest	50.00%	32.46%	49.00%
	31.12.2023	31.12.2023	31.12.2023
Non-current assets	339,729	253,197	364,308
Cash and cash equivalents	3,340	176,389	68,913
Other current assets	19,381	42,233	3,155
Total assets	362,450	471,819	436,376
Long-term financial liabilities (apart from trade and other liabilities and provisions)	336,710	378	330,672
Other long-term liabilities	47	263,356	0
Short-term financial liabilities (apart from trade and other liabilities and provisions)	100	196	5,017
Other short-term liabilities	22,390	28,566	6,114
Total liabilities	359,247	292,496	341,803
Net fixed assets	3,203	179,323	94,573
Proportion in the net fixed assets	1,602	106,128	14,945
Turnover	0	98,386	0
(Depreciation / Amort.)	4	(198)	(53)
(Financial expenses)	(19,889)	(25)	(130)
Financial income	0	3,755	0
(Expense)/Income from income tax	4,480	57	525
Results from continuing operations	(16,858)	5,069	(2,200)
Other comprehensive income	(3,741)	1	0
Total Results	(20,600)	5,070	(2,200)
Share in the results of the Group	(8,501)	1,646	(1,173)
Share in the other comprehensive results of the Group	(1,871)	0	0
Share in the total comprehensive results of the Group	(10,372)	1,646	(1,173)

During years 2024 and 2023 no dividends were collected from the above joint ventures.

The major items of the Other Joint Ventures (with credit net equity), and the proportion in their equity, are as follows:

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	31.12.2024	31.12.2023
Non-current assets	21,403	14,426
Current assets	27,746	25,379
Long-term liabilities	(5,971)	(13,242)
Short-term liabilities	(30,355)	(22,574)
Net fixed assets	12,823	3,989
Proportion in the net fixed assets	28,764	24,758
	1.1-31.12.2024	1.1-31.12.2023
Turnover	36,756	10,115
Results from continuing operations	2,874	(544)
Other comprehensive income	1	(4,375)
Total results	2,875	(4,919)
Share in the results of the Group	2,874	(513)
Share in the other comprehensive results of the Group	1	(4,375)
Share in the total comprehensive results of the Group	2,875	(4,888)

14.2 Investments in joint operations – Proportional consolidation

The companies, accounted for using the proportionate consolidation method in the Company's consolidated and separate financial statements are analytically presented in Note 5. These companies pertain in schemes with joint operation with the other shareholders and in essence they are mainly tax construction consortiums that do not constitute a separate entity under IFRS. Their assets and liabilities are consolidated, in accordance with the proportion of the participating interest, in the Group and Company financial statements.

The following amounts are included in the consolidated and separate Financial Statements for FYs 2024 and 2023 and represent the Group's share in assets and liabilities and profit after tax of the jointly controlled entities.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current assets	13,947	5,374	115	77
Other current assets	194,895	131,315	4,129	1,708
Total assets	208,842	136,688	4,244	1,785
Long-term liabilities	18,502	2,051	89	38
Other short-term liabilities	210,412	168,421	886	368
Total liabilities	228,914	170,471	975	406
Equity	(20,073)	(33,783)	3,269	1,379
Turnover	200,686	106,380	4,025	2,357
Total income after tax	24,864	(11,325)	2,127	1,077

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	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit after tax	18,517	(12,695)	1,889	737

15 FINANCIAL ASSETS - CONCESSIONS

The Group constructs and operates the following concession agreements:

A. Unified Automatic Fare Collection System: On 29.12.2014, a partnership agreement (PPP) for study, financing, installation, maintenance and technical management of a Unified Automatic Fare Collection System was signed between OASA (Athens Transport) Group and HELLAS SMARTICKET S.A. for the companies of OASA Group. The total duration of the agreement is 12 years and 6 months. The construction and installation were completed in 2017, while during the first half of 2017, the operation started, which is expected to last 10 years and 4 months. During the term of the project, the company is performing additional construction works on the toll collection system on the OASA line extensions. In 2024, the 5th amendment to the Partnership Agreement was completed, which concerns the implementation of a smart memory card solution (EMV contactless cards), the implementation of ASSK interoperability with other applications (Account-Based Ticketing), the supply and operational support of vehicle equipment, the supply and operational support of gate validation devices and spare banknote-coin boxes, and functional improvements to the project.

B. Urban Waste Treatment Plant of the Region of Epirus: On 21.07.2017 a partnership agreement (PPP) was signed between the EPIRUS REGION and the subsidiary company AEIFORIKI EPIRUS MONOPROSOPHI SPECIAL PURPOSE SOCIETE ANONYME, for the implementation of the project for the urban waste treatment plant of the Region of Epirus. The agreement is executed in two periods, the period of project and the service period and is of a duration of 27 years.

C. Urban Waste Treatment Plant of Peloponnese Region: On 14.06.2018, a public and private partnership agreement was signed between the Peloponnese Region and the subsidiary company "PERIVALLONTIKI PELOPONNISOU SINGLE MEMBER S.A. for the implementation of the project for the "Integrated Urban Waste Treatment Plant of the Peloponnese Region" for construction and operation of waste management plants comprising three (3) Waste Treatment Units (WTUs) and an equal number of Landfills in Arcadia, Messinia and Laconia, as well as two (2) Waste Transfer Stations (WTS) in Corinthia and Argolida. The Partnership Agreement includes study, licensing, financing, construction, insurance, operation, and maintenance of the project for the next 28 years.

In 2023, the Integrated Waste Management Unit of Arcadia (Arcadia Waste Treatment Unit (WTU), the Waste Transfer Station of Argolida (WTS), the Waste Transfer Station of Corinthia (WTS) and Biogas Station for Electricity Production) and the Transitional Waste Management Units of Messinia and Laconia were put into commercial operation. In 2024, the Laconia Integrated Waste Management Station (WTS) was put into commercial operation, while the construction of the Messinia Integrated Waste Management Station (WTS) is underway and is expected to be completed within 2025.

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*(Amounts in thousands Euro, unless otherwise stated)***Financial Contribution of Peloponnese Region**

During the financial year 2024, the Peloponnese Region paid the amount of 7,084 within the framework of the Partnership Agreement. This amount has reduced the item "Financial Assets - Concessions" and is specifically included in the line of the following table "Decreases in financial item".

Analytical information on the accounting policy followed and the concession agreements mentioned above is presented in Note 4.11.

The analysis of the changes of the generated Concession Financial Statements as well as the revenue per category are analyzed as follows:

Financial Assets - Concessions	Unified Automated System for Ticket Collection	Installation of civil waste processing Epirus Region	Installation of civil waste processing Peloponnese Region	Total
Opening balance 01.01.2023	20,490	16,715	41,721	78,926
(Decreases)/Increases in financial item	(6,901)	(1,770)	(3,769)	(12,440)
Reversal of discount	3,640	1,283	2,855	7,778
Impairment/Reverse of impairment under IFRS 9	(2)	(7)	(11)	(20)
Closing balance as of	17,227	16,221	40,796	74,244
Opening balance 01.01.2024	17,227	16,221	40,796	74,244
(Decreases)/Increases in financial item	6,564	(1,819)	(100)	4,645
Reversal of discount (note 42)	2,796	1,261	2,541	6,598
Closing balance as of 31.12.2024	26,587	15,663	43,237	85,487
Financial Assets - Concessions Non Current Portion	16,829	15,372	42,253	74,454
Financial Assets - Concessions Current Portion	9,759	289	984	11,032
Analysis of revenues per category 1.1-31.12.2023				
Income from construction services	0	0	40,475	40,475
Income from operation services	10,962	6,595	11,411	28,968
Reversal of discount (note 42)	3,640	1,283	2,855	7,778
Total	14,602	7,878	54,741	77,221
Analysis of revenues per category 1.1-31.12.2024				

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Financial Assets - Concessions	Unified Automated System for Ticket Collection	Installation of civil waste processing Epirus Region	Installation of civil waste processing Peloponnese Region	Total
Income from construction services	14,307	0	14,446	28,753
Income from operation services	11,444	7,740	14377	33,561
Reversal of discount (note 42)	2,796	1,261	2,541	6,598
Total	28,547	9,001	31,364	68,912

16 OTHER LONG-TERM ASSETS

The account “Other long-term receivables” on 31.12.2024 and 31.12.2023 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other long-term financial receivables				
Loans to subsidiaries, joint ventures and other related companies	102,697	60,361	312,927	141,238
Given guarantees	12,262	8,432	1,648	1,640
Withheld amounts of invoiced receivables	5,875	4,269	0	0
Other long-term financial assets	390	2,260	0	0
Provision for impairment of long-term financial assets	(1,392)	(1,158)	(8)	(8)
Total (a)	119,832	74,164	314,567	142,870

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other long-term non financial receivables				
Long-term advance payments to suppliers	24,908	0	0	0
Agents’ commissions cost	24,870	11,762	0	0
Advance payments for businesses acquisition	2,550	8,840	0	0
Total (b)	52,328	20,602	0	0
Total Other long-term assets (a+b)	172,160	94,766	314,567	142,870

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The Company participates in the issuance of bond loans to subsidiaries and other related companies, which will be repaid either by obtaining a bank loan or at their maturity. The change on the Company level in the account "Loans to subsidiaries, joint ventures and other related companies" is mainly due to the granting of loans amounting to 198,452 and the collection of loans amounting to 39,811.

The change in the account "Loans to subsidiaries, joint ventures and other related companies" on a consolidated level is mainly due to the granting of a bond loan amounting to 36,000 by the subsidiary company GEK TERNA KASTELI S.M.S.A. to the joint venture INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.

The account "Long-term advances payments to suppliers" mainly includes advances to suppliers in the construction segment.

The account "Agents' commissions cost" is related to the cost of commission of agents, also called "Agency costs" and concerns the subsidiary company HERON ENERGY SA. The change of the account "Agents' commissions cost" is analyzed below:

	GROUP	
	2024	2023
Agency costs		
Balance 1st January	11,676	6,870
Additions	18,914	7,758
Amortization	(5,720)	(2,866)
Balance 31st December	24,870	11,762

Provisions for impairment of other long-term receivables under IFRS 9 are analyzed as follows:

	GROUP			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2023	0	8	1,150	1,158
Balance 31.12.2023	0	8	1,150	1,158

	GROUP			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2024	0	8	1,150	1,158
Provision of credit loss	0	0	1,044	1,044
Change due to sale of entities	0	0	(810)	(810)
Balance 31.12.2024	0	8	1,384	1,392

	COMPANY			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2023	0	8	0	8
Balance 31.12.2023	0	8	0	8

	COMPANY			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2024	0	8	0	8
Balance 31.12.2024	0	8	0	8

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*(Amounts in thousands Euro, unless otherwise stated)***17 INVENTORIES**

The account “Inventories” on 31.12.2024 and 31.12.2023 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Raw-auxiliary materials	9,742	5,273	132	168
Spare parts of fixed assets	8,498	17,994	617	417
Merchandise and Finished and semi-finished products	24,179	25,513	0	0
Properties (Land-Buildings) as inventories	25,019	37,910	4,374	6,202
Impairment	(22,860)	(19,760)	(2,288)	(2,782)
Total	44,578	66,930	2,835	4,005

The main changes in the balance of the account are derived from: a) the derecognition of amounts in accounts due to the sale of TERNA ENERGY, specifically in the account “Spare parts of fixed assets” by 10,451 and in the account “Inventory impairments” by 2,207, b) the decrease in the balance of the account “Properties (Land-Buildings) as inventories” either due to the sale of properties amounting to 6,800 or due to the transfer of an amount of 4,601 to the item Assets held for sale, and c) the increase in the inventory impairment provision by 6,532, which is composed of an impairment loss of 9,887 mainly related to the subsidiary company TERNA MAG S.A. (see detailed Note 12.3) and the recovery of an impairment amounting to 3,355 in a subsidiary company.

With the exception of the above cases, there was no need for impairment of inventories on 31.12.2024.

The inventories are not burdened with liens.

18 TRADE RECEIVABLES

Trade receivables of the Group and the Company on 31.12.2024 and 31.12.2023, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade receivables	749,940	644,231	50,808	29,852
Customers – Doubtful and litigious	14,130	13,952	0	0
Notes / Checks Receivable overdue	4,424	4,347	0	0
Checks Receivable	5,740	5,272	152	252
Minus: Provisions for doubtful trade receivables	(125,927)	(111,687)	(703)	(692)
Total	648,307	556,115	50,257	29,412

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The balance of the account derives by 313,770 (31.12.2023: 296,372) from the construction sector, by an amount of 292,788 (31.12.2023: 213,557) from the operating segment "Electricity from thermal energy sources, trading of electric power and natural gas" and by an amount of 41,750 (31.12.2023: 46,187) from the remaining operating segments of the Group.

The book values of trade receivables represent their fair value.

At every reporting date, the Group examines the need to recognize potentially arising impairment and expected credit losses, in accordance with the requirements of IFRS 9. The maximum exposure to credit risk at the financial statements reporting date is the book value of every category of receivables as recorded above. Provisions for impairment of trade receivables regarding 2024 and 2023 are analyzed as follows:

	GROUP			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2023	0	39,094	67,990	107,084
Provision of credit loss	0	12,609	2,031	14,640
Recovery of provision of credit loss	0	(37)	(1,451)	(1,488)
Eliminations	0	0	(6,790)	(6,790)
Other transfers	0	(1,779)	0	(1,779)
Foreign exchange differences	0	(19)	39	20
Balance 31.12.2023	0	49,868	61,819	111,687

	GROUP			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2024	0	49,868	61,819	111,687
Provision of credit loss	0	469	17,208	17,677
Addition due to acquisition of entities	0	0	879	879
Recovery of provision of credit loss	0	(75)	(850)	(925)
Eliminations	0	0	(233)	(233)
Change due to sale of entities	0	(21)	(3,155)	(3,176)
Other transfers	0	(10,635)	10,583	(52)
Foreign exchange differences	0	31	42	73
Balance 31.12.2024	0	39,637	86,293	125,930

	COMPANY			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2023	0	58	572	630
Provision of credit loss	0	62	0	62
Balance 31.12.2023	0	120	572	692

	COMPANY			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2024	0	120	572	692
Provision of credit loss	0	10	0	10
Balance 31.12.2024	0	130	572	702

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The following table analyzes the total of trade receivables as well as the maturity of outstanding overdue trade receivables:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non outstanding balances	436,819	370,800	10,318	22,568
Outstanding balances	337,415	297,002	40,642	7,536
Total trade receivables	774,234	667,802	50,960	30,104

The maturity of balances of the outstanding overdue trade receivables is analyzed as follows:

	GROUP 2024					
	Non outstanding balances	less than 6 months	6 - 12 months	12 - 24 months	up to 24 months	Total
Total amount of receivables	436,819	127,838	56,847	45,715	107,014	774,234
Expected credit loss	(7,318)	(7,936)	(11,125)	(21,548)	(78,000)	(125,927)
Total	429,501	119,902	45,722	24,168	29,014	648,307

	GROUP 2023					
	Non outstanding balances	less than 6 months	6 - 12 months	12 - 24 months	up to 24 months	Total
Total amount of receivables	370,800	120,823	71,527	37,091	67,561	667,802
Expected credit loss	(8,079)	(10,955)	(16,908)	(20,632)	(55,113)	(111,687)
Total	362,721	109,868	54,619	16,459	12,448	556,115

	COMPANY 2024					
	Non outstanding balances	less than 6 months	6 - 12 months	12 - 24 months	up to 24 months	Total
Total amount of receivables	10,318	9,433	29,585	301	1,323	50,960
Expected credit loss	(14)	0	0	(3)	(686)	(703)
Total	10,305	9,433	29,585	298	637	50,257

	COMPANY 2023					
	Non outstanding balances	less than 6 months	6 - 12 months	12 - 24 months	up to 24 months	Total
Total amount of receivables	22,568	941	5,229	657	709	30,104
Expected credit loss	(14)	0	0	(21)	(657)	(692)
Total	22,554	941	5,229	636	52	29,412

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Not overdue amounts include an amount of 63.0 mn euros (31.12.2023: 41.0 mn euros) which relates to good performance retentions (withheld guarantees).

Impaired and post-dated receivables after impairments that are overdue for more than 12 months amount to 53,182 (28,907 for 2023) for the Group and 935 (688 for 2022)) for the Company. These receivables relate to Public Bodies, Related Parties and Third Parties and are, according to the Management's estimates, recoverable.

In the context of the Group's operations, necessary measures are taken on a case basis to ensure collectability of receivables.

Finally, the factor, ensuring collectability of balance, is the received prepayments concerning construction contracts, which on 31.12.2024 amounted to 284.8 mn euros (31.12.2023: 231.1 mn euros).

19 RECEIVABLES / LIABILITIES FROM CONTRACTS WITH CUSTOMERS

The receivables from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables from construction contracts with customers	275,551	313,538	0	0
Receivables from other contracts with customers	302,044	260,836	10,958	5,138
Financial Assets - Concessions Current Portion (note 15)	11,032	13,686	0	0
Less: Impairments of receivables from contracts with customers	(9,282)	(9,124)	0	0
Total	579,345	578,936	10,958	5,138

The decrease of the account "Receivables from construction contracts with customers" is due to the he invoicing of completed work.

The account "Receivables from other contracts with customers" includes an amount of 300 mn euros concerning unbilled receivables from the sector "Electricity from thermal energy sources, trading of electric power and natural gas" and is mainly due to the acquisition of the subsidiary company HERON ENERGY S.A.

Provisions for impairment of receivables from contracts with customers in Group level are analyzed according to the IFRS 9 as following:

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	GROUP			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2023	0	7,396	0	7,396
Provision of credit loss	0	1	0	1
Recovery of provision of credit loss	0	(47)	0	(47)
Other transfers	0	1,779	0	1,779
Foreign exchange differences	0	(5)	0	(5)
Balance 31.12.2023	0	9,124	0	9,124

	GROUP			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2024	0	9,124	0	9,124
Other transfers	0	149	0	149
Foreign exchange differences	0	9	0	9
Balance 31.12.2024	0	9,282	0	9,282

At the Company level there was no provision for impairment of receivables from contracts with customers in accordance with IFRS 9

Liabilities in relation to contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Customer advances	240,197	166,066	164	105
Liabilities from construction contracts with customers	83,590	85,921	0	65
Liabilities from other contracts with customers	1,308	127	0	0
Total	325,095	252,114	164	170

The change in the account "Customer advances" mainly concerns advances in the construction operating segment for the execution of projects undertaken by the subsidiary company TERNA SA.

Changes in Receivables and liabilities from Construction Contracts with customers (short-term and long-term (note 30)) within the current fiscal year are due to the following factors:

Receivables from construction contracts with customers	GROUP
Balance 01.01.2023	217,725
Effect due to execution of existing contracts	82,003
Income for the period from new contracts	13,813
Foreign exchange differences	(3)
Balance 31.12.2023	313,538

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Balance 01.01.2024	313,538
Effect due to execution of existing contracts	(51,598)
Income for the period from new contracts	4,360
Foreign exchange differences	16
Addition due to acquisition of entities	20,240
Change due to sale of entities	(11,005)
Balance 31.12.2024	275,551

Liabilities due to construction contracts with customers	GROUP
Balance 01.01.2023	184,842
Effect due to execution of existing contracts	(42,574)
Income for the period from new contracts	3,916
Balance 31.12.2023	146,184
Liabilities due to construction contracts with customers-Short term portion	85,921
Liabilities due to construction contracts with customers-Long term portion (note 30)	60,263
Balance 01.01.2024	146,184
Effect due to execution of existing contracts	(10,544)
Income for the period from new contracts	1,473
Addition due to acquisition of entities	8,462
Change due to sale of entities	5,456
Balance 31.12.2024	151,031
Liabilities due to construction contracts with customers-Short term portion	83,590
Liabilities due to construction contracts with customers-Long term portion (note 30)	67,441

20 ADVANCES AND OTHER RECEIVABLES

The account “Advances and other receivables” on 31 December 2024 and 31 December 2023 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Prepayments and other short-term non-financial receivables				
Advances to suppliers	113,944	89,486	1,557	3,959
VAT for rebate – offsetting	72,801	71,457	0	0
Prepayment to insurance funds (Social Security Organization of technical works)	12,409	8,669	0	0
Transitional asset accounts	58,304	48,691	5,105	5,498
Other non-financial receivables	1,213	1,023	145	6
Total (a)	258,671	219,326	6,807	9,463

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	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other short-term financial receivables				
Receivables from J/V, related companies and other associates	13,999	8,980	6,732	6,652
Short-term part of granted long-term loans	4,190	5,047	7,525	10,910
Short-term part of receivables from financial leasing	0	12,422	0	0
Financial receivables from other various debtors	42,802	39,043	5,065	4,369
Receivables from indemnities in relation to concession projects	50,498	43,191	0	0
Operational support of Concession projects	7,615	6,821	0	0
Blocked bank deposit accounts	90,637	146,133	25,557	25,500
Doubtful – Litigious other receivables	141	141	0	0
Less: Impairments of other short-term financial receivables	(14,975)	(14,668)	(1,257)	(1,241)
Total (b)	194,907	247,110	43,622	46,190
Total prepayments and other receivables (a+b)	453,578	466,436	50,429	55,653

In the Group's account "Advances to Suppliers", mainly includes advances to suppliers in the construction sector, amounting to approximately 71.8 mn euros (approximately 56.9 mn euros for the fiscal year 2023), as well as approximately 37.4 mn euros (approximately 25.4 mn euros for the fiscal year 2023) related to the sector "Electricity from thermal energy sources, trading of electric power and natural gas".

In the account "Financial receivables from other various debtors" in the Group, an amount of 25,197 is included, related to receivables from the Greek State for constructions of the motorways managed by the subsidiary companies NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A.

The account "Receivables from indemnities in relation to concession projects" amounting to 50,498 on 31.12.2024 includes compensations related to events of Greek State's Delay (toll stations that have not been put into operation under the responsibility of the State).

Regarding the change in the account "Blocked bank deposit accounts", amount of 65,544 concerns the sale of TERNA ENERGY (see relevant Note 7.1).

The movement in the provision for impairment of these current assets of the Group and the Company, following the application of the requirements of IFRS 9, is as follows:

	GROUP			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2023	0	174	13,179	13,353
Provision of credit loss	0	52	1,362	1,414
Recovery of provision of credit loss	0	(1)	(112)	(113)
Other transfers	0	0	15	15
Foreign exchange differences	0	0	(1)	(1)
Balance 31.12.2023	0	225	14,443	14,668

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	GROUP			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2024	0	225	14,443	14,668
Provision of credit loss	0	0	97	97
Addition due to acquisition of entities	0	0	678	678
Change due to sale of entities	0	(38)	(29)	(67)
Recovery of provision of credit loss	0	(12)	0	(12)
Eliminations	0	0	(407)	(407)
Other transfers	0	(2)	18	16
Foreign exchange differences	0	0	2	2
Balance 31.12.2024	0	173	14,802	14,975

	COMPANY			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2023	0	15	1,211	1,226
Other transfers	0	0	15	15
Balance 31.12.2023	0	15	1,226	1,241

	COMPANY			
	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2024	0	15	1,226	1,241
Other transfers	0	0	16	16
Balance 31.12.2024	0	15	1,242	1,257

21 INVESTMENT IN EQUITY INTERESTS

The movement in investments in securities in 2024 and 2023, is analyzed as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Balance 1st January	103,550	91,069	99,932	88,972
Additions	21,026	1,345	20,537	0
Reductions	(7)	0	0	0
Change due to sale of entities (see Note 7.1)	(3,929)	0	0	0
Fair value through the Other Comprehensive Income	6,145	11,136	6,240	10,960
Transfer from/(to) Participations in associates	(120,841)	0	(120,841)	0
Balance 31st December	5,944	103,550	5,868	99,932

All the above investments refer to shares of unlisted securities, as described in Note 47.

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Profit from fair value measurement was included in Other Comprehensive Income account in the Statement of Comprehensive Income, not reclassified in the Income Statement in later periods.

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial assets at fair value through profit and loss are presented as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Balance 1st January	31,837	23,758	14,288	9,436
Additions	1,507	2,874	1,435	0
Return of capital	(4,112)	0	0	0
Acquisition of shares with loan capitalisation	0	1,497	0	1,497
Adjustment at fair through Earnings	6,242	3,862	5,532	3,356
Change due to sale of entities (see Note 7.1)	(3,931)	0	0	0
Foreign exchange differences	111	(154)	0	0
Balance 31st December	31,654	31,837	21,255	14,288

On 31.12.2024 the amount of 31,654 of the Group is further broken down into mutual funds amounting to 797 and equity shares amounting to 30,857 (4,756 and 27,261 on 31.12.2023 respectively).

23 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and the Company on 31 December 2024 and 31 December 2023, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash in hand	3,939	3,770	1	0
Sight Deposits	668,038	748,520	53,141	81,908
Term Deposits	845,468	558,359	800,000	500,000
Total	1,517,445	1,310,649	853,142	581,908

Term deposits have a usual duration of 3 months and carry interest rates ranged during the year between 2.90%-3.70% (1.00%-3.875% during the previous year, respectively).

On 31.12.2024, the Company's cash and cash equivalents did not include funds from the issuance of the common bond loan of 500 mn euros (see section V) nor from the issuance of the common bond loan of EUR 300 mn euros (see section VI).

Furthermore, the Group possesses blocked deposits amounting to 90,637 (146,133 in the previous financial year), which are held in specific bank accounts in order to settle its short-term operating and

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financial liabilities. These blocked deposits are classified in the account "Advances and other receivables" (see Note 20).

24 BORROWINGS

Long-term loans in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Long-term loans	4,667,852	2,909,958	1,015,972	922,748
Less: Long term liabilities payable during the next financial year	(265,892)	(172,900)	(136,901)	(8,961)
Long-term part of loan	4,401,960	2,737,058	879,071	913,787

Repayment period of long-term loans is analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Up to 1 Year	265,892	172,900	136,901	8,961
Between 1 - 5 Years	1,528,299	1,640,360	879,071	909,971
Over 5 Years	2,873,661	1,096,698	0	3,816
Total	4,667,852	2,909,958	1,015,972	922,748

The Group has the obligation to maintain specific financial indicators relating to bond loans. As of December 31, 2024, the Group was in full compliance with the required limits of these indicators, according to the provisions of the respective loan agreements.

The total financial cost of long-term and short-term loan liabilities, for the year 2024 and the corresponding comparative period of 2023, is included in the item "Net financial income / (expenses)" of the consolidated and separate Income Statement. The average interest rate for the Group for the period ended 31.12.2024 stood at 4.09% (31.12.2023: 4.40%).

The Group's long-term debt is 100% in euro (99.62% at the end of the previous year) and by 0% in PLN (0.38% at the end of the previous year) and represents approximately 97.09% of the Group's total debt (96.43% at the end of the previous year). The long-term debt mainly covers the investment financing needs for all segments of the Group.

Within the year 2024 the amount of 125.3 mn euros (2023: 83.2 mn euros) was paid for the repayment of long-term loan debt, whereas the amount of 2,956.2 mn euros (2023: 40.3 mn euros) was collected from new loans.

It is noted that the total borrowing includes subordinated, non-recourse loans granted to the parent company at the amount of 3,634.0 mn euros (versus 1,998.9 mn euros on 31.12.2023) on while the amounts of recourse loan debt stood at 1,173.7 mn euros (versus 1,018.7 mn euros on 31.12.2023).

The significant changes in the Group's loans for the period ended 31.12.2024 are described in the following paragraphs.

(a) Loans of the Company (GEK TERNA)

On 31.12.2024 the total loan liabilities of the Company amount to 1,066,665 (of which 919,683 relates to common publicly traded bond loans and an amount of 35,982 to intragroup loans, 60,307 in a bank bond loan and 50,693 in a short-term bank loan), of which an amount of 136,901 relates to long-term loan liabilities payable in the next 12 months. During the year under consideration, the Company proceeded to undertake new bank and intra-group loans of 245,000 and repaid 105,518.

(b) Loans of the sub-group TERNA

On 31.12.2024 the total bank loan liabilities of TERNA sub-group amounted to 141,231 (versus 94,173 in the previous year) and are analyzed in: (a) amount of 49,565 (51,043 in the previous year) which relates to long-term bond loans, (b) amount of 5,539 (versus 4,560 in the previous year) which relates to long-term loan liabilities payable in the next 12 months and (c) an amount of 86,127 (versus 38,570 in the previous year) which relates to short-term loans. During the year, TERNA sub-group repaid bank loan liabilities amounting to 4,038, while, the long-term bank borrowing increased by 3,188 due to the acquisition of P&C Development S.A.

Furthermore, during the fiscal year 2024, regarding the short-term borrowing of the TERNA Group, an amount of 45,561 was drawn from financial institutions, a repayment of loans amounting to 1,467 was made and an amount of 2,194 arose from the acquisition of P&C Development S.A.

(c) Loans of motorways and infrastructure concession companies

As of 31.12.2024 the bank bond loans of the companies NEA ODOS S.A., CENTRAL GREECE MOTORWAY S.A., GEK TERNA MOTORWAY S.M.S.A., GEK TERNA KASTELI S.M.S.A. and NEA ATTIKI ODOS CONCESSION S.M.S.A. amount to 3,410,180 (versus 770,503 the previous year), of which an amount of 119,520 (versus 47,095 the previous year) relates to loan liabilities payable in the next financial year. The increase is attributed to the disbursement of a Syndicated Bond loan by NEA ATTIKI ODOS CONCESSION S.M.S.A., amounting to 2,675,000, which financed the payment of the Concession Fee. The disbursement occurred on 04.10.2024 and the duration of this bond loan is 22 years. Additionally, during the fiscal year 2024, an amount of 42,138 was disbursed by GEK TERNA KASTELI S.M.S.A. to finance the concession project for the Crete International Airport, which is currently under construction. The companies NEA ODOS SA and CENTRAL GREECE MOTORWAY S.A. have signed bond loan agreements amounting to 241,700 and 470,915 respectively, which have covered their needs for approved project costs during the T1 motorways construction period.

Within the financial year 2024, the above companies made a repayment of bank loan liabilities amounting to 41,670 (versus 33,922 the previous year).

(d) Loans of the companies HERON ENERGY S.A.

As of 31.12.2024 the company's bank loans amounted to 158,539 (versus 69,127 in the previous year) and concern long-term bond loans.

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On 27.09.2024, a Common Bond Loan of 100,000 was obtained with the right to be fully repaid on its maturity date, which is 2 years from the disbursement. The funds were used to repay short-term borrowing of 50,000. Additionally, on 30.09.2024, within the framework of an existing revolving credit account agreement, an amount of 43,000 was disbursed, resulting in the total of the specific revolving account reaching 50,000. On 19.12.2024, a Common Bond Loan of 55,000 was disbursed, which was used to repay the 50,000 of the revolving account. The duration of the second Common Bond Loan was also set at 2 years. During the fiscal year 2024, the subsidiary company proceeded with the repayment of short-term bank borrowing amounting to 2,800.

(e) Loans of concession companies PPP waste management and electronic ticketing projects

It concerns the companies HELLAS SMART TICKET S.A., PERIVALLONTIKI PELOPONNISOU S.M.S.A. and AEIFORIKI EPIRUS S.M.S.A.S.P. which were acquired during the year by TERNA ENERGY Group within the framework of the Share Purchase and Covenants Agreement, according to which the Company sold all the shares it held in TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL COMPANY S.A.. As of 31.12.2024, the bank loans of these subsidiaries amount to 67,130 (versus 73,498 in the previous year) and concern in their entirety long-term loans. Within the fiscal year 2024, the subsidiaries repaid loans amounting to 19,547, while an amount of 13,591 was disbursed as part of new borrowing.

Loan guarantees

To secure some of the Group's and other affiliated companies' loans:

- insurance contracts have been assigned to the lending banks, as well as contracts from construction services, interest rate hedging contracts, motorway concession contracts and cash and cash equivalents.
- shares and secondary loans granted to subsidiaries, other related companies and other entities, with a nominal value of 958,699 (as of 31.12.2023: 266,309), have been pledged as collateral.

The table below presents in summary the changes in the Group and Company's short-term and long-term loans in the years 2024 and 2023:

	GROUP		COMPANY	
Long-term loans	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Opening balance	2,909,958	2,832,523	922,748	920,339
Capital withdrawals	3,023,691	286,028	195,000	30,000
Capital payments	(188,991)	(222,201)	(105,518)	(30,481)
Interest payments	(194,236)	(135,328)	(27,694)	(25,889)
Loan interest in financial results	174,744	129,580	31,436	28,779
Other loan interest (capitalized etc.)	500	18,337	0	0
Addition due to acquisition of entities (see Note 7.2)	4,072	0	0	0
Change due to sale of entities (see Note 7.1)	(1,111,983)	0	0	0
Foreign exchange differences	97	1,019	0	0
Transfers	50,000	0	0	0
Closing balance	4,667,852	2,909,958	1,015,972	922,748

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	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Short-term loans				
Opening balance	107,699	143,869	0	0
Capital withdrawals	249,275	37,760	50,000	0
Capital Payments	(127,268)	(74,416)	0	0
Interest payments	(9,237)	(6,171)	(49)	0
Loan interest in financial results	9,058	6,621	742	0
Other loan interest (capitalized)	1,501	36	0	0
Addition due to acquisition of entity (see Note 7.2)	2,194	0	0	0
Change due to sale of entities (see Note 7.1)	(43,339)	0	0	0
Transfers	(50,000)	0	0	0
Closing balance	139,883	107,699	50,693	0

25 LEASE LIABILITIES

Lease liabilities as of 31 December 2024 and 31 December 2023 are analyzed as following in the accompanying financial statements:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Liabilities from bank leases (long-term)	49,020	38,568	0	0
Liabilities from bank leases (short-term)	9,821	6,112	0	0
Sub-total of bank leases (a)	58,841	44,680	0	0
Liabilities from third parties leases (long-term)	10,089	38,352	861	287
Liabilities from third parties leases (short-term)	7,725	7,779	413	139
Sub-total of third parties leases (b)	17,814	46,131	1,274	426
Total leases (a)+(b)	76,655	90,811	1,274	426

The repayment period of lease liabilities is analyzed in the tables below as follows:

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	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Up to 1 Year	17,546	13,891	413	139
Between 1 - 5 Years	50,853	50,142	706	287
Over 5 Years	8,256	26,778	155	0
Total	76,655	90,811	1,274	426

Changes in these liabilities in 2024 and 2023 are presented below as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Liabilities from leases				
Opening balance	90,811	55,263	426	350
Repayments of lease contracts	(22,609)	(16,237)	(457)	(329)
Liabilities from new contracts	36,896	48,897	1,310	387
Foreign exchange differences	71	244	0	0
Financial cost for the period (note 42)	5,005	3,499	40	18
Other loan interest (capitalized etc.)	283	212	0	0
Addition due to acquisition of entity (see Note 7.2)	444	0	0	0
Change due to sale of entities (see Note 7.1)	(31,856)	0	0	0
Termination of lease	(2,390)	(1,067)	(45)	0
Closing balance	76,655	90,811	1,274	426
Long-term liabilities from leases	59,109	76,920	861	287
Short-term liabilities from leases	17,546	13,891	413	139

26 PROVISIONS FOR EMPLOYEE COMPENSATION

According to Greek labor law, each employee is entitled to a lump-sum indemnity in case of dismissal or retirement. The amount of the indemnity depends on the length of service with the company and the employee's wages the day he/she is dismissed or retires. Employees that resign or are justifiably dismissed are not entitled to such an indemnity.

The indemnity payable in case of retirement in Greece is equal to 40% of the indemnity calculated in case of dismissal. According to the practices in the countries where the subsidiaries of the Group are operating in, staff indemnity programs are usually not funded.

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Estimates for staff indemnity liabilities were determined through an actuarial study. The following tables present an analysis of the net expenditure for the relevant provisions recorded in the consolidated Statement of Comprehensive Income for the year ended on 31 December 2024 and the change of the relevant provision accounts for staff indemnities presented in the attached consolidated Statement of financial position for the year ended on 31 December 2024.

The expense for employee compensation, recognized by the Group in the Income Statement and recorded in Cost of sales by 1,415, in administrative and distribution Expenses by 598, in the Other income / (expenses) by 14 and in the financial expenses at 82 (865, 339, 10 and 59 during the previous year, respectively), and by the Company in administrative and distribution expenses (during the closing and previous year), is analyzed as follows:

	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023	1.1- 31.12.2024	1.1- 31.12.2023
Current service cost	2,056	1,274	159	100
Financial cost	86	66	12	8
Recognition of actuarial (profits) / losses	237	175	30	33
Total	2,379	1,515	201	141

The changes in the relative provisions in the Statement of Financial Position are as follows:

Balance as at 1 January	3,462	2,917	400	293
Provision recognized in Net earnings	2,142	1,330	171	108
Provision recognized in Other Comprehensive Income	237	175	30	33
Provision recognized in inventories	6	10	0	0
Addition due to acquisition of entities (see Note 7.2)	64	0	0	0
Change due to sale of entities (see Note 7.1)	(287)	0	0	0
Foreign exchange differences	29	(17)	0	0
Compensation payments	(1,567)	(953)	(102)	(34)
Balance 31 December	4,086	3,462	499	400

The key actuarial assumptions for the years 2024 and 2023 are as follows:

	2024	2023
Discount rate	2.78%	2.98%
Future salaries increases	2.50%	2.50%
Inflation	2.00%	2.10%
Mortality	EVK 2000	EVK 2000
Movement of salaried workers (departure under their own will)	Table 1	Table 1

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Years of Service	Leaving rate
From 0 to 1 years	1.50%
From 1 to 5 years	1.00%
From 5 to 10 years	0.50%
From 10 years and above	0.00%

27 OTHER PROVISIONS

Changes in other provisions of the Group and the Company in 2024 and 2023 are as follows:

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2024	20,666	16,415	37,081
Provision recognized in the results	1,227	38,458	39,685
Provision recognized in fixed assets	539	0	539
Provisions used	0	(41,086)	(41,086)
Transfer from/ (to) another account	0	(2,843)	(2,843)
Unused provisions recognized in profit	(458)	(154)	(612)
Addition due to acquisition of entities (see Note 7.2)	0	576	576
Change due to sale of entities (see Note 7.1)	(19,848)	(1,033)	(20,881)
Foreign exchange differences	25	29	54
31st December 2024	2,151	10,362	12,513
1st January 2023	20,776	10,603	31,379
Provision recognized in the results	1,241	38,568	39,809
Provision recognized in fixed assets	(1,651)	0	(1,651)
Provisions used	0	(30,360)	(30,360)
Interest from provisions recognized in results	118	0	118
Transfer from/ (to) another account	0	(2,370)	(2,370)
Foreign exchange differences	183	(26)	157
31st December 2023	20,667	16,415	37,082

The item "Other provisions" in the above table is analyzed as follows:

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	GROUP	
	31.12.2024	31.12.2023
Provisions for tax for tax non-inspected years	3,050	3,610
Provisions for litigations	5,087	5,757
Provision for major maintenance of motorways	335	5,606
Provision for loss-bearing construction contracts	423	0
Other provisions	1,467	1,442
Total	10,362	16,415

The tables, presented above, record analysis of provisions based on the nature of the commitment. In particular, provisions are presented as a total as long-term ones.

Other provisions also include the evolution of item "Provision for heavy maintenance of motorways" which includes the contractual obligation of NEA ODOS, CENTRAL GREECE MOTORWAY S.A. and NEA ATTIKI ODOS CONCESSION S.M.S.A. to maintain the infrastructure on the basis of heavy maintenance planning. Moreover, in compliance with the concession agreement, the Group is under obligation to deliver the infrastructure to the concessionaire in the previously defined condition at the end of the service concession agreement. Within the financial year 2024 additional provisions of 38,458 (31.12.2023: 40,585), were formed, while a total amount of 37,179 (31.12.2023: 34,336) is recorded in accrued and other liabilities, as the Group estimates that the respective operations will be carried out within 2025.

28 GRANTS

The movement of grants of the Group in the Statement of financial position for the years 2024 and 2023 is as follows:

	GROUP	
	2024	2023
Balance 1st January	171,648	176,232
Recognition of grants	470	391
Change due to sale of entities (see Note 7.1)	(160,924)	0
Foreign exchange differences	33	246
Amortization of grants on fixed assets recognized in net results (Note 38)	(2,195)	(5,193)
Amortization of grants on fixed assets recognized in inventories	(25)	(28)
Balance 31st December	9,007	171,648

The Group's grants mainly refer to those provided by the State for the development industrial/trade zones, car park stations and industrial development. The grants are amortized in accordance with the granted assets' depreciation or utilization rates.

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*(Amounts in thousands Euro, unless otherwise stated)***29 SUPPLIERS**

The item «Suppliers» as of 31 December 2024 and 31 December 2023, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Suppliers	491,359	414,813	55,862	41,970
Checks and notes payable	2,684	61	3	0
Total	494,043	414,874	55,865	41,970

The change in the account compared to the previous fiscal year comes from the Group's three (3) major operating segments. The analysis of the account as of 31.12.2024, by operating segment is as follows: from the construction segment, an amount of 339,970 (31.12.2023:293,588), from the concessions segment, an amount of 42,213 (31.12.2023:17,529), from the "Electricity from thermal energy sources, trading of electric power and natural gas" segment, an amount of 97,118 (31.12.2023:65,147), and from the other operating segments of the Group, an amount of 14,742 (31.12.2023:13,719).

30 ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities (long term and short term) as of 31 December 2024 and 31 December 2023 in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other long-term financial liabilities				
Liabilities from acquisition of companies	9,424	22,575	9,424	12,034
Guarantees of leased property	1,828	445	217	209
Other long-term financial liabilities	3	8	0	0
Total (a)	11,255	23,028	9,641	12,243

The account "Liabilities from acquisition of companies" on 31.12.2024 in the Group and the Company relates to the present value of the credited consideration for the acquisition of stakes in the companies NEA ODOS CONCESSION S.A. and CENTRAL GREECE MOTORWAY CONCESSION S.A., which took place in a previous year from GEK TERNA. During 2024, an amount of 5,000 was paid as part of the contractual consideration, which will be gradually repaid by 2028. The remaining change in the Group is related to the derecognized amount due to the sale of TERNA ENERGY (see related Note 7.1).

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	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other long-term non-financial liabilities				
Collected advances from contracts with customers	114,144	93,348	0	0
Liabilities from construction agreements	67,441	60,263	0	0
Liabilities from other contracts with customers	5,784	4,910	0	0
Total (b)	187,369	158,521	0	0
Total other long-term liabilities (a+b)	198,624	181,549	9,641	12,243

The balance of the account "Collected advances from contracts with customers" concerns mainly:

(i) an advance payment from the client for the project of INTERNATIONAL AIRPORT OF HERAKLION CRETE amounting to 27,891.

(ii) collected advances from other private projects.

The balance in "Liabilities from construction agreements" refers to invoicing of project advances which are expected to be executed beyond the next 12 months.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and capital return	1,251	738	51	28
Liabilities to members of j/v and other associates	4,361	3,042	3,045	47
Accrued expenses	272,622	193,371	3,237	1,358
Acquisition under settlement	0	3,370	0	0
Liabilities from acquisition of companies	5,406	26,590	4,000	5,000
Sundry Creditors	18,819	13,475	1,279	616
Total (a)	302,459	240,586	11,612	7,049

	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other short-term non-financial liabilities				
Liabilities from taxes and duties	111,197	85,625	3,520	1,688
Social security funds	11,846	8,857	963	848
Liabilities for litigations	0	404	0	0
Amounts allocated for capital increase	3	3	0	0
Income carried forward and other transit accounts	251	53	0	0
Provisions for loss-bearing construction contracts	3,940	1,170	0	0
Provision for major maintenance of motorways	37,179	34,336	0	0
Total (b)	164,416	130,448	4,483	2,536
Total Accrued and other short-term liabilities (a+b)	466,875	371,034	16,095	9,585

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Out of the balance of account "Accrued expenses", amount 195,329 refers to accrued transactions in respect of electricity sale within Electricity production and trading from thermal energy sources.

The change in the account "Liabilities from acquisitions of companies" relates to the following:

(i) reduction due to repayment of an amount of 10,000 which concerns the acquisition of 49.99% within 2023 of the shares of the company AEGISTOS S.A. by the subsidiary company TERNA S.A.

(ii) decrease due to the sale of TERNA ENERGY of 9,500 (see Note 7.1).

The account "Liabilities from taxes and duties" includes an amount of 62,819 (31.12.2023: 48,053) which refers to Municipal Fees and ERT (State TV) reimbursable fees from subsidiary company HERON ENERGY.

31 FINANCIAL DERIVATIVES

The Group and the Company financial derivatives as of 31.12.2024 and 31.12.2023 are analyzed as follows:

	GROUP	
	31.12.2024	31.12.2023
Receivables from derivatives		
- <i>Hedging cash flows</i>		
Interest rate swaps (note 31.1)	48,941	62,841
Fixed for floating swap contract-(program E.NA. and VPPA's with RES producers) (note 31.3)	0	1,441
- <i>For trading purposes</i>		
Fixed for floating swap contract-(program E.NA. and VPPA's with Natural gas futures contracts (note 31.4)	4,098 569	0 0
Future contract of electric energy (note 31.4)	15,329	14,344
Forward Contract on Purchase of Energy VPPA (note 31.4)	14,419	9,897
Fx Forward contract	933	0
Total	84,289	88,523
Embedded derivative according to the concession agreement (CENTRAL GREECE MOTORWAY) (note 31.2)	58,644	61,001
Total Receivables from Derivatives	142,932	149,524
- <i>Long-term Receivables from derivatives</i>	100,767	128,757
- <i>Short-term Receivables from derivatives</i>	42,165	20,767

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	GROUP	
	31.12.2024	31.12.2023
Liabilities from derivatives		
- <i>Hedging cash flows</i>		
Interest rate swaps (note 31.1)	48,669	15,671
Interest rate swaps CENTRAL GREECE MOTORWAY (note 31.2)	60,248	62,286
Fixed for floating swap contract-(program E.NA. and VPPA's with RES producers) (note 31.3)	0	10,900
- <i>For trading purposes</i>		
Fixed for floating swap contract-(program E.NA. and VPPA's with RES producers) (note 31.3)	10,749	0
Natural gas futures contracts (note 31.4)	0	1,755
Future contract of electric energy (note 31.4)	6,029	2,090
Forward Contract on Purchase of Energy VPPA (note 31.4)	6,408	0
Total Liabilities from Derivatives	132,103	92,702
- <i>Long-term liabilities from derivatives</i>	<i>117,944</i>	<i>80,024</i>
- <i>Short-term liabilities from derivatives</i>	<i>14,159</i>	<i>12,678</i>

All the aforementioned financial instruments are measured at their fair value (see Notes 4.9.6 and 4.10).

In particular, during the year 2024, from the above derivatives, a total loss of 9,795 (31.12.2023 profit of 24,821) was recognized in the income statement of the year from changes in fair value, which is included in the item "Net financial income / (expenses)" as analyzed in note 42 in the item "Result of valuations of derivatives from continuing operations". Furthermore, the total changes in fair value recognized in other comprehensive income from continuing operations amounted to a total loss of 35,482 (31.12.2023: loss of 12,928). Additionally, an amount of 3,399 concerns receipts of the embedded derivative (see note 31.2 for more details).

Finally, for the fiscal year 2024, due to the sale of the RES sector of the TERNA ENERGY Group, a net amount of derivative liabilities of 2,604 was deconsolidated, while a profit amount of 841 concerns total derivative results classified under the results from discontinued operations (see note 7.1 for more details).

More analytically:

31.1 Interest Rate Swaps

In order to manage the interest rate risk it is exposed to, the Group has entered into forward interest rate swaps.

The objective of interest rate swaps is to offset the risk of adverse future cash flows arising from interest on loan contracts entered into as a result of activities in the concessions sector. Specifically, interest rate swaps relate to contracts whereby the variable interest rate on the loan is converted to fixed rate over the entire term of the loan, so that the Company is protected against any increase in interest rates. The fair value of these contracts was estimated by displaying the effective interest rate (euribor) curve as of 31.12.2024, throughout the time horizon of such contracts.

The fair value of these contracts on 31.12.2024 amounted to a total net asset of 272 (the total nominal value of the contracts amounts to 2,911,750). On 31.12.2024, those derivatives met the requirements for cash flow hedging, in accordance with the provisions of IFRS 9 and from their measurement at fair values, loss amounting to 41,996 and loss from the ineffective part amounting to 2,632 were recognized in the results of the period. These financial liabilities are classified in the fair value hierarchy at level 2 (see Note 47).

31.2 Liabilities and Receivables on derivatives of CENTRAL GREECE MOTORWAY: Derivative financial instruments and Operational Support

The Group has recognized, through the fully owned by 100% subsidiary company CENTRAL GREECE MOTORWAY S.A., a derivative obligation of interest rate swaps of 60,248 (nominal value 331,309, with commencement in year 2008 and termination in year 2036 and with interest rate 4.766% and floating euribor rate) and respectively a receivable from an embedded derivative financial asset (i.e. the part of the Operating Support Scheme covering future payments of the interest rate swaps) of 58,644. Detailed information on the Concession Agreement and the basis for recognition of the imbedded derivative receivable, since the Group (through the 100% subsidiary company CENTRAL GREECE MOTORWAY SA) has contractually transferred the risk arising from the obligation of interest rate swaps to the State, are set out in note 4.10 of the accounting policies of the annual financial statements for the period ended on 31 December 2024.

- The fair value of the financial asset/receivable from embedded derivative on 31.12.2024 of 58,644 reflects the present value from future payments on interest rate swaps (31.12.2023: 61,001). The Group has taken into account the following for discounting future flows: a) future outflows as derived from the financial model of CENTRAL GREECE MOTORWAY SA, approved by all parties (Lenders, State, and Company), b) Government credit risk as embodied in the multi-maturity Greek government bond yield curve, c) Potential time difference between Derivative Payments and Operational Support Collection. The Group, at each reporting date, reviews the financial asset for impairment. The Group assessed that there is no indication of impairment as of 31 December 2024.

In each Calculation Period, from the total Operating Support income, the amount relating to payments for interest rate swaps is recognized as deductible from the financial derivative receivable at 31 December 2024 amounting to 3,399 (31.12.2023: 4,987). Subsequently, any change in the valuation of the derivative is recognized in profit or loss in the period it arises, i.e. as of 31 December 2024 a gain of 1,042 arose, which substantially reflects the change in interest rates, was recognized in the "Net financial income/(expense)" item of the consolidated Income Statement (see Note 42). This financial asset is classified at fair value hierarchy level 3 (see Note 47).

- Interest rate swaps are contracts where the variable interest rate on the loan is converted to fixed rate over the entire term of the loan so that the subsidiary is protected against any interest rate rise. These contracts meet the requirements for cash flow hedging in accordance with IFRS 9.

The fair value of these contracts was estimated by projecting the applicable, on 31.12.2024, interest rate curve (based on euribor) throughout the time horizon of the subject contracts. The fair value of the contracts amounted to 60,248 in total. On 31.12.2024, the above derivatives met the conditions for cash flow risk hedging, in accordance with the requirements of IFRS 9 and from

their measurement at fair values, a gain of 2,038 was recognized in other comprehensive income. This financial liability has been classified in terms of fair value hierarchy at level 2.

The fair value of the financial asset from the embedded derivative, the change of which is presented in the Profit and Loss, reflects the present value of the future payments on the interest rate swap derivatives, the valuation of which is presented mainly in the Other Comprehensive Income. For the current period, as a consequence of the of the gradual deceleration in the six-month Euribor, the future payments of the interest rate swap derivatives decreased, a fact which contributed to the lower valuation of the liability arising from them and, correspondingly, to the lower valuation of the embedded derivative asset that reflects them. Additionally, for the valuation of the embedded derivative, the borrowing rates of the Greek State are taken into account, the decrease of which in this period is not linked to any change in the credit risk of the embedded derivative. On the contrary, it is part of the general downward trend of interest rates at the European and global level, a consequence of geopolitical developments in general.

31.3 Derivatives for hedging changes in energy market prices

Fixed for floating swap contract HERON EN.A program

Within 2021, the subsidiary company HERON ENERGY S.A., in cooperation with TERNA ENERGY S.A., introduced "HERON EN.A" to the Greek market. Within the financial year 2022, HERON ENERGY S.A., in collaboration with third-party RES producers, proceeded in order to enter into long-term PPA, i.e. power purchase agreements.

Within the framework of "HERON EN.A" and "HERON EN.A BUSINESS" plans and the other PPA agreements, HERON ENERGY SA collects fixed cash flows from the contracted final energy consumers, while paying to them the fluctuating cash flows (Proxy Market Revenues) collected by the Group through the RES operations of TERNA ENERGY SA that do not have an energy sale contract at a locked price. The duration of "HERON EN.A" contracts between HERON ENERGY SA and the final consumers is 20 years, with the possibility on behalf of the Company for further extension, while in the case of the program "HERON EN.A BUSINESS" the relevant contracts between the Company and large energy consumers that have the typical form of long-term virtual power purchase agreements (VPAA) have an indicative duration of around 7 to 12 years.

After the sale of TERNA ENERGY I.C.S.A. shares these derivatives do not fulfil the prerequisites for hedge accounting, because the Group is not simultaneously producer and trader of electric energy. The changes after 28.11.2024, when the TERNA ENERGY I.C.S.A. share sale transaction occurred have been accounted in Profit and Loss. The respective financial liability amounting to 6,651 has been classified in the hierarchy of fair value at level 3 (see Note 47).

31.4 Future Contracts on purchase and sale of natural gas and electricity for commercial purposes

Future Contracts on purchase and sale of natural gas and electricity

The Group, through its subsidiary HERON ENERGY SA, in the context of its operation, has entered into forward contracts for the purchase and sale of natural gas and electricity for trading purposes, allowing the stabilization of the cost of buying or part of selling energy when the referred Company wishes to submit competitive offers to sell or buy energy, respectively.

For these derivatives from their measurement at fair value, a loss of 630 was recognized in the item "Net financial income / (expenses)" as analyzed in note 42 in the item "Result of derivative valuations from continuing operations". This net financial asset amounting to 9,869 has been classified in the hierarchy of fair value at level 3 (see Note 47).

Forward Contract on Purchase of Energy VPPA

Within 2023, the subsidiary company HERON ENERGY S.A. signed a Virtual Power Purchase Agreement (VPPA) with the related company (J/V) Thermoelectric Komotini. The duration of this contract has been set at 10 years. This contract is considered a financial instrument, similar to a contract for difference (CFD), as it has been agreed to exchange the difference of cash flows on a fixed energy price and correspondingly variable energy prices.

From the measurement of this derivative at fair value, a loss of 1,886 was recognized in the account "Net financial income/(expenses)", as analyzed in note 42 in the line " Derivatives valuation results". The net financial receivable for the current period amounted 8,011. To calculate the present value of the Virtual Power Purchase Agreement (VPPA), the discounted cash flow (DCF) method was selected. Given the lack of liquidity in the energy market as far as long-duration futures contracts were concerned, this contract is classified as Level 3 in the fair value hierarchy (see Note 47).

32 SHARE CAPITAL – EARNINGS PER SHARE

On 31.12.2024 , the share capital of the Company amounted to 58,951,275.87 euros, was fully paid and divided into 103,423,291 common shares of a nominal value of 0.57 euro each. Each share of the Company entitles one vote. The share premium account on 31.12.2024 stands at 179,151.

In addition, on 31.12.2024 the Group held directly through the parent 794,215 treasury shares and indirectly through subsidiaries 2,312,066, a total of 3,106,281 treasury shares of a total acquisition value of 25,340, i.e 3.0035% of the Share Capital (see Note 33).

Corporate Events of the Year 2024

In the Extraordinary General Meeting of the Company's shareholders on February 13, 2024, the following decisions, among others, were made: a) Increase of the share capital of the Company by 3,420,000 euros through a cash contribution, with the issuance of 6,000,000 common shares with a nominal value of 0.57 euro each and a disposal price of 13.2 euro per share, excluding existing shareholders of the Company, in accordance with article 27, paragraph 1 of Law 4548/2018 and b) Reduction of the share capital of the Company by 3,420,000 euros through the cancellation of 6,000,000 treasury shares held by the Company.

As a result of these decisions, on 11.03.2024, the Company's 6,000,000 new common registered shares were admitted for trading on the Main Market of the Athens Stock Exchange. On the same date, the trading of 6,000,000 treasury shares ceased and they were delisted from the Athens Stock Exchange, implementing the private placement as previously announced by the Company on 18.01.2024. It is worth noting that, due to the manner in which the private placement was implemented, existing shareholders prior to the placement did not experience dilution from the share capital increase. The share capital remained unchanged at 58,951,275.87 euros, divided into 103,423,291 common registered voting shares with a nominal value of 0.57 euro each. Funds totaling 79,200 euros were

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raised from the private placement, recorded in the account "Share Premium Reserve", while the total expenses related to the private placement and the share capital increase amounted to 2,594 euros, which were deducted from the "Retained Earnings" account. Additionally, due to the cancellation of treasury shares, the "Reserves" account, specifically the "Treasury Shares" sub-account, increased by 43,871 euros, while the "Share Premium Reserve" account decreased by the same amount, without this transaction changing Equity of the Company and the Group.

On 26.06.2024, the Ordinary General Meeting approved the Board of Directors' proposal for the increase of the Company's share capital by 25,855,822.75 euros through the capitalization of part of the special reserve from the issuance of shares premium, with an increase in the nominal value of each share from 0.57 euro to 0.82 euro. Simultaneously, the share capital was reduced by 25,855,822.75 euros through a corresponding decrease in the nominal value of each share from 0.82 euro to 0.57 euro, with the amount of the reduction (0.25 euro per share) returned to the shareholders. After this, the share capital of the Company amounts to 58,951,275.87 euros, divided into 103,423,291 common registered voting shares, each with a nominal value of 0.57 euro.

The issuing expenses concerning the above share capital increase amounted to 78 and have been transferred as deductions from the balance of "Retained earnings".

On 03.09.2024, the payment was made to beneficiaries of the capital return of 0.25 euro per share, approved by the decision of the Ordinary General Meeting of Shareholders on 26.06.2024.

Earnings per share

Basic earnings per share for the period 01.01.-31.12.2024 and the corresponding comparative period were calculated as follows:

	GROUP	
	1.1-31.12.2024	1.1-31.12.2023*
(a) Basic earnings / (losses) per share (Amounts in Euro / Share)		
Profit / (Losses)		
Net gains / (losses) attributable to the shareholders of the parent for basic earnings per share (Amounts in Euro)		
-from continuing operations	24,800	125,525
-from discontinued operations	793,583	22,288
Number of Shares		
Average Weighted Number of Common Shares Used to Calculate Basic Earnings / (Losses) Per Share	98,944,739	94,146,018
Basic earnings / (losses) per share (Amounts in Euro / Share)		
-from continuing operations	0.25064	1.33330
-from discontinued operations	8.02046	0.23674
Total	8.27110	1.57004

Basic earnings per share were calculated applying the weighted average number of common shares, subtracting the weighted average number of treasury shares. No adjustments have been made to

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earnings (numerator). Finally, no diluted earnings per share are effective for the Group and the Company for the period ended on 31.12.2024 and the respective comparative period.

33 RESERVES

The reserves of the Group and the Company for the years 2024 and 2023, in the accompanying financial statements, are analyzed as follows:

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GROUP	Statutory reserves	Treasury Shares	Reserves from fair value difference of assets through Other Comprehensive Income	Differences from cash flows risk hedges reserves	Reserves from participating interest in other comprehensive income of associates and joint ventures	Reserves of foreign currency translation differences from incorporation of foreign operations	Development and tax legislation reserves	Actuarial revenue/losses from defined benefit plan reserves and other reserves	Total
1st January 2023	40,956	(45,862)	44,410	140,472	(4,076)	(2,935)	511,479	23,412	707,855
Earnings from other comprehensive income	0	0	8,599	(13,639)	(6,171)	1,447	0	(140)	(9,904)
Formation of reserves	1,956	0	0	0	0	0	17,956	0	19,912
Refund of Share Capital	0	1,879	0	0	0	0	0	0	1,879
Acquisition of treasury shares	0	(30,441)	0	0	0	0	0	0	(30,441)
Share based payments	0	0	0	0	0	0	0	(14,345)	(14,345)
Transfers to minority interest and other changes	0	0	0	0	0	(25)	0	8	(17)
31st December 2023	42,912	(74,424)	53,009	126,833	(10,247)	(1,513)	529,435	8,935	674,938

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GROUP	Statutory reserves	Treasury Shares	Reserves from fair value difference of assets through Other Comprehensive Income	Differences from cash flows risk hedges reserves	Reserves from participating interest in other comprehensive income of associates and joint ventures	Reserves of foreign currency translation differences from incorporation of foreign operations	Development and tax legislation reserves	Actuarial revenue/losses from defined benefit plan reserves and other reserves	Total
1st January 2024	42,912	(74,424)	53,009	126,833	(10,247)	(1,513)	529,435	8,935	674,938
Earnings from other comprehensive income	0	0	4,659	(23,353)	(115)	(5,028)	0	(205)	(24,042)
Formation of reserves	5,654	0	0	0	(1)	0	16,858	(5)	22,506
Refund of Share Capital	0	730	0	0	0	0	0	0	730
Acquisition of treasury shares	0	(7,186)	0	0	0	0	0	0	(7,186)
Share based payments	0	0	0	0	0	0	0	24,436	24,436
Disposal of treasury shares	0	55,541	0	0	0	0	0	(6,909)	48,632
Transfers to minority interest and other changes	0	0	(59,199)	0	0	0	0	(4,933)	(64,132)
Termination in consolidation of joint entity	(21,465)	0	492	4,263	0	(4,997)	(53,156)	1,858	(73,005)
31st December 2024	27,101	(25,339)	(1,039)	107,743	(10,363)	(11,538)	493,137	23,177	602,879

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COMPANY	Statutory reserves	Treasury Shares	Reserves from fair value difference of assets through Other Comprehensive Income	Differences from cash flows risk hedges reserves	Reserves from participating interest in other comprehensive income of associates and joint ventures	Reserves of foreign currency translation differences from incorporation of foreign operations	Development and tax legislation reserves	Actuarial revenue/losses from defined benefit plan reserves and other reserves	Total
1st January 2023	7,007	(33,690)	44,573	0	0	0	38,472	4,957	61,321
Earnings from other comprehensive income for the year	0	0	8,549	0	0	0	0	(26)	8,523
Refund of Share Capital	0	1,416	0	0	0	0	0	0	1,416
Acquisition of treasury shares	0	(25,902)	0	0	0	0	0	0	(25,902)
Share based payments	0	0	0	0	0	0	0	1,731	1,731
31st December 2023	7,007	(58,176)	53,122	0	0	0	38,472	6,664	47,089

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COMPANY	Statutory reserves	Treasury Shares	Reserves from fair value difference of assets through Other Comprehensive Income	Differences from cash flows risk hedges reserves	Reserves from participating interest in other comprehensive income of associates and joint ventures	Reserves of foreign currency translation differences from incorporation of foreign operations	Development and tax legislation reserves	Actuarial revenue/losses from defined benefit plan reserves and other reserves	Total
1st January 2024	7,007	(58,176)	53,122	0	0	0	38,472	6,664	47,089
Earnings from other comprehensive income for the year	0	0	4,867	0	0	0	0	(42)	4,825
Refund of Share Capital	0	151	0	0	0	0	0	0	151
Acquisition of treasury shares	0	(7,187)	0	0	0	0	0	0	(7,187)
Share based payments	0	0	0	0	0	0	0	23,585	23,585
Disposal of treasury shares	0	55,541	0	0	0	0	0	(6,909)	48,632
Transfers/Other	0	0	(59,199)	0	0	0	0	0	(59,199)
31st December 2024	7,007	(9,671)	(1,210)	0	0	0	38,472	23,298	57,896

Statutory Reserves

In compliance with the Greek Law, companies shall transfer at least 5% of their annual net profits to a statutory reserve until such reserve equals 1/3 of the paid-up share capital. This reserve cannot be distributed but can be used for loss write off.

Development and tax legislation reserves

These reserves relate to profits that have not been taxed at the effective tax rate according to the applicable tax framework. Such reserves will be taxable at the tax rate applicable at the time of their distribution to the shareholders or their transfer to equity under specific circumstances.

The reserves in question also include reserves of 2 motorway concessions. In particular, under the provisions of Article 36.1.7 of the Concession Agreement, the companies NEA ODOS and CENTRAL GREECE MOTORWAY S.A. amortize the total investment cost for tax purposes, including the cost of interests within the Period T1. The portion of the State Financing Facility, corresponding to the construction cost for the fiscal year and, in particular, to the amortizations accounted for, is deducted from the amortizations in question as a proportion of the capital grant used (as Article 36.1.2 of the Concession Agreement). The amount of the proportion of the capital grant used as above is transferred to the account of tax exempted reserves. In the event the reserves are distributed, the State Financing Facility will be taxed at the tax rate applicable at the time of distribution to the shareholders. Within the current year, the aforementioned reserves increased by 7,980. Finally, due to the sale of shares held by the Company in TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL COMPANY S.A., the consolidation of the subsidiaries of the TERNA ENERGY sub-group, which operate in the renewable energy sources segment, was terminated during the financial year, resulting in a decrease in the amount of the relevant Reserves by 53,156 euros.

Cash flows hedging reserves

Cash flow hedging reserves are used are used to record profit or losses on derivative financial instruments, which may be designated as cash flow hedges and recognized in other total comprehensive income. When the transaction to which the hedging relates affects the statement of total comprehensive income, then the corresponding amounts are also transferred from the other total comprehensive income to the statement of income. During the financial year 2024, the Group recorded an increase in these reserves due to derivative losses amounting to 35,482 (29,286 in financial year 2023), which after taxes and the deduction of non-controlling interest amounted to a loss of 23,353 (13,639 loss in 2023). Additionally, due to the sale of shares held by the Company in TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL COMPANY S.A., the consolidation of subsidiaries within the TERNA ENERGY S.A. subgroup active in RES segment was discontinued, resulting in an increase in these reserves by 4,263. The total reserves on 31.12.2024 amounts to a credit balance of 107,743 (see detailed Note 31).

Fair value differences Reserve on assets through Other Total Comprehensive Income

In December 2024, the Company acquired 3.48% of the shares in OLYMPIA ODOS S.A. and 3.47% of the shares in OLYMPIA ODOS OPERATION S.A. As a result of these transactions, the total participation amounted to 20.48% and 20.47%, respectively. Consequently, the Company reclassified the participations from "Investments in equity interests" to "Investments in associates."

Until the moment of reclassification, the Company and the Group had been measuring the said participations at fair value. Following the reclassification, an amount of 59,199 euros, corresponding to the accumulated gains from fair value adjustments, was transferred to the "Retained Earnings" account.

Treasury shares

On 31.12.2023, the Company directly held 7,968,340 treasury shares, i.e. a percentage of 7.7046% with an acquisition value of 58,176,544.53 euros. Within the financial year 2024, the Company acquired 421,841 treasury shares for an amount of 7,187,329.02 euros, i.e. a percentage of 0.4079%, while at the same time it collected a capital return for the treasury shares it held amounting to 151,950.75 euros. Additionally, 6,000,000 treasury shares with an acquisition value of 43,871,252.73 euros were canceled, i.e. a total reduction percentage of 5.7869%, while in the context of exercising stock option rights, 1,595,966 shares worth 11,669,543.80 euros were granted. As of the end of the 2024 fiscal year, the subsidiary TERNA S.A. holds 1,695,231 shares in GEK TERNA with an acquisition value of 11,882,891.40 euros, i.e. a percentage of 1.6391%. Furthermore, the subsidiary ILIOCHORA S.A. owns 616,835 shares in GEK TERNA, i.e. a percentage of 0.5964%, with an acquisition value of €3,751,325 euros.

In the context of the above corporate actions, on 31.12.2024 GEK TERNA S.A. owned directly and indirectly through its subsidiaries a total of 3,106,281 treasury shares, i.e. 3.0035% of the share capital with a total acquisition value of 25,340,489.35 euros.

Share-based Payments

1. Stock options of the Company:

The Extraordinary General Meeting of GEK TERNA S.A. held on 09.12.2019 approved the Company's Remuneration Policy, in accordance with articles 110 and 111 of Law 4548/2018. In the context of drawing up the Remuneration Policy, a new stock option plan (abolishing the previous one approved on 27.06.2018 by the General Meeting) was introduced to provide stock options up to the limit of 4,000,000 shares of the Company for the five-year period 2019-2023, which will address up to 20 executives.

As of 20.02.2020, during the meeting of the Company's Board of Directors the sale price of the shares to the beneficiaries at the amount of 2.00 euros per share was adopted and the Board of Directors initially appointed 16 executives to be included in the Plan, as well as defined the specific terms and conditions of the plan, mainly related to the fulfillment of performance conditions, not related to the market (e.g. EBITDA of operating segments, distributions in the parent company, etc.). On 08.07.2020, at a new meeting, the Board of Directors approved further terms and conditions of the plan, related to meeting the terms and conditions of market performance (share price). Additionally, there is an obligation to hold the shares for two years.

At the meeting held as of 23.12.2020, the Board of Directors determined the final beneficiaries of the plan and the allocation percentage according to the proposal of the Nomination and Remuneration Committee (hereinafter "NRC").

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Rights have been vested for all 4,000,000 shares under the plan and within the 2024 financial year, 1,595,966 treasury shares, which were outstanding for the completion of the plan, were allocated to the beneficiaries.

2. Bonus Share Plan of the Company

The Ordinary General Meeting of the Company on June 20, 2023 approved the Remuneration Policy, which included a plan regarding the distribution of up to three million six hundred thousand (3,600,000) treasury shares, subject to the achievement of specific targets or the occurrence of specific events. The plan was established for the four-year period 2023-2027. The Board of Directors was authorized to further determine the beneficiaries, the manner of exercising the right and the terms of the plan, as well as to regulate all relevant procedural matters for the implementation of the resolution.

The Board of Directors, at its meeting of 18.01.2024, in implementation of the aforementioned decision of the General Meeting of Shareholders, accepted the recommendation of the Nomination and Remuneration Committee, the terms of implementation of the Programme, as well as the Criteria - Objectives of the Programme (relating to the fulfilment of market-related objectives e.g. Increase in share price but also non-market related objectives such as e.g. targets for the commencement of specific concessions, construction of projects, EBITDA, debt service, etc.), as well as in relation to the allocation of shares per Criteria - Objectives. Following the evaluation of relevant terms and conditions of the plan, the grant date of the plan to the beneficiaries was considered to be October 1, 2024.

In summary, the changes recorded in the bonus shares plan is as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
	Number of shares	Number of shares	Number of shares	Number of shares
1st January	0	0	0	0
Shares from new bonus issue	3,600,000	0	3,600,000	0
31st December	3,600,000	0	3,600,000	0
Shares vested and not exercised	1,125,000	0	1,125,000	0
Bonus shares to be vested	2,475,000	0	2,475,000	0

From the above transactions under 1. Stock Options on Company's shares and 2. Bonus shares plan of the Company, the cost to the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023*	1.1-31.12.2024	1.1-31.12.2023*
Expense of stock options valuation	0	1,731	0	1,476
Expense of stock options exercised	1,707	0	2,900	0
Expense of bonus shares valuation	23,585	0	16,071	0
Total	25,292	1,731	18,971	1,476

34 INCOME TAX – DEFERRED TAX

The tax rate for legal entities in Greece both for the year 2024 and for the year 2023 after the enactment of Law 4799/2021 which amended par. 1, no. 58 of Law 4172/2013 is set at 22%.

The effective tax rate differs from the nominal. The calculation of the effective tax rate is affected by several factors, the most important of which are non-exemption of specific expenses, depreciation rates differences, arising between the fixed asset's useful life and the rates defined under CL 4172/2013, and the ability of companies to generate tax-exempted discounts and tax-exempted reserve.

(a) Income Tax Expense

Income tax in the Statement of comprehensive income is analyzed as follows:

	GROUP		COMPANY	
	1.1- 31.12.2024	1.1-31.12.2023*	1.1-31.12.2024	1.1-31.12.2023
Current tax	48,857	31,999	622	724
Tax adjustments of previous years	(163)	1,884	0	2,691
Adjustments for tax audit differences	(116)	442	0	0
Total	48,578	34,325	622	3,415
Deferred tax expense/(income)	(13,179)	29,180	1,376	5,738
Total income tax expense/(income)	35,399	63,505	1,998	9,153

	GROUP		COMPANY	
	31.12.2024	1.1-31.12.2023*	31.12.2024	31.12.2023
Profit before income tax expense from continued operations	53,084	190,819	873,423	34,887
Nominal tax rate	22%	22%	22%	22%
Income tax expense/(income) from continued operations based on the nominal tax rate	11,678	41,980	192,153	7,675
Results not included in the calculation of tax	10,428	11,759	(197,807)	(2,693)
Adjustments of tax of previous years and additional taxes	(69)	1,956	95	2,691
Difference in taxation of foreign companies	(301)	(6,978)	0	0
Write-off/(Offsetting) of tax losses	10,144	14,460	1,706	323
Adjustments for tax audit differences	(116)	472	0	0

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	GROUP		COMPANY	
	31.12.2024	1.1-31.12.2023*	31.12.2024	31.12.2023
Taxable differences of previous years for which no deferred tax has been recognized	0	2,200	0	0
Effect of net temporary tax differences for which no deferred tax has been recognized	4,449	(4,491)	5,851	1,157
Taxation of reserves	0	286	0	0
Effect of participating in net results of associates and joint venture	(814)	1,861	0	0
Income tax expense	35,399	63,505	1,998	9,153

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

Tax return statement is submitted on an annual basis but declared profits or losses remain provisional until the tax authorities inspect the taxpayer's books and records and issue an audit report. The Group annually estimates any contingent liabilities, expected to arise from the audit of past years, making relevant provisions where appropriate. Information on the unaudited tax years is listed in Notes 5 and 49.1 of the Financial Statements.

Global Minimum Tax – Pillar II

In 2024, Law 5100/2024 was enacted in Greece, incorporating into Greek legislation the EU Council Directive 2022/2523, which ensures a global minimum tax rate of 15% starting in 2024, in accordance with the OECD's Pillar II Global Anti-Base Erosion (GloBE) rules. These rules concern multinational corporate groups and large-scale domestic groups with annual revenues of 750 mn euros or more. Under this legislation, a supplementary tax may arise for any difference between the actual effective tax rate calculated based on GloBE anti-base erosion rules per jurisdiction/country and the minimum rate of 15%. The process involves evaluating the existence of safe harbors in the countries where the Group operates. From the calculations and given the limited scope of the Group's activities in foreign countries, there is no material impact on the Group's tax liability.

(b) Deferred Tax

Deferred income tax is calculated on all the temporary tax differences between the book value and the tax basis of the assets and liabilities.

A deferred tax asset is recognized for the transferred tax losses to the extent that a respective tax benefit can be realized via future taxable profit.

It is noted that a deferred tax asset amounting to 296,891 (31.12.2023: 316,506) has been recognized in the particular part of the tax losses where according to the Management their offsetting against future taxable earnings is relatively certain over the next 5-year period. The above Deferred Tax Asset on the recognized losses for taxation purposes, includes a deferred tax asset for an amount of 295,803

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(31.12.2023: 312,687 in relation to the reported tax losses of NEA ODOS SA and CENTRAL GREECE MOTORWAY SA, which mainly derive from performing accelerated amortization charges in the construction cost of the Projects. These tax losses based on the provisions of the Concession Agreements offset future earnings without any time limit (meaning that the limit of the 5-year period is not required).

From the approved Financial Models of the particular companies, it is demonstrated that until the end of the concession period, meaning until 2037, there will be taxable earnings, which can be offset against the accumulated tax losses.

The Group offsets deferred tax assets and obligations, when there is an effective legal right to offset the current tax assets against current liabilities provided that the deferred taxes relate to the same tax authority. The offset amounts in 31.12.2024 and 31.12.2023 for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred tax assets	88,432	94,850	0	0
Deferred tax liabilities	(84,401)	(135,742)	(17,392)	(14,631)
Net deferred asset/ (liability)	4,031	(40,892)	(17,392)	(14,631)

The change of the net deferred tax asset / (liability) in the Statement of Financial Position is analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net deferred tax asset / (liability)	4,031	(40,892)	(17,392)	(14,631)
Opening Balance	(40,892)	(13,672)	(14,631)	(6,489)
Addition due to acquisition of entities (see Note 7.2)	(2,459)	0	0	0
Change due to sale of entities (see Note 7.1)	35,319	0	0	0
(Expense)/Income recognized in Total comprehensive income from discontinued operations	(7,562)	0	0	0
(Expense)/Income recognized in net earnings	13,179	(31,018)	(1,376)	(5,738)
(Expense)/Income recognized in Other comprehensive income	6,487	4,036	(1,385)	(2,404)
Foreign Exchange Differences	(41)	(238)	0	0
Closing Balance	4,031	(40,892)	(17,392)	(14,631)

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Deferred taxes (assets and liabilities) in 2024 and 2023 are analyzed as follows:

Deferred tax	GROUP					31.12.2024
	01.01.2024	Acquisition, sale of a Subsidiary	Statement of Profit or loss (Debit)/Credit	Other comprehensive income (Debit)/Credit	Foreign exchange differences	
Investment property	(1,847)	0	(550)	0	0	(2,397)
Tangible and Intangible Assets	(296,318)	52,788	24,443	0	(52)	(219,139)
Investments	(11,695)	(6,402)	(1,427)	(1,191)	0	(20,715)
Contract Assets/Contract Liabilities	(48,614)	(1,121)	(6,073)	0	0	(55,808)
Recognized tax losses	316,506	(3,130)	(16,485)	0	0	296,891
Financial Assets - Concessions	(36,109)	792	(2,462)	0	0	(37,779)
Other non-current liabilities	5,562	(5,527)	791	0	6	832
Provision for staff indemnities	643	(60)	148	53	0	784
Derivatives	(12,491)	(568)	2,873	7,806	0	(2,380)
Trade receivables	16,083	0	1,736	0	0	17,819
Other Provisions	22,490	(4,173)	(1,845)	0	4	16,476
Lease Contracts	1,829	(1,388)	29	0	1	471
Other	3,069	1,649	4,276	(18)	0	8,976
Total	(40,892)	32,860	5,454	6,650	(41)	4,031

GROUP

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Deferred tax	01.01.2023	Acquisition, sale of a Subsidiary	Statement of Profit or loss (Debit)/Credit	Other comprehensive income (Debit)/Credit	Foreign exchange differences	31.12.2023
Investment property	(198)	0	(1,649)	0	0	(1,847)
Tangible and Intangible Assets	(323,831)	0	27,871	0	(358)	(296,318)
Investments	(10,895)	0	1,556	(2,356)	0	(11,695)
Contract Assets/Contract Liabilities	(12,999)	0	(35,615)	0	0	(48,614)
Recognized tax losses	335,576	0	(19,070)	0	0	316,506
Financial Assets - Concessions	(31,060)	0	(5,049)	0	0	(36,109)
Other non-current liabilities	4,558	0	943	0	61	5,562
Provision for staff indemnities	504	0	64	75	0	643
Derivatives	(14,634)	0	(4,179)	6,322	0	(12,491)
Trade receivables	11,900	0	4,183	0	0	16,083
Other Provisions	22,067	0	405	0	18	22,490
Lease Contracts	2,220	0	(409)	0	18	1,829
Other	3,120	0	(69)	(5)	23	3,069
Total	(13,672)	0	(31,018)	4,036	(238)	(40,892)

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Deferred tax	COMPANY			
	01.01.2024	Statement of Profit or loss (Debit)/Credit	Other comprehensive income (Debit)/Credit	31.12.2024
Investment property	106	(113)	0	(7)
Tangible and Intangible Assets	(335)	(10)	0	(345)
Investments	(17,814)	(1,217)	(1,374)	(20,405)
Contract Assets/Contract Liabilities	(1,070)	292	0	(778)
Recognized tax losses	2,199	(2,199)	0	0
Provision for staff indemnities	88	15	7	110
Trade receivables	121	5	0	126
Other Provisions	1,227	(1,227)	0	0
Lease Contracts	2	(1)	0	1
Other	845	3,079	(18)	3,906
Total	(14,631)	(1,376)	(1,385)	(17,392)

Deferred tax	COMPANY			
	01.01.2023	Statement of Profit or loss (Debit)/Credit	Other comprehensive income (Debit)/Credit	31.12.2023
Investment property	295	(189)	0	106
Tangible and Intangible Assets	(282)	(53)	0	(335)
Investments	(14,665)	(738)	(2,411)	(17,814)
Contract Assets/Contract Liabilities	(1,256)	186	0	(1,070)
Recognized tax losses	7,328	(5,129)	0	2,199
Provision for staff indemnities	64	17	7	88
Trade receivables	107	14	0	121
Other Provisions	1,973	(746)	0	1,227
Lease Contracts	1	1	0	2
Other	(54)	899	0	845
Total	(6,489)	(5,738)	(2,404)	(14,631)

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*(Amounts in thousands Euro, unless otherwise stated)***35 TURNOVER**

Company's turnover of years 2024 and 2023 in the accompanying financial statements is analyzed as follows:

	COMPANY	
	1.1-31.12.2024	1.1-31.12.2023
Revenues from Operation and Maintenance Services	132,933	101,293
Revenues from real estate exploitation	3,288	849
Revenues from operation of ticket system	2,747	2,353
Administrative Support Revenues and Other Revenues	4,830	4,229
Total	143,798	108,724

Group's turnover of years 2024 and 2023 in the accompanying financial statements is analyzed as follows:

Revenues from contracts with customer per segment**1) Revenues from contracts with customer per segment**Revenues from construction services' segment

	GROUP	
	1.1-31.12.2024	1.1-31.12.2023*
Infrastructure Projects– Motorways - Airport	815,661	676,872
Industrial –Energy	382,310	604,270
Other services of construction services' segment	23,285	17,942
Total	1,221,256	1,299,084

Revenues from real estate segment

Revenues from real estate exploitation segment	4,644	4,114
Total	4,644	4,114

Revenues from concession exploitation segment

Revenues from motorways' tolls	254,531	171,825
Revenue from the operation of waste management plants	21,013	18,112
Revenues from operation of ticket system	31,018	15,669
Other services from concession exploitation segment	30,921	21,885
Total	337,483	227,491

Revenues from industry segment

Sales of industrial products - quarries	24,296	20,579
Total	24,296	20,579

Revenues from thermo-electric energy power production and trading of electric energy

Production of electric energy	278,902	288,269
Trading of electric energy and gas	1,378,805	1,407,954
Other revenues	3,477	3,799

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*(Amounts in thousands Euro, unless otherwise stated)***Revenues from contracts with customer per segment**

	GROUP	
	1.1-31.12.2024	1.1-31.12.2023*
1) Revenues from contracts with customer per segment		
Total	1,661,184	1,700,022
<i><u>Revenues from Holding segment and other presented operating segments</u></i>		
Other revenues of Holding segment	998	967
Total	998	967
Total	3,249,861	3,252,257

	GROUP	
	1.1-31.12.2024	1.1-31.12.2023*
2) The analysis of turnover from contracts with customers at the time of income recognition is analyzed as follows:		
Transfer of goods and services at a specific time	2,023,327	1,954,567
Services rendered with the passage of time	1,226,534	1,297,690
Total	3,249,861	3,252,257

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

3) The backlog of Group's construction contracts amounts to 4,074 million euro on 31.12.2024 (see Note 49.2). The predicted execution course of backlog is analyzed as follows: (a) Euro 1,504 million in 2025, and b) Euro 2,570 million for a period until 2029.

4) The turnover breakdown for the period by country and by operating segment is presented below:

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	GROUP			
	1.1-31.12.2024			
	Greece	Balkans	Other regions	Total
Revenue of Construction Segment	1,185,033	35,925	296	1,221,254
Revenue of Real Estate Segment	3,042	1,603	0	4,645
Revenue of Concessions Segment	337,484	0	0	337,484
Revenue of Industry Segment	8,884	67	15,345	24,296
Revenue of Electricity from thermal energy and HP trading	1,486,649	172,349	2,186	1,661,184
Revenue of Holding and other presented operating segments	998	0	0	998
Total	3,022,090	209,944	17,827	3,249,861

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	GROUP			
	1.1-31.12.2023*			
	Greece	Balkans	Other regions	Total
Revenue of Construction Segment	1,247,492	51,214	378	1,299,084
Revenue of Real Estate Segment	1,842	2,272	0	4,114
Revenue of Concessions Segment	227,491	0	0	227,491
Revenue of Industry Segment	4,641	20	15,918	20,579
Revenue of Electricity from thermal energy and HP trading	1,533,960	150,008	16,054	1,700,022
Revenue of Holding and other presented operating segments	967	0	0	967
Total	3,016,393	203,514	32,350	3,252,257

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*(Amounts in thousands Euro, unless otherwise stated)***36 COST OF SALES - ADMINISTRATIVE AND DISTRIBUTION EXPENSES - RESEARCH AND DEVELOPMENT EXPENSES**

The cost of sales for the years 2024 and 2023 in the accompanying financial statements, is analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023*	1.1-31.12.2024	1.1-31.12.2023
Cost of sales electricity, gas, construction material consumption, and other consumption	1,883,501	2,028,149	1,896	1,233
Cost of CO2 Emission Rights	47,283	57,070	0	0
Employee remuneration	137,483	113,480	20,210	17,625
Fees and expenses of third parties	571,506	456,260	80,236	56,983
Other third-party expenses	1,990	1,865	6,275	6,901
Leases	24,733	30,909	86	111
Insurance costs	17,348	14,281	5,832	5,236
Repairs-Maintenance expenses	13,553	13,160	2,297	1,678
Taxes-duties	10,132	10,534	142	135
Promotion and advertising expenses	351	229	36	16
Transportation and travel expenses	23,441	39,289	1,613	1,560
Provisions/ (Reversal of provisions)	41,075	38,333	0	0
Depreciation	113,990	87,253	1,966	1,630
Commissions and other financial	13,194	12,189	618	1,327
Other	13,129	13,460	1,621	1,923
Total	2,912,709	2,916,461	122,828	96,358

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

The account "Cost of sales electricity, natural gas and inventory consumption" mainly includes the costs of purchasing electricity and natural gas respectively of the segment "Electricity from thermal energy sources, trading of electric power and natural gas" recorded a significant decrease following the same trend in energy market sales prices.

The account "Fees and expenses to third parties" recorded a significant increase attributed to the construction sector of the Group. The account "Depreciation" also saw a notable increase, primarily due to the initial inclusion of depreciation expenses from the new subsidiary company, NEA ATTIKI ODOS CONCESSION S.M.S.A. for the period of the fourth quarter of 2024.

The account "Provisions/(Reversal of provisions)" mainly includes provisions for heavy maintenance of the motorway concession companies NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A.

Administrative and distribution expenses for the years 2024 and 2023 in the accompanying financial statements are analyzed as follows:

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	GROUP		COMPANY	
	1.1- 31.12.2024	1.1-31.12.2023*	1.1-31.12.2024	1.1-31.12.2023
Employee remuneration	19,350	15,576	2,327	2,192
Fees and expenses of third parties	21,914	23,866	3,122	1,524
Share based payments (σημ.33)	25,293	1,731	18,971	1,476
Remuneration of BoD	2,511	1,448	1,160	1,241
Other third-party expenses	1,842	2,672	31	81
Leases	440	667	102	5
Insurance costs	2,933	4,228	17	36
Repairs - Maintenance	434	498	44	55
Taxes - Duties	4,702	1,801	1,116	202
Promotion and advertising expenses	13,428	9,839	3,075	2,615
Transportation and travel expenses	3,589	3,024	404	190
Depreciation	6,537	5,526	234	158
Other	7,427	4,713	516	513
Total	110,400	75,589	31,119	10,288

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

The increase in the account "Share based payments" is related to the new bonus shares plan of GEK TERNA shares (see detailed Note 33).

Research and Development expenses for the years 2024 and 2023 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023*	1.1-31.12.2024	1.1-31.12.2023
Employee remuneration	35	39	0	0
Fees and expenses of third parties	5,911	5,633	3,443	3,420
Other third party expenses	0	6	0	0
Leases	100	7	0	0
Insurance Premiums	4	2	0	0
Repairs - Maintenance	5	3	0	0
Taxes - Duties	5	15	0	0
Transportation and travel expenses	53	48	0	0
Depreciation	198	304	0	0
Other	580	436	175	96
Total	6,891	6,493	3,618	3,516

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

Research and development expenses mainly relate to costs of tenders for construction projects.

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*(Amounts in thousands Euro, unless otherwise stated)***37 AUDITORS' FEES**

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023*	1.1-31.12.2024	1.1-31.12.2023
Total	1,275	1,111	153	195

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

The above fees relate to all Group companies and are related to the statutory audit, tax audit and other permitted services provided by all audit firms.

For the year ended on December 31, 2024, the fees related to permitted non-audit services (excluding statutory and tax audit services) of the audit company that conducts the audit of the separate and consolidated financial statements amount to 69 (2023: 97) for the Group and to 17 (2023: 11) for the Company.

38 OTHER INCOME/(EXPENSES)

Other income/ (expenses) for the period, in the accompanying financial statements in the years 2024 and 2023 are analyzed as follows:

	GROUP		COMPANY	
	1.1-31.12.2024	1.1-31.12.2023*	1.1-31.12.2024	1.1-31.12.2023
<u>Other income</u>				
Amortization of grants on fixed assets	275	222	0	0
Operational support income of Motorway Concession	32,357	27,624	0	0
State's indemnities towards Motorway Concession companies	18,753	44,245	0	0
Income from insurance and legal indemnities	2,278	2,510	100	0
Income from the forfeiture of guarantees received and penalty clauses	0	15	0	0
Foreign exchange differences on payments	121	0	0	0
Recovery of impairments of fixed, intangible assets, right of use assets and goodwill	872	360	0	0
Recovery of impairments of inventories	3,355	1,653	0	450
Recovery of impairments of assets	937	1,554	0	0
Recovery of other provisions	458	0	0	0
Gains from valuation of Investment Property	6,591	11,338	1,257	163
Earnings from elimination of liabilities	664	88	0	0
Gains from CO2 right sales	0	5	0	0

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	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023*	1.1- 31.12.2024	1.1- 31.12.2023
Other revenue	14,035	6,920	2,095	756
Total other income	80,696	96,534	3,452	1,369
<u>Other Expenses</u>				
Depreciation not included in the cost	(1,819)	(1,554)	0	0
Operational support expense of Motorway Concession	(57,557)	(49,244)	0	0
Expenses related to insurance indemnities	0	(121)	(2)	0
Foreign exchange differences on payments	0	(1,939)	(2)	(1)
Impairments/Write off of fixed, intangible assets,	(45,844)	(14,250)	0	(2)
Impairments/Write off of inventories	(9,813)	(1,253)	0	0
Impairments/Write off of receivables	(19,262)	(16,169)	(10)	(62)
Other provisions	0	(97)	0	0
Loss from valuation of Investment Property	(4,697)	(3,692)	(801)	0
Other expenses	(11,980)	(10,020)	(1)	(12)
Total other expenses	(150,972)	(98,339)	(816)	(77)
Total other income/(expenses)	(70,276)	(1,805)	2,636	1,292

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

The change in the "Other income/(expenses)" line item is due to:

a) the significant impairments of the assets of a subsidiary (see Note 12.3), which have been recorded under the accounts "Impairment/Write-off of tangible and intangible fixed assets, right-of-use assets and goodwill" and "Impairment/Write-off of inventories" respectively, and b) the decrease in the "State Compensation" account, which relates to compensation for loss of revenue either due to the commencement of operation of the section (Lamia – Xyniada) by the subsidiary company *CENTRAL GREECE MOTORWAY CONCESSION COMPANY S.A.* or due to the absence in the current year of similar compensation claims that were recognized in the previous year.

39 PROFIT/(LOSSES) FROM SALE OF PARTICIPATIONS AND SECURITIES

Profits/ (losses) from sale of participations and securities in the accompanying financial statements for the years 2024 and 2023, are analyzed as follows:

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	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023	1.1- 31.12.2024	1.1- 31.12.2023
Profit / (loss) from disposal of subsidiaries	(1,433)	0	852,598	0
Profit / (loss) from liquidation of joint ventures	0	(3,913)	0	(9)
Total	(1,433)	(3,913)	852,598	(9)

In the account "Profit/(Loss) from the disposal of subsidiaries" of the company financial statements, the profit arising from the sale of shares of TERNA ENERGY has been recognized, while at the consolidated financial statements level, the corresponding profit is presented in the account "Profits/(Losses) from sale of participations and securities from discontinued operations" (see detailed Note 7.1).

During 2024 the subsidiary company ICON EOOD proceeded with the sale of its share rights to ICON BOROVETS for an amount of 748, resulted in a loss of 1,432 from this transaction.

40 GAINS/(LOSSES) FROM VALUATION OF INTERESTS AND SECURITIES

Gains / (Losses) from valuation of interests and securities, for the financial years 2024 and 2023, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023*	1.1- 31.12.2024	1.1- 31.12.2023
Profit / (loss) from valuation of financial assets at fair value through profit and loss (Note 22)	5,532	3,520	5,532	3,354
Loss /reverse of loss from valuation on interest in subsidiaries (Note 12)	0	0	(29,501)	(11,743)
Loss/reverse of loss from valuation on interest in joint ventures (Note 14)	0	0	0	(291)
Total	5,532	3,520	(23,969)	(8,680)

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

41 GAINS / (LOSSES) FROM PARTICIPATIONS AND OTHER EQUITY INSTRUMENTS

Gains / (Losses) from participations and other equity instruments, for the financial years 2024 and 2023, in the accompanying financial statements, are analyzed as follows:

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	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023	1.1- 31.12.2024	1.1- 31.12.2023
Dividends and capital return of subsidiaries	0	0	64,955	53,949
Dividends from participations in joint ventures	0	0	150	79
Dividends from other investments	4,246	1,376	3,136	909
Total	4,246	1,376	68,241	54,937

In the account "Dividends and capital return of subsidiaries" includes mainly the following amounts: 21,545 from the subsidiary HERON ENERGY S.A., 15,000 euros from the subsidiary TERNA S.A., 7,943 euros from the subsidiary GEK TERNA MOTORWAYS S.M.S.A. and 3,166 euros from CINTRA-GEK-IRIDIUM HELLAS TOLLS. Additionally, this account includes 16,511 euros, which represents the dividend received by the Company from TERNA ENERGY I.C.S.A. during the period it was its subsidiary.

42 FINANCIAL INCOME/(EXPENSES)

Financial income/ (expenses) for years 2024 and 2023, are analyzed as follows in the accompanying financial statements:

	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023*	1.1- 31.12.2024	1.1- 31.12.2023
Deposit interest	21,068	14,320	15,958	10,686
Loan interest	6,926	3,266	10,179	8,523
Finance income from lease contracts	256	682	0	0
Financial instruments swaps services income	18,239	1,849	0	0
Income from unwinding of long-term receivables	6,599	7,778	0	0
Other financial income	650	6,076	195	34
Total financial income	53,738	33,971	26,332	19,243
Interest and expenses of short-term loans	(8,122)	(6,016)	(742)	0
Interest and expenses of long-term loans	(122,871)	(89,555)	(31,436)	(28,779)
Finance cost from lease contracts	(3,826)	(2,296)	(40)	(18)
Financial instruments swaps services expenses	(3,952)	(5,754)	0	0
Commissions and Other financial expenses	(13,717)	(8,731)	(6,430)	(1,661)
Total financial expenses	(152,488)	(112,352)	(38,648)	(30,458)
Net interest income/(expenses)	(98,750)	(78,381)	(12,316)	(11,215)

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	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023*	1.1- 31.12.2024	1.1- 31.12.2023
Gains from derivatives financial instruments measured at fair value	13,698	28,521	0	0
Losses from derivatives financial instruments measured at fair value	(23,493)	(3,700)	0	0
Derivatives valuation results (σημ.31)	(9,795)	24,821	0	0
Net financial income/(expenses)	(108,545)	(53,560)	(12,316)	(11,215)

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

The change in the Group's net financial income/(expenses) is mainly due to negative derivative valuations, in contrast to the positive valuations during the comparative year (see Note 31) and to the raising of new borrowings in the last quarter of 2024.

The change in the Group's "Interest and expenses of long-term loans" account is mainly due to the increase in interest rates and the raising of new borrowings mainly from the subsidiary company NEA ATTIKI ODO CONCESSION, as far as the Company is concerned, the loans (CBL) are fixed rate.

43 PAYROLL COST

Payroll cost expenses in 2024 and 2023 are analyzed as follows:

	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023*	1.1- 31.12.2024	1.1- 31.12.2023
Wages and related employee benefits	125,096	105,172	18,573	16,309
Social security fund contributions	30,830	25,628	3,804	3,408
Provision for employee indemnities	2,027	1,214	159	100
Remuneration of quasi-personnel	48,445	34,793	1,007	863
Total	206,398	166,807	23,543	20,680

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

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At the end of the closing period, the Group employed 5,419 people worldwide and the Company 753. Respectively, at the end of the previous year, the Group employed 5,053 people worldwide and the Company 716.

The change in both the number of personnel and payroll cost for the Group is related to the increase in the construction activity of the subsidiary TERNA S.A.

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*(Amounts in thousands Euro, unless otherwise stated)***44 TRANSACTIONS WITH RELATED PARTIES**

The transactions of the Company and the Group with related parties for the period ended 31.12.2024 and 31.12.2023, as well as the balances of receivables and liabilities arising from such transactions as of 31.12.2024 and 31.12.2023 are as follows:

Period 31.12.2024 GROUP							COMPANY					
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)
Subsidiaries	0	0	0	0	0	0	211,566	52,558	381,001	85,246	(157,155)	551,823
Joint Ventures	170,139	19,105	121,736	89,194	(39,026)	83,037	1,020	0	4,286	0	(3,324)	49,365
Other Associates	819	2,127	2,951	297	(29)	6	108	16	1,282	11	(29)	6

Period 31.12.2023 Year 31.12.2023 GROUP							COMPANY					
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from	Capital Inflow / (Outflow)
Subsidiaries	0	0	0	0	0	0	167,414	43,486	191,346	40,925	81,823	(106,635)
Joint Ventures	239,224	783	118,061	82,392	5	(9,408)	278	0	25	0	5	(6,838)
Other Associates	46	0	1,211	0	(100)	0	46	0	1,196	0	(260)	0

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The Company's Revenues from subsidiaries for 2024 include an amount of €17,681 relating to transactions with TERNA ENERGY up to the date control was lost, i.e., 28.11.2024.

Transactions with related parties take place under the same terms effective for transactions with third parties. The balances with related parties at the end of the financial year are unsecured and non-interest bearing. They are expected to be settled in the near future with cash.

Transactions and remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the periods ended on 31.12.2024 and 31.12.2023, as well as the balances of receivables and liabilities that have emerged from such transactions on 31.12.2024 and 31.12.2023 are as follows:

	GROUP		COMPANY	
	1.1- 31.12.2024	1.1- 31.12.2023*	1.1- 31.12.2024	1.1- 31.12.2023
Remuneration for services rendered	7,559	5,652	531	782
Remuneration of employees	3,926	2,149	1,230	966
Remuneration for participation in Board meetings	1,237	1,335	1,160	1,138
Share based payments	25,292	1,731	18,971	1,476
Total	38,014	10,867	21,892	4,362
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Liabilities	476	149	58	195
Receivables	260	77	13	10

* The figures of the Group for the comparative period 01.01-31.12.2023, were adjusted in order to distinguish between continuing and discontinued operations (see Note 7.1), in accordance with the requirements of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

45 RISK MANAGEMENT POLICIES AND PROCEDURES

The Group is exposed to multiple financial risks such as market risk (volatility in exchange rates, interest rates, market prices etc.), credit risk, and liquidity risk. The risk management plan aims to eliminate the negative effect of these risks on financial results of the Group as these effects arise from uncertainty in financial markets and the changes in costs and sales. The risk management policy is applied by the financial services of the Group.

The procedure followed is as follows:

- Evaluation of risks related to Group's activities and operations,
- Planning the methodology and selecting the necessary financial products for decreeing the risk and

- Execution/application, in accordance with the approved procedure by the management, of the risk management plan.

The financial instruments of the Group are mainly deposits in banks, short-term financial products of high liquidity traded in the money market, trade debtors, and creditors, loans to and from associates, shares, dividends payable, liabilities arising from leasing and derivatives.

45.1 Foreign Exchange Risk

Euro is the functional currency of the parent company and the reporting currency of the Group.

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will be subject to fluctuations due to changes in exchange rates. This type of risk may arise, for the Group, from foreign exchange differences at the valuation and conversion into the Group's currency (Euro) of financial assets, mainly financial receivables, and financial liabilities, related to transactions that are carried out in a currency other than the functional currency of the Group's entities. The transactions mainly concern purchases of fixed assets and inventories, commercial sales, investments in financial assets, loans, as well as net investments in foreign operations.

The Group operates through branches and companies in Greece and the Balkans and thus it may be exposed to foreign exchange risk. The Group's current foreign operations concern construction projects, real estate development and development of production of electricity.

Regarding the construction projects in the Balkans: the contractual receivables, liabilities to basic suppliers (cement, iron products, asphalt, cobble, skids etc.) and sub-contractors are realized in euro and thus the exposure to foreign exchange risk is limited. Moreover, the Bulgarian lev (BGN) has a fixed exchange rate against euro. Development of real estate in the Balkans is mainly realized by the Group's construction companies and thus it is exposed to the same foreign exchange risk as the aforementioned construction companies. Sales (and receivables), are performed in euro, and thus the exposure to foreign exchange risk is limited.

Trading electric power in other countries such as Serbia and North Macedonia, where the local currency fluctuates in relation to euro and may lead to foreign exchange translation differences and exposure to foreign exchange risk from the fluctuations of the exchange rate of the Serbian dinar (RSD), the dinar of North Macedonia (MKD) and the Albanian lek (ALL) against Euro.

The following table presents the financial assets and liabilities in foreign currency:

	2024											
(amounts in euro)	RON	ALL	MKD	AED	QAR	BHD	IQD	SAR	USD	LYD	PLN	RSD
Financial assets	100	352	3,969	511	68	5,304	1	677	14,734	653	46	4,161
Financial liabilities	(210)	(328)	(36,083)	(380)	(875)	(295)	(21)	(142)	(56,390)	(2)	(3)	(5,069)
Total current assets	(110)	24	(32,114)	131	(807)	5,009	(20)	535	(41,656)	651	43	(908)
Financial assets	2	0	5,970	11	10	3	10	0	1,404	0	0	616
Financial liabilities	0	0	0	0	0	0	0	0	(314)	0	0	(9)
Total non-current assets	2	0	5,970	11	10	3	10	0	1,090	0	0	607

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(amounts in euro)	2023											
	RON	ALL	MKD	AED	QAR	BHD	IQD	SAR	USD	LYD	PLN	RSD
Financial assets	136	218	39,623	206	105	7,084	0	1,839	11,308	632	23,763	46,774
Financial liabilities	(217)	(481)	(43,102)	(76)	(1,025)	(314)	(29)	(691)	(1,674)	(2)	(6,997)	(42,202)
Total current assets	(81)	(263)	(3,479)	130	(920)	6,770	(29)	1,148	9,634	630	16,766	4,572
Financial assets	4	0	0	27	9	0	9	0	63	0	154	77
Financial liabilities	0	0	0	0	0	0	0	0	(429)	0	(11,482)	(4)
Total non-current assets	4	0	0	27	9	0	9	0	(366)	0	(11,328)	73

The following table presents the sensitivity of Net Earnings as well as other comprehensive income to fluctuations of exchange rates through their effect on financial assets and liabilities. For BGN currency we did not examine the sensitivity as it maintains a stable exchange rate against euro. For all other currencies, we examined the sensitivity at a change of +/- 10%.

The table presents the effects of the +10% change. The effects of the -10% change are represented by the opposite amount.

	2024											
	RON	ALL	MKD	AED	QAR	BHD	IQD	SAR	USD	LYD	PLN	RSD
Effect on Net earnings	0	0	0	1	0	0	0	0	3,436	0	0	0
Effect on other comprehensive income	11	5	2,601	28	79	(533)	112	(53)	(468)	(65)	0	(299)

	2023											
	RON	ALL	MKD	AED	QAR	BHD	IQD	SAR	USD	LYD	PLN	RSD
Effect on Net earnings	0	0	0	4	0	0	0	-0	(114)	0	(325)	0
Effect on other comprehensive income	8	26	(1)	(7)	123	(628)	91	(170)	(909)	(63)	(172)	(166)

To manage this category of risk, the Group's Management and financial department make sure that the largest possible part of receivables (income) and liabilities (expenses) are realized in euro or in currencies pegged to euro (i.e. the Bulgarian lev, BGN) or in the same currency in order to be matched against each other.

45.2 Interest Rate Risk Sensitivity Analysis

The Group's policy is to minimize its exposure to cash flows interest regarding long-term financing. On 31.12.2024, 19% of the Group's total debt refer to fixed rate loans, 71.4% refer to floating rate loans that are covering by cash flow hedges against changes in interest rates, while 9.6% refer to floating interest rate loans based on euribor or wibor on case basis.

The following table presents the sensitivity of net profit for the year towards a reasonable change in interest rates (on receivables and liabilities) amounting to +/-20% (2023: +/- 20%), on the variable part

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of the interest rate (e.g. Euribor 6M). The changes in interest rates are estimated to be normal in relation to current market conditions.

	2024		2023	
	20%	-20%	20%	-20%
Net earnings after income tax (from interest bearing liabilities)	(1,951)	1,951	(4,425)	4,425
Net earnings after income tax (from interest earning assets)	1,115	(1,115)	3,096	(3,096)

The Group is not exposed to other interest rate risks or price risk of securities whose price is traded on a financial market.

45.3 Credit Risk

The credit risk exposure of the Group is limited to financial assets, which are as follows:

	31.12.2024	31.12.2023
Receivables from derivatives	142,932	149,524
Cash and cash equivalents	1,517,445	1,310,649
Loans and receivables	1,616,845	1,516,883
Total	3,277,222	2,977,056

The Group continuously monitors its receivables, either separately or per group and encompasses any differences in its credit risk. In cases when deemed necessary, external reports related to current or potential customers are used.

The Group is not exposed to significant credit risk from trade receivables. This is attributed to - on one hand- to the Group's policy which is focused on the cooperation with reliable clients and - on the other - to the nature of the Group's operations.

In particular, the total amount of receivables, whether related to the narrow or the broader public segment, or clients with significant financial position in Greece and abroad, are under special monitoring and the Management constantly assesses the reliability of its customers, the size of each of them, regardless of whether they are a broader public or private entity, for possible implications, in order to take the necessary measures to minimize any implications for the Group.

It is to be noted, however, that there are some delays in payments by the public sector and the companies controlled by it.

Credit risk in respect of cash available and other receivables is considered limited, given that the counterparties are reliable banks with high quality capital structure, the Greek State and the broader public sector and strong business Groups.

The Management assumes that the aforementioned financial assets, for which impairment is calculated where necessary, are of high credit quality.

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*(Amounts in thousands Euro, unless otherwise stated)***45.4 Liquidity risk**

The Group manages its liquidity needs by closely monitoring its long-term financial liabilities and daily payments. The liquidity needs are monitored in different time-zones daily and weekly as well as in a rolling 30 day period. The liquidity needs for the coming 6 months and the coming year are estimated on a monthly basis.

The Group maintains cash and deposits in banks in order to cover its liquidity needs for periods up to 30 days. The capital for long-term liquidity needs is disbursed from time-deposits of the Group. The maturity of financial liabilities on December 31st, 2024 is analyzed as follows:

	0 to 12 months	1 to 5 years	Over 5 years	Total
Long-term borrowing	265,892	1,528,299	2,873,661	4,667,852
Liabilities from leases	17,546	50,853	8,256	76,655
Liabilities from derivatives	14,159	45,391	72,553	132,103
Other long-term financial liabilities	0	11,255	0	11,255
Short-term borrowing	139,883	0	0	139,883
Suppliers	494,043	0	0	494,043
Accrued and other short-term financial liabilities	302,459	0	0	302,459
Total	1,233,982	1,635,798	2,954,470	5,824,250

The respective maturity of financial liabilities for December 31st, 2023 was as follows:

	0 to 12 months	1 to 5 years	Over 5 years	Total
Long-term borrowing	172,900	1,640,360	1,096,698	2,909,958
Liabilities from leases	13,891	50,142	26,778	90,811
Liabilities from derivatives	12,678	35,434	44,590	92,702
Other long-term financial liabilities	0	23,028	0	23,028
Short-term borrowing	107,699	0	0	107,699
Suppliers	414,874	0	0	414,874
Accrued and other short-term financial liabilities	240,586	0	0	240,586
Total	962,628	1,748,964	1,168,066	3,879,658

The above contractual maturities reflect the gross cash flows, which may differ from the book values of liabilities as of the balance sheet date.

45.5 Other Risks and uncertainties

Given the new circumstances shaped by geopolitical changes, the contradictory decisions of the U.S. on major issues (Ukraine, Middle East, equipment) and inflationary pressures and considering that the Group has no activities in Russia, Ukraine and the Middle East, the Group's outlook and prospects remains positive in the medium and long term. The reasons are: a) The retained investment-grade rating - even without a full upgrade by a specific rating agency regarding the creditworthiness of the Greek economy, which translates into increased inflows of investment capital with more favorable borrowing terms required for investments, b) investments with long-term returns in the form of Concessions and PPPs, c) the significant signed and pending construction contracts to be executed, d) the increase in the participation rates of electricity produced in the Greek economy using natural gas, as well as the market share in electricity trading and e) the increase of energy storage facilities.

46 PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES PER CATEGORY

Financial assets as well as financial liabilities the end of the reporting period can be classified as follows:

31.12.2024				
Financial Assets	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Listed shares and Mutual funds	0	31,654	0	31,654
Investments in securities	0	0	5,944	5,944
Financial assets from concessions	85,486	0	0	85,486
Other long-term receivables	119,832	0	0	119,832
Receivables from derivatives	0	93,991	48,941	142,932
Trade and other receivables	1,411,527	0	0	1,411,527
Cash and cash equivalents	1,517,445	0	0	1,517,445
Total	3,134,290	125,645	54,885	3,314,820

31.12.2023				
Financial Assets	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Listed shares and Mutual funds	0	31,837	0	31,837
Investments in securities	0	0	103,550	103,550
Financial assets from concessions	74,244	0	0	74,244
Other long-term receivables	74,164	0	0	74,164
Receivables from derivatives	0	86,682	62,841	149,523
Trade and other receivables	1,368,475	0	0	1,368,475
Cash and cash equivalents	1,310,649	0	0	1,310,649
Total	2,827,532	118,519	166,391	3,112,442

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31.12.2024				
Financial Liabilities	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Long-term borrowing	4,667,852	0	0	4,667,852
Other long-term liabilities	11,255	0	0	11,255
Trade and other liabilities	796,502	0	0	796,502
Short-term borrowing	139,883	0	0	139,883
Liabilities from leases	76,655	0	0	76,655
Liabilities from derivatives	0	23,186	108,917	132,103
Total	5,692,147	23,186	108,917	5,824,250

31.12.2023				
Financial Liabilities	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Long-term borrowing	2,909,958	0	0	2,909,958
Contingent consideration from	0	22,131	0	22,131
Other long-term liabilities	12,470	0	0	12,470
Trade and other liabilities	643,889	0	0	643,889
Short-term borrowing	107,699	0	0	107,699
Liabilities from leases	90,811	0	0	90,811
Liabilities from derivatives	0	10,490	82,212	92,702
Total	3,764,827	32,621	82,212	3,879,660

47 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities measured at fair value in the Group's Statement of Financial Position are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

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- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

The Group's financial assets and liabilities measured at fair value on 31.12.2024 and 31.12.2023 are classified in the aforementioned levels of hierarchy as follows:

31.12.2024				
Financial Assets	Level 1	Level 2	Level 3	Total
Listed shares (Financial assets at fair value through results)	20,977	9,881	0	30,858
Mutual Funds (Financial assets at fair value through results)	796	0	0	796
Investments in securities	0	0	5,944	5,944
Receivables from derivatives	0	49,874	93,058	142,932
Total	21,773	59,755	99,002	180,530
Financial Liabilities				
Liabilities from derivatives	0	108,917	23,186	132,103
Total	0	108,917	23,186	132,103
Net fair value	21,773	(49,162)	75,816	48,427
31.12.2023				
Financial Assets	Level 1	Level 2	Level 3	Total
Listed shares (Financial assets at fair value through results)	17,261	10,000	0	27,261
Mutual Funds (Financial assets at fair value through results)	4,576	0	0	4,576
Investments in securities	0	0	103,550	103,550
Receivables from derivatives	0	62,841	86,683	149,524
Total	21,837	72,841	190,233	284,911
Financial Liabilities				
Liabilities from derivatives	0	77,957	14,745	92,702
Contingent consideration from acquisition of assets	0	0	22,131	22,131
Total	0	77,957	36,876	114,833
Net fair value	21,837	(5,116)	153,358	170,079

During the period ended on 31.12.2024, there were no transfers of amounts between the hierarchy levels, however, a transfer was made from "Investments in equity interests" (Level 3) to "Participations in associates" for the companies OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATION S.A. (see detailed Note 13).

Valuations at fair value through Level 3

Changes in financial instruments classified in Level 3 of the Group for the financial year ended on 31.12.2024 and financial year 2023 are presented as follows:

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	1.1-31.12.2024			1.1-31.12.2023			
	Investments in securities	Derivatives	Contingent consideration from acquisition of assets	Investments in securities	Financial assets at fair value through profit and loss	Derivatives	Contingent consideration from acquisition of assets
Opening balance	103,550	71,939	(22,131)	91,069	3,667	35,141	(46,517)
Receipts	0	(3,399)	0	0	0	(4,987)	0
Additions	21,025	0	0	1,345	0	0	(2,654)
Reductions	(7)	0	2,090	0	0	0	28,490
Transfers	0	0	0	0	(3,667)	0	0
Finance cost	0	0	(785)	0	0	0	(1,450)
Transfer from/(to) Participations in associates	(120,841)	0	0	0	0	0	0
Change due to sale of entities (see Note 7.1)	(3,928)	4,771	20,826	0	0	0	0
Effect valuation in Profit / (loss)	0	(8,095)	0	0	0	51,540	0
Profit /(loss) in Other Comprehensive Income	6,145	4,477	0	11,136	0	(9,755)	0
(Expense)/Income recognized in Total comprehensive income from discontinued	0	179	0	0	0	0	0
Closing balance	5,944	69,872	0	103,550	0	71,939	(22,131)

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With regard to the above analysis, the amount of 69,872 (31.12.2023: 71,939) pertains to the value of embedded derivative and the value of derivatives hedging the risk from electric energy and natural gas prices, receivable of 93,058 (31.12.2023: 86,683) and the liability of 23,186 (31.12.2023: 14,745).

Assets of level 3 are related to investments in non-listed companies with participation less than 20% (Note 21) and assets from embedded derivatives (Note 31). These financial instruments are analyzed as follows:

	Fair value of fin.instruments 31.12.2024	Fair value of fin.instruments 31.12.2023	Fair value calculation method	Other Information
Embedded Derivative	58,644	61,001	Discount of future cash flows	The following data was used for the discounting: - Estimated flows for the period 2025 - 2036 59 million euro. - Average interest rates for the period 2025-2036 2,78% - Average Discount Factor for the period 2025 - 2036 0.84
Future contract of electric energy and natural gas	11,228	10,938	Discount of future cash flows	Discounted forward market values applied
Contingent consideration from acquisition of assets	0	(22,131)	Approximation of weighted probabilities	
OLYMPIA ROAD	0	84,743	Discount of future cash flows	Cost of Capital 8.1%
OLYMPIA ROAD OPERATION	0	9,271	Discount of future cash flows	Cost of Capital 8.1%
OTHER INVESTMENTS	5,944	9,536	Equity method at fair values	Fair value of equity on 31.12.2024
Total	75,816	153,358		

Level 2 financial assets and liabilities pertain to risk hedging derivatives. These financial instruments are analyzed as follows:

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	Fair value of fin.instruments 31.12.2024	Fair value of fin.instruments 31.12.2023	Fair value calculation method	Other Information
Receivables / (Obligations) from Interest Rate Swap Derivatives (IRS)	(59,043)	(15,116)	Valuation by financial institutions combined with an internal valuation using interest rate curves	
Listed shares (Financial assets at fair value through results)	9,881	10,000	Equity method at fair values	
Total	(49,162)	(5,116)		

The carrying amounts of the following financial assets and liabilities approximate their fair value due to their short-term nature:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities

48 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The objectives of GEK TERNA Group regarding the management of its capital are as follows:

- To ensure the Group's ability to continue as a going-concern, and
- To ensure satisfactory capital structure and returns for the shareholders.

The Group defines the level of capital in proportion to the risk of its activities, it monitors the developments of the economic environment and their effect on the risk characteristics, and it manages the capital structure (relation of debt to equity) with the adjustment of the amount and maturity of debt, the issue of new shares or the return of capital to shareholders, with the adjustment of the dividend and the sale of individual or a group of assets.

For this purpose, the Management monitors the financial leverage of the Group on the basis of the ratio, defined as: Total Bank debt/ Total Capital Employed. "Total bank debt" is defined as the aggregate of Short Term Loans, Long Term Loans, Bank lease liabilities and Long term liabilities payable during the next financial year. The "Total Capital Employed" is defined as the aggregate of Total Equity, Total bank debt, the state grants minus the amount of cash and cash equivalents which are not subject to any limitation in use or to any commitment.

The ratio at the end of 2024 and 2023 was as follows:

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	GROUP	
	31.12.2024	31.12.2023
Total bank debt (Note6) (a)	4,866,576	3,062,337
Total equity	1,772,221	1,276,622
Grants (Note28)	9,007	171,648
Sub total (b)	6,647,804	4,510,607
<u>Less:</u>		
Cash and cash equivalents (Note 23)	(1,517,445)	(1,310,649)
Blocked bank deposit accounts (Note 6, 20)	(90,637)	(146,133)
Sub total (c)	(1,608,082)	(1,456,782)
Total Capital Employed (b+c)=(d)	5,039,722	3,053,825
Total Bank Debt / Total Capital Employed (a)/(d)	96.56%	100.28%

49 CONTINGENT LIABILITIES AND ASSETS**49.1 Tax unaudited years**

The tax obligations of the Group are not definitive as there are unaudited tax years, which are analyzed in Note 5 to the Financial Statements for the year ended on 31.12.2024.

For the unaudited tax years it is possible that additional taxes and surcharges can be imposed at the time when they are examined and finalized. The Group makes an annual estimate of the contingent liabilities that are expected to arise from the tax audit of past years, making relevant provisions were deemed necessary. The Group has made provision for unaudited tax years of 3,050 (31.12.2023: 3,610). The unaudited years per Group company are analytically presented in Note 5. The Management considers that in addition to the provisions made, any tax amounts that may arise will not have a material impact on equity, profit or loss and cash flows of the Group and the Company.

Pursuant to the relevant tax provisions of: a) paragraph 1 of article 84 of Law 2238/1994 (unaudited income tax cases), b) paragraph 1 of article 57 of Law 2859/2000 (unaudited VAT cases) and c) par. 5 of article 9 of Law 2523/1997 (imposition of fines for income tax cases), the State's right to impose the respective taxation for the years up to and including 2018 has time elapsed until 31.12.2024, with the reservation of special or exceptional provisions that may provide for a longer lapse period and under the conditions specified by such provisions.

In addition to the above, in the absence of a statute of limitations and lapse in the Code of Laws on Stamp Duties, the relevant claim of the State for imposition of stamp duties is subject to the twenty-year statute of limitations and lapse in accordance with the article 249 of the Civil Code for cases created up to the fiscal year 2013. From 01.01.2014 and after the entry into force of Law 4174/2013, the statute of limitations and lapse for the imposition of stamp duty is limited to 5 years, given that

the procedures for imposing and collecting the stamp duty are now part of the provisions of Tax Procedures Code.

Tax Compliance Certificate

For the fiscal years 2011 to 2016, the Group's companies that were subject to the mandatory special tax audit, in accordance with the provisions of paragraph 5 of article 82 of Law 2238/1994 and article 65A, paragraph 1 of Law 4174/2013, received the Tax Compliance Certificate without any material discrepancies arising. From the fiscal year 2017 onwards, the implementation of the special tax audit and the issuance of the Tax Compliance Certificate became optional. The Group's Management opted to include the parent company and a specific number of subsidiaries in this optional audit process. For the fiscal years 2017 to 2023, the majority of the Group's companies have obtained the relevant Tax Compliance Certificate. It should be noted that, pursuant to circular POL. 1006/2016, companies subject to the special tax audit are not exempt from the possibility of a regular tax audit by the competent tax authorities.

Regarding the Group companies in Greece that are subject to the aforementioned tax audit, the special tax audit for the year 2024 is in progress and the relevant tax certificates are to be issued after the publication of the annual Financial Statements 31.12.2024. The Tax Certificate will be obtained upon its final submission by the Certified Auditors to the pertinent tax authorities. At the end of the tax audit, the Management does not expect significant tax liabilities to incur other than those recorded and reflected in the Group's and Company's financial statements.

It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2018 has lapsed unless the specific provisions on 10-year, 15-year, and 20-year limitation periods apply.

49.2 Commitments from construction contracts

The backlog of the construction contracts of the Group on 31.12.2024 amounts to 4.1 billion euros (31.12.2023: 2.8 billion euros). Under these commitments, the Group has issued letters of guarantee totaling 1,314 million euros (31.12.2023: 1,869 million euros).

49.3 Litigations

The Company and its consolidated companies are involved (in their capacity as defendant and plaintiff) in various court cases in the context of their normal operation. In particular, in the case of legal proceedings against the Group for accidents at work that occurred during the execution of construction works, it is noted that the Group is insured against accidents at work and, therefore, no significant burden is expected to arise from the potentially adverse outcome of such court cases.

The Group makes provisions in the financial statements for outstanding legal cases when it is probable that an outflow of resources will be required to settle the obligation and that the amount can be estimated reliably. In this context, the Group has recognized as of 31.12.2024 provisions of 5,087 (31.12.2023: 5,757) for litigations (see Note 27).

The Management, as well as legal consultants, consider that outstanding cases are expected to be settled without significant adverse effects on the consolidated financial position of the Group or the Company, or the results of their operation apart from the provision already made for litigations.

Client claims against Joint Venture “SIEMENS A.G. - AKTOR S.A. - TERNA S.A.” in which the Group participates, and the counterpart claim of the Joint Venture

On 29.12.2015, the Hellenic Railways Organization ("OSE") filed a litigation to the Piraeus Court of Appeal against the joint venture under the title SIEMENS A.G. - AKTOR S.A. - TERNA S.A., whose member is a subsidiary of the Issuer, TERNA S.A.

The legal dispute arose from the project “Renovation of a railway line and manufacture of signaling electrification, - telecommunication in the part of Piraeus - Athens - Three bridges - SKA - Acharnes / Three bridges - Ano Liossia (connection to SKA – Korinthos High Speed Railway Line)”, whose contractor was the aforementioned joint venture, following the decision made by OSE on the final cessation of operations and termination of no. 994/2005 project implementation agreement.

OSE demands that the joint venture should pay the amount of 22,062 plus interest as from 05.12.2014, otherwise from 31.12.2015, as unduly paid, on the ground that this amount does not correspond to a contractual benefit that OSE received from the joint venture. In particular, based on the aforementioned litigation, this amount constitutes a deviation, on the one hand between the work invoiced by the joint venture SIEMENS A.G. - AKTOR S.A. - TERNA S.A. and paid by OSE to the joint venture, and, on the other hand, the revised (by OSE) final measurement of the conducted work and the project.

In addition, a payment of Euro 624 plus interest is requested as from 01.09.2011, otherwise from 31.12.2015, which corresponds to the unamortized part of the prepayment that had been paid to the joint venture contractor of the project, in the context of its implementation.

The hearing of the case had been initially scheduled for 21.09.2017, however, after cancellations and postponements, was rescheduled for 05.12.2019, when it was also cancelled. It has already been rescheduled for hearing on 18.03.2021 and was postponed for the hearing of 17.03.2022 which was also postponed for the new hearing date which is expected on 19.10.2023, where it was canceled. Subsequently, the Joint Venture filed a motion for the designation of a new hearing date before the Court of Appeals of Piraeus, which has now been set for May 8, 2025.

At a stage prior to the aforementioned OSE litigation, the joint venture contractor of the project and the companies participating in it, as of 30.03.2012 have filed an appeal against OSE and against the final measurement of the project so that it should be revised. This appeal, initially rejected by the Piraeus Court of Appeal for formal reasons, was again referred to the five-member Piraeus Court of Appeal under no. 1038/2017 decision of the Supreme Court published on 16.06.2017. The above appeal was heard, after being postponed, on 17.01.2019 and the decision no. 330/2020 was issued which refers to hearing the said appeal at the Piraeus Court of Appeal in a three-member court panel.

Following the above, the Consortium (Joint Venture) filed a relevant summons for determination of a hearing date before the Piraeus Court of Appeal under a three-member composition and a hearing was set for 17.03.2022, where it was discussed and the decision No. 346/2022 was issued, which according to its mandate accepts partially the above appeal and cancels: a) the presumed implicit rejection by the Minister of Transport and Networks as of the 27.11.2011 application for treatment of the applicants against the decision 4766/25.08.2011 of the Board of Directors of the defendant – O.S.E. S.A., by which their applicants' objection from 30.06.2011 and with protocol number OSE - DIPAR 1845763 was rejected, b) the above decision of the Board of Directors of O.S.E. S.A. 4766/25.08.2011,

by which the objection of the applicants dated 30.06.2011 and with protocol number OSE - DIPAR 1845763 was rejected, and c) the act with protocol number 1845244/16.06.2011 of the Managing Service of the project entitled "Railway Renovation and Construction of Electrical Motion – Signaling – Remote Control – in the Section Piraeus – Athens – Treis Gefyres – SKA Acharnes / Treis Gefyres – Ano Liosia – Connection with S.Y.T. SKA – Korinthos", which corrected the Final Measurement of this from 20.04.2011, as regards: a) the reduction of the contractually determined works performed, which also include those of articles 1NT/2, 1NT/9, 1NT/10, 1NT/16, 1NT/20, 1NT/21, 1NT/24, 1NT25/1, 1NT25/5, 1NT25/6, 1NT25/7, 1NT25/12 and 1NT25/15, b) in the materials on site and c) in the new works of articles 2NT/1, 2NT/18, 2NT/32, 2NT/33, 2NT/34, 2NT/35, 2NT/36 and 2NT/37, in order to accept the Final Measurement, as submitted by the contracting consortium towards OSE S.A., with regard to the above (a) contractually determined works that were performed and curtailed, which also include those of articles 1NT/2, 1NT/9, 1NT/10, 1NT/16, 1NT/20, 1NT/21, 1NT/24, 1NT25/1, 1NT25/5, 1NT25/6, 1NT25/7, 1NT25/12 and 1NT25/15, b) materials on site and c) new works of articles 2NT/1, 2NT/18, 2NT/32, 2NT/33, 2NT/34, 2NT/35 2NT/36 and 2NT/37.

Following the above decision of the Court, the contractor submitted to OSE S.A. a document with the subject: "Submission of the 67th Certification of Completed Works" for the project. With the letter numbered 9034826/31.08.2022 of the Managing Service Dept., the alleged "67th Certification" was returned with the reasons mentioned therein. Against the above-mentioned act under the number 9034826/31.08.2022 of the Managing Service Dept., the contractor legally filed its objection dated 15.09.2022. Also, the Contractor similarly requested in a relevant letter the return of the letters of guarantee of good performance and advance payment. With its letter numbered 9034926/31.08.2022, the Managing Service Dept. responded negatively to the return of the guarantees, with the reasons mentioned therein. Against the above-mentioned act No. 9034926/31.08.2022 of the Managing Service Dept., the Contractor legally filed its objection dated 15.09.2022. The Managing Service Dept. forwarded its suggestions on the objections, from 16.09.2022, of the contractor against the letters of the Managing Service Dept. where the 67th invoice was returned, and also against the non-return of the guarantee letters of the project respectively, on time, to the competent "Technical Council for Construction Projects and Studies of Supervised Bodies" of the General Secretariat of Infrastructure of the Ministry of Infrastructure and Transport, in order to issue its opinion before the issuance of a Decision by the competent ruling Body on the objections, in accordance with article 174 of Law 4412/16, as amended by article 87 of Law 4782/21.

On 09.12.2022 the Minister of Infrastructure and Transport (as the competent ruling body) with the decision numbered 395361, partially accepts the Contractor's objection as of 16.09.2022 against the letter numbered 9034826/31.08.2022 of the Managing Service Dept., with which the 67th Account of the project was returned. In view of the above, ultimately the Managing Service without delay and in full compliance with the final court decision number 346/2022 of the Piraeus Court of Appeal should:

- a) draw up and competently submit for approval, a Protocol for the Regulation of Unit Prices for New Works, which will be approved as soon as possible by the Supervisory Authority.
- b) carry out the redrafting and approval of the analytical measurements (to the extent required due to compliance with the final court decision), as well as the final measurement.
- c) draw up and submit for approval, a Summary Table of Works for the subsequent liquidation of the contractor consideration, which will be approved as soon as possible by the Supervisory Authority.

Appropriate actions should also be taken for the temporary and final acceptance of the project, according to the above rationale.

Also, on 09.12.2022 the Minister of Infrastructure and Transport with the decision number 395306, accepts the objection from 16.09.2022 of the Contractor Joint Venture against the letter numbered 9034926/31.08.2022 of the Managing Service Dept., by virtue of which the project's letters of guarantee are not returned and articulates the following view: "....As it can be observed from the elements and data of the project's file, the amount recognized by the Managing Service Dept. as being payable to the contractor, according to the corrected Final Measurement, exceeds the amount of the letters of guarantee and therefore they should be returned, since there is no reason to continue withholding the letters of guarantee and furthermore since this is not deemed necessary in order to safeguard the interests of the project owner. At the same time the return of the letters is also in accordance with the final and immediately enforceable decision under number 346/2022 of the Piraeus Court of Appeal".

It is noted that: a) the contractor joint venture, with regard to its requests which were rejected as indefinite according to the decision under no. 346/2022 of the Piraeus Court of Appeal, filed an appeal from 13.09.2022 before the Piraeus Court of Appeal where a trial date of was set for 15.02.2024, which it was postponed for 20.03.2025 but was ultimately canceled and b) OSE S.A. filed an appeal in the country's Supreme Court against the decision under no. 346/2022 of the Piraeus Court of Appeal. The contractor joint venture scheduled the aforementioned annulment application for a trial date on 01.12.2025.

There were processes and contacts among the parties following the aforementioned decisions of the Minister of Infrastructure and Transport, which due to the tragic train accident in Tempi were suspended.

In addition, we note that on 07.03.2024 two (2) appeals of OSE S.A. were presented to the contracting consortium before the Administrative Court of Appeal of Piraeus against the respective decisions of the Minister of Infrastructure and Transport (as mentioned above). The hearing of the above has been postponed to 09.10.2024. The contractor joint venture filed and served, respectively, the supplementary interventions dated 27.09.2024, in favor of maintaining the validity of the aforementioned decisions of the Minister of Infrastructure and Transport, the hearing of which has been scheduled for 11.06.2025.

Legal arbitration against the owner of the Casino Mediterranean City of Dreams construction project

In the second half of 2024, the construction Joint Venture Cyprus Avax S.A.–Terna S.A., which had undertaken the construction of the Casino Mediterranean City of Dreams, initiated arbitration proceedings against the project owner, ICR Cyprus, through the LCIA (London Court of International Arbitration).

The Joint Venture is raising claims against ICR regarding damages incurred due to numerous design changes during the construction phase, which stemmed from inadequate project design on the part of the project owner.

The above resulted in a significant delay in the completion of the project and a consequent increase in costs, due both to the extension of the construction period and to price escalations in materials and project costs, as a result of the energy crisis and the conflicts in Ukraine and Gaza.

The hearing of the current arbitration is scheduled to commence on June 15, 2026, while the overall arbitration process is estimated to be completed within ten (10) weeks.

Following the initial assessment by the legal advisors and the project's supervising engineers, the Management of the Joint Venture believes that the majority of its claims have reasonable prospects of success. However, given the complex nature of the arbitration process and the nature of the claims, at this point in time, it is not possible to provide a reliable estimate regarding the final outcome of the related legal claims.

AEIFORIKI EPIRUS S.A.

Prefecture, with prot. no. 45431/142 / 01.04.2019 letter notified the company of a penalty amount of 690 due to failure to make available the Epirus Prefecture Waste Treatment Plant Services at the Scheduled Date, in accordance with the terms of 21.07.2017 Agreement. On 23.07.2019, the 19.07.2019 Arbitration Appeal - Appointment of Arbitrator and Invitation of Arbitration Appointment for the company was handed to Region of Epirus with which it is requested to declare that the penalty of 690 was unlawfully imposed and to be repaid to the company with the default interest and the following amounts to be paid: (a) 989 as compensation for positive losses due to the prolongation of the working period, (b) 697 as compensation for loss of revenue during the above period, (c) 325 thousand euro as compensation for the cost of performing additional control tests for MEA Epirus, (d) 817 as compensation for loss of income during the first year of operation of MEA Epirus, (e) 1,048 as compensation for loss of income during the second year of operation of MEA Epirus. After the completion of the discussions, the Arbitration Court issued on 10.02.2022 the relevant decision according to which it awards in favor of the Group company, AEIFORIKI EPIRUS S.M.S.A.S.P., the total amount of 3,111 thousand euro with legal interest.

Epirus prefecture brought an action for annulment of the above decision in front of the Athens Court of Appeal which was discussed on 04.04.2023 as well as a request for suspension which was arranged to be discussed on 15.11.2022 and was annulled for 10.10.2023. The request of Epirus prefecture for the issuance of a temporary order to suspend the payment of the above amount of 3,111 until the annulment action is heard and the suspension request was rejected by the competent Court. By decision under No. 3223/2023 of the Court of Appeal of Athens, the above annulment action was rejected. The Compulsory Solid Waste Management Association of the Administrative Unit of Epirus Prefecture (as successor of Epirus Prefecture in the Partnership Agreement) applied for the annulment of the decision under number 3223/2023 of the Athens Court of Appeal, which was set for discussion on 07.04.2025 before the Supreme Court and was postponed to a new date on 26.01.2026.

50 EVENTS AFTER THE REPORTING DATE OF THE STATEMENT OF FINANCIAL POSITION

The following significant events took place as from 01.01.2025 until the date of approval of the accompanying financial statements:

- On 14.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project "STUDY, CIVIL ENGINEERING WORKS, SUPPLY (EXCEPT PV PANELS), TRANSPORTATION, INSTALLATION AND OPERATION OF A 125 MW SECTION AT THE 'MEGALOPOLI MINE' (SECTION C),

IN THE MUNICIPALITY OF MEGALOPOLIS, PELOPONNESE REGION, OF A NEW PHOTOVOLTAIC (PV) STATION, WITH A TOTAL CAPACITY OF 490 MW, AT THE 'MEGALOPOLI MINE' SITE AND ITS CONNECTION TO THE NEW OUTDOOR TYPE SUBSTATION (SS) 150/33KV 'NEW CHOREMI SS' WITH THE ADDITION OF TWO (2) 150/33/33KV TRANSFORMER TOWERS AND THE REQUIRED CONNECTION WORKS TO THE EXISTING MEGALOPOLI HVSS with number/title PR110000001764", amounting to 54.4 mn euros.

- On 16.01.2025, the subsidiary ILIOCHORA S.A. signed four (4) Contracts with the MINISTRY OF ENVIRONMENT & ENERGY for the construction of the project "FLOOD CONTROL WORKS FOR THE MANAGEMENT OF MOUNTAINOUS WATERSHEDS, AFTER THE 2023 FIRE, IN THE AREAS UNDER THE RESPONSIBILITY OF THE ALEXANDROUPOLIS FORESTRY OFFICE (SECTIONS 1 AND 2), THE EVROS FORESTRY DIRECTORATE (SECTION 3) AND THE SOUFLI FORESTRY OFFICE (SECTION 4)", with a total amount of 39.3 mn euros.
- On 23.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project "URGENT WORKS FOR THE RESTORATION OF INFRASTRUCTURE DAMAGES DUE TO SEVERE WEATHER EVENTS 'DANIEL' AND 'ELIAS' IN THE MUNICIPALITIES OF: ARGITHEA, LAKE PLASTIRA, METEORA, AND PYLI", amounting to 205 mn euros.
- On 23.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project "URGENT WORKS FOR THE RESTORATION OF INFRASTRUCTURE DAMAGES DUE TO SEVERE WEATHER EVENTS 'DANIEL' AND 'ELIAS' IN THE MUNICIPALITIES OF: ZAGORA – MOURESİ, SOUTH PELION, VOLOS, AND RIGAS FERAİOS", amounting to 213.1 mn euros.
- On 24.01.2025, GEK TERNA S.A. announced that, as the initial shareholder and member of the special purpose company SARISA SUBCONCESSION Kavala Port Philip II S.A. with a 35% stake, it signed the delivery-receipt protocol with the Kavala Port Authority on the same date. This company will undertake the right to use, operate, maintain, and exploit a multi-purpose station in a section of the specific port for 40 years.
- On 29.01.2025, TERNA S.A. - AKTOR S.A. - EGNATIA TOLL JV was established, in which the subsidiary TERNA S.A. participates with a 50% stake, with the business activity of providing operation and support services for the toll stations of EGNATIA ODOS S.A.
- On 31.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project "CONSTRUCTION OF A NEW SINGLE RAILWAY LINE IN THE SECTION NEA KARVALI - TOXOTES_A.D. 3506", amounting to 140.6 mn euros.
- On 10.02.2025, the Union of Companies TERNA S.A. – METKA S.A., in which the subsidiary TERNA S.A. participates with a 50% stake, was declared the Temporary Contractor for the project "INFORMATION SYSTEM FOR THE DELIMITATION OF WATERCOURSES", amounting to 61.6 mn euros.
- On 08.03.2025, GEK TERNA was appointed as the final Contractor for the concession project "DESIGN – CONSTRUCTION – FINANCING – OPERATION – MAINTENANCE AND EXPLOITATION OF THE NORTHERN ROAD AXIS OF CRETE (N.R.A.C.) IN THE SECTION CHANIA – HERAKLION". Following the completion of the verification procedures, including those by the Court of Audit, it is expected that the Ministry of Infrastructure and Transport will formally invite the company to establish a

special purpose company in the form of a joint-stock company, in order to execute the relevant concession agreement.

- On 24.03.2025, the Union of Companies TERNA S.A. – INTRAKAT S.A., in which the subsidiary TERNA participates with a 50% stake, was declared the Temporary Contractor for the project "ENGINEERING, PROCUREMENT & INSTALLATION OF PV PARKS PROJECT - INQUIRY No: 01/24 IN THE LOCATION OF THE MUNICIPALITY OF KOZANI", amounting to 214.3 mn euros.
- On 24.03.2025, the Union of Companies TERNA S.A. – INTRAKAT S.A., in which the subsidiary TERNA participates with a 50% stake, was declared the Temporary Contractor for the project "ENGINEERING, PROCUREMENT & INSTALLATION OF PV PARKS PROJECT - INQUIRY No: 01/24 IN THE LOCATION OF THE MUNICIPALITIES OF FARSALA-LARISSA", amounting to 47 mn euros.
- On 01.04.2025, the Union of Companies TERNA ENERGY ASSET MANAGEMENT S.A. – MESOGILOS S.A., in which the subsidiary TERNA ENERGY ASSET MANAGEMENT S.A. participates with a 50% stake, was declared the Temporary Contractor for the project "*CONSTRUCTION OF URBAN SOLID WASTE TREATMENT UNIT (USW) IN CORFU*", amounting to 33.5 mn euros.
- On 04.04.2025, the JV TERNA S.A. – REDEX S.A., in which the subsidiary TERNA S.A. participates with a 50% stake, signed a contract for the project "*DESIGN AND CONSTRUCTION FOR THE MULTI-STOREY CAR PARK (MSP) AND NORTH-WEST APRON (NWA)*", amounting to 244.5 mn euros.
- On 04.04.2025, GEK TERNA, according to the terms of the 2018 Common Bond Loan with a *nominal* value of 120 mn euros, made the repayment to the bondholders of the CBL through the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD).

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024 - 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

51 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the year ended 31.12.2024 were approved by the Board of Directors of GEK TERNA S.A. on 28th April 2025.

CHAIRMAN OF THE BoD
and CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

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V. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 500 MILLION**GEK TERNA S.A.****General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)****Report on funds raised from Issuance of Common Bond Loan Program
For the period from 06.07.2020 to 31.12.2024**

At the meeting of the Capital Markets Commission as of 22.06.2020, the Prospectus of 22 June 2020 of GEK TERNA S.A. (hereinafter referred to as "Company", "Issuer") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 500,000 dematerialized, common, bearer bond of a total amount 500,000,000 euros was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at 1,000 euro each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 2.75% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on July 5th, 2020, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 500,000 dematerialized, common, bearer bonds of the Company were issued with nominal value 1,000 euros each and raised funds of 500,000,000 euros.

The issued five hundred thousand (500 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange on 06.07.2020.

In view of the above, it is hereby disclosed that an amount of **489,398 thous. euros**, i.e. an amount of 500,000 k euros in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 10,602 k euros related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 22 June 2020, available as till 31.12.2024 as follows:

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024 - 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of 500,000,000 euro (amounts in thousand Euro)									
Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds allocated for the period 05.07.2020 to 31.12.2020	Capital proceeds allocated for the period 01.01.2021 to 31.12.2021	Capital proceeds allocated for the period 01.01.2022 to 31.12.2022	Capital proceeds allocated for the period 01.01.2023 to 31.12.2023	Capital proceeds allocated for the period 01.01.2024 to 31.12.2024	Total capital proceeds allocated up until 31.12.2024	Non allocated balance as at 31.12.2024 (6)	Note
A. Within 4 months as from collecting raised funds									
1. Full repayment of (a) common bond loan as of 23.12.2019 of the initial amount up to 35,612,500 euros of the subsidiary TERNA MAG S.A., for which the Issuer and TERNA have provided a guarantee and (b) a short-term loan of the subsidiary TERNA MAG S.A. of the amount of 5,000,000 euro with the guarantee of the Issuer and TERNA	40,113	40,113	0	0	0	0	40,113	0	(1)
2. Full repayment of the common bond loan as of 31.01.2017 of the initial amount of 20,000,000 euro, issued by the Issuer	18,500	18,500	0	0	0	0	18,500	0	(2)
3. Full repayment of the short-term borrowings of the subsidiary TERNA SA amounting to 17,387,500 euro, for which the Issuer has provided a guarantee	Up to 17,388	17,379	0	0	0	0	17,379	0	(3)
Period 2020-2027									
4. for financing (through share capital increases and/or borrowing) of investments in concessions, infrastructure and energy projects according to the judgment of the Company's Management	400,000	0	211,242	176,458	32,570	287,181	400,000	0	(5), (6)
- Refunds of amounts within 2022 which had been classified as temporary allocation in the period from 01.01.2021 to 31.12.2021 based on the terms of the Prospectus.			-147,000						
- Refunds of amounts within 2022 which had been classified as temporary allocation in the period from 01.01.2022 to 31.12.2022 based on the terms of the Prospectus				-121,200	0				
- Refunds of amounts within 2023 related to the acquisition of 51% of IRC HELLINIKON S.A. within the framework of the concession agreement					-11,730				
- Refunds of amounts within 2023 which had been classified as temporary allocation in the period from 01.01.2021 to 31.12.2021 based on the terms of the Prospectus.					-27,520				
5. the remaining amount of the total funds raised will be used to cover the working capital needs of the Issuer	Remaining	13,406	0	0	0		13,406	0	(4)
Total	489,398	89,398	64,242	55,258	-6,680	287,181	489,398	0	(7)
CBL issuance expenses	10,602								
Total capital proceeds	500,000								

Notes:

1. In the period 06.07.2020 to 31.12.2024, the Company has allocated the amount of 40,113, through its direct and indirect participation in the AMK of the subsidiary company TERNA MAG. In particular, on 10.07.2020, in the context of the Company's participation in the SCI of the subsidiary TERNA MAG, a cash transaction of a total amount of 20,465 was made to that subsidiary. On the same date, through intragroup lending, the amount of 19,647 was distributed to the subsidiary TERNA S.A. for the purpose of TERNA's participation in the SCI of the subsidiary TERNA MAG. The subsidiary TERNA MAG with the above cash imports of a total amount of 40,113 made a total repayment of: a) a common bond loan as of 23.12.2019 of up to 35,612,500 euros, for which the Company and the subsidiary TERNA S.A. have provided a guarantee and (b) short-term borrowings of the subsidiary TERNA MAG amounting to 5,000,000 euros with a guarantee of the Company and a subsidiary TERNA S.A.
2. In the period 06.07.2020 to 31.12.2024, the Company has allocated the amount of 18,500 for the full repayment of as of 31.01.2017 common bond loan of initial amount of 20,000,000 euros, issued by the Company. On 10.07.2020 the Company performed the cash transaction of 18,500 to the Bank.
3. In the period 06.07.2020 to 31.12.2024, the Company has allocated the amount of 17,379 through intragroup loan to the subsidiary company TERNA S.A. for full repayment of short-term borrowing of subsidiary company TERNA S.A. amounting to 17,387,500 euros, for which the Company provided the guarantee. On 10.07.2020 the subsidiary TERNA S.A. performed the cash transaction of 17,379 to the Bank.
4. From the remaining amount of 13,406 that the Company should have used within a seven year period (2020-2027) to cover the needs of the Company in working capital, until 31.12.2024, the total amount of 13,406 was allocated, used to cover the working capital needs of the Company including interest on loans totaling 7,840.
5. For the financing (through share capital increases and / or borrowing) of investments in the concessions, infrastructure, and energy activities, during the period 01.01.2021 to 31.12.2024, the Company has allocated the amount of 400,000 which is analyzed as follows:
 - a) On 11.06.2021, the Company allocated through a Share Capital Increase the amount of 350 to the subsidiary GEK TERNA FTHIOTIDAS S.M.S.A. according to the decision of the Extraordinary General Meeting as of 23.03.2021.
 - b) On 31.03.2022, the Company allocated through a Share Capital Increase the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A. as a partial payment of the total amount of 35,000 approved by the Extraordinary General Meeting of the subsidiary company as of 23.03.2022. On 20.07.2022, the remaining amount of 10,000 was paid by the Company. The total amount of 25,000 was paid in the context of investment financing in accordance with the terms of the Prospectus.
 - c) On 09.06.2022, the Company allocated through a Share Capital Increase the amount of 5,250 to the company IRC HELLINIKON S.A. as payment proportionally to its percentage for the

participation in the total amount of 15,000 of the share capital increase approved by the Extraordinary General Meeting of IRC HELLINIKON S.A. as of 10.06.2022.

- d) On 09.06.2022, the Company allocated through a Share Capital Increase the amounts of 7,660 and 2,110 to the subsidiary companies MGE HELLINIKON B.V. and MGGR LLC. The above amounts were paid to IRC HELLINIKON S.A. by MGE HELLINIKON B.V. and MGGR LLC S.A. in the context of their participation in the Share Capital Increase of IRC HELLINIKON S.A.
- e) On 31.10.2022, the Company allocated through a Share Capital Increase the amount of 238 to the subsidiary company FIER THERMOELECTRIC SHA.
- f) The Company has allocated to the subsidiary GEK TERNA CONCESSIONS S.M.S.A., through the provision of a bond loan, the amount of 36,372. Specifically, on 05.10.2021, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan amounting to 36,372 with an expiration date on 28.02.2023, in which the Company participated with the amount of 36,372 corresponding to the equal amount of bonds. On 26.10.2021 the disbursement of the amount of 36,372 was made by the Company to GEK TERNA CONCESSIONS S.M.S.A.
- g) The Company has made available the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A., through the granting of an equivalent bond loan. Specifically, on 24.02.2022, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan of 15,000 with a maturity date of 28.02.2023, in which the Company participated with the amount of 15,000 corresponding to the coverage of the entire bond issuance. On 23.02.2022, the cash transaction of the amount of 15,000 was carried out by the Company towards the company GEK TERNA CONCESSIONS S.M.S.A.
- h) The Company has allocated to the subsidiary HERON II VIOTIAS S.A, through the issuance of a bond loan with an expiration date on 31.12.2027, the amount of 34,520. Specifically, on 08.10.2021, HERON II VIOTIAS S.A issued a bond loan amounting to 34,520, in which the Company participated with the amount of 34,520, which corresponds to four (4) bonds of 7,000 each and one (1) bond of 6,520. On 08.10.2021 the disbursement of the amount of 34,520 was made by the Company to HERON II VIOTIAS S.A. Within December 2022, HERON II VIOTIAS S.A. made an early partial repayment to the Company of the amount of 7,000 with regard to the subject bond loan. Within October 2023, HERON II VIOTIAS S.A. proceeded with a final repayment to the Company for an amount of 27,520 in relation to the above bond loan. The amount of 34,520 constitutes part of the unallocated capital for the Company on 31.12.2024.
- i) On 15.03.2023, the Company allocated through a Share Capital Increase the amount of 2,800 to the company IRC HELLINIKON S.A.
- j) The Company allocated through a Share Capital Increase the amount of 4,080 to the company MGE HELLINIKON B.V. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 1,530 and 2,550 respectively.

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- k) The Company allocated through a Share Capital Increase the amount of 1,120 to the company MGGR LLC. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 420 and 700 respectively.
- l) On 04.05.2023 the Company collected from SHRE/SHRI the amount of 11,731 for the acquisition of the former subsidiary company MGE HELLINIKON B.V.
- m) The Company has allocated to the affiliated company TERNA ENERGY OMALIES S.M.S.A., i.e. a subsidiary of TERNA ENERGY S.A. (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 175,000. Specifically:
- i. on 28.09.2021, TERNA ENERGY OMALIES S.M.S.A. issued a bond loan of 20,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021 the cash transaction of the amount of 20,000 was made by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - ii. on 17.11.2021, TERNA ENERGY OMALIES S.M.S.A. issued two (2) bond loans amounting to 20,000 and 10,000 respectively with maturity date on 30.03.2023, in which the Company participated with the total amount of 30,000, which corresponds to equal amount of bonds. On 18.11.2021 the cash transactions of the amounts of 20,000 and 10,000 were made by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - iii. on 17.12.2021, TERNA ENERGY OMALIES S.M.S.A. issued two (2) bond loans amounting to 20,000 each with an expiration date on 30.03.2023, in which the Company participated with the total amount of 40,000, which corresponds to equal amount of bonds. On 17.12.2021 the cash transaction of the amount of 40,000 was made by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - iv. on 08.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 12,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 12,000, which corresponds to equal amount of bonds. On 08.02.2022, the cash transaction of the amount of 12,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - v. on 16.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - vi. on 23.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 10,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.

- vii. on 30.03.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 07.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
- viii. on 06.04.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 20.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
- ix. on 18.04.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 3,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 3,000, which corresponds to equal amount of bonds. On 07.04.2022 the cash transaction of the amount of 2,500 was carried out and on 20.04.2022 the cash transaction of the amount of 500 was carried out respectively from the Company to TERNA ENERGY OMALIES S.M.S.A.

Within December 2022, TERNA ENERGY OMALIES S.M.S.A. proceeded with an early repayment to the Company of all the bond loans listed above of an amount of 175,000, which constitutes for the Company part of the non-allocated capital as of 31.12.2024.

- n) The Company has allocated to the affiliated company ENERGEIAKI KAFIREOS EVIAS S.A., i.e. a subsidiary of TERNA ENERGY S.A. (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 86,200. Specifically:
 - i. on 29.09.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021, the cash transaction of the amount of 20,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
 - ii. on 17.11.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 18.11.2021, the cash transaction of the amount of 10,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
 - iii. on 23.12.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 20,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.12.2021 the cash transaction of the amount of 20,000 was made by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
 - iv. on 08.02.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 18,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 18,000, which corresponds to equal amount of bonds. On 08.02.2022

the cash transaction of the amount of 5,000 was carried out and on 23.02.2022 the cash transaction of the amount of 13,000 was carried out respectively from the Company to ENERGEIAKI KAFIREOS EVIAS S.A.

- v. on 06.04.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan of 8,200 with an expiration date on 30.03.2023, in which the Company participated with the amount of 8,200, which corresponds to equal amount of bonds. On 07.04.2022 the cash transaction of the amount of 7,200 was carried out and on 20.04.2022 the cash transaction of the amount of 1,000 was carried out respectively from the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
- vi. on 22.06.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 24.06.2022, the cash transaction of the amount of 3,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A. The remaining amount of 7,000 was paid by the Company in August 2022.

Within December 2022, ENERGEIAKI KAFIREOS EVIAS S.A. proceeded with an early repayment to the Company of all the bond loans listed above of an amount of 86,200, which constitutes for the Company part of the non-allocated capital as of 31.12.2024.

- o) Within September 2023, the Company allocated in the form of a Share Capital Increase the amount of 20,500 to the company MGGR LLC.
- p) Within December 2023, the Company allocated in the form of a Share Capital Increase the amount of 3,500 to the company IRC HELLINIKON S.A.
- q) Within December 2023, the Company allocated in the form of a Share Capital Increase the amount of 570 to the company DI TERNA S.A.
- r) On 28.02.2024, the Company allocated in the form of a Share Capital Increase the amount of 47,250 to the company IRC HELLINIKON S.A.
- s) On 06.03.2024, the Company allocated as initial capital the amount of 1,875 to the newly established company NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME.
- t) The Company allocated the amount of 475 on April 11, 2024 and the amount of 475 on April 29, 2024, towards DI TERNA S.A. as part of a Share Capital Increase.
- u) On 11.04.2024, the Company allocated in the form of a Share Capital Increase the amount of 950 to the company DI TERNA S.A.
- v) On 11.04.2024, the Company allocated as initial capital the amount of 6 to the newly established company NEA EGNATIA ODOS OPERATION SOCIETE ANONYME.
- w) On 01.10.2024 and 02.10.2024, the Company covered part of the Share Capital Increase amounting to 237,100 towards the company NEA ATTIKI ODOS CONCESSIONS S.M.S.A.

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024 - 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

6. On 31.12.2024, the Company has allocated the amount of 489,398 out of the total capital raised by the CBL after the issuance costs, of which an amount of 51,372 is a temporary disbursement. In particular, according to the provisions of paragraph 4.1.2 of the Company Prospectus, in cases where the financing of investments is made through borrowing and the corresponding funds are returned to the Company before the Maturity Date of the Bond Loan (i.e. on 06.07.2027), then these funds may be re-allocated in accordance with the provisions of paragraph 4.1.2 of the Company Prospectus as of June 22, 2020.
7. Subject to the previous paragraph, on 31.12.24, the issuer has made available all the CBL funds raised less the issuance costs, i.e. 489,398.

28th April 2025

CHAIRMAN OF THE BoD
and CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 500 Million Euros"

(This report has been translated from Greek original version)

To the Board of Directors of "GEK TERNA S.A."

Purpose of this Agreed-upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of providing the Board of Directors (hereinafter Management) of "GEK TERNA S.A." (hereinafter referred to as the "Company" or the "Issuer") the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 500 Million Euros (hereinafter referred to as the "Report") of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on June 22nd 2020.

This report is intended for the Board of Directors of the Company, in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange.

Responsibilities of the Company

The Company's Management is responsible for the subject matter on which the agreed-upon procedures are performed. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of the Athens Stock Exchange and the Hellenic Capital Market Commission and the Prospectus as of June 22nd, 2020.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our audit firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company's Management in the terms of engagement dated September 16th, 2024.

Procedures	Findings
1 Examination the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on June 22nd, 2020. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of June 22nd, 2020.	The consistency of the content of the Table of Allocation of Raised Capital in the Report with what was stated in the Prospectus, issued by the Company on June 22nd, 2020, was established. In particular, we established the consistency of what is stated in the columns "Method of Allocation of Raised Capital Based on the Purposes of the Prospectus" and "Allocation of Allocation of Raised Funds Based on Prospectus" of the Allocation of Raised Capital Table of the Report, with what is mentioned in the Prospectus of June 22nd, 2020.
2 Comparison of the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amounts recognized in the key accounting records of the company until December 31st, 2024.	It was established that the amounts per category of use listed as allocated funds in the Report's Raised Funds Allocation Table result from the Company's basic accounting records up to and including December 31st, 2024.

	Procedures	Findings
3	Examination of the consistency of the capital proceeds arising from the Common Bond Loan until December 31 st , 2024, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of June 22 nd , 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.	It has been established that the allocated funds from the Joint Bond Loan up to and including December 31 st , 2024, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Bulletin dated June 22 nd , 2020, examining on a sample basis the supporting documents related accounting entries.

Athens, April 28th, 2025

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos
SOEL Reg. No. 36471

Panagiotis Noulas
SOEL Reg. No. 40711

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VI. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 300 MILLION

GEK TERNA S.A.

General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)

**Report on funds raised from Issuance of Common Bond Loan Program
For the period from 15.12.2021 to 31.12.2024**

At the meeting of the Capital Markets Commission as of 02.12.2021, the Prospectus of 2 December 2021 of GEK TERNA S.A. (hereinafter referred to as "Company", "Issuer") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 300,000 dematerialized, common, bearer bond of a total amount 300,000,000 euro was approved. Following the completion of the rights' exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at 1,000 euro each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 2.30% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years, and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on 10 December 2021, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 300,000 dematerialized, common, bearer bonds of the Company were issued with nominal value 1,000 euro each with raised funds of 300,000,000 euro.

The issued three hundred thousand (300 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange on 15.12.2021.

In view of the above, it is hereby disclosed that an amount of **291,700 thous. Euros**, i.e. an amount of 300,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 8,300 k euro related to issuance expenses, as incorporated in the section 4.1.3 "Issuance Expenses of CBL" of the Company Prospectus of 2 December 2022, was allocated until 31.12.2024 as follows:

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond of 300,000,000 euro (amounts in thousand Euro)										
Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus (thous) (A)	Allocated capital until 31.12.2022	Allocated capital during the period 01.01.2023 to 31.12.2023	Total Allocated Capital for the fiscal years 2022-2023: (B)	Transfer of non-allocated Capital from the 3rd fiscal year to the 1st fiscal year (*) within 2024: (C)	Total non-allocated capital after the transfer in 2024: (A)-(B)+(C)	Allocated capital during the period 01.01.2024 to 31.12.2024 (D)	Total allocated capital until 31.12.2024 (E)=(B)+(D)	Non-allocated balance as at 31.12.2024 (A)+(C)-(E)	Note
1. An amount of up to €225 million for the financing of the Issuer's business activity through a capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations concerning: (1a) existing and/or new infrastructure and/or energy projects, (1b) the acquisition of participations in companies, as well as acquisitions and mergers of companies. - Refunds of amounts within 2023, which had been classified as temporary allocation in the period from 01.01.2022 to 31.12.2022 based on the terms of the Prospectus.	225,000 Up to maximum of 225,000	75,176	27,860 (41,250)	61,786	20,000	183,214	183,214	245,000	0	(1)
2. Amount up to €46.7 million for coverage of working capital needs of the Issuer or Subsidiaries. Capital proceeds which are not used in accordance with the objective under (2), may be used at the discretion of the Issuer's Management - at any time up to and including the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (3).	46,700 Up to maximum of 225,000	26,415	20,285	46,700	0	0	0	46,700	0	(2)

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(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond of 300,000,000 euro (amounts in thousand Euro)										
Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus (thous) (A)	Allocated capital until 31.12.2022	Allocated capital during the period 01.01.2023 to 31.12.2023	Total Allocated Capital for the fiscal years 2022-2023: (B)	Transfer of non-allocated Capital from the 3rd fiscal year to the 1st fiscal year (*) within 2024: (C)	Total non-allocated capital after the transfer in 2024: (A)-(B)+(C)	Allocated capital during the period 01.01.2024 to 31.12.2024 (D)	Total allocated capital until 31.12.2024 (E)=(B)+(D)	Non-allocated balance as at 31.12.2024 (A)+(C)-(E)	Note
3. Amount up to €20 million, during the period 01.01.2022-31.12.2028 for the repayment of existing or future borrowing of the Issuer and/or subsidiaries. Capital proceeds which are not used in accordance with the objective under (3), may be used at the discretion of the Issuer's Management - at any time until the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (2).	20,000 Up to maximum of 225,000	0	0	0	(20,000)	0	0	0	0	
Total	291,700	101,591	6,895	108,486	0	183,214	183,214	291,700	0	(3)
CBL Issuance Expenses	8,300									
Total Capital Proceed	300,000									

Notes:

1. To finance its business activity through a share capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations with the aim of using the capital proceeds for existing and/or new infrastructure and/or energy projects, as well as for the acquisition of interests in companies, as well as mergers and acquisitions of companies. During the period 01.01.2022 to 31.12.2024, the Company had allocated the amount of 245,000, which aggregates from the amount of 225,000 of the 1st fiscal year and the amount of 20,000 of the 3rd fiscal year, which was transferred in the second half of 2024 to the 1st fiscal year due to the Issuer's Management making use of the relevant term of the prospectus (*). This amount of 245,000 is broken down as follows:
 - a) On 03.02.2022, the Company allocated through a Share Capital Increase the amount of 1,700 to the associated company OLYMPIA ODOS S.A. in accordance with the decision of the Extraordinary General Meeting as of 13.01.2022.
 - b) On 20.04.2022, the Company allocated through a Share Capital Increase the amount of 500 to the subsidiary company VIPA THESSALONIKIS S.A. in accordance with the decision of the Extraordinary General Meeting as of 28.02.2022.
 - c) On 23.03.2022, the Company allocated the amount of 27,000 to the subsidiary company ARGOLIKI RIVIERA S.M.S.A. through payment of the Share Capital upon its incorporation in accordance with its articles of association dated 14.01.2022.
 - d) On 14.11.2022, the Company allocated the amount of 51 towards the subsidiary KASSIOPI REAL ESTATE S.M.S.A. through the payment of the Share Capital upon its incorporation in accordance with the articles of association dated 06.09.2022.
 - e) On 20.12.2022, the Company allocated through a Share Capital Increase the amount of 875 to the associated company SARISA SUB-CONCESSION KAVALA PORT FILIPPOS S.A. Also at the end of December 2022, the Company paid 2,800 for the acquisition of the share rights of the above associate company.
 - f) The Company has allocated the amount of 45,000 to subsidiary company HERON ENERGY S.A. through the granting of a bond loan. Specifically, on 14.02.2022, HERON ENERGY S.A. issued a bond loan amounting to 60,000 with an expiration date of 31.12.2024, in which the Company participated with the amount of 45,000 corresponding to equal amount of bonds. On 14.02.2022, the cash transaction of the amount of 45,000 was carried out by the Company to HERON ENERGY S.A. Within December 2022, HERON ENERGY S.A. proceeded with an early partial repayment towards the Company of the amount of 3,750 of the above bond loan. Within September 2023, HERON ENERGY S.A. proceeded with an early partial repayment to the Company for an amount of 40,000 of the subject bond loan, whereas in October 2023 proceeded to a final repayment concerning the remaining amount of 1,250.

- g) On 05.09.2022, a cash transaction amounting to 1,000 was carried out by the Company to ARGOLIKI RIVIERA S.A. in the context of its participation in the issuance of a bond loan amounting to 2,000 by the said subsidiary, with a maturity date of 31.12.2024. On 29.01.2024, the Company provided an additional amount of 200 to the subsidiary ARGOLIKI RIVIERA S.A. under the framework of the aforementioned bond loan, the maturity of which was extended to 30.06.2026.
 - h) On 19.01.2023, the Company paid the amount of 27,827 to the company ENGIE INTERN B.V., in the context of the acquisition of 50% of the company HERON ENERGY S.A.
 - i) On 21.04.2023, the Company allocated the amount of 33 for the establishment of the company PASIFAI ODOS S.A. through payment of the Share Capital upon its incorporation in accordance with its articles of association from 11.04.2023 in which it participates directly with a participation rate of 55%.
 - j) On 19.04.2024, the Company allocated through a Share Capital Increase the amount of 728 to the subsidiary PASIFAI ODOS S.A.
 - k) On 29.04.2024, Company allocated the amount of 3,026 to the subsidiary company PASIFAI ODOS S.A. through the granting of a bond loan.
 - l) On 12.09.2024, the subsidiary company NEA ATTIKI ODOS issued a bond loan amounting to 174,645 with a maturity date of 30.09.2049, in accordance with the provisions of the Concession and financing contractual documents. On 01.10.2024 and 02.10.2024, the Company allocated the amount of 174,645 to the Concession company NEA ATTIKI ODOS CONCESSION within the framework of the bond loan.
 - m) On 01.10.2024, the Company allocated the amount of 4,616 to the subsidiary company NEA ATTIKI ODOS CONCESSION through a Share Capital Increase.
2. From the amount of 46,700 that can be utilized within seven years (2022-2028) by the Company in order to cover its own working capital needs or the ones of subsidiaries, the amount of 46,700 had been allocated until 31.12.2024. The above amount was utilized to cover the Company's working capital needs and concerns loan interest payments.
3. On 31.12.2024, the issuer allocated the total capital proceeds of the CBL less the issuance costs, i.e. 291,700, of which an amount of 178,871 comprises a temporary allocation. In particular, according to the provisions of paragraph 4.1.2 of the Company's Prospectus, in cases where the financing of investments is carried out through borrowing and the corresponding capital is returned to the Company before the Expiration Date of the Bond Loan (i.e. 15.12.2028), then the above capital may be reused in accordance with the provisions of paragraph 4.1.2 of the Company's Prospectus as of 2 December 2021.

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

4. Subject to the previous paragraph, on 31.12.2024, the issuer has made available all the CBL funds raised less the issuance costs, i.e. 291,700.

28th April 2025

CHAIRMAN OF THE BoD
and CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 300 Million Euros"

(This report has been translated from Greek original version)

To the Board of Directors of "GEK TERNA SA"

Purpose of this Agreed-upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of providing the Board of Directors (hereinafter Management) of "GEK TERNA S.A." (hereinafter referred to as the "Company" or the "Issuer") the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 300 Million Euros (hereinafter referred to as the "Report") of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on December 2nd, 2021.

This report is intended for the Board of Directors of the Company, in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange.

Responsibilities of the Company

The Company's Management is responsible for the subject matter on which the agreed-upon procedures are performed. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of the Athens Stock Exchange and the Hellenic Capital Market Commission and the Prospectus as of December 2nd, 2021.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our audit firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company's Management in the terms of engagement dated September 16th, 2024.

Procedures	Findings
1 Examination of the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on December 2 nd , 2021. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of December 2 nd , 2021.	We verified the consistency of the content of the Raised Funds Allocation Table of the Report with what was mentioned in the Prospectus, issued by the Company on December 2 nd , 2021. In particular, we found the consistency of the contents mentioned in the columns "Method of Allocation of Raised Capital Based on the Purposes of the Prospectus" and " Allocation of Allocation of Raised Capital Based on Prospectus" of the Allocation of Raised Capital Table of the Report, with what is mentioned in the Prospectus of December 2 nd , 2021.
2 Comparison of the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amounts recognized in the key accounting records of the company until December 31 st , 2024.	It was established that the amounts per category of use listed as allocated funds in the Allocation Table of Raised Funds of the Report,result from the Company's basic accounting records up to and including December 31 st , 2024.
3 Examining that the allocated funds from the Joint Bond Loan until December 31 st , 2024, are in accordance with the intended uses of funds raised based on the provisions of	It has been established that the allocated funds from the Joint Bond Loan until December 31 st , 2024, are in accordance with the intended uses of funds raised based on

Procedures	Findings
section 4.1.2 of the Prospectus as of December 2 nd , 2021, examining, on a sample basis, the supporting documents in related accounting entries.	the provisions of section 4.1.2 of the Prospectus of December 2 nd , 2021, examining on a sample basis the supporting documents related to accounting entries.

Athens, April 28th, 2025

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos
SOEL Reg. No. 36471

Panagiotis Noulas
SOEL Reg. No. 40711

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VII. REPORT ON USE OF FUNDS RAISED FROM THE ISSUANCE OF COMMON BOND LOAN OF 120 MILLION**GEK TERNA S.A.****General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)****Report on funds raised from Issuance of Common Bond Loan Program****For the period from 04.04.2018 to 31.12.2020**

At the meeting of the Capital Markets Commission as of 21.03.2018, the Prospectus of 21st March 2018 of GEK TERNA SA (hereinafter referred to as "Company") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 120,000 dematerialized, common, bearer bond of a total amount 120,000,000 euro was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at 1,000 euro each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 3.95% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years, and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on March 29th, 2018, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 120,000 dematerialized, common, bearer bonds of the Company were issued with nominal value 1,000 euro each and raised funds of 120,000,000 euro.

The allocation of issued bonds is as follows: 78,000 Bonds (65%) of all issued Bonds were allocated to Private Investors and 42,000 Bonds (35%) of all issued Bonds were allocated to Special Investors.

One hundred twenty thousand (120 k) dematerialized, common, bearer bonds issued were listed on 05.04.2018 for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the approval of the Athens Exchange Board of Directors as of 22.03.2018.

In view of the above, it is hereby disclosed that an amount of **117,097.4 thous. Euros**, i.e. an amount of 120,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 2,902.6 k euro related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 21 March 2018, was made available as till 31.12.2020 as follows:

GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2024 - 31 December 2024

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of 120,000,000 euro (amounts in thousand Euro)							
Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 04.04.2018 to 31.12.2018	Capital proceeds for the period from 01.01.2019 to 31.12.2019	Capital proceeds for the period from 01.01.2020 to 31.12.2020	Total capital proceeds till 31.12.2020	Non allocated balance as at 31.12.2020 (4)	Note
(a) Amount of 64,642,734 euro will be allocated within 2 months of the CBL receipt as follows:							
Direct allocation for the partial repayment of a bank bond loan of 193.947.597 euros as of 01.12.2017.	64,643	64,643			64,643	0	1
Total (a)	64,643	64,643	0	0	64,643	0	
b) Amount of 52,454,666 euro will be used within three years (2018-2020) as follows:							
(i) half by the Issuer, or through intragroup borrowing or through subsidiaries' Share Capital Increase to finance new or existing investments	26,227	967	10,665	14,595	26,227	0	2
<i>Up to 70% for direct or indirect (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) participation in projects via PPP contracts or concession contracts</i>	<i>Up to 18,359</i>	<i>345</i>	<i>4,850</i>	<i>4,000</i>	<i>9,195</i>		2 (a)
<i>Up to 20% for participation in TERNA MAG S.A. share capital increase</i>	<i>Up to 5,245</i>	<i>-</i>	<i>5,245</i>	<i>0</i>	<i>5,245</i>		2(b)
<i>The remainder to finance (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) investments in other segments of the companies activities and legal entities in which the Issuer participates</i>	<i>Remaining</i>	<i>622</i>	<i>570</i>	<i>10,595</i>	<i>11,787</i>		2(c)
(ii) the other half to finance the Company's working capital needs, including the bank borrowing decrease	26,227	26,227	0	0	26,227	0	3
Total (b) [(i)+(ii)]	52,454	27,194	10,665	14,595	52,454	0	
Total investments [(a)+(b)]	117,097	91,837	10,665	14,595	117,097	0	
CBL issuance expenses	2,903						
Total capital proceeds	120,000						

Notes:

- 1) On 01.12.2017, the Company signed a 193.95 million euro Collateral Common Bond Loan Program with Greek Credit Institutions to refinance existing bank borrowing contractually matured in 2018, which relates to borrowing of: (a) 101 million euro of the parent, (b) 81.7 million euro of TERNA S.A. subsidiary and (c) 11.2 million euro of other Group's subsidiaries. On 30.01.2018 the coverage at total, of the aforementioned as of 01.12.2017 signed Collateral Common Bond Loan amounting to 193.95 million euro (two A and B Bond series), from Greek Credit Institutions was completed and the objective to refinance the existing borrowings of the parent and Group companies was implemented. On 10.04.2018, the aforementioned Bond Loan was partially repaid by an amount of Euro 64.6 million from the issue of the new Common Bond Loan of the Company amounting to 120 million euro, according to section 4.1.2. "Reasons for Issuing the CBL and Use of Capital" of the Company's Prospectus as of 21st March 2018.
- 2) An amount of 26.227 euro from the amount of 26.227 euro has been allocated from 04.04.2018 to 31.12.2020, which will be used within three years (2018-2020) by the Issuer, or through intra-group borrowing or from its subsidiaries share capital increase to finance new or existing investments. The analysis of the aforementioned amount is as follows:
 - a) For the purposes of participating in projects, implemented under PPPs contracts or concession agreements, an amount of 9,195 was allocated, analyzed as follows:
 - i. The Company has allocated to PARKING PLATANOS SQUARE S.A. (100% its subsidiary) the amount of 695 related to the participation of the Company in the subsidiary share capital increase according to the General Meeting dated 25.06.2018 and 25.06.2019 respectively. In particular, on 21.05.2018 and 21.11.2018, the Company paid the amounts of 100 and 245 respectively. On 21.10.2019, the Company paid an amount of 350. Based on the decision of the General Meeting of the subsidiary dated 04.12.2020, the Company participated in the share capital increase of the total amount of the subsidiary by the amount of 1,400 through cash payment and issue of 400 thousand of new shares of a nominal value of 3.5 euro per share and a distribution price of 10.00 euro. The difference between the nominal value and the distribution price of 2,600 euro was transferred to a special reserve from the issue of Share Premium. As at 18.12.2020 and 23.12.2020 the Company paid amounts of 1,400 and 2,600 respectively.
 - ii. The Company has allocated to its 100% subsidiary TERNA SA (issuer) the amount of 4,500 so that Company could participate in the issuance of a bond loan of the subsidiary. On 15.02.2019, the cash transaction amounting to 4,500 was made by the Company to the issuer. The amount of disposal is aimed at ensuring TERNA's participation according to its percentage in the capital of the concession company "INTERNATIONAL AIRPORT HERAKLION CRETE S.A.". TERNA paid the amount of its participation on 08.02.2019.
 - b) For the purposes of participating in share capital increase of TERNA MAG S.A., an amount of 5,245 was allocated.

In particular, the Company has allocated to the subsidiary company TERNA MAG S.A. the amount of 5,245 that concerns the participation of the Company in the share capital increase

of the subsidiary company based on the decision of the Extraordinary General Meeting as of 09.12.2019. On 19.12.2019, the Company paid the amount of 5,245 in the context of the share capital increase of the subsidiary.

- c) For the purposes of financing investments in other operating sectors, the Company has allocated an amount of 11,787, analyzed as follows:
- i. The Company has allocated to IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary an amount totaling 1,192, which is analyzed below:
- On 24.10.2018, IOANNINON ENTERTAINMENT DEVELOPMENT S.A. (issuer) issued a bond loan of 550 in which the Company participated with the amount of 540 corresponding to equal amount of bonds. On 06.11.2018 a cash transaction of 540 was performed by the Company to the issuer. Within the first semester of 2023 and following decisions of extraordinary General Assembly of the subsidiary, the allocation of the amount of 540 is deemed final.
 - On 30.03.2018, the Extraordinary General Meeting of IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary decided on its share capital increase by 300 (171,428 new shares), in which the Company participated, fully covering the amount of the share capital increase. On 24.08.2018, the Company paid the amount of 82, which corresponds to 47 k new shares.
 - On 24.06.2019, the General Meeting of the subsidiary IOANNINON ENTERTAINMENT – DEVELOPMENT S.A. decided on its share capital increase by 570 (1,425,000 new shares), in which the Company participated fully covering the amount of increase. On 27.09.2019 and 21.10.2019, the Company paid the amount of 418 and 152 respectively, which corresponds to 1,425 k new shares.
 - On 24.07.2020, the General Meeting of the subsidiary IOANNINON ENTERTAINMENT – DEVELOPMENT S.A. decided on its share capital increase by an amount of 900 through the issue of 2,250 k new nominal shares. On 18.09.2020 and 11.11.2020, the Company paid the amounts of 704 and 196 respectively.
- ii. Based on the decision of the Company's Board of Directors as of 25.11.2020, the Company would participate up to the amount of 4,000 in the share capital increases of other investments and participations totaling 80.1 mn euro. On 18.12.2020, the Company allocated an amount of 995 in the context of the aforementioned share capital increases.
- iii. In 2020, the Company allocated an amount of 8,700 pertaining to the total consideration for the acquisition of companies KASSIOPI BV, AVLAKI I BV, AVLAKI II BV, AVLAKI III BV and AVLAKI IV BV. The acquisition was performed by the Company in December 2019.
- 3) The amount of 26,227 to be used within three years (2018-2020) by the Issuer to cover the needs of the Company in working capital, including the reduction of bank borrowing, was allocated until 31.12.2018 and used to cover other needs and for the Company's working capital.

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(Amounts in thousands Euro, unless otherwise stated)

- 4) On 31.12.2020, the issuer has made available all the CBL funds raised less the issuance costs, i.e. 117,097.

28th April 2025

CHAIRMAN OF THE BoD
and CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS