

SUSTAINABILITY
REPORT
2024

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COORDINATION
 Division of Corporate Social
 Responsibility and Sustainable
 Development

SUSTAINABILITY REPORT 2024

Introduction



Message from the CEO

Our strategic commitment to sustainable development, social cohesion, and long-term resilience became even more clearly defined during 2024 - a milestone year for the Group. With a steadfast focus on strengthening the domestic production base and positioning Greece as a strategic infrastructure hub in Southeastern Europe, we continue to invest with vision, responsibility, and consistency.

Our operations correspond to 2.5% of the country’s GDP and 1% of total employment, supporting approximately 37,000 direct and indirect jobs. These figures confirm that growth can—and must—be sustainable, inclusive, and deliver a positive impact for all. The sale of TERNA ENERGY marked a pivotal moment, significantly strengthening our investment capacity and enabling us to actively pursue new, large-scale infrastructure and concession projects both in Greece and internationally. We maintain a strong presence in high value-added energy infrastructure sectors, since GEK TERNA has secured its participation in the next generation of clean energy investments, including pumped storage and offshore wind projects. The Group plays a leading role across all its activities, which align with the sectors showing the greatest growth potential at both national and European levels.

Investing in projects with high domestic added value—those that generate quality, well-compensated employment opportunities—has been a deliberate and strategic choice for our Group. This approach forms the foundation of what we define as “Investment Patriotism”. Even amid heightened uncertainty, we remain committed to initiatives that deliver broad economic and social value. Today, our contribution to public finances exceeds €6 billion, while our active investment plan—surpassing €10 billion—is set to create 20,000 new positions across Greece.

We firmly believe that investing in infrastructure is not a luxury but a necessity—essential for public safety, quality of life, environmental protection, and resilience to the climate crisis. In today’s landscape of constrained public budgets and declining EU funding, mobilizing private capital has become essential. Within this context, our Group is taking a leading role in advancing critical infrastructure projects that deliver broad, long-term value across economic, environmental, and social dimensions. We are the largest investor in Greece in the concessions sector, with a portfolio that includes strategic projects such as Attiki Odos, Egnatia Odos, Northern Road Axis of Crete (BOAK), and the new Heraklion International Airport. At the

same time, we are the country’s largest construction group, with a backlog of approximately €7 billion—75% of which relates to our own investments and private projects for third parties.

Our social contribution is equally significant. In 2024, we invested €4 million in social support initiatives and responded promptly to natural disasters by undertaking restoration and prevention projects. Through the “Skillful Generation” program, we support the next generation of scientists, strengthening the link between education and the labor market and empowering the country’s human capital. With persistence, transparency, and strategic foresight, we continue our efforts into 2025—building a Group that is more resilient, more responsible, and firmly future-focused. A Group that responds to society’s challenges and needs through tangible actions, honoring its commitment to a safe and sustainable future.

George Peristeris
Chairman and CEO,
GEK TERNA Group

ESG Highlights

GEK TERNA Group aims to consistently create value that delivers a positive impact on both the economy and society. Our strategy is centered on the continuous improvement of our performance across the Environmental, Social, and Governance (ESG) pillars, with the aim of generating long-term value for all stakeholders.

This summary outlines the Group's ESG achievements for 2024, reaffirming our commitment to actively contributing to the development of sustainable, inclusive, and resilient societies—within the framework of a modern, competitive economy that respects both people and the environment.



Environment

33.4%

Electricity consumption from renewable energy sources (RES)

62%

Energy generated from RES

43%

Percentage of waste directed to recycling¹

1,318,572 t CO₂

Avoided emissions



Society

16.4%

Women in leadership positions

23%

Female workforce representation

9% reduction

in recordable injury rate compared to 2023

6% increase

average training hours per employee compared to 2023

Participation in environmental training programs

21% **1,025**
of employees training hours



Governance

92.8%

Share of Group company procurement sourced from domestic suppliers

Zero

Confirmed incidents of corruption, bribery, and conflict of interest

Zero

Incidents of anti-competitive behavior

ESG Policy

1. The percentage refers to waste diverted from disposal.

ESG Priorities & Targets

ATHEX ESG A-G3



2024 Targets	Progress per target	2025 Targets
Update and assess climate risks.		Complete the climate risk assessment.
Maintain and/or improve the CDP score (Carbon Disclosure Project).	 (B-)	Maintain and/or improve the CDP score (Carbon Disclosure Project).
Reduction of annual energy consumption from fossil sources.	 (Reduction 2.1%)	Reduction of annual energy consumption from fossil sources.
Conduct at least one environmental inspection per facility every six months.		Conduct at least one environmental inspection per facility every six months.
Strengthening environmental training programs for all Group employees.		Completion of the environmental training plan for all Group employees.
Maintaining zero incidents and monetary fines related to non-compliance with environmental permits, standards, and regulations.		Maintaining zero incidents and monetary fines related to non-compliance with environmental permits, standards, and regulations.



Environment

Completed In progress New Target

ATHEX ESG A-G3



2024 Targets	Progress per target	2025 Targets
Maintaining zero fatal incidents.	✓	Maintaining zero fatal incidents.
Systematic implementation of regular Health & Safety training sessions and execution of targeted initiatives (e.g., Lessons Learned, Newsletters, Campaigns, Certifications).	✓	Systematic implementation of regular Health & Safety training sessions and execution of targeted initiatives (e.g., Lessons Learned, Newsletters, Campaigns, Certifications).
At least one inspection per facility every six months to verify compliance with legal and other Health & Safety requirements.	✓	At least one inspection per facility every six months to verify compliance with legal and other Health & Safety requirements.
Increase in training programs for all employees in the areas of Soft Skills and New Technologies.	○	Increase in training programs for all employees in the areas of Soft Skills and New Technologies.
Human Rights training for all employees.	✓	
Training of all personnel in the relevant teams on effective emergency incident management.	○	Training of all personnel in the relevant teams on effective emergency incident management.
Distribution of questionnaires to all new suppliers and subcontractors to ensure their compliance with standards related to the protection of workers' human rights.	✓	Expansion of the questionnaire distribution base and further assessment of compliance with standards related to the protection of workers' human rights across the value chain.
Maintain our performance in social support issues.	✓	Maintain our performance in social support issues.



Completed
 In progress
 New Target

ATHEX ESG A-G3



2024 Targets	Progress per target	2025 Targets
Maintaining zero incidents of corruption.	✓	Maintaining zero incidents of corruption.
Conducting at least one annual Data Recovery Test to confirm the recovery times of IT systems.	✓	Conducting at least one annual Data Recovery Test to confirm the recovery times of IT systems.
Providing training and awareness sessions to the Group's designated personnel on the implementation of the business continuity plan.	✓	
Training and awareness for all Group personnel on cybersecurity matters.	✓	Targeted cybersecurity training for all Group personnel.
Conduct at least one emergency preparedness drill per facility annually.	✓	Conduct at least one emergency preparedness drill per facility annually.
Increase in internship opportunities for young people.	✓ (Increase 12.2%)	Increase in internship opportunities for young people.
	🎯	Training of personnel on ESG topics.



Governance

Completed
 In progress
 New Target

SUSTAINABILITY REPORT 2024

1. GEK TERNA Group



GRI 2-1, SASB IF-EN-000.C, ESRS 2 SBM-1

GEK TERNA Group is one of the largest business groups in Greece, with a presence in Central and Southeastern Europe and the Middle East. It holds a diversified portfolio of investment projects and maintains a leading position in infrastructure, electricity generation, supply and trading, concessions, waste management, real estate development and management, and mining activities. Listed on the Athens Stock Exchange (FTSE/ATHEX Large Cap), the Group recorded a turnover of €3,249.9 million in 2024.

Its primary objective is continuous, responsible, and sustainable growth, while enhancing competitiveness across all areas of activity. This strategy is implemented through targeted investments, the leveraging of synergies, and innovative initiatives that create added value, strengthen the Group's resilience, and ensure stable, long-term returns for shareholders.

The Group's commitment to sustainable development and its ability to deliver complex, large-scale projects are also reflected in its construction backlog, which stands at €4.1 billion. Moreover, contracted projects in the final stages of signing amount to an additional €2.8 billion, further reinforcing the long-term momentum of its construction portfolio.

At the same time, the Group's dynamic business growth is firmly aligned with the principles of Corporate Responsibility and Sustainable Development. Through its strategy, it supports initiatives that contribute to national and European priorities, aiming to maintain a balanced portfolio built on the solid foundations of its track record, while expanding its business model to further integrate sustainability principles.

The Group's strategy

**Respect
for people and
the natural
environment**

**Value
creation
for all
stakeholders**

**Integrity
and reliability
across all business
activities**

**Social
contribution
through targeted
actions**

2. GEK TERNA S.A. is headquartered in Greece. Its registered office and corporate headquarters are located at 85 Mesogeion Avenue, 11526 Athens.

1.1 At a glance - 2024

€3.249 Bn

Turnover

12

Countries of operation

8,716

Workforce³

1,318,572 tCO_{2e}

Avoided emissions

€4.1 Bn

Construction backlog

~2,000 km

Motorways under management

€4 Mn

In sponsorships & donations

4,782,793.7 MWh

Generated electricity from thermal sources and renewables

€2.8 Bn

Project contracts pending signing

€3.5 Bn

Investments

5,419

Employees⁴

92.9%

Domestic suppliers



3. Including employees and sub-contractors.

4. Including personnel with direct employment to GEK TERNA Group.

1.2 Group activities

ESRS 2 SBM-1

Construction

The Group operates in the construction sector through its subsidiary, TERNA S.A. Founded in 1972, TERNA holds a leading position among Greek construction companies, specializing in complex infrastructure projects that meet high technical standards and demanding specifications. The company maintains significant partnerships with international groups.

TERNA S.A. has extensive experience in delivering complex infrastructure projects — ranging from road and rail networks to airports, ports, buildings, and energy facilities. Combined with its strong presence in the markets where it operates, TERNA has established itself as one of the most recognized and reliable companies in the sector.

Electricity Generation

Thermal Energy Sources and Energy Trading

GEK TERNA Group is active in thermal energy production and in electricity and natural gas trading through its subsidiary, HERON Group. HERON is one of the most prominent vertically integrated groups in Greece in the fields of electricity generation from natural gas and the supply and trading of electricity and natural gas.

Renewable Energy Sources (RES)

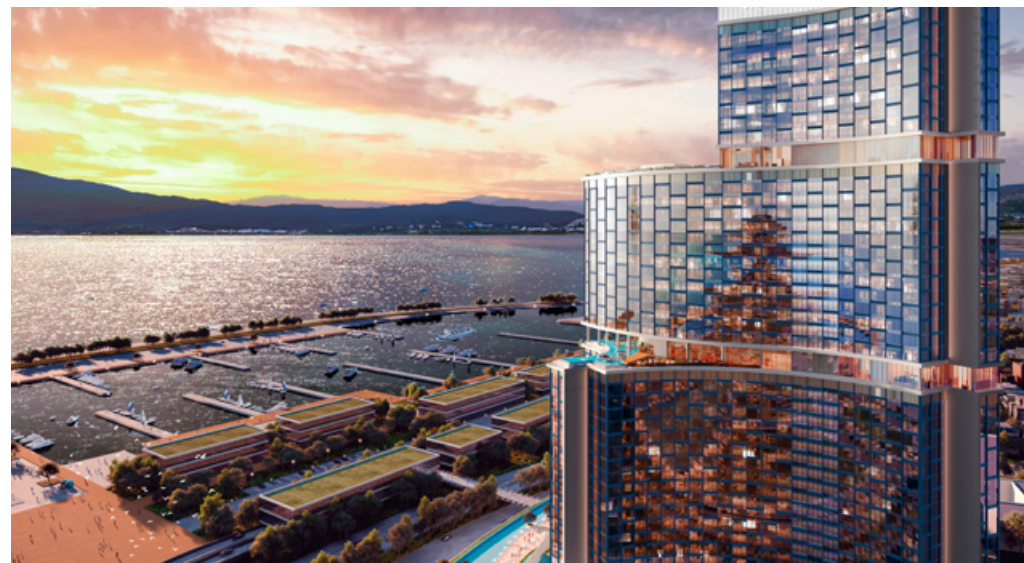
Through TERNA ENERGY, the Group developed a broad portfolio of RES technologies, including the construction and operation of wind farms, hydroelectric projects, pumped storage facilities, photovoltaic parks, hybrid stations, biogas plants, and waste management projects.

In 2024, GEK TERNA executed a strategic shift in its portfolio by selling its shares in TERNA ENERGY Group in November. This move marked a significant turning point in the Group's business strategy, as TERNA ENERGY had been a core pillar of its energy operations. The transaction underscores the Group's ability to adapt to market changes and make decisions aligned with its long-term strategic ambitions.

Concessions

The Group manages a broad portfolio of concessions, covering major infrastructure projects in transport, tourism, and environmental sectors, as well as key ventures in the digital economy. Indicative categories of projects include:

- Motorways
- Airports
- Tourism and leisure developments
- Ports
- Integrated waste management infrastructure



- Car parks
- Digital transformation projects

It is worth noting that GEK TERNA is currently the largest concessions group in Greece, managing a motorway network that approaches 2,000 km in total length.

Mining & Industry

Through its subsidiary TERNA MAG, the Group is engaged in the extraction and processing of magnesite, producing caustic and dead-burned magnesia products of various qualities and chemical characteristics. These products are primarily exported to international clients.

Real Estate Development

The Group invests in the development and management of real estate across various countries, including Greece, Bulgaria, and Romania. Its portfolio includes shopping centres, logistics hubs, industrial parks, recreational parks, residential complexes, and hotels.

1.3 Value Chain and Business Relationships

GRI 2-6, ATHEX ESG A-G1, ESRS 2 SBM-1

GEK TERNA Group focuses on building strong relationships with its suppliers, customers, and partners, fostering a network that promotes collaboration and knowl-

edge sharing. In alignment with European standards and regulatory requirements, the Group has undertaken the initiative to map its value chain so that the environmental

and social impact of its operations across all business relationships is captured.

The structure of the value chain by business segment is presented below:

Upstream	GEK TERNA Group activities	Downstream
<ul style="list-style-type: none"> Suppliers of materials & equipment Engineers & Architects Government Authorities and Regulatory Bodies Energy Providers Contractors & Subcontractors Investors & Financial Institutions Insurance Companies Business Partners 	Construction	<ul style="list-style-type: none"> Waste Management Services Clients (Private or Public Sector) and End Users
<ul style="list-style-type: none"> Suppliers of materials & equipment Government and Regulatory Authorities Energy Providers Contractors & Maintenance Companies Investors & Financial Institutions Insurance Companies Technology Providers 	Concessions <ul style="list-style-type: none"> Management, Operation & Maintenance of Motorways, Airports, and Ports Integrated Automated Toll Collection System 	<ul style="list-style-type: none"> Waste Management Services Airlines Commercial Enterprises and Transport Operators Users and Passengers



Upstream	GEK TERNA Group activities	Downstream
<ul style="list-style-type: none"> Fuel Suppliers (natural gas) Suppliers of materials & equipment Water Utility Provider Government Authorities and Regulatory Bodies Energy Providers Contractors & Subcontractors Investors & Financial Institutions Insurance Companies 	Electricity Production & Energy Trading	<ul style="list-style-type: none"> Energy Exchange Transmission and Distribution of the national electricity grid (Substations and transmission and distribution lines) Retail sale of electricity CO₂ emissions trading
<ul style="list-style-type: none"> Energy and Fuel Providers Water Utility Provider Government Authorities and Regulatory Bodies Service Providers Contractors & Subcontractors Suppliers of materials and equipment Investors and Development Agencies Insurance Companies 	Real Estate Management	<ul style="list-style-type: none"> Tenants & Buyers Property Managers Advertising and Marketing Waste management services
<ul style="list-style-type: none"> Energy and Fuel Providers Water Utility Provider Suppliers of materials Suppliers of machinery & equipment Geologists & Engineers Government and Regulatory Authorities Energy Providers Contractors & Subcontractors Investors & Financial Institutions Insurance Companies 	Industry/Mining	<ul style="list-style-type: none"> Supply of Animal Feed and Fertilizers Supply of Pharmaceutical Products Supply of Materials for Hydrometallurgy and Ore Processing Supply of Construction Materials Waste management services

1.4 Business Model and Strategy

GRI 2-6, ATHEX ESG A-G1, ERSR 2 SBM-1

GEK TERNA Group's business model forms the foundation of its operations, clearly depicting how the Group creates, delivers, and captures value while addressing the needs of its various stakeholders. This is achieved through the implementation of its strategy, which defines the path toward sustainable growth and market success by leveraging opportunities arising from the energy and digital transitions.



1.5 Sustainability-Linked Bond

ATHEX ESG SS-S10

Sustainable investments are a core element of GEK TERNA Group's strategy, as they combine the creation of long-term value for all stakeholders with the reduction of the Group's environmental footprint. Through these initiatives, the Group fosters an environment that promotes sustainability and enhances social well-being.

The Group's commitment to Sustainable Development is also reflected in the performance of its bond program, which is fully aligned with its strategic goals and objectives. The issuance of a Sustainability-Linked Bond represents another step toward strengthening the sustainable finance market in Greece, while also contributing to the broader adoption of responsible practices and the improvement of ESG performance.

The Bond Framework is aligned with the Sustainability-Linked Bond Principles (SLBP) established by the International Capital Market Association (ICMA).

Selection of Key Performance Indicator (KPI)

The Key Performance Indicator (KPI) considered in the Bond Framework reflects the

organization's commitment to monitoring its performance in relation to greenhouse gas emissions and aligns with the Group's broader strategic business objectives. The KPI refers to the reduction in greenhouse gas emissions intensity per MWh of energy produced by the Group's subsidiaries, which are fully consolidated in the Group's financial statements in accordance with the International Financial Reporting Standards (IFRS).

$$\text{KPI} = \frac{\text{Tonnes of Scope 1 \& Scope 2 GHG emissions}}{\text{MWh energy produces}}$$

Scope 1: Direct GHG emissions

Scope 2: Indirect GHG emissions from the consumption of purchased electricity

Sustainability Performance Target (SPT)

Considering its commitments and strategic focus on continuously improving perfor-

mance and contributing to climate change mitigation, GEK TERNA Group aims to reduce its KPI by 25% by 31.12.2025, compared to the performance recorded during the period 1.1.2021 – 31.12.2021 (Base Year). This reduc-

tion corresponds to a KPI performance of 0.1368 t CO_{2eq}/MWh. This target further highlights the Group's strong emphasis on reducing its environmental and energy footprint.

Sustainability-Linked Bond KPI		2021 (base year)	2022	2023	2024	Unit
A1	HERON ENERGY S.A.	73,159	4,346	676,419 ⁵	708,625 ⁵	tn CO _{2eq}
A2	HERON II VIOTIAS S.A.	691,876	791,846			tn CO _{2eq}
A3	TERNA ENERGY S.A.	792	372	381	411	tn CO _{2eq}
A	CO _{2e} Emissions (Scope 1 & 2)	765,827	796,565	676,801	709,036	tn CO _{2eq}
B1	HERON ENERGY S.A.	106,695	6,590	1,753,900 ⁵	1,834,000 ⁵	MWhe
B2	HERON II VIOTIAS S.A.	1,808,590	2,127,300			MWhe
B3	TERNA ENERGY S.A.	2,284,255	2,416,333	2,596,688	2,941,328 ⁶	MWhe
B	MWh of energy produced by the Group	4,199,540	4,550,223	4,350,588	4,775,328	MWhe
A/B	GHG emissions intensity (KPI)	0.1824	0.1751	0.1556	0.1485	tn CO _{2eq} /MWhe

5. On 21 December 2023, the merger by absorption of HERON II VOIOTIA S.A. by HERON ENERGY S.A. was completed, with GEK TERNA Group continuing as the sole 100% shareholder.

6. On 28 November 2024, the sale of TERNA ENERGY Group from GEK TERNA Group to MASDAR HELLAS was finalized.

Independent Auditor’s Limited Assurance Report

Grant Thornton

Έκθεση Περιορισμένης Διασφάλισης Ανεξάρτητου Ορκωτού Ελεγκτή Λογιστή

Προς το Διοικητικό Συμβούλιο της ΓΕΚ ΤΕΡΝΑ Α.Ε

Το Διοικητικό Συμβούλιο της Εταιρείας «ΓΕΚ ΤΕΡΝΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ» (εφεξής η «Εταιρεία») ανέθεσε στην «Grant Thornton Α.Ε. Ορκωτοί Ελεγκτές και Σύμβουλοι Επιχειρήσεων» (εφεξής η «Grant Thornton») την επισκόπηση και την καταγραφή συμπερασμάτων σχετικά με την επαλήθευση του αρχικού Βασικού Δίκτυου Επίδοσης (γραμμή βάσης) στο πλαίσιο Έκδοσης Ομολόγου Συνδεδεμένου με Ρήτρα Αειφορίας («Sustainability-Linked Bond») της ΓΕΚ ΤΕΡΝΑ ΑΕ. Η Εταιρεία εφάρμοσε τις αρχές των Συνδεδεμένων με Ρήτρα Αειφορίας Ομολόγων (ΑΣΡΑΟ), που θεσπίστηκαν από τη Διεθνή Ένωση Κεφαλαιαγορών (ICMA) τον Ιούνιο του 2020 (εφεξής τα «Κριτήρια»), και ενσωμάτωσε στο Πλαίσιο Έκδοσης του Συνδεδεμένου με Ρήτρα Αειφορίας Ομολόγου που εξέδωσε τον Νοέμβριο του 2021 τον ακόλουθο Βασικό Δίκτυο Επίδοσης (ΒΔΕ). Ο βασικός δίκτυος επίδοσης (ΒΔΕ) αφορά στη μείωση της έντασης των εκπομπών των αερίων του θερμοκηπίου από τις δραστηριότητες της Εταιρείας, στον τομέα της παραγωγής ηλεκτρικής ενέργειας.

$$B\&E = \frac{\text{Τόνοι εκπομπών Αθ Score 1 και Score 2}}{\text{MWh Παραγόμενης Ενέργειας}}$$

Η σύνθεση του παραπάνω Δίκτυου περιλαμβάνει τις θυγατρικές της Εταιρείας που δραστηριοποιούνται στην παραγωγή ενέργειας και οι οποίες ενσωματώνονται πλήρως στις οικονομικές καταστάσεις που δημοσιεύει σύμφωνα με τα ισχύοντα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς (ΔΠΧΑ) και συγκεκριμένα, τις:

- i) ΤΕΡΝΑ ΕΝΕΡΓΕΙΑΚΗ ΑΒΕΤΕ και τις θυγατρικές αυτής οι οποίες ενσωματώνονται πλήρως στις οικονομικές καταστάσεις σύμφωνα με τα ισχύοντα ΔΠΧΑ έως και τις 30/11/2024,
- ii) ΗΡΟΝ ΕΝΕΡΓΕΙΑΚΗ Α.Ε.

Η εργασία μας διενεργήθηκε σύμφωνα με το Διεθνές Πρότυπο Εργασιών Διασφάλισης 3000 "Εργα Διασφάλισης πέραν Ελέγχου ή Επισκόπησης Ιστορικής Οικονομικής Πληροφόρησης" (ISAE 3000).

Κριτήρια που εφαρμόστηκαν

Ο δίκτυος ΒΔΕ περιλαμβάνει εκπομπές αερίων θερμοκηπίου κατηγορίας Scope 1 και Scope 2 όπως αυτές ορίζονται από το διεθνές πρότυπο μέτρησης εκπομπών αερίων του θερμοκηπίου Greenhouse Gas Protocol¹ και ειδικότερα με βάση το ισχύον πλαίσιο στην Ελλάδα όπως αυτό ορίζεται στο ISO 14064:

- Scope 1: Άμεσες εκπομπές αερίων θερμοκηπίου
- Scope 2: Έμμεσες εκπομπές αερίων θερμοκηπίου από την κατανάλωση αγορασμένης ηλεκτρικής ενέργειας ανά MWh παραγόμενης ενέργειας.

Το πρότυπο ISO 14064-1:2018, καθορίζει τις αρχές και τις απαιτήσεις για την ποσοτικοποίηση και την σύνταξη εκθέσεων σχετικά με τις εκπομπές αερίων θερμοκηπίου και την εξόλεψή τους για τους οργανισμούς, το οποίο καλύπτει και τις αρχές του διεθνούς πρωτοκόλλου GHG.

Ευθύνη της Διοίκησης

Η Διοίκηση της ΓΕΚ ΤΕΡΝΑ Α.Ε. είναι υπεύθυνα για την προετοιμασία των στοιχείων βάσει των οποίων υπολογίζεται ο αρχικός Βασικός Δίκτυος Επίδοσης στο πλαίσιο Έκδοσης του Ομολόγου Συνδεδεμένου με Ρήτρα Αειφορίας, καθώς και την παρουσίαση των σχετικών με αυτό στοιχείων, με πληρότητα και ακρίβεια. Επιπλέον, η Διοίκηση έχει την ευθύνη για τη διατήρηση αρχείων και επαρκών δικαιωμάτων ασφαλείας, που έχουν σχεδιαστεί ώστε να υποστηρίζουν τη διαδικασία καταγραφής και παρακολούθησης του Βασικού Δίκτυου Επίδοσης του Ομολόγου καθώς και για τη διεξαγωγή κατάλληλων εσωτερικών ελέγχων και διασφαλίσεων, που έχουν σχεδιαστεί για την υποστήριξη της προετοιμασίας και του υπολογισμού του αρχικού Βασικού Δίκτυου Επίδοσης (γραμμή βάσης).

Ευθύνη του ελεγκτή

Δική μας ευθύνη είναι να διενεργήσουμε ένα έργο περιορισμένου εύρους διασφάλισης (limited assurance) και να εκφράσουμε τα συμπεράσματά μας βάσει των διαδικασιών που διενεργήσαμε για τα επιλεγμένα στοιχεία της ανωτέρω ενότητας «Εύρος Εργασίας». Οι διαδικασίες που διενεργήσαμε σχεδιάστηκαν ώστε να αποκτήσουμε διασφάλιση περιορισμένου εύρους (limited assurance), όπως αυτή ορίζεται από το πρότυπο ISAE 3000, και επί της οποίας διαμορφώσαμε το συμπέρασμα της εργασίας μας. Αυτές οι διαδικασίες είναι λιγότερο εκτενείς από αυτές που σχετίζονται με την απόδοση διασφάλισης εύλογου εύρους (reasonable assurance) και κατά συνέπεια παρέχουν χαμηλότερο επίπεδο διασφάλισης. Τα τυχόν ευρήματά μας από τη διενεργηθείσα αξιολόγηση αφορούν στην επάρκεια των μέτρων που έχει σχεδιάσει και εφαρμόσει η Εταιρεία την 30/5/2025 και δεν φέρουμε ευθύνη για γεγονότα ή καταστάσεις που ενδέχεται να συμβούν μετά την ημερομηνία αυτή. Η ελεγκτική μας εταιρεία εφαρμόζει το Διεθνές Πρότυπο για τη Διαχείριση Ποιότητας (ISQM) 1, Διαχείριση Ποιότητας για εταιρείες που διενεργούν ελέγχους ή επισκοπήσεις οικονομικών καταστάσεων καθώς ή λοιπές ανωτέρας διασφάλισης και συναφών υπηρεσιών, και κατά συνέπεια διατηρεί ένα ολοκληρωμένο σύστημα διαχείρισης ποιότητας ελέγχου που περιλαμβάνει τεκμηριωμένες πολιτικές και διαδικασίες σχετικά με τη συμμόρφωση με απαιτήσεις δεοντολογίας, επαγγελματικά πρότυπα και ισχύουσες νομικές και κανονιστικές απαιτήσεις.

Εγγενείς Περιορισμοί

Για τη διεξαγωγή της εργασίας μας, βασιστήκαμε αποκλειστικά στα στοιχεία που τέθηκαν υπόψη μας από τα αρμόδια στελέχη της Εταιρείας, τα οποία αποδεχθήκαμε καλόπιστα ως πλήρη, ακριβή, αληθή και μη παραπλανητικά και ως εκ τούτου δεν τα υποβάλαμε σε επιπλέον διαδικασίες επαλήθευσης, πλην των διαδικασιών οι οποίες ρητά αναφέρονται στην Έκθεσή μας και προκύπτουν από την αμοιβαία συμφωνηθείσα μεθοδολογία μας. Η εργασία που διενεργήσαμε δεν μπορεί να διασφαλίσει απόλυτα ότι θα αποκλυφθούν όλα τα θέματα που θα μπορούσαν να θεωρηθούν ως ουσιώδεις αδυναμίες, σχετικά με την αξιολόγηση της καταλληλότητας των μέτρων που έχει σχεδιάσει και εφαρμόσει η Εταιρεία. Ουσιαστική αδυναμία υπάρχει όταν ο σχεδιασμός του συστήματος εσωτερικού ελέγχου δεν περιορίζει τον κίνδυνο να συμβούν και να μην αποκλυφθούν σημαντικά λάθη ή αναμειγές, ενός εύλογου χρονικού διαστήματος. Όλα τα θέματα που υπέκυψαν στην αντίληψή μας κατά τη διεξαγωγή της παρούσας εργασίας τέθηκαν σε γνώση της Διοίκησης της Εταιρείας. Οι σχετικές επισήμαντές μας, όπως προκύπτουν από την αξιολόγηση των εφαρμοζόμενων διαδικασιών από την Εταιρεία, συζητήθηκαν με τα αρμόδια στελέχη της:

- Δεν έχει διεξαχθεί οποιαδήποτε εργασία για δεδομένα προηγούμενων περιόδων αναφοράς, καθώς και για δεδομένα που αφορούν μελλοντικές προβλέψεις και στόχους.
- Δεν έχει διεξαχθεί οποιαδήποτε εργασία εκτός του συμφωνημένου εύρους και κατά συνέπεια η γνώμη μας περιορίζεται σε αυτό το εύρος εργασίας.

Ποιοτικός έλεγχος

Η Grant Thornton εφαρμόζει το Διεθνές Πρότυπο Ποιοτικού Ελέγχου No.1 (ISQC1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements) και με βάση το πρότυπο αυτό έχει αναπτύξει και διατηρεί ένα ισχυρό σύστημα ελέγχου ποιότητας συμπεριλαμβανομένων πολιτικών και διαδικασιών που αποτυπώνουν τη συμμόρφωσή μας με σχετικά ηθικά και επαγγελματικά πρότυπα και απαιτήσεις νόμων και κανονισμών.

Ανεξαρτησία

Έχουμε συμμορφωθεί με τις απαιτήσεις ανεξαρτησίας και τις λοιπές απαιτήσεις ηθικής του Κώδικα Ηθικής και Δεοντολογίας για Επαγγελματίες Λογιστές της Διεθνούς Ομοσπονδίας Λογιστών που καθόδησε από το Συμβούλιο των Διεθνών Προτύπων Δεοντολογίας Λογιστών (Code of Ethics for Professional Accountants – IESBA), ο οποίος βασίζεται στις θεμελιώδεις αρχές της ακεραιότητας, αντικειμενικότητας, επαγγελματικής επάρκειας, εμπιστευτικότητας και επαγγελματικής συμπεριφοράς. Στο πλαίσιο αυτό, η ομάδα διασφάλισης της Grant Thornton είναι ανεξάρτητη και δεν έχει συμμετάσχει με οποιοδήποτε τρόπο στην καταμέτρηση του Βασικού Δίκτυου Επίδοσης ή στη διαδικασία Έκδοσης του Ομολόγου συνδεδεμένου με Ρήτρα Αειφορίας ("Sustainability-Linked Bond").

Ελεγκτική εργασία που πραγματοποιήθηκε

Σχεδιάσαμε και διενεργήσαμε την ελεγκτική μας εργασία προκειμένου να συγκεντρώσουμε όλα τα στοιχεία, τα σχετικά δεδομένα, τις πληροφορίες και τις επεξηγήσεις που θα μας επιτρέψουν να σχηματίσουμε τη δική μας επεξεργασμένη άποψη σχετικά με την επεξεργασία της ανωτέρω ενότητας «Εύρος Εργασίας». Οι διαδικασίες μας σχεδιάστηκαν για την απόκτηση ενός περιορισμένου επιπέδου διασφάλισης επί του οποίου βασιστήκαμε τα συμπεράσματά μας και δεν παρέχουν όλα τα τεκμήρια που θα απαιτούνταν για την παροχή ενός εύλογου επιπέδου διασφάλισης. Η διαδικασία που εφαρμόστηκε αναφορικά με τα επιλεγμένα στοιχεία, περιλαμβάνει:

- Διεξαγωγή συνεντεύξεων με τους υπεύθυνους των αρμόδιων τμημάτων και τους κατόχους δεδομένων για την κατανόηση των βασικών δομών, των συστημάτων, των πολιτικών, και των σχετικών διαδικασιών.
- Επακόπηση εσωτερικών πολιτικών, διαδικασιών και γενικότερα της διακυβέρνησης γύρω από την παρακολούθηση του Ομολόγου και την επίτευξη του ΣΑΕ μέσω της εφαρμογής του σύγχρονου και ολοκληρωμένου συστήματος περιβαλλοντικής και ενεργειακής διαχείρισης που εφαρμόζει ο όμιλος.
- Επακόπηση εσωτερικών πολιτικών, διαδικασιών και γενικότερα της διακυβέρνησης γύρω από τη διαδικασία παρακολούθησης του Ομολόγου και της εξέλιξής του ΒΔΕ.
- Επακόπηση της διαδικασίας καταγραφής και μέτρησης του δίκτυου και επαλήθευση του επιπέδου του δίκτυου για έτος 2024.
- Λήψη διαβεβαιώσεων από τη Διοίκηση της Εταιρείας επί σημαντικών παραδοχών.
- Λοιπές διαδικασίες που κρίθηκαν απαραίτητες για τους σκοπούς του έργου.

Συμπέρασμα

Με βάση τη διενεργηθείσα εργασία μας και τα τεκμήρια που αποκτήθηκαν δεν περιήλθαμε στην αντίληψη μας στοιχεία που να μας οδηγούσαν στο συμπέρασμα ότι ο αρχικός Βασικός Δίκτυος Επίδοσης (αναφοράς με το έτος βάσης) στο πλαίσιο Έκδοσης Ομολόγου Συνδεδεμένου με Ρήτρα Αειφορίας ("Sustainability-Linked Bond") και οι οποίες αφορούν στην καταγραφή της έντασης των εκπομπών των αερίων του θερμοκηπίου από τις δραστηριότητες της στον τομέα της παραγωγής ηλεκτρικής ενέργειας, δεν προκύπτει βάσει των ακόλουθων δεδομένων:

ΒΑΣΙΚΟΣ ΔΙΚΤΥΟΣ ΕΠΙΔΟΣΗΣ ΟΜΟΛΟΓΟΥ ΣΥΝΔΕΔΕΜΕΝΟΥ ΜΕ ΡΗΤΡΑ ΑΕΙΦΟΡΙΑΣ		Έτος βάσης 2021	2022	2023	2024
A1	ΗΡΟΝ ΕΝΕΡΓΕΙΑΚΗ Α.Ε. (tn)	73.159	4.346	676.419	708.625
A2	ΗΡΟΝ II ΒΟΙΚΩΤΙΑΣ Α.Ε. (tn)	691.876	791.846	381	411
A3	ΤΕΡΝΑ Ενέργεια (tn)	752	372		
Εκπομπές CO ₂ eq. (Scope 1 & 2) (tn)		755.827	796.565	676.801	709.036
A	ΗΡΟΝ ΕΝΕΡΓΕΙΑΚΗ Α.Ε. (MWh)	106.695	6.590		
B2	ΗΡΟΝ II ΒΟΙΚΩΤΙΑΣ Α.Ε. (MWh)	1.808.590	2.127.300	1.753.900	1.834.000
B3	ΤΕΡΝΑ Ενέργεια (MWh)	2.284.255	2.416.333	2.596.688	2.941.328
B	MWh παραγόμενης ενέργειας από το σύνολο του Ομίλου (MWh)	4.199.540	4.550.223	4.350.588	4.775.328

Δείκτης Επίδοσης Ομολόγου: KPI=

A				
B	0,1824	0,1751	0,1556	0,1485

Περιορισμός χρήσης

Η παρούσα έκθεση απευθύνεται προς το Διοικητικό Συμβούλιο της ΓΕΚ ΤΕΡΝΑ Α.Ε., στο πλαίσιο της Διαδικασίας ετήσιας εξωτερικής επαλήθευσης του Ομολόγου Συνδεδεμένο με Ρήτρα Αειφορίας της Εταιρείας. Ως εκ τούτου, η έκθεση αυτή δεν επιτρέπεται να χρησιμοποιηθεί για άλλους σκοπούς, εκτός της κοινοποίησής της στην Επιτροπή Κεφαλαιαγοράς, της αναφοράς της στην ετήσια έκθεση Βιώσιμης Ανάπτυξης, αλλά και της παραθεσίσεώς της ως έγγραφου στη δίδεση του επενδυτικού κοινού στον ιστότοπο της Εταιρείας.

Αθήνα, 30/5/2025

Η Ορκωτή Ελέγκτρια Λογίστρια



Αθηνά Μουστάκη
Α.Μ. ΣΟΕΛ 28871

Grant Thornton
Ορκωτοί Ελεγκτές και Σύμβουλοι Επιχειρήσεων
Α.Μ. ΣΟΕΛ 28871

Σημαντική σημείωση: Σημειώνεται ότι το προσχέδιο της ετήσιας έκθεσης αυτής δύναται να τροποποιηθεί με βάση τις υποδείξεις και αποφάσεις του αρμόδιου Εποπτικού Φορέα (ΕΛΤΕ).

¹ <https://ghg-protocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

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SUSTAINABILITY REPORT 2024

2. Sustainability Development



2.1 ESG Strategy

GRI 2-14, GRI 2-22, GRI 2-24, ATHEX ESG C-G4, ATHEX ESG SS-S10

Sustainable Development is a fundamental pillar of GEK TERNA Group's long-term strategy and business operations. This approach enables the Group to maintain its long-term competitiveness while addressing modern challenges such as climate change, biodiversity loss, and social inequalities.

The integration of Sustainable Development principles into the Group's business philosophy is reflected in its ESG Strategy, which focuses on identifying the most critical issues related to its operations to maximize positive impacts and minimize negative ones. This is a dynamic approach that is continuously evolving and improving for the benefit of all stakeholders — including shareholders, investors, employees, and society at large.

The Group's commitment to further integrate sustainability into its operations is expressed through its ESG Policy. The Policy establishes the framework for managing material issues for the Group by embedding responsible practices that promote sustainable development, social cohesion, and corporate transparency.

Specifically, the objectives and guidelines for environmental management, social responsibility, and economic sustainability, are outlined, structured across twelve (12) distinct sections. In addition, the Policy describes operational practices that support the effective

management of the Group's economic, social, and environmental impacts, enabling it to meet stakeholder expectations. The Policy applies to all Group employees, interns, contractors, and subcontractors, as well as all subsidiaries that do not have their own ESG policy in place.

The Head of the Sustainable Development and Corporate Social Responsibility (CSR) Division coordinates, in collaboration with the relevant departments and divisions, the implementation and monitoring of the Policy. Additionally, the Sustainable Development and CSR Division is responsible for preparing the Group's Annual Sustainability Report and tracking progress toward the achievement of sustainability goals and indicators, working closely with other departments to collect and verify data.

Any findings (e.g., inaccuracies, data gaps) are regularly reported to the Head of the Sustainable Development and CSR Division and, if necessary, to the Board of Directors and the ESG Committee, ensuring transparency and alignment with the Group's strategic sustainability objectives.

PILLARS



Environmental protection for present and future generations



Achieving a positive impact on society



Building a resilient and capable workforce and a responsible supply chain

ACTIONS

- › Climate action
- › Environmental management
- › Waste management

- › Active community engagement
- › Economic contribution
- › Social investment

- › Creating a supportive and dynamic work environment
- › Responsible and sustainable supply chain
- › Creation and distribution of economic value

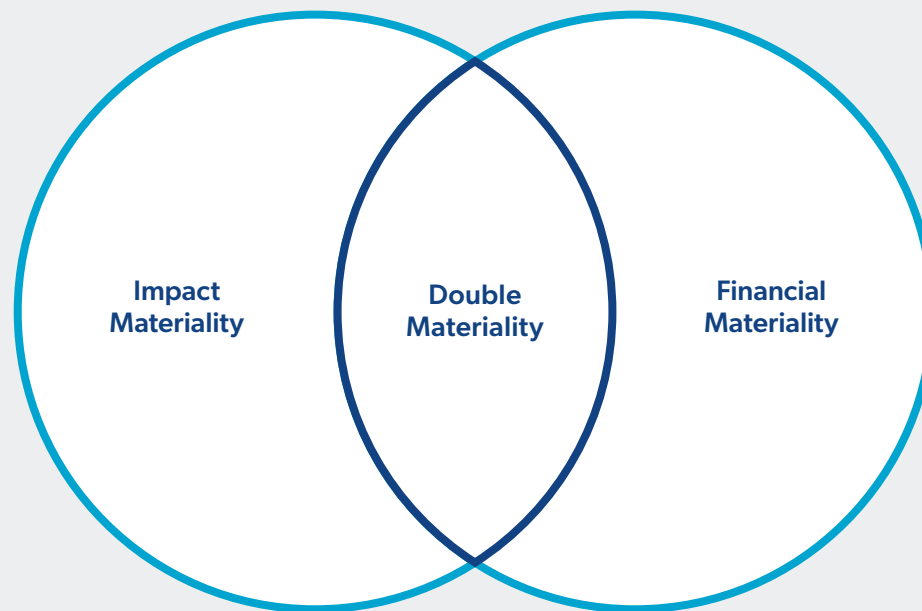


2.2 Double Materiality Assessment

GRI 3-1, GRI 3-2, GRI 3-3, ATHEX ESG C-G2, ATHEX ESG C-G3, ESRS 2 IRO-1, ESRS 2 SBM-3

In 2024, the materiality assessment process was updated to further align with the latest industry best practices and international standards. As part of this effort, a Double Materiality Assessment was conducted, covering both Impact Materiality and Financial Materiality dimensions.

The assessment was carried out in accordance with the European Sustainability Reporting Standards (ESRS) and the GRI 2021 Universal Standards.



Impact Materiality

A sustainability topic is considered material from an impact perspective when it relates to significant actual or potential, positive or negative impacts on people or the environment over the short, medium, or long term.

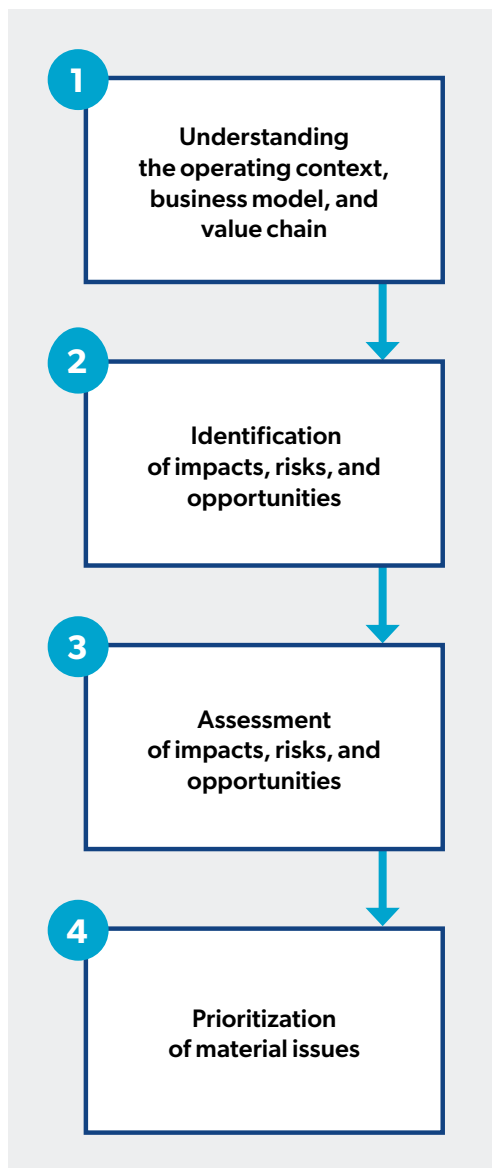
Financial Materiality

A sustainability topic is considered material from a financial perspective if it poses risks or opportunities that affect, or are expected to affect, the company's financial position, financial performance, cash flows, access to financing, or cost of capital over the short, medium, or long term.

Through this analysis, the Group aims to identify the key parameters linked to its business activities to act proactively, enhancing its resilience and ensuring uninterrupted operations. In this context, the analysis has taken into account the Group's entire value chain—both for the parent company and its subsidiaries—to reflect current trends and challenges in the broader socio-economic environment.

The approach was based on a wide range of international and sector-specific sustainable development standards, initiatives, and data sources. In addition to the European Sustainability Reporting Standards (ESRS) under the CSRD Directive, the 2021 GRI Standards, the Athens Stock Exchange ESG Reporting Guide, as well as the SASB and MSCI standards were considered. Furthermore, findings from a benchmarking analysis of material sustainability topics among peer companies at both European and national levels were utilized to strengthen the documentation and prioritization process.

The Double Materiality Assessment was carried out through four (4) distinct stages:



1. Understanding the operating context, business model, and value chain

- Review of the Group's activities, operating, and business model
- Mapping of the value chain and key stakeholder groups
- Overview of the Group's external environment (e.g., peer companies)
- Identification of potentially material sustainability topics using data from previous analyses, ESG disclosures, industry standards, and benchmarking of peer companies

2. Identification of impacts, risks, and opportunities

- Identification of the Group's positive and negative (actual and potential) impacts on the environment and society, including impacts on human rights, for each topic identified as potentially material in the previous stage.
- Identification of financial risks and opportunities arising from environmental, social, and governance (ESG) issues for each topic previously identified as potentially material, considering the impacts recognized in the prior stage.
- Comprehensive stakeholder engagement plan to support the identification and assessment of impacts, risks, and opportunities.

3. Assessment of impacts, risks, and opportunities

To assess the impacts, GEK TERNA Group

utilized the results of a survey conducted with the participation of representatives from all key stakeholder groups. The survey was carried out using specialized questionnaires designed to capture scores for both positive and negative impacts, with clear explanations of the methodology and evaluation scale.

Emphasis was placed on the protection of participants' personal data, in full compliance with the Group's privacy policies.

Criteria for assessing positive (actual and potential) impacts

- **Scale:**
How beneficial is—or could—the specific impact be?
- **Scope:**
How extensive is the specific impact?
- **Likelihood (for potential impacts):**
What is the probability of the impact occurring?

Criteria for assessing negative (actual and potential) impacts

- **Scale:**
How severe is—or could—the specific impact be?
- **Scope:**
How extensive is the specific impact?
- **Irremediable character:**
How difficult is it to manage or remediate the damage caused?
- **Likelihood (for potential impacts):**
What is the probability of the impact occurring?

Regarding the assessment of risks and opportunities, the Group organized thematic working groups (focus groups) with the participation of senior management executives. The selection of participants was based on their expertise and experience in financial management, risk, and strategic planning. This process enhanced the credibility of the assessment and contributed to a well-documented representation of financial impacts, thereby supporting decision-making and the integration of ESG considerations into the Group's strategy.

Criteria for assessing financial risks and opportunities

- Likelihood
- Magnitude of financial effect

4. Prioritization of material issues

- Analysis of results and derivation of final scores for the identified impacts, risks, and opportunities.
- Definition of materiality threshold: To enhance transparency and comparability, distinct quantitative materiality thresholds were established for each materiality dimension. These thresholds were dynamically determined based on the distribution and range of the scores.
- Identification of material topics

The 2024 Double Materiality Assessment highlighted nine material topics, which are linked to six broader ESG themes. These topics will serve as the foundation for refining the business strategy, implementing relevant actions, and guiding ESG disclosures.

Of these topics, three (3) were considered material across both dimensions, while the remaining six (6) were deemed significant only from the impact materiality perspective. Additionally, this Report presents indicators related to “Other Important Topics”, which are appropriately marked on the relevant pages.

As part of its ESG strategy, the Group systematically manages its positive and negative impacts in relation to its material topics, as identified through the Double Materiality Assessment and stakeholder engagement. For each material topic, appropriate measures are taken, and targeted policies and monitoring mechanisms are implemented. This approach enables the enhancement of positive outcomes—such as innovation, social contribution, and environmental efficiency—and the mitigation of negative impacts, such as greenhouse gas emissions or social exclusion. The integration of this process into the Group’s overall strategy ensures long-term sustainability and strengthens stakeholder and investor trust.

Material topics 2024

Climate change adaptation

ESRS E1 | Climate change

Climate change mitigation

ESRS E1 | Climate change

Energy

ESRS E1 | Climate change

Impacts and dependencies of ecosystem services

ESRS E4 | Biodiversity & ecosystems

Working conditions

Own workforce

ESRS S1 | Own workforce

Equal treatment and equal opportunities

ESRS S1 | Own workforce

Working conditions

Workers in the value chain

ESRS S2 | Workers in the value chain

Business conduct







ESRS G1 Corporate culture

Value creation









Entity-specific



Material Impacts

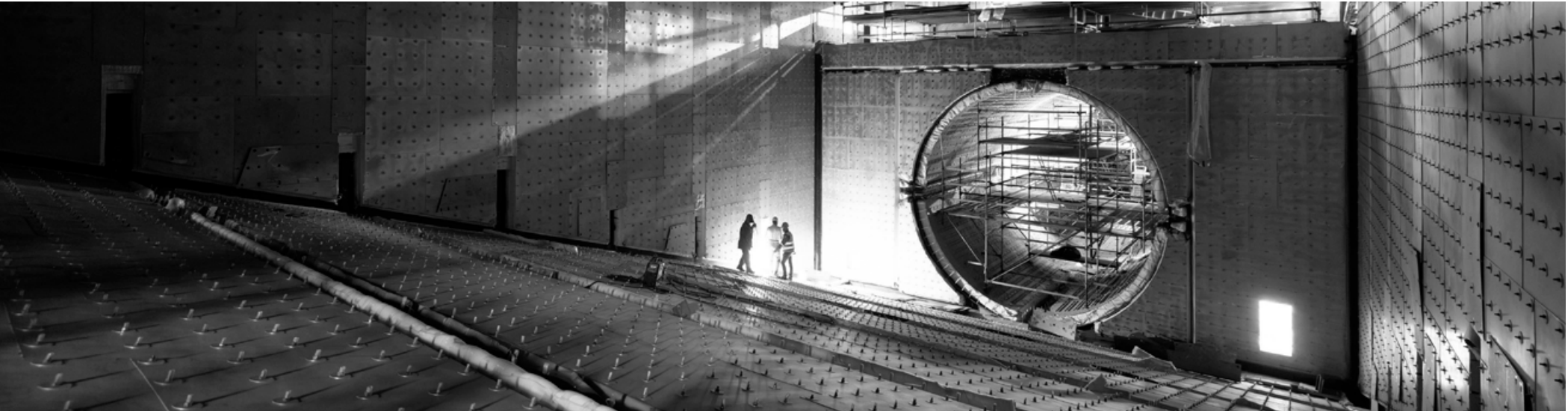
Sustainability topic	Sustainability sub-topic	Impact category		Impact description	Value chain part	Time horizon
ESRS E1 Climate change	Climate change adaptation		Actual	Adapting to climate change Adaptation to climate change, through the establishment of targets and the implementation of measures to reduce risks related to the external environment and the climate.	Own operations	
			Potential	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.	Entire value chain	Mid-term
	Climate change mitigation		Actual	Energy-efficiency initiatives Reducing greenhouse gas emissions through environmentally friendly initiatives, such as through the implementation of energy saving measures, internally in the Group.	Entire value chain	
			Actual	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.	Own operations	
	Energy		Actual	Renewable energy deployment Accelerating the transition to a more efficient and sustainable energy model, through the promotion of Renewable Energy Sources technologies.	Own operations	
ESRS E4 Biodiversity and ecosystems	Impacts and dependencies on ecosystem services		Actual	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.	Own operations	
			Potential	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.	Entire value chain	Mid-term



Sustainability topic	Sustainability sub-topic	Impact category		Impact description	Value chain part	Time horizon
ESRS S1 Own workforce	Working conditions		Actual	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.	Own operations	
			Potential	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.	Own operations	Mid-term
	Equal treatment and opportunities for all		Actual	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.	Own operations	
			Potential	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.	Own operations	Mid-term
ESRS S2 Workers in the value chain	Working conditions		Actual	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.	Entire value chain	
ESRS G1 Business conduct	Corporate culture		Actual	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.	Own operations	
			Potential	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.	Own operations	Mid-term
Entity-specific topic	Value creation		Actual	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.	Own operations	
			Potential	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.	Own operations	Mid-term

Material Risks and Opportunities

Sustainability topic	Sustainability sub-topic	Risk/ Opportunity	Risk/ Opportunity Description	Value chain part	Time horizon
ESRS E1 Climate change	Climate change adaptation	Risk	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).	Own operations	Mid-term
		Opportunity	Climate change adaptation financial incentives Provision of incentives by financial institutions for more favorable financing of actions for climate change adaptation.	Upstream, Own operations	Mid-term
	Climate change mitigation	Risk	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.	Own operations	Mid-term
Entity-specific	Value creation	Risk	Macroeconomic and sectoral instability Macroeconomic and sectoral instability factors, e.g., commodity prices, energy crisis, affect the creation of economic value.	Own operations	Mid-term
		Opportunity	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.	Own operations	Mid-term



2.3 Stakeholder Engagement

GRI 2-29, ATHEX ESG C-S1, ESRS 2 SBM-2

Ongoing and two-way communication with stakeholders is a cornerstone of GEK TERNA Group's operations and strategic development. The Group recognizes that the active engagement of all stakeholders—both internal and external—is essential for shaping responsible and sustainable business practices. It also enhances the Group's understanding of key environmental and social issues, enabling the successful alignment of its ESG strategy.

Through a structured approach, the Group aims to gain deep insight into the needs, concerns, and expectations of its stakeholders, promoting transparency, accountability, and stakeholder endorsement of its activities. This approach goes beyond formal procedures; it is an integral part of the Groups' corporate culture, fostering trust, collaboration, and long-term value creation for all.



Stakeholders groups	Communication method	Communication frequency
Group Management	One-to-one meetings	At regular intervals
	Regular meetings and briefings	Ad-hoc
Employess	Notice boards	Daily
	Group website	When required
	Social media	Weekly
	Projects Management	Daily
Clients	Conferences, industry bodies, and business associations	Ad-hoc
	Group website	Daily
	Sustainable Development Report	Annually
	Social media	Weekly
Financial Institutions	General Meeting of Shareholders	Annually/When required
	Shareholder Relations Department	When required
	Analyst presentations	Quarterly
	Participation in investment forums	In all instances of Group participation
	Financial Report	Quarterly
	Sustainable Development Report	Annually
	Group website	Daily
Local communities and Authorities	Personal communication with local authorities, institutional stakeholders, associations, and unions	Daily
	Open dialogue events	When required
	Consultation conferences and events	Ad-hoc
	Studies and corporate reports	Ad-hoc
	Sustainable Development Report	Annually
	Social media	Weekly
Suppliers	Procurement Department	Daily
	Regular contact/visits with suppliers and partners	When required
	Audits	Ad-hoc
	Sustainable Development Report	Annually
	Social media	Daily
Governmental, State, and Institutional Bodies	Consultation with national and/or regional government and institutional representatives	When required
	Conferences and events	Ad-hoc
	Corporate publications and articles	Ad-hoc
	Financial Report	Quarterly
	Sustainable Development Report	Annually
	Social media	Weekly
Non-Governmental Organizations (NGOs)	Social media	Ad-hoc
	Consultation conferences and events	Ad-hoc
	Corporate publications and articles	Ad-hoc
	Financial Report	Quarterly
	Sustainable Development Report	Annually
	Social media	Ad-hoc
	Group website	Ad-hoc
	Group website	Ad-hoc
Media	Corporate publications and articles	Ad-hoc
	Personal contact	Ad-hoc

2.4 Climate risks & opportunities

ESRS 2 SBM-3, ATHEX ESG A-E2

Climate change is leading to increasingly frequent and intense extreme weather events, as well as chronic shifts in weather patterns, creating a dynamic landscape of risks and opportunities for the Group. Recognizing these challenges, GEK TERNA Group has conducted climate-related scenario analysis aimed at assessing the resilience of its business model and strategy. This analysis enables the Group to evaluate its responsiveness and adaptability to the impacts of climate change, ensuring long-term sustainability and operational continuity.

In full alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Group has developed a comprehensive map of climate-related risks and opportunities at the Group level.

The time horizons used in the analysis are as follows:

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

Key climate risks identified include:

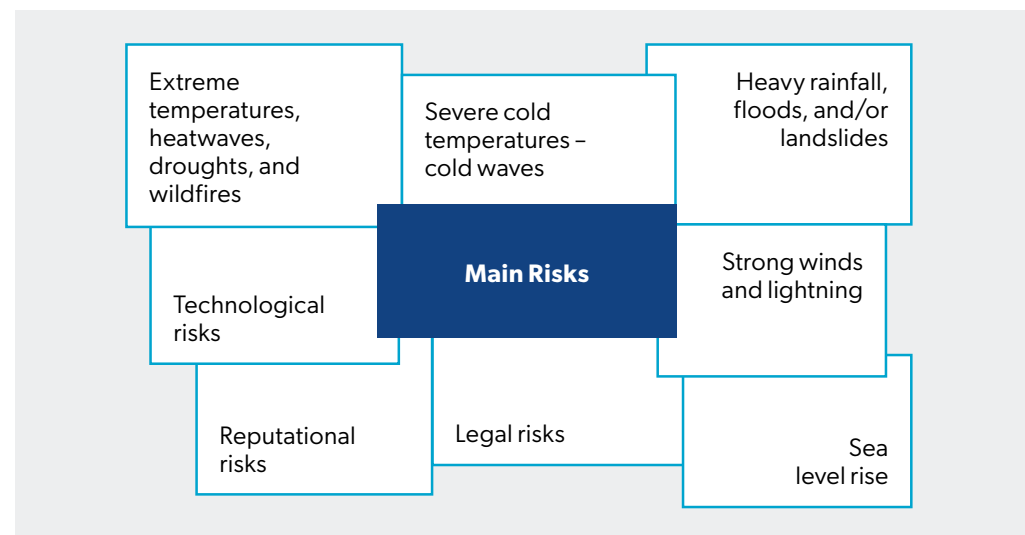
- Physical risks, such as extreme weather events that may affect operational continuity and infrastructure
- Transition risks, such as regulatory changes, stricter compliance requirements, and heightened expectations from investors and clients

At the same time, significant opportunities have been identified in the following areas:

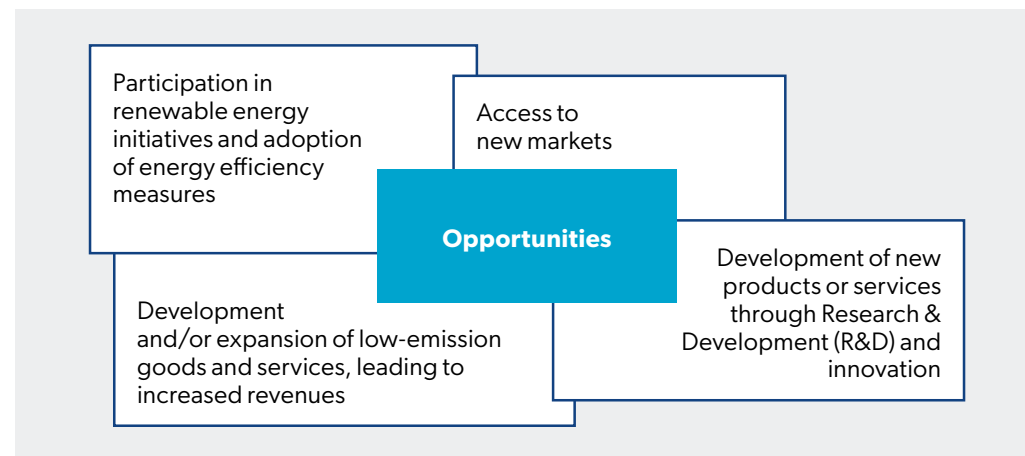
- Integration of innovation with a focus on low carbon footprint
- Optimization of energy efficiency
- Enhancement of reputation and access to green financing

This approach enables the systematic identification, assessment, and prioritization of physical and transition climate-related risks, while also embedding mitigation and adaptation solutions into business operations. This approach enables the Group to strengthen its ability to respond to future challenges and ensure its sustainable growth in an ever-evolving environment.

The main risks highlighted through the analysis⁷ that affect the Group's business sectors are as follows:



With regard to climate-related opportunities, the analysis identified the following:



7. 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).

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3. Corporate Governance & Business Accountability



Strong corporate governance and responsible operational practices are integral to GEK TERNA Group's business model. With a consistent focus on transparency, accountability, and responsibility, the Group has established a governance framework that reinforces trust of investors, employees, partners, and society. This governance model is built upon internationally recognized standards of good corporate conduct and integrates robust mechanisms for internal control, risk management, and regulatory compliance.

In response to the challenges of an ever-evolving business and social landscape, the Group invests in processes and policies that promote responsibility, independence, and effectiveness at all operational levels. At the same time, it enhances transparency in decision-making and ensures that its practices align with the principles of sustainable development and social responsibility.

3.1 Corporate Governance Model

GRI 2-9⁸, GRI 2-11, GRI 2-12, GRI 405-1a, ATHEX ESG C-G1, ESRS 2 GOV-1

Hellenic Corporate Governance Code (HCGC) & Internal Operating Rules

GEK TERNA Group consistently adheres to the principles of Corporate Governance, in full compliance with Greek legislation and the Hellenic Corporate Governance Code (HCGC), as issued by the Hellenic Corporate Governance Council. At the same time, the Group adopts internationally recognized practices, reinforcing accountability and operational effectiveness across all areas of its business activity.

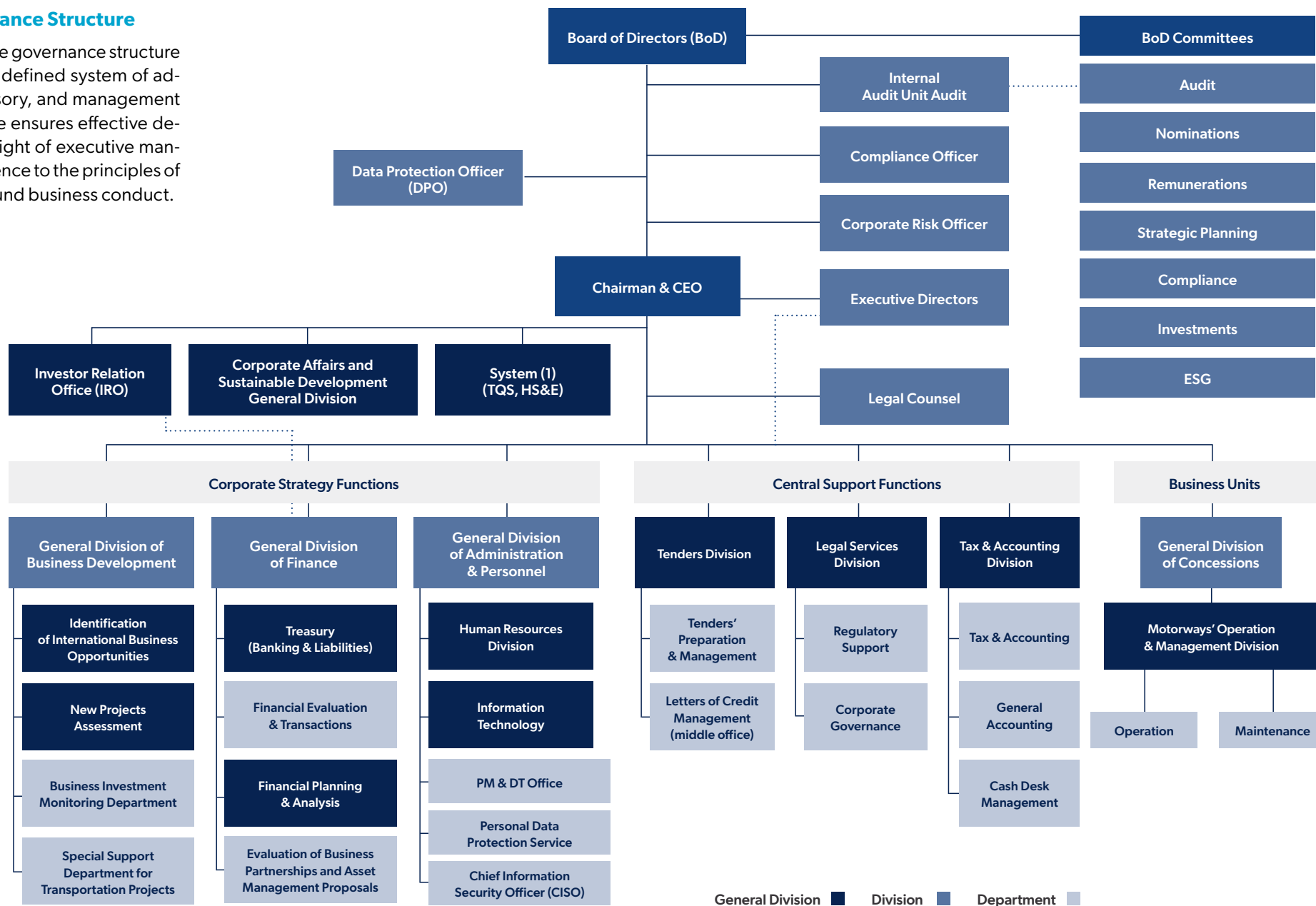
Furthermore, the Group implements its Internal Regulation Operation (IRO) which is fully aligned with the provisions of Law 4706/2020 on corporate governance, as well as with the guidelines and decisions of the Hellenic Capital Market Commission. The IRO defines the framework for the operation of the governing bodies, decision-making procedures, and control mechanisms, ensuring the orderly and transparent functioning of the Group.



8. GRI 2-9 a, b, c (i)-(v)

Corporate Governance Structure

The Group's corporate governance structure is based on a clearly defined system of administrative, supervisory, and management bodies. This structure ensures effective decision-making, oversight of executive management, and adherence to the principles of transparency and sound business conduct.



The Board of Directors (BoD) of GEK TERNA Group's parent company serves as the highest collective decision-making body. It is responsible for setting strategic direction and ensuring the effective implementation of the Group's strategy through approaches that enhance its credibility within both the financial and business communities, as well as the broader society.

The Board is composed of fifteen (15) members, seven (7) executive and eight (8) non-executive members. Women represent 20.0% of the Board, and all members are over the age of 50. Among the non-executive members, five (5) are independent, in accordance with the provisions of Law 4706/2020 on Corporate Governance.

The Chair of the Board, who also serves as the Group's Chief Executive Officer, plays an active role in shaping and executing the company's strategy, ensuring alignment between the Board's objectives and executive operations. To mitigate potential conflicts of interest, the Group has established strong corporate governance practices, including the involvement of independent Board members, the operation of audit committees, and the implementation of transparent decision-making procedures.

To support the effective performance of the Board of Directors and the implementation of a responsible business model, seven (7) specialized Committees have been established. These Committees are in place to support the Board in fulfilling its duties and promoting responsible corporate conduct.



15
members

20%
female
representation

4
years of tenure

33%
participation of
independent members



They provide strategic guidance and expert input, contributing meaningfully to the decision-making process.

3.2 Business Ethics

GRI 3-3, ESRS G1-1

Business ethics is a core element of the Group's operations, guiding every aspect of its business activities. The organization is committed to acting with integrity and transparency, embedding ethical principles into all business decisions and activities as part of its corporate identity. Through clear codes of conduct, policies, and compliance mechanisms, it fosters an environment of trust and respect among all stakeholders.

At the same time, the Group systematically invests in employee training and awareness, ensuring that every action aligns with its core values. In 2024, 10% of the Group's workforce, corresponding to 536 employees—participated in ethics and compliance training programs.

Code of conduct

GRI 2-23, GRI 2-24, ATHEX ESG C-G5, SASB IF-EN-510a.3, ESRS G1-1

The Group's Code of Conduct serves as a central point of reference for all employees and external partners (including suppliers, associates, and subcontractors). It outlines the core principles and values that must guide their professional behavior. The Code embodies the Group's core values, guiding principles, corporate culture, and ethical commitments, with a strong emphasis on anti-corruption and anti-bribery as its foundational pillars.

The content of the Code aligns with the general principles set out in international regulations and conventions, as well as with global standards such as ISO 9001, ISO 14001, ISO 45001, ISO 37001, ISO 37301, ISO 50001, and SA 8000.

The Code applies across all companies and subsidiaries of the Group, both nationally and internationally, covering all areas of activity, while it is also integrated into the Group's approach to partnerships and joint ventures. Within the framework of the Code, the following policies are implemented to ensure a consistent, transparent, and accountable operating environment:

- Regulatory Compliance and Corruption and Bribery Control Policy
- Policy of Compliance of Violence and Harassment at work
- Conflict of Interest Policy
- Whistleblowing Policy
- Policy for Addressing Unfair Competition
- Travel and Hospitality Expenses Policy
- Sponsorships and Donations Policy
- Gift Policy

The Group maintains a zero-tolerance policy toward any form of improper or unethical conduct that contradicts the values and principles of the Code. Through the Code and its associated policies, the organization ensures the prevention of behaviors that conflict with its core business principles, while clearly defining the expectations and responsibilities of its employees. To support this, a comprehensive training program is in place to raise awareness on compliance with the Code and to prevent bribery and corruption at all operational levels.

The fight against corruption and bribery is both a central pillar of the Code and an integral part of the Group's business strategy. To prevent and address unethical practices, GEK TERNA implements targeted control measures across its operations, where appropriate and based-on-risk assessments. In this context, the Group has developed and applies a certified Anti-Bribery Management System in accordance with ISO 37001. Additionally, it has adopted a dedicated Anti-Corruption and Anti-Bribery Policy, which is communicated to both internal and external stakeholders.

2024 Insights

➤ Training sessions have been conducted on the following compliance-related topics via an e-learning platform:

- Conflict of Interest
- Corruption and Bribery
- Workplace Bullying, Moral Harassment, and Violence
- Internet and Social Media Use

➤ Audits have been carried out across the following departments: *General Division of Business Development and Investments, General Division of Financial Services, Division of Property Development and Management, Division of Financial Services, Division of Health, Safety, Environment, and Energy, Division of Strategic Communication, Press Office, CSR & Sustainable Development, Division of Human Resources, Division of Motorway Operations, Data Protection Officer, Data Protection Unit, Division of Tenders, Division of Quality*

➤ Internal audits have been conducted at the construction sites of the Company and its subsidiaries.

The Code actively encourages employees to report any situation they believe may breach its principles, emphasizing that every member of the organization shares responsibility for upholding these standards. It also outlines a clear and structured process for raising and managing concerns, ensuring accessibility for both employees and other stakeholders.

Code of Conduct violations reporting

GRI 2-16, GRI 2-25, GRI 2-26, ATHEX ESG SS-S9, ATHEX ESG SS-G1, ESRs S1-17

The Code of Conduct serves as a general framework encompassing matters related to labor and human rights. The Group has implemented a dedicated Whistleblowing Policy, developed in alignment with both European and national legislation, as well as the company's applicable standards (ISO 37001 & ISO 37301).

Through this Policy and its associated procedures, the Group has established reporting and complaint mechanisms accessible to employees, partners, and suppliers. These mechanisms enable all stakeholders to report or raise concerns—either anonymously or by name—regarding any issue related to the implementation of the Code of Ethics and Conduct.

Reports can be submitted via the following communication channels:



- › E-mail to **compliance@gekterna.com**
- › Use of our platform **gekterna.integrityline.com**
- › Letter through post to:
GEK TERNA S.A.
85 Mesogeion Ave, 115 26 Athens,
in attention of the "Regulatory
Compliance Unit" with the indica-
tion "Confidential".
- › Verbal communication by meeting
with the Regulatory Compliance
Officer appointed for Receiving
and Monitoring of Reports (RMR).

All reports are recorded, evaluated, and addressed with transparency and objectivity, while ensuring confidentiality and the protection of the personal data of the individuals involved. Communication channels, as well as the Whistleblowing policy, are also available on the Company's website.

GRI 205-3, ATHEX ESG A-G2, SASB IF-EN-510a.2, SASB IF-EN-510a.3

2024 Insights

- › There were no confirmed incidents of corruption, either through reports or through audits conducted by the Group as part of its corruption prevention and mitigation efforts.
- › No financial losses were incurred as a result of violations of business ethics.
- › 12 reports were submitted through the reporting mechanism, all of which were handled in accordance with the established procedure outlined in the policy.

Conflicts of interest

GRI 2-15

The Group remains firmly committed to maintaining the trust it has built with stakeholders and local communities in the areas where it operates. As part of its responsible corporate governance practices, it implements a Conflict of Interest Policy and related procedures to ensure the timely identification, assessment, and management of potential conflicts.

The Group ensures that business decisions are made with objectivity and independence, free from personal or external pressures, and always in the best interest of the organization and its stakeholders. In this context, employees are actively encouraged to seek guidance whenever a potential conflict of interest arises, to ensure proper evaluation and oversight of such situations.

Furthermore, roles with high level of responsibility are subject to regular reviews by the Regulatory Compliance Unit to prevent and manage any potential conflicts. In cases where the Group or its subsidiaries engage in transactions involving members of the Board of Directors, senior executives, significant shareholders, or their affiliates, strict internal procedures are applied to safeguard transparency, accountability, and integrity.

Selection, training and evaluation of senior management

GRI 2-10a, GRI 2-17, GRI 2-18

The Group implements a Suitability Policy for Members of the BOD, which ensures the effective composition of the BoD in alignment with the Group's strategy and long-term business objectives. All BoD members are required to meet specific individual and collective suitability criteria.

In parallel, the Training Policy for BoD Members and Directors ensures their continuous development and awareness on Environmental, Social, and Governance (ESG) matters. The core topics of the annual training sessions include:

- › Introduction to the Group
- › Corporate Governance System
- › Cybersecurity
- › Business Continuity Planning
- › Environment, Society, and Governance (ESG)

Transparency and trust in the operations of Senior Management are reinforced through an annual performance evaluation process, which covers the following levels:

- › Evaluation of the Chief Executive Officer (CEO)
- › Evaluation of the BoD members (excluding the CEO)
- › Evaluation of Senior Executives

Remuneration Policy and Transparency Principles

GRI 2-19

The Group has established and implements a Remuneration Policy that sets out the framework for the compensation of the BoD members, General Managers, and Senior Execu-

tive Officers. This policy ensures transparency, integrity, and alignment of remuneration with the Group's strategic priorities and core values.

The Remuneration Policy is founded on the following guiding principles:

- **Transparency:** Clear and comprehensible communication to all stakeholders.
- **Compliance:** Adherence to applicable legal and regulatory frameworks.
- **Competitiveness:** Ensuring attractive and fair compensation compared to market standards.
- **Alignment with Group's and Shareholder Interests:** Linking remuneration to the achievement of strategic objectives and the creation of long-term value.
- **Meritocracy:** Rewarding performance, capabilities, and individual contribution.

The Remuneration Policy is reviewed regularly to remain current and aligned with the evolving needs of the Group and best governance practices.

Protection and Security of Personal Data

GRI 418-1, ATHEX ESG C-G6, ATHEX ESG SS-S5

As part of its business operations, the Group processes personal data relating to individu-



als for whom identifiable data is obtained (including, but not limited to, customers, suppliers, shareholders, investors, and website users). This processing is conducted in full compliance with European legislation, specifically the General Data Protection Regulation (GDPR – Regulation (EU) 2016/679), as well as Greek Law 4624/2019.

In addition, the Group has developed and implements an Information Security Management System (ISMS), certified under the international standard ISO/IEC 27001. To safeguard the integrity and confidentiality of the

data and information it manages, an Information Security Management System Officer has been appointed, working in close collaboration with the Group's Chief Information Security Officer (CISO).

The Board of Directors is regularly briefed on data security matters during its sessions. As a result of this overall approach, no personal data breaches were recorded in 2024, either through complaints or internal audits.

3.3 Regulatory Compliance

GRI 2-27, SASB IF-EN-160a.1

For GEK TERNA Group, compliance with legislation and corporate governance principles is a fundamental and non-negotiable value. Its business operations are guided by the Code of Conduct and Regulatory Compliance and Corruption and Bribery Control Policy, which ensure responsible and transparent practices across all countries in which the Group operates.

The Group implements a comprehensive risk management and internal control system that identifies, assesses, and mitigates potential compliance risks. The Compliance Committee and the dedicated Compliance Unit, under the oversight of the Board of Directors, monitor the implementation of relevant policies and procedures. Regular audits are conducted, and a structured internal audit program is carried out by the Compliance Unit.

In addition, the Group invests in the training of its executives. In 2024, targeted training was delivered to all individuals in positions of responsibility, with a focus on compliance procedures and regulatory requirements.

The Group's commitment extends to its business partners through clear contractual



terms and ongoing communication of expectations. This approach fosters a culture of compliance throughout the supply chain and across all partnerships.



As a result of these efforts, no confirmed incidents of non-compliance with laws or regulations were recorded in 2024.

3.4 Business Continuity

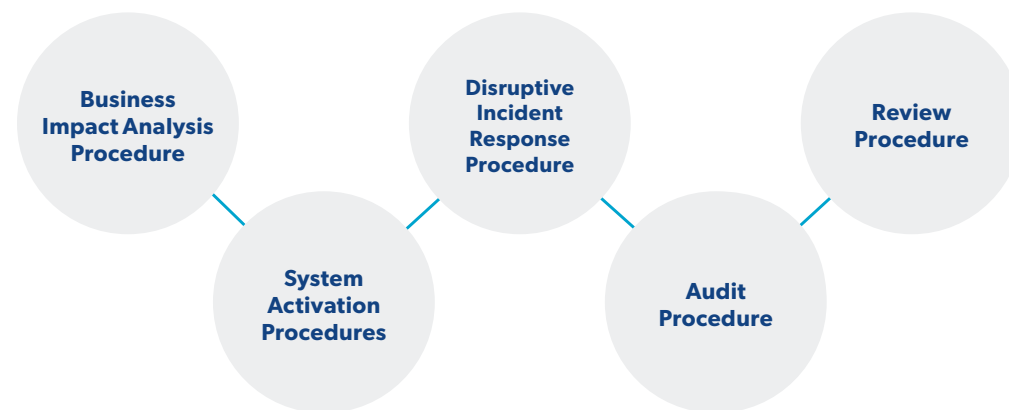
ATHEX ESG SS-G2, ATHEX ESG SS-G3

Ensuring business continuity and managing emergency situations are top priorities for GEK TERNA Group, as they are essential to safeguarding its long-term sustainability and success. In this context, the Group has established and implements a Business Continuity Policy that defines the conditions necessary to maintain uninterrupted operations. This includes identifying risks and allocating all required resources for the effective implementation of the Business Continuity Management System.

This system is designed to ensure the timely, effective, and controlled recovery of the

Group's operations in the event of disruptions to critical services caused by natural disasters, cyberattacks, pandemics, or the loss of facilities, personnel, or IT systems. It also includes preventive measures to address potential business continuity issues. It outlines procedures for coordinating resources, identifying risks, and prioritizing critical business functions essential to smooth operations. A key component of its effectiveness is the regular update of the Risk Register to re-assess the risk management plan.

In line with ISO 22301 certification and the approved Business Continuity Policy, the Group's parent company has developed the following procedures to ensure operational continuity:



To ensure the availability of IT systems and data, the Group maintains an active cloud services contract for its IT Disaster Recovery Plan, which is an integral part of the Business Continuity Management System. This includes a designated recovery site and annual disaster recovery (DR) tests to validate system recovery times in accordance with the needs identified during the business impact analysis.

Ongoing employee training ensures familiarity with the Group's preventive measures, enabling timely and effective responses during critical events and enhancing the system's overall readiness. Annual training activities include:

- E-learning on Business Continuity Plan procedures
- Specialized training for Incident Response Team members
- Cybersecurity awareness and training for all employees

Emergency Response Plan and Preparedness Enhancement

As part of its commitment to a safe and resilient working environment, GEK TERNA Group recognizes the importance of immediate and effective emergency response to

safeguard its employees, associates, and infrastructure.

Before the commencement of any project or the operation of a new facility, a detailed Emergency Response Plan is developed, which includes:

- Identification of potential risks and crisis scenarios
- Definition of response actions and assignment of roles
- Allocation of necessary resources and tools for effective management

To further strengthen operational readiness, the Group conducts regular simulation drills (e.g., accidents, fires, earthquakes), which serve to:

- Assess the adequacy of plans and procedures
- Test coordination among departments, authorities, and personnel
- Identify gaps in roles and responsibilities
- Confirm the availability of critical resources

In parallel, the Group invests in systematic employee training aimed at:

- Enhancing preparedness and technical competence



- Promoting understanding of accident root causes
- Leveraging lessons learned from real incidents
- Continuously improving response procedures

This approach reinforces the Group's overall resilience and ensures timely and coordinated responses to any contingency. In 2024, the Group successfully conducted its annual Disaster Recovery Test, confirming the operational readiness of critical systems and the effectiveness of recovery procedures.

In the Concessions sector, the following activities were carried out in 2024:

- 12 emergency drills at Nea Odos and Central Greece Motorway – E65, covering various scenarios (e.g., loss of Traffic Management Center, toll system outage, tunnel or highway emergency response)
- 6 IT drills at the same locations, simulating scenarios such as server failure or destruction of central building systems

3.5 Responsible Supply Chain and Sustainable Partnerships

GRI 204-1, ATHEX ESG C-S8, ATHEX ESG SS-S10

GEK TERNA Group continuously adapts its supply chain management processes to address emerging challenges and ensure sustainable growth with responsibility and consistency. By investing in long-term relationships of trust with its suppliers and partners, the Group promotes a collaboration model grounded in accountability, transparency, and mutual development.

A key objective is the selection of suppliers based on criteria that incorporate social, environmental, and economic factors, thereby supporting the transition to a sustainable supply chain. At the core of the Group's efforts to maintain a sustainable supply chain are:

- Respect for human rights
- Environmental protection
- Ensuring health and safety in the workplace

The Group enforces a strict framework of meritocracy and zero tolerance for corruption, promoting fair remuneration, adherence to lawful working conditions, the elimination of discriminatory practices and exploitative labor, and the protection of freedom of association. These principles extend across the entire value chain, with compli-

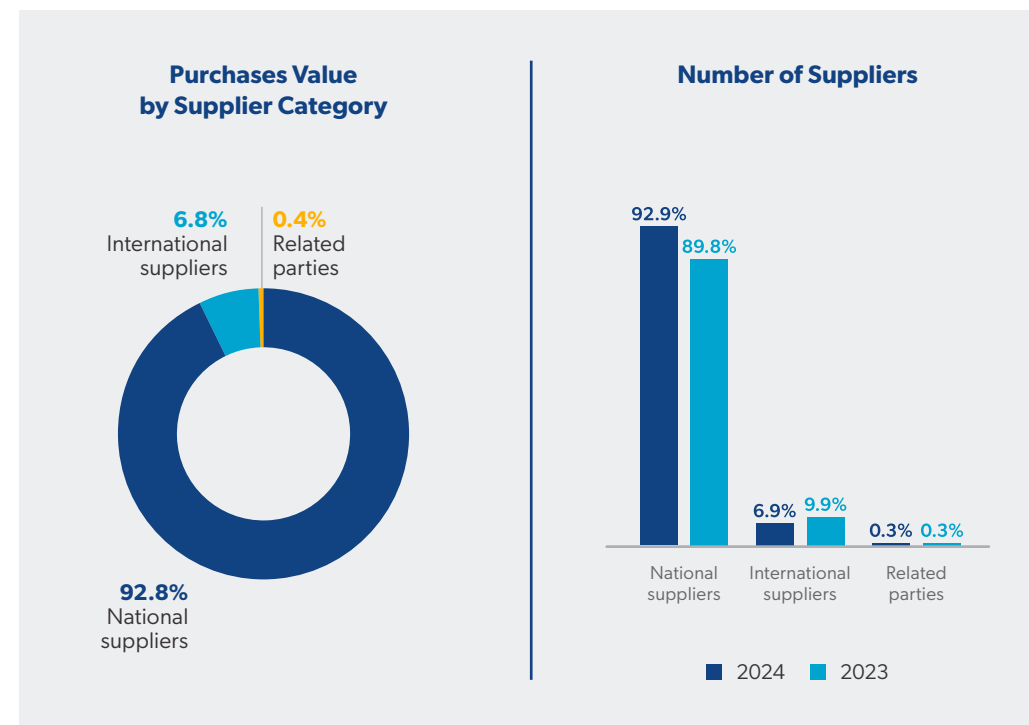
ance expected from all partners. Additionally, suppliers are encouraged to:

- Actively contribute to addressing climate change
- Adopt fair competition policies
- Ensure the protection of personal data and the security of their information systems

The Group recognizes that promoting the core principles and values of its corporate culture and business ethics, as reflected in the Code of Conduct, throughout the supply chain is a key element of responsible business conduct. In this context, the Group implements a Procurement Policy that reinforces these fundamental principles and establishes a clear and transparent framework for collaboration with all suppliers, partners, and sub-contractors.

The Policy integrates ESG (Environmental, Social, and Governance) criteria into the evaluation and selection of suppliers and partners, with the goal of fostering a supply chain that upholds the principles of sustainability and social responsibility.

The Group maintains a dynamic supplier database, which is continuously enriched through in-person and remote meetings with new vendors. Supplier evaluation is based on both qualitative and quantitative criteria, including the competitiveness of their propos-



als, relevant certifications and documentation (e.g., reference lists), and their experience in similar projects. For high-value procurements, on-site visits to factories or completed projects are conducted. To further strengthen social responsibility and ESG alignment, new suppliers are required to complete a questionnaire covering topics such as human rights protection and alignment with sustainable development principles.

At the same time, the Group prioritizes national suppliers, actively contributing to local economy and social cohesion strengthening. In 2024, the total amount allocated to national suppliers reached €5.9 billion, representing 92.8% of total procurement (compared to 70.8% in 2023), reaffirming the Group's commitment to supporting the domestic production base.

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4. Social Impact



The Group acknowledges that its people are the driving force behind its growth trajectory. For this reason, GEK TERNA Group considers responsible business operations a strategic choice for its long-term sustainability, with a core priority being the maintenance of a safe, healthy, and inclusive working environment.

Through targeted policies and practices, the Group systematically invests in the well-being of its employees while cultivating a positive and supportive workplace culture. Safeguarding the health and safety of employees and partners is an integral part of the Group's operational success, aiming to prevent incidents and strengthen a culture of Health & Safety. The Group establishes the necessary structures and conditions to promote continuous training, professional development, and employee recognition, while actively fostering equality, diversity, and equal opportunities for all.

4.1 Our people

GRI 2-7, GRI 3-3, ATHEX ESG C-S2, ESRS S1-6

The Group acknowledges its responsibility to shape and maintain a balanced and safe working environment, placing employees at the center and implementing appropriate employment practices to achieve this goal.

Its objective is the continuous improvement of human resources management through the adoption of international best practices, tailored to the needs of each subsidiary and department. This ensures consistency, efficiency, and alignment with the Group's strategic objectives.

The Group systematically monitors and records employee-related data on an annual basis. This includes gender⁹, type of employment contract (permanent/temporary) and employment status (full-time, part-time, or freelance). All employment contracts, both in Greece and abroad, comply with the applicable national legal provisions.

As of December 31, 2024, the Group employed 5,419 individuals, with women representing 23% of the workforce. Of the total, 98.9% were employed full-time, and 82.7% were permanent employees.

GEK TERNA Group tracks the number of non-employee workers provided by third-party companies, as well as individuals who are not direct employees but whose work and/or workplace are controlled by the organization (e.g., interns, subcontractors insured by the Group).

2024 Insights

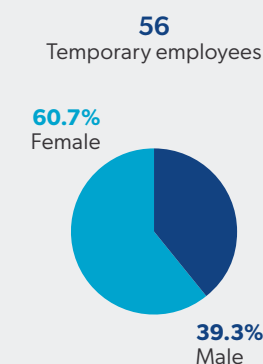
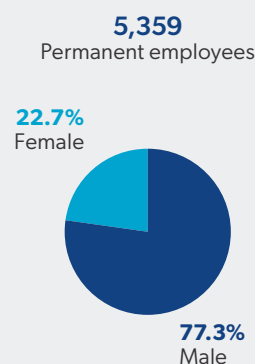
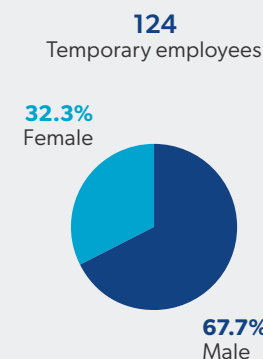
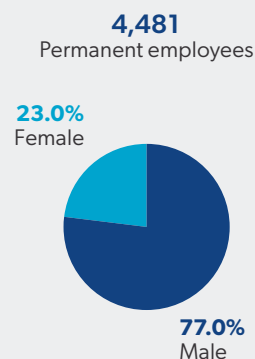
5,419
Employees

4,170
Male
representation

77%

1,249
Female
representation

23%



9. As disclosed by employees: Male, Female, Other gender, Not disclosed.

GRI 2-8, ESRS S1-7

For the year 2024, the number of non-payroll workers amounted to 684, while the number of managed personnel reached 1,550.

Employee turnover

GRI 401-1b, ATHEX ESG C-S4, ESRS S1-6

The Group systematically monitors the mobility of its workforce by tracking employee departures both in Greece and abroad. The analysis of relevant indicators—voluntary and involuntary turnover—supports the Group's practices in talent management and organizational agility.

In 2024, turnover indicators showed an increase compared to 2023, driven by significant changes in the Group's subsidiary portfolio¹⁰, which led to organizational restructuring and increased workforce movement.

The Group's approach to addressing workforce turnover is embedded within its broader sustainable development strategy, as it is directly linked to strengthening organizational culture, and to the retention and development of talent.

The Human Resources Department, recognizing the potential risks arising from a lack of equal career advancement opportunities or from non-competitive compensation and benefits packages—factors that may lead to talent attrition or reduced productivity—designs and implements targeted interven-



tions. These are based on the practices of each business sector represented and aligned with international standards (benchmarking).

These actions focus on retaining and strengthening the Group's human capital, as well as attracting new, high-potential professionals, thereby contributing meaningfully to improved organizational performance and the Group's long-term sustainability.

Freedom of Association and Employee Dialogue

GRI 2-30, ATHEX ESG C-S7, ESRS S1-8

In line with the Group's internal policies, employees' participation in trade unions is a constitutional right exercised within the framework of applicable legislation. Management actively collaborates with representative bodies and associations, supporting scheduled meetings and fostering open dialogue to monitor developments in the workplace environment.

All Group employees (100%) are covered by collective labor agreements. These agreements, both in Greece and abroad, fully comply with legal provisions and address a wide range of topics, including health and safety, compensation, working hours, training, professional development, equal opportunities, leave/sick leave, and insurance.

10. In 2024, GEK TERNA Group carried out a strategic portfolio adjustment through the sale of its shares in the TERNA ENERGY sub-group.

Youth Employment Enhancement

GEK TERNA Group systematically invests in the younger generation, recognizing the importance of promoting youth employment and facilitating their smooth integration into the labor market. To this end, the Group maintains strong partnerships with leading academic institutions in Greece, such as the National Technical University of Athens, the National and Kapodistrian University of Athens, the Athens University of Economics and Business, the University of Piraeus, the Aristotle University of Thessaloniki, and the University of Macedonia. These collaborations support internship programs and strengthen the link between education and employment.



In 2024, 46 students completed their internships with the Group.

The Group views every young professional as a potential valuable partner. Accordingly, it has developed a comprehensive internship program that includes:

- Full-time employment with clearly defined responsibilities



- Assignment of a Supervisor for daily support and guidance
- Access to the Group's tools and resources
- Theoretical training through the "GEK TERNA_Knowledge_Center"
- Site visits and participation in meetings
- Meetings with department heads and mentoring from experienced executives

Through this structured approach, the Group offers meaningful opportunities to young professionals so that they acquire practical skills, understand the work environment, and build their professional confidence.

4.2 Occupational Health & Safety

GRI 3-3, GRI 403-1, GRI 403-3, GRI 403-5, GRI 403-7, SASB IF-EN-320a.1, ESRS S1-4, ESRS S1-14

Safeguarding the health and safety of employees, partners, and visitors at the Group's facilities and worksites is a strategic priority and an integral part of its responsible business operations. The Group recognizes occupational health and safety as a fundamental human right and is committed to the continuous improvement of working conditions.

Health and Safety Management System

In this context, the Group implements a comprehensive Health and Safety Management System, certified according to international standards ISO 45001 and ISO 39001, and fully compliant with all applicable legal, national, European, and international requirements. The system applies to all Group employees and subcontractors and is implemented across every sector of the Group's operations.

Key elements of the Health & Safety System include:

- Full compliance with the applicable legal and regulatory framework, as well as internationally recognized health and safety standards, as a fundamental prerequisite for sustainable and responsible operations.

- Systematic monitoring and continuous improvement of policies, procedures, and performance indicators related to Health and Safety, with the aim of accident prevention and elimination.
- Investment in cutting-edge technologies and best practices that enhance predictive capabilities and operational readiness in critical situations.
- Ensuring adequate staffing with specialized personnel (Safety Technicians, Occupational Physicians) at each site, in accordance with legal requirements and the specific needs of each project.
- Establishment and regular activation of emergency response plans through organized scenarios and preparedness drills, aimed at strengthening resilience and rapid response.
- Strict implementation of the "No work unless safe" policy – No task is permitted to begin without ensuring appropriate equipment, proper training, and sufficient personnel.
- Ongoing training of personnel on safety, prevention, and first aid, to strengthen risk prevention and management capabilities.
- Fostering a unified corporate Health & Safety culture, with clear goal-setting, employee empowerment, and integration of related values at all levels of management and operations.

- Continuous inspection and technical adequacy of facilities and equipment, to prevent wear, failures, and operational deviations.
- Regular audits and reviews as part of the corporate governance mechanism and risk management strategy.

The Group’s Senior Management is committed to supporting the implementation of the Health and Safety system across all projects in Greece and abroad, ensuring collaboration and consultation with employees to achieve the established objectives, and providing the necessary resources for continuous improvement.



In 2024, a total of 50 emergency preparedness drills and 98 internal inspections were conducted¹¹

In 2024, training programs on occupational health and safety were implemented, with a total of 4,047 training hours delivered to Group employees and 13,375 hours to subcontractor workforce

GRI 403-8

Health and Safety Management System ¹²	
Number of people in its own workforce who are covered by the health and safety management system	8,716
Number of non-employees who are covered by the health and safety management system	683
Total number of individuals in the Group’s own workforce covered by the health and safety management system	9,399
Ratio	100.0%

11. This refers to the total number of inspections carried out by the Internal Audit Unit, the Regulatory Compliance Unit, and the Health and Safety Department.

12. The number of workers presented refers to the total count of both employees and non-employees whose work and/or workplace is controlled by the organization (including staff with direct employment and subcontractors).

GRI 403-2, GRI 403-4

Risk Minimization

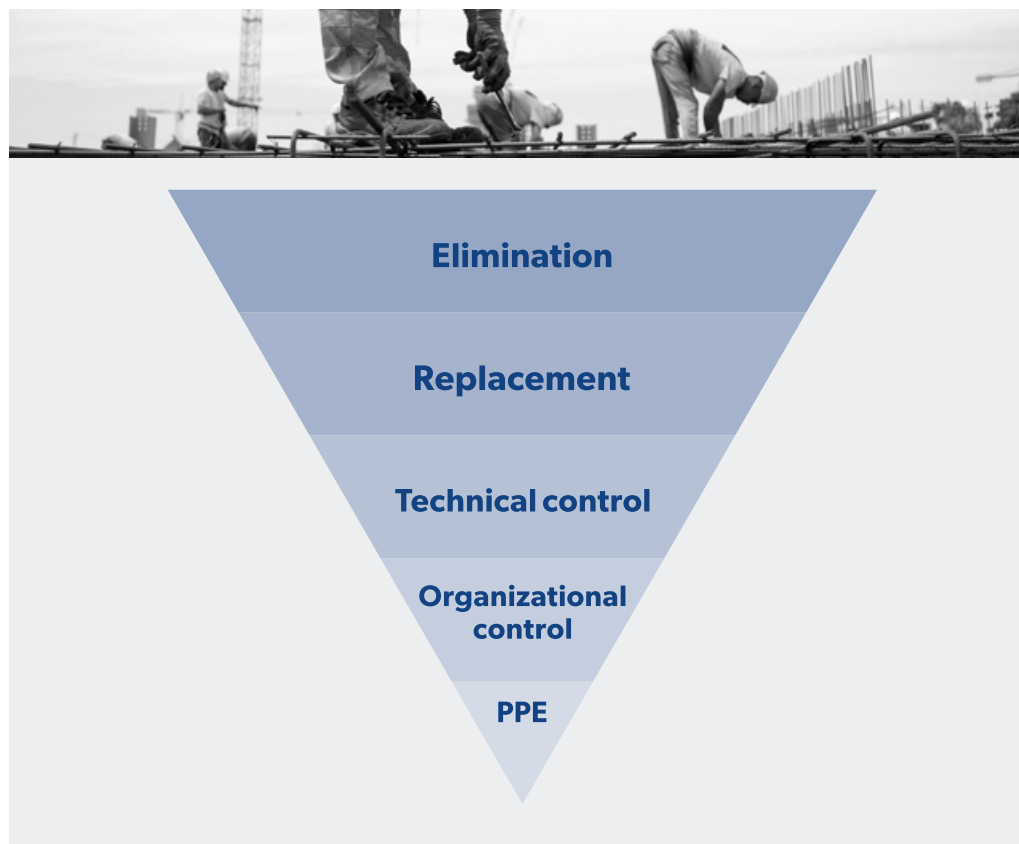
To ensure timely prevention and minimization of risks, the Group applies a systematic approach to identifying and assessing work-related hazards, both on a regular and ad hoc basis.

Specifically, the Group:

- Acknowledges and complies with all legal and other applicable requirements related to health and safety.
- Collaborates with External Safety Advisors for the development of studies and the implementation of preventive measures.
- Collaborates with Occupational Physicians who systematically monitor employee health.
- Conducts internal audits to ensure compliance with the health and safety management system.
- Designs and carries out emergency response plans and drills.

Monitors and records all relevant physical, chemical, and biological factors that may affect the health and safety of employees.

As part of its commitment to responsible and transparent governance practices, the Group has integrated the annual review as a key tool for evaluation and decision-making. Within this framework, Group's Senior Management



assesses critical issues related to Health, Safety, Quality, and the Environment, to design appropriate actions and set specific improvement targets.

At the same time, active participation is encouraged from employees and other stakeholders, who are given the opportunity to

submit comments, observations, or reports—either anonymously or by name—through designated communication channels, detailed below:

The Group's Senior Management ensures the anonymity and confidentiality of all individuals submitting reports, protecting them from

- Sending an email via a dedicated reporting form, which is part of the Integrated Management System, to:
hsedepartment@gekterna.com
or **compliance@gekterna.com**
- Using the Group's platform:
gekterna.integrityline.com
- Mailing a letter to:
GEK TERNA S.A.
85 Mesogeion Avenue, Athens 115 26, Greece, addressed to the Company's "Regulatory Compliance Officer," marked as "Confidential".
- Anonymous submission of employee feedback via QR Code

any potential retaliatory actions in accordance with the Group's Code of Conduct. Investigations into Health and Safety incidents are conducted using a dedicated form from the Integrated Management System.

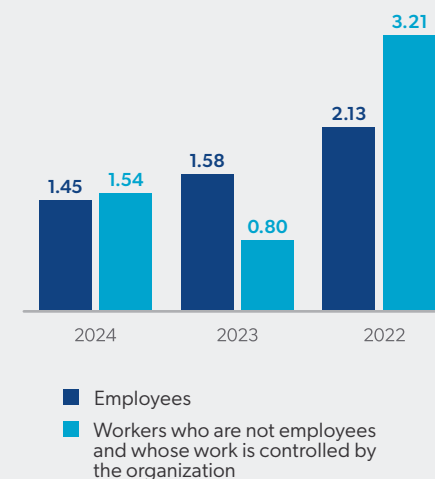
In parallel, the Group offers comprehensive insurance programs that cover long-term illnesses for its employees. These programs ensure access to high-quality healthcare and the necessary support, thereby enhancing employee well-being and safety in the workplace.

2024 Insights

GRI 403-9, ATHEX ESG SS-S6, ESRS S1-14, SASB IF-EN-320a.1

Performance Indicators ¹³	Employees ¹⁴	Non-employees ¹⁵	Workers who are not employees and whose work is controlled by the organization
Number of hours worked	10,207,974	332,376	7,381,309
Number of fatalities as a result of work-related injury	0	0	0
Rate of fatalities as a result of work-related injury	0.0	0.0	0.0
Number of recordable work-related injuries	74	2	25
Rate of recordable work-related injuries	0.001	0.001	0.0003
Number of days lost due to work-related injuries and fatalities resulting from occupational accidents	777	1	349
Accident frequency rate	1.45	1.20	0.68
Accident severity rate	15.22	0.60	9.46

Accident severity rate



13. The indicators are presented in rounded figures.

- The indicators have been calculated using the 200,000 multiplier: $[(\text{Total number of recorded work-related injuries or lost workdays due to occupational accidents} / \text{Total number of hours worked by all employees during the year}) \times 200,000]$. The 200,000 factor represents the number of hours worked by 100 full-time employees in one year.
- Work-related hazards that may lead to injuries have been identified and documented by the Safety Technician, in collaboration with operations and project managers at each facility, through the occupational risk assessment process. In the event of an injury, the Safety Technician provides recommendations to ensure compliance with safety rules and guidelines, promoting due diligence.
- Near-miss incidents and first aid cases are not included in the reported figures.
- Individuals who are not direct employees but whose work and/or workplace is controlled by the organization include interns, third-party personnel, and subcontractors.

14. Employees as defined by the organization, including self-employed professionals.

15. Refers to the workforce employed by third-party companies.

4.3 Employee Training & Development

GRI 404-1, GRI 404-2, ATHEX ESG C-S5,
ATHEX ESG A-S2, ESRS S1-13

Ongoing training and the development of employee skills are a strategic priority for the Group, as they contribute to enhancing productivity, fostering innovation, and achieving strategic objectives, while also ensuring a competitive and modern working environment. To foster a culture of growth, the Group systematically invests in delivering appropriate training programmes aimed at strengthening employee capabilities and supporting them in meeting the organisation's goals.

The Group's Training Policy provides the overarching framework for all staff development initiatives, outlining internal procedures for human capital development and the transfer of knowledge and experience. The Human Capital Department is responsible for implementing this policy, which is tailored to the specific needs of each subsidiary.

The Group's training plan includes the following initiatives:

- In-house training programmes
- Inter-company programmes delivered by external providers
- Participation in conferences, seminars, lectures, and exhibitions
- Professional qualification certifications
- Foreign language courses
- Subsidies for postgraduate studies

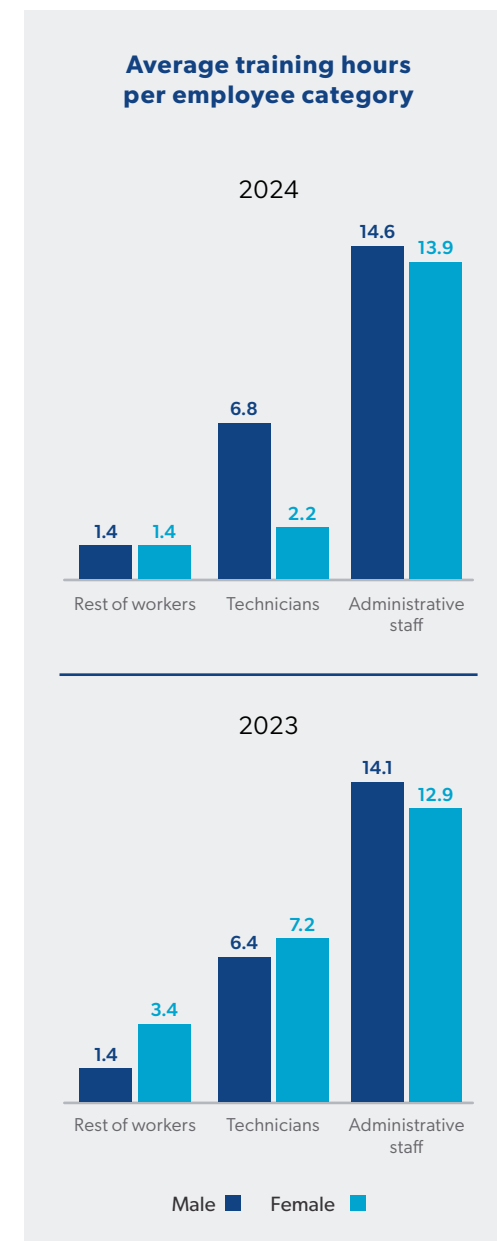
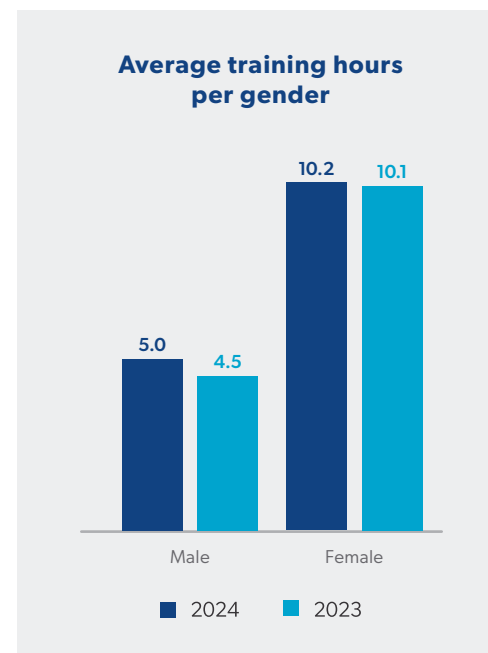
As part of its digital transformation, the Group has implemented a centralised digital Learning Management System (LMS – Knowledge Center) across all its companies, offering a unified, interactive, and modern learning environment. This platform provides all employees with a comprehensive training experience using innovative e-learning technologies.

Each year, internal training sessions are delivered by supervisors and subject-matter experts on critical topics such as Health and Safety, Environmental Management, Data Protection, Cybersecurity, and the implementation of the Code of Conduct.

The Training Policy puts emphasis on the dissemination of knowledge and experience, with a focus on areas such as Internal Audit, Regulatory Compliance, Energy Management, Information Systems, and Information Security.

In line with the Group's values, the evaluation of human capital is viewed as a process of continuous communication aimed at ensuring effective collaboration and collective progress. Accordingly, the Group implements a performance evaluation system across all subsidiaries, tailored to each business sector. This system applies to all employees and focuses on identifying both individual strengths and challenges, with the goal of supporting their ongoing development and growth.

The performance measurement criteria and feedback mechanisms are structured around the principles of meritocracy and transparency. Employees engage in regular meetings



with their direct supervisors, where they have the opportunity to discuss questions, concerns, and make suggestions for new initiatives related to their job performance.

4.4 Equal treatment & Human rights

GRI 3-3, GRI 2-23, GRI 2-24, GRI 405-1b, GRI 406-1, ATHEX ESG C-S2, ATHEX ESG C-S3, ESRS S1-9

Equal Opportunities, Diversity and Inclusion

Promoting equal opportunities is a fundamental value of the Group and a key pillar of its corporate culture. The Group recognizes that creating a sustainable and fair world requires conditions that encourage and highlight diversity, promote inclusion, and safeguard the dignity of every individual, both in the workplace and in society at large.

In this context, the Group invests in shaping a work environment that respects and enhances diversity, equality, and inclusion, acknowledging that the diversity of people and ideas is a driving force for innovation, creativity, and organizational resilience.

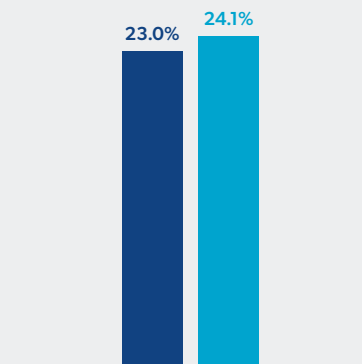
The Group's Code of Conduct ensures equal treatment for all employees, regardless of age, gender, religion, nationality, beliefs, or sexual orientation, and promotes gender equality across all levels of employment.

More specifically, the Group's strategies and objectives include:

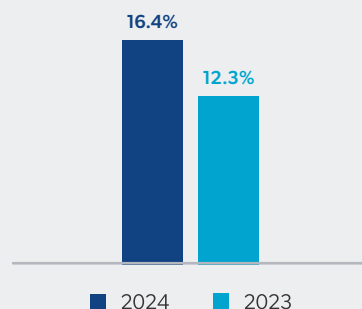
- Balanced representation of all genders at every level of employment
- Working toward broader female representation across departments and leadership tiers

- Continuous tracking and monitoring of the distribution of women by geographic region, age, and job level

Percentage of female employees



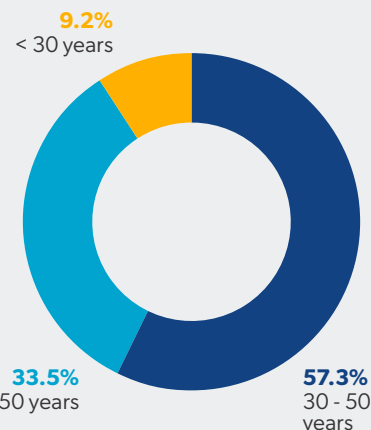
Percentage of female employees in lead management positions



Compared to 2023, there has been a significant increase in the representation of women at senior executive level, reaffirming the Group's commitment to balanced gender representation across all levels of the organization.

GRI 405-1b

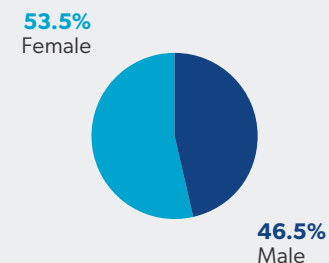
Employees' percentage per age group



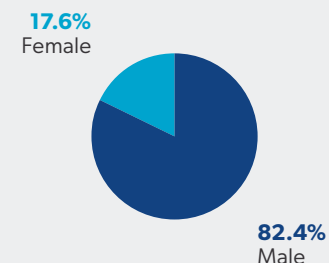
The age distribution of the Group's workforce indicates that the majority of employees are over 30 years old, with only 9.2% belonging to the under-30 age group.

This fact highlights the need to enhance efforts to attract and integrate younger professionals—an objective the Group pursues through internship programs and targeted initiatives for young professionals.

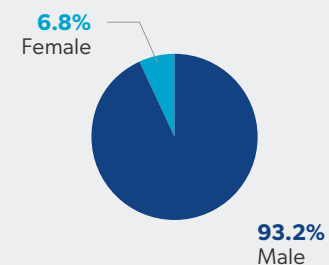
Administrative staff



Technicians



Rest of the workers



Policy of Compliance of Violence and Harassment at work

The Group's commitment to fostering a healthy and safe working environment is reflected in its Workplace Violence and Harassment Policy. This policy affirms the Group's recognition of and respect for every employee's right to a workplace free from violence and harassment, emphasizing the importance of upholding and protecting human dignity.

Through this policy, the Group declares zero tolerance for any form of discrimination or incident of violence and harassment. It takes all appropriate and necessary measures to prevent and address such behaviors, ensuring a respectful and secure environment for all employees.



In 2024, no incidents of discrimination were recorded within the Group.

GRI 401-2, GRI 405-2, ATHEX ESG A-S3, ATHEX ESG A-S4, ESRS S1-16

Equal Opportunities, Compensation, and Benefits

The Group implements actions and initiatives that demonstrate its respect for employee rights, fostering a work environment based on equality, transparency, and meritocracy. In this context, its aim is to establish a compensation and benefits system that ensures, at a minimum, compliance with legal remuneration requirements while supporting the attraction and retention of highly qualified professionals.

The Group's Compensation and Benefits Policy is structured around objective and measurable criteria, including the significance and responsibilities of each role, the scope of duties, educational background, professional experience, skills, and the ability to achieve targets. Beyond the provisions of labor legislation, the Group offers additional benefits and support tools to facilitate employees in their roles (e.g., group health and life insurance, company transportation vehicle, mobile phone plan).

At the same time, the Group implements structured talent acquisition processes designed to uphold transparency, support merit-based decision-making, and ensure the effective utilization of its human capital. The implementation of the Group's Recruitment Policy guarantees that hiring decisions are free from bias or discrimination based on gender, nationality, language, religion, po-

litical beliefs, disability, or sexual orientation. The Human Resources Department monitors that the policy is applied accordingly, ensuring timely and impartial management of any related incidents.

A core priority for the Group is to address workforce needs through internal mobility initiatives and the development of existing talent, fostering career progression and opportunities within the organization. When internal resourcing is not feasible, the Group initiates an external recruitment process guided by objective and predefined selection criteria.

Increasing employment and creating opportunities at the local level are core elements of the Group's strategy. New job openings are prioritized for candidates from local communities, contributing to regional development and prosperity. Transparency and meritocracy are upheld throughout all stages of human resources management processes, reinforcing employee trust and engagement.

The Group's approach to compensation management promotes pay transparency and gender equality, fostering a fair and inclusive work environment. Specifically, a structured compensation framework has been adopted for all positions and roles, linking remuneration to individual competencies and role responsibilities.

ESRS S1-16

In this context, the Group monitors two key indicators annually:

- The gender pay gap ratio, which stood at 15.1% in 2024.
- The annual remuneration ratio between the highest-paid individual and the median employee earnings, which corresponds to 5.4% in 2024.

Safeguarding Human Rights

GRI 2-23, GRI 408-1, GRI 409-1, ATHEX ESG C-S6, ESRS S1-1, ESRS S2-1

For GEK TERNA Group, respect for human rights is a non-negotiable principle and a fundamental value that underpins its relationships with both employees and business partners. This approach is embedded across all aspects of the Group's operations, fostering a work environment that promotes dignity and zero tolerance for any form of discrimination or mistreatment.

Given its international presence and diverse business activities, the Group employs a significant number of individuals, both directly and indirectly, through partner companies and subcontractors. In this context, strict standards and policies are enforced to ensure the protection of fundamental rights at all levels of its supply chain, reinforcing its commitment to sustainable and responsible business practices.

This commitment is further strengthened through the implementation of the Group's [Human Rights Policy](#), which aligns with the United Nations Guiding Principles on Business and Human Rights, as well as the following frameworks:

- 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
- 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 sets out the framework and principles for respecting human rights in the workplace, aiming to safeguard the rights of both the Group's employees and its business partners, as well as the local communities in which it operates. Key focus areas include the elimination of discrimination—including all forms of harassment—the promotion of equal opportunities, and the advancement of diversity and inclusion. The scope of the policy covers all countries in which the Group operates and defines the full range of human

rights applicable to each category of affected stakeholders.

The Policy is published on the Group's website to ensure accessibility for all interested parties. Additionally, it is supported by the Group's Regulatory Compliance Unit's Grievance and Complaints Mechanism, which is available to all stakeholders through multiple communication channels, facilitating and encouraging the submission of reports. In the event of a complaint, the matter is investigated, and disciplinary action is taken if deemed necessary.

Environmental, Social, and Governance (ESG) Policy

The Group's ESG Policy includes a dedicated pillar focused on the protection of human rights. Through this policy, the Group commits to protecting fundamental labor rights such as freedom of association, the elimination of forced and child labor, and equality in the workplace. All forms of forced or compulsory labor are explicitly prohibited, while awareness and training on these critical issues are promoted. The Policy sets clear objectives, including zero incidents of violations and universal employee training on related topics.



GEK TERNA Group is committed to preventing human rights violations across its supply chain through targeted actions and control mechanisms that apply to all its operations. In this context, the Group's Sustainable Procurement Policy takes a firm stance against forced labor and ensures that its operations respect children's rights. Furthermore, the Group is committed to the timely prevention and identification of any practices that conflict with its human rights protection framework, including the ability to conduct on-site assessments.

4.5 Responsibility Toward Local and Wider Communities

GRI 3-3, GRI 203-1, GRI 413-1, ATHEX ESG SS-S10

GEK TERNA Group actively supports local communities through initiatives that strengthen social resilience and promote well-being. Its strategic objective is to build long-term relationships of trust and mutual benefit with residents and stakeholders in the areas where it operates. These initiatives are tailored to the specific needs of each region and are implemented through open dialogue with society.

The Group invests in actions that improve the daily lives of local communities, boost local economies, support the new generation and vulnerable social groups, and respond promptly to crises and emergencies. Its initiatives focus on the following key areas:



Health



Education



Assistance During Emergencies



Diversity & Inclusion



Environment

Through a round social support program, GEK TERNA Group integrates the principles of Sustainable Development into its operations and growth strategy. The Group actively responds to stakeholder needs through targeted initiatives and partnerships, aiming to create a positive social footprint and enhance long-term value for all involved parties.

In 2024, GEK TERNA significantly strengthened its social mission by investing over €4 million in Corporate Social Responsibility initiatives. These included sponsorships, donations, and infrastructure projects in the areas where the Group operates. With a strong focus on people and societal needs, these initiatives addressed critical areas such as education, social inclusion, support for local communities, and immediate response to emergency situations.



In 2024, the Group's total social contribution through sponsorships, donations, and infrastructure projects amounted to €4 million.¹⁶

Emergency Response and Recovery

With a strong sense of social responsibility, the Group undertook at its own expense the structural assessment and full restoration of the Nea Penteli Indoor Gym, which suffered severe damage during the summer 2024 wildfires in Attica. The aim of the project was to ensure the swift return of students and sports teams to a safe and upgraded facility.

In addition, recognizing the critical importance of water supply and irrigation in Crete, the Group fully covered the cost of developing a Strategic Water Management Plan for the island.

Education and the New Generation

In 2024, GEK TERNA Group, through its sponsorship program "Skillful Generation," continued to invest consistently in education and youth skill development, actively contributing to the country's future. In this context, GEK TERNA Group:

- **Continued** its support for the Postgraduate Program in "Infrastructure and Construction Project Management" at the National Technical University of Athens. The program, which launched in autumn 2023, has already produced its first graduates.
- **Supported** the implementation of the educational program "STEM and Soft Skills,"

delivered by the NGO "Together for Children" in collaboration with the Department of Education of the National and Kapodistrian University of Athens. Through GEK TERNA's sponsorship, from October 2024 to June 2025, 22 students in the first and second grades of lower secondary school participated in 25 sessions totaling 50 hours. The curriculum covered topics ranging from robotics and programming to the development of social skills such as collaboration, empathy, and critical thinking.

- **Funded** educational field trips for NTUA students to major infrastructure projects and construction sites in Greece and abroad, offering them the opportunity to connect academic knowledge with real-world experience and gain firsthand insight into modern construction practices.

Promoting Inclusion – Supporting Socially Vulnerable Groups

GEK TERNA Group supported the work of the "Lara" Guide Dog School for the Blind by fully covering the cost of adopting and training two puppies to become guide dogs, enabling them to safely assist individuals in need.

In addition, during the past year, the Group began its collaboration with BlackLight, a non-profit organization founded by individ-



uals with visual impairments, to implement the "Learning Without Seeing" program in schools across Crete. The program aims to familiarize children with the challenges faced by people with disabilities and foster an inclusive mindset. With the support of GEK TERNA, more than 40 workshops were delivered across 20 schools in the Heraklion region over a two-week period, engaging over 2,175 students.

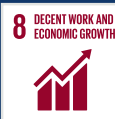
Support of Local Communities

GEK TERNA Group has consistently stood by the local communities in which it operates, through the delivery of infrastructure projects and sponsorship initiatives at its own expense to support vulnerable social groups, cultural associations, and sports clubs.

16. The indicator concerning social contribution has received external assurance as part of the Sustainability Statement, which is incorporated into the Group's Annual Financial Report.

SUSTAINABILITY REPORT 2024

5. Environmental Footprint



The Group consistently strives to operate with responsibility and respect for the environment, setting clear objectives and making data-driven decisions based on best practices, with the goal of minimizing its environmental footprint and safeguarding natural ecosystems.

Effectively managing and mitigating environmental risks while ensuring full compliance with environmental legislation is a fundamental component of the Group’s strategy and a cornerstone of its business model.

Environmental and Energy Strategy

Acknowledging its responsibility towards the environment and future generations, the Group has adopted a structured environmental and energy strategy, fully integrated into its business model and decision-making processes. Within this context, the Group undertakes initiatives and sets measurable targets to reduce its environmental and energy footprint.

The core pillars of the strategy include:

- Mitigation of and adaptation to climate change
- Responsible energy management and conservation
- Reduction of pollution and emissions
- Promotion of circular economy practices and recycling
- Protection of biodiversity
- Sustainable management of natural and water resources
- Proper management of hazardous and non-hazardous waste

This strategy enhances the Group’s resilience, reduces environmental risks, and significantly contributes to sustainable development and the achievement of the Sustainable Development Goals (SDGs).

Environmental and Energy Management System

The Group implements an integrated Environmental and Energy Management System aimed at the timely identification and analysis of environmental and energy risks. This ap-

proach enables continuous improvement in environmental performance and supports the effective implementation of the Group’s strategy to reduce environmental impacts.

This strategy is built upon the following fundamental steps:

- Initial assessment of environmental aspects
- Documentation and standardization of work methods
- Design and organization of operational processes
- Integration of new technologies
- Addressing impacts at their source

The Environmental Management System of the Group and its subsidiaries, namely TERNA, TERNA ENERGY, TERNA MAG, NEA ODOS, KENTRIKI ODOS, HERON Group, and GEK SERVICES, is certified in accordance with the international standard ISO 14001:2015. Furthermore, TERNA and TERNA ENERGY apply an Energy Management System across their projects and facilities, certified under ISO 50001:2018, across all their projects and facilities.

Internal Audits and Continuous Improvement

GRI 2-27, SASB IF-EN 160a.1

The Group conducts annual internal audits across all its operational activities to ensure compliance with approved environmental terms, as applicable to each facility or operational function, as well as with the requirements defined by internal system procedures and relevant ISO standards.

Through these internal audits, the following objectives are achieved:

- Assessment of compliance with applicable environmental legislation
- Evaluation of the degree of response to the requirements of the Group’s customers
- Verification of the implementation of the Environmental and Energy Management Systems
- Identification of areas for improvement
- Ensuring the effective application of management and risk management systems

These audits enhance the Group’s transparency, accountability, and operational resilience, making a substantial contribution to the achievement of its sustainability goals. As a result of these efforts, no confirmed incidents of non-compliance with laws or regulations were recorded in 2024.

Training and Awareness for Environmental and Energy Responsibility

Continuous training and awareness-raising among workforce is a fundamental prerequisite for the effective implementation of the Group’s environmental and energy strategy. Strengthening environmental awareness and fostering a culture of responsibility play a vital role in the prevention and effective management of environmental issues, as well as in reducing the overall environmental footprint.

In this context and taking into account the specific needs of each project, as well as the roles and responsibilities of employees, the Group’s

Health, Safety, Environment, and Energy Division, in collaboration with the Environmental Officers of each project, designs and implements annual training programs.

These training sessions cover a wide range of topics, including:

- Environmental compliance and management
- Energy efficiency and conservation
- Circular economy and sustainable practices
- Social impact and responsible operations

Through these initiatives, the Group enhances employees' ability to identify and manage environmental and energy-related risks, embedding sustainability principles into their daily work.



In 2024, there were zero recorded incidents of non-compliance with environmental permits, standards, or regulations. Furthermore, no monetary fines or other penalties were imposed in relation to violations of environmental legislation or relevant regulations.

5.1 Climate Change Mitigation and Adaptation

GRI 3-3

The Group actively participates in national and international efforts to mitigate climate change while effectively adapting to its inevitable impacts. With respect for the environment and society, the Group's business model and strategy are fully aligned with its commitment to addressing the climate crisis.

As part of its ESG Policy implementation, the Group has established specific commitments regarding energy management and greenhouse gas (GHG) emissions, including actions to address climate change mitigation:

- Annual monitoring and reporting of GHG emissions across all Group subsidiaries
- Implementation of targeted action plans to reduce the carbon footprint
- Guarantees of Origin covering 100% of the Group's subsidiaries by 2030
- Achieving a minimum 70% participation rate in energy-related training programs for all employees

Through these initiatives and commitments, the Group aims to reduce its energy footprint and integrate climate-related risks into its operational processes, thereby strengthening its competitive advantage and long-term value for stakeholders.

At the same time, given the increasing frequency of adverse natural incidents (extreme weather events, wildfires, floods, heightened



seismic activity, etc.), the Group recognizes climate change adaptation as a critical issue. To enhance its resilience, the Group has conducted a climate resilience analysis to identify risks and opportunities associated with climate change that may affect the operations of its core business sectors.

Greenhouse Gas Emissions

GRI 305-1, GRI 305-2, GRI 305-3, ATHEX ESG C-E1, ATHEX ESG C-E2, ATHEX ESG A-E1, ATHEX ESG A-E8, ESRS E1-6

The Group acknowledges its role in shaping a sustainable energy future and actively man-

ages the impact of its operations that contribute to increased Greenhouse Gas (GHG) emissions. As part of its carbon footprint reduction strategy, the Group applies best practices for the comprehensive accounting and management of GHG emissions (Scopes 1, 2, and 3), enabling it to monitor its carbon footprint and implement targeted mitigation actions.

Direct emissions (Scope 1)

Emissions that arise directly from sources owned or controlled by the Group, within facilities under its operational control.

Indirect emissions from electricity consumption (Scope 2)

Emissions associated with electricity consumption are calculated using two approaches:

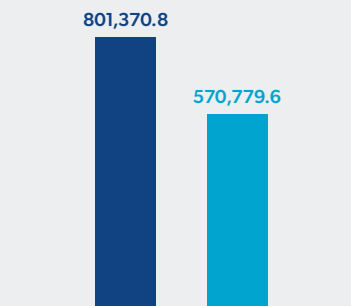
- **Location-based emissions:** Calculated using the average emission factor of the national electricity grid, reflecting the energy mix of the country where the electricity is consumed.
- **Market-based emissions:** Calculated based on the organization's specific procurement choices aimed at reducing its carbon footprint, taking into account instruments such as Guarantees of Origin (GOs), which certify the supply of electricity from renewable sources.

Indirect emissions from the Group's value chain (Scope 3)

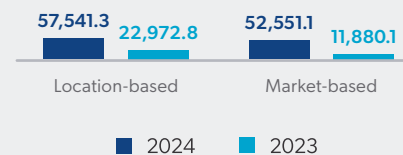
All other indirect emissions resulting from activities across the Group's value chain.

The total emissions (in tCO_{2e}) by emission category are presented in the following chart, reflecting the Group's commitment to transparency and continuous progress in sustainable development.

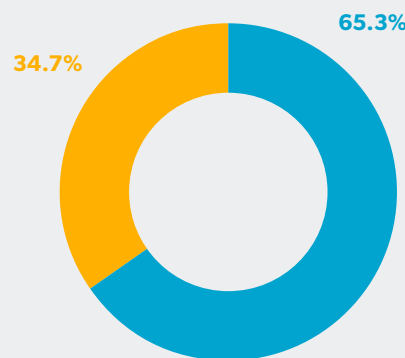
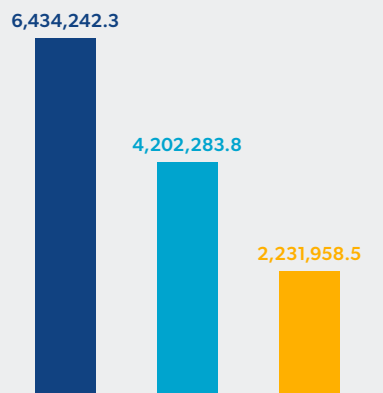
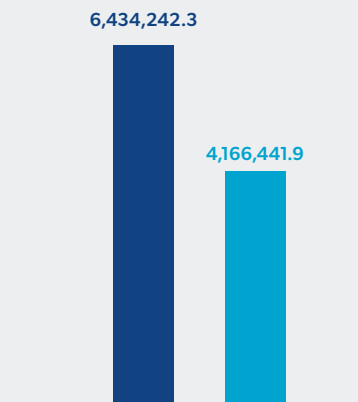
Direct emissions - Scope 1



Indirect emissions - Scope 2 (Location-based)



Indirect Scope 3 emissions



In 2024, the Group's indirect Scope 3 emissions amounted to 6,434,242.3 tCO_{2e}, reflecting a significant increase compared to 2023. This rise is primarily attributed to the intensification of the Group's business activity, which led to greater demand for services and supplies, and consequently, higher related expenditures with suppliers. Emissions associated with the upstream value chain totaled 4,202,283.8 tCO_{2e}, while those related to the downstream segment of the value chain reached 2,231,958.5 tCO_{2e}.

The Group's total market-based emissions for 2024 amounted to 7,288,164.2 tCO_{2e}, showing an increase compared to the correspond-

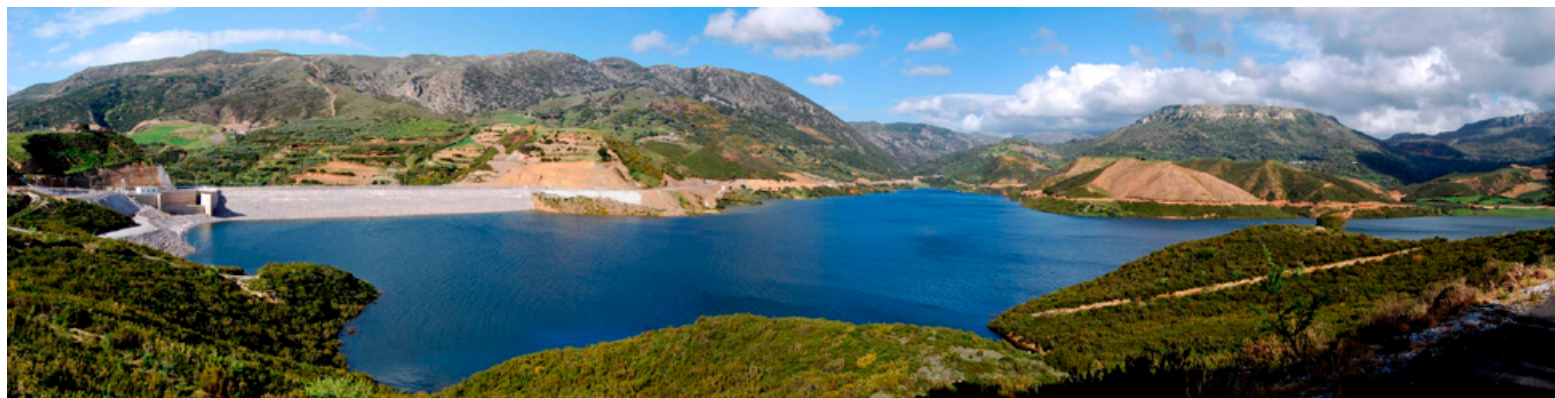
ing figures for 2023. This is mainly due to intensified activity in the construction sector, which resulted in increased energy demand and a higher carbon footprint per unit of turnover.

In 2024, the Group secured Guarantees of Origin corresponding to 63,020 MWh of green electricity. This consumption accounted for 33.2% of the Group's total electricity consumption for the year .

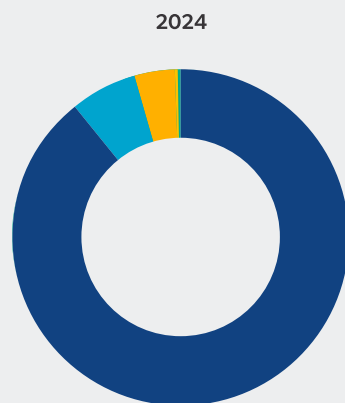
ESRS E1-1, ATHEX ESG SS-E1

GEK TERNA Group is an active supporter of both global and national initiatives aimed at mitigating climate change and adapting to climate-related challenges. Although the Group has not yet developed a transition plan, it fully recognizes the importance of aligning with European initiatives to achieve climate neutrality by 2050.

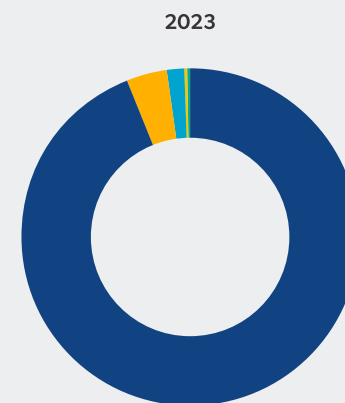
To this end, the Group intends to soon initiate the development of a strategic transition plan that will be fully integrated with its business strategy and ESG policy and strategy. This plan will define the pathway toward sustainable and climate-neutral future growth.



Breakdown of direct emissions by business sector



- **89.18%**
Electricity generation
from thermal sources
- **6.52%**
Industry - Mining
- **3.85%**
Construction
- **0.40%**
Concessions
- **0.05%**
Electricity generation
from RES
- **0.01%**
Other activities



- **93.94%**
Electricity generation
from thermal sources
- **3.91%**
Construction
- **1.64%**
Industry - Mining
- **0.43%**
Concessions
- **0.07%**
Electricity generation
from RES
- **0.01%**
Other activities

5.2 Energy Management

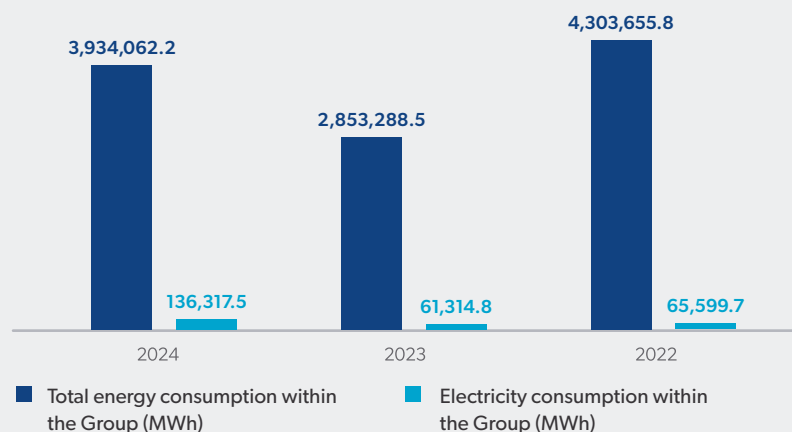
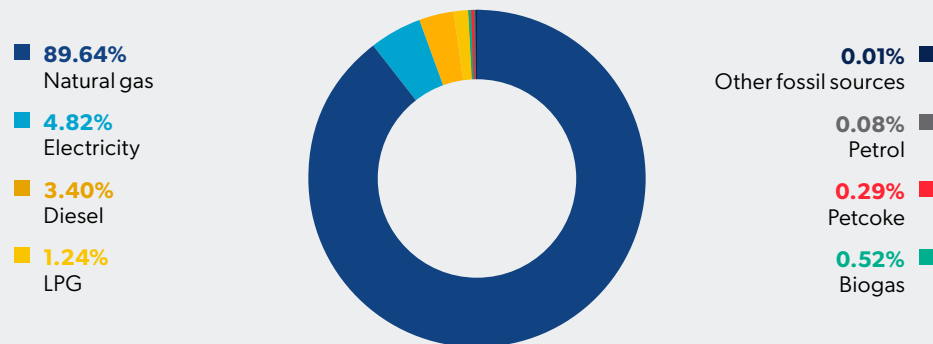
GRI 3-3, GRI 302-1, ATHEX ESG C-E3, ESRS E1-5

The Group implements targeted measures to ensure the efficient management of energy consumption and the preservation of natural resources across all its operations. In this context the energy usage at offices, construction sites, and facilities, is systematically recorded and monitored with the aim of assessing the Group's energy needs and initiating actions to reduce consumption.

In 2024, the Group's total energy consumption amounted to 3,934,062.2 MWh (14,162.6 TJ). This consumption primarily relates to electricity usage and fuel consumption for both stationary and mobile combustion. Electricity consumption totaled 189,563.5 MWh, of which 33.4% was sourced from renewable energy sources through Guarantees of Origin and self-generated electricity from renewable energy systems.

The Group's energy use primarily supports the operation of construction machinery, vehicles, electromechanical equipment, combustion units, generators, and lighting systems.

Total energy consumption by source



	2024	2023	2022
Total energy consumption within the Group (MWh)	3,934,062.2	2,853,288.5	4,303,655.8
Electricity consumption within the Group (MWh)	136,317.5	61,314.8	65,599.7
Share of energy consumed within the Group from renewable sources (%)	2.53%	1.81%	0.64%



Actions for Energy Management

At the same time, the Group implements the following measures on an annual basis to ensure the effective application of its ESG Policy and its commitments to reducing its energy footprint and contributing to global decarbonization efforts.

Decarbonization levers	Actions/Measures	Achieved or expected outcomes
Energy efficiency improvement	Systematic recording and monitoring of energy consumption across offices, construction sites, and facilities.	Assessment of energy needs and implementation of actions to reduce energy consumption across operations, contributing to the reduction of Scope 2 emissions.
	Renewal and maintenance of construction machinery.	Extension of asset lifespan and improvement of energy efficiency.
Renewable Energy Sources (RES)	Promotion of long-term Power Purchase Agreements (PPAs) in Greece.	<p>HERON offers long-term Power Purchase Agreements (PPAs) to large commercial and industrial consumers, secured through corresponding agreements with photovoltaic park producers.</p> <p>In 2024, HERON further expanded its portfolio by signing the first long-term Upstream Wind PPA in the Greek energy market, with a capacity of 40 MW. This agreement ensures the supply of green electricity and Guarantees of Origin at a fixed price for a seven-year period, starting in July 2026.</p> <p>The development and expansion of these products address modern business needs for energy cost reduction and the implementation of sustainability strategies.</p> <p>HERON's strategy is fully aligned with national and EU targets, supporting the competitiveness of Greek enterprises, increasing the penetration of renewable energy sources (RES) in the energy mix, and accelerating the development of new RES projects through bilateral commercial agreements with end consumers.</p> <p>In 2024, more than 30 industrial and commercial clients trusted HERON, securing long-term green energy supply contracts with fixed and competitive pricing. These agreements correspond to an installed capacity of 80 MW in photovoltaic parks, or an annual production of 135,000 MWh, significantly contributing to the clients' green development goals.</p> <p>At the same time, there has been strong interest in contracting the entire capacity of HERON's secured wind park, confirming the success of the company's strategy to develop green energy solutions tailored to real market needs.</p>
	Issuance of guarantees of origin (GOs)	Provision of Guarantees of Origin to business clients upon request, as well as to residential customers who choose the ECO GENEROUS commercial programs. These Guarantees of Origin—or Green Certificates—are issued by the RES and Guarantees of Origin Operator (DAPEEP) in accordance with EU Directives 2003/54/EC and 2009/72/EC and national legislation, certifying that a specific quantity of electricity was generated from RES.



Decarbonization levers	Actions/Measures	Achieved or expected outcomes
Electromobility	Replacement of the passenger vehicle fleet with electric and hybrid vehicles.	Reduction of CO ₂ emissions from transportation.
Energy efficiency improvement	Upgrade of lighting and air conditioning equipment using energy-efficient technologies.	Reduction of energy consumption through technologies that enhance building performance.
	Integration of energy-saving principles into construction projects—where feasible—through building insulation, use of energy-efficient windows, and optimization of natural lighting and ventilation.	Enhancement of sustainability and energy efficiency in construction.
	Support for obtaining green building certifications for construction projects, such as LEED ¹⁷ , BREEAM ¹⁸ .	These certifications validate the sustainability of construction practices and strengthen the Group’s reputation.

17. Leadership in Energy and Environmental Design.

18. Building Research Establishment Environmental Assessment Method.

HERON Group Initiatives

HERON Group, continuously striving to evolve and adapt to new market conditions with a focus on People, the Environment, and Society, has implemented targeted actions and initiatives to actively contribute to enhancing energy efficiency and reducing the environmental impact of its operations.

Energy Cost Reduction & New Revenue Streams

- **Demand Response Service:** Enables industrial clients to generate new revenue streams by participating in demand response schemes, receiving compensation for reducing their energy load during peak demand periods.

Green Services – “Energy Forward” by HERON

HERON continues to expand its portfolio of green services, offering innovative solutions such as:

- **EcoRoof:** Promotes green energy through rooftop photovoltaic systems. In 2024, HERON implemented 2MW of self-generation projects for large clients and over 50 residential installations.
- **EcoHeat:** Provides an affordable and comprehensive solution for residential natural gas connections, including 24-month interest-free financing for new equipment installation and boiler replacement. From 2025, EcoHeat will offer specialised Pump & Gas solutions in collaboration with AHI-CARRIER (heat pumps) and Caloria (gas boilers).

- **EcoDrive:** Supports the deployment of private EV charging stations at client premises. In 2024, HERON delivered over 70 projects, offering both standard (AC) and fast (DC) charging solutions, along with a comprehensive monitoring and support service.
- **Energy Audits & Reporting:** Offers energy audit and savings reporting services to corporate clients to support compliance with international and national certification standards (e.g., ISO, Law 4342).
- **HERON SOLAR GENEROUS:** A retail electricity program that, combined with the innovative HERON EN.A service allows consumers to experience the benefits of solar energy without installing a photovoltaic system. Energy from existing and future RES parks in Greece is allocated to participating HERON customers.

Green Mobility via Charging Network

To support electric and hybrid vehicle drivers, HERON is developing a nationwide EV charging network, offering both AC and DC charging points. These are located across existing and new sites on the national road network. In 2024, HERON launched a mobile app enabling users to locate charging points and recharge their vehicles at competitive rates.

Innovation & Technology for Sustainable Energy Transition

Recognising the critical role of technological innovation in shaping a sustainable and climate-neutral energy future, HERON has established a dedicated Applied Research &

Development (R&D) team. Its mission is to develop innovative solutions that accelerate the transition by:

- Reducing end-user carbon footprints
- Increasing the use of renewable energy sources
- Improving energy efficiency and lowering energy costs

The technologies developed follow a progressive, customer-centric energy management model, contributing to national and EU sustainability goals.

Reducing Household Consumption & Carbon Footprint

Through participation in 13 EU-funded HORIZON projects and one co-funded by the NSRF, HERON collaborates with academic institutions, innovation companies, startups, and major European energy firms. These partnerships have led to the pilot implementation of tools that allow consumers to:

- Monitor total and device-level electricity consumption (including EV charging)
- View the share of renewable energy in the grid
- Receive personalised energy-saving recommendations
- Remotely control electric water heaters
- Adopt more sustainable energy habits

These tools are supported by advanced smart metering infrastructure and funded by the EU programmes in which HERON participates. The strategic goal is to evolve these tools into fully integrated digital services, empowering



consumers to manage their energy use, increase transparency, reduce their carbon footprint, and support national and EU sustainability targets.

Thematic Pilots & Collaborations

HERON's R&D team is implementing thematic pilots under European research programmes to test new products and services in low-risk environments:

- **Residential Pilot:** The largest to date, involving homes equipped with IoT devices (smart meters, plugs, relays, sensors).
- **Living Yard (1 & 2):** Two serviced apartment complexes in Chalkida for digital nomads, equipped with heat pumps and real-time energy monitoring.
- **Smart EV Charging Pilot:** AI-based framework for forecasting RES generation and charging demand to optimise RES usage and reduce carbon emissions.

- **Power Plant Replication Site:** HERON's power plant participates in an EU project to develop a method for storing excess heat in fossil-fuel-based power stations for reuse in electricity generation, reducing fuel use and CO₂ emissions.

Smart Monitoring & Optimisation of Natural Gas Consumption

Beyond electricity, HERON is also innovating in the natural gas sector. It is developing and piloting a digital solution to optimise gas consumption for heating, aiming to reduce both environmental and financial costs. The solution uses advanced machine learning algorithms to enhance heating system performance, turning them into "smart devices" capable of achieving up to 30% energy savings. This commercially viable innovation significantly contributes to HERON's energy efficiency goals.

Supporting National Energy Efficiency Targets

Through its R&D team's initiatives, HERON actively supports the implementation of commitments under the National Energy Efficiency Action Plan (NEEAP), in line with Article 7 of Directive (EU) 2021/27. These initiatives align with the monitoring and evaluation mechanisms coordinated by the Centre for Renewable Energy Sources and Saving (CRES).

5.3 Biodiversity and Ecosystem Protection

GRI 3-3, GRI 304-2, ATHEX ESG A-E5, ATHEX ESG SS-E6, SASB IF-EN-160a.1, ESRS E4-2

The Group's approach to managing the environmental impact of its operations focuses on prevention, management, and restoration of affected areas. By adopting this approach, the Group ensures responsible operations and the uninterrupted implementation of its business model, while taking into account biodiversity parameters related to the development of its activities.

A key step in identifying and documenting the Group's environmental impacts is carried out through the environmental permitting processes, which are fully aligned with European and national legislation. Specifically, during the construction and operation phases of its projects, the Group conducts Environmental Impact Assessments (EIAs), Special Ecological Assessments (SEAs), Special Ornithological Studies, and Environmental Monitoring Programmes in collaboration with specialised consultants. These activities aim to gather the necessary information to safeguard local ecosystems through the investigation and implementation of appropriate mitigation and restoration measures.

Ongoing engagement and open dialogue with stakeholders are consistently pursued at various stages of the Group's operations, aiming to establish communication channels and build trust with the broader community.

Recognising its responsibility to protect biodiversity, the Group's ESG Policy includes a

dedicated pillar for the protection and preservation of biodiversity and ecosystems. This policy outlines the Group's management approach, focusing on the following areas:

- Conservation of mountain ecosystems, including biodiversity.
- Restoration of land used and affected by the Group's business activities.
- Enhancement of afforestation and reforestation efforts at both local and national levels.

In this context, the Group defines specific actions and commitments linked to the impact of its operations, which serve as benchmarks for monitoring performance and the effectiveness of its biodiversity conservation efforts:

- Zero incidents of biodiversity degradation.
- Annual monitoring of biodiversity risks and impacts across all environmentally permitted sites located within Natura network areas.
- Annual ornithological monitoring studies.
- Installation of technical protection systems where necessary.

Actions targeted to ecosystem needs

ESRS E4-3, ESRS E4-5

Given that plenty of the Group's activities take place in biodiversity-sensitive areas, an environmental management system is applied across all operations. Within this framework, the following actions are carried out annually:

- Implementation of certified systems.



- Staff training on biodiversity protection at project sites.
- Initiatives promoting the protection and enhancement of local ecosystems (e.g. tree planting).
- Application of Best Available Techniques (BAT) in the industrial facilities' production activities.

Through these actions, the Group aims to enhance positive impacts and minimise existing and potential negative effects from its operations, with the goal of avoiding biodiversity degradation incidents. At the same time, in full compliance with the approved environmental terms of its projects and to ensure responsible business operations, the Group undertakes necessary measures such as:

- Construction of wildlife overpasses or tunnels to allow safe passage of fauna.
- Landscaping and planting works.
- Slope stabilisation.

- Hydraulic studies to define erosion control measures for natural slopes.
- Noise protection works for neighbouring areas.
- Infrastructure to ensure uninterrupted surface water flow.
- Installation of bird collision prevention systems.

Central Greece Motorway (E-65)

A notable example is the E-65 motorway, which crosses areas of high ecological value. As part of its environmental strategy and commitment to biodiversity conservation, the GEK TERNA Group has constructed and integrated wildlife crossings at selected points along the network. These crossings enable the safe passage of wild animals, maintaining ecological corridor continuity and reducing the risk of traffic accidents. This initiative aligns with the principles of sustainable development and reinforces the environmental responsibility of transport infrastructure.

In total, the Group's facilities (projects) cover an area of 163.6 hectares within biodiversity-sensitive zones, with one additional project located nearby, covering 29.8 hectares. Furthermore, the Group manages 87.5 kilo-

metres of infrastructure within Natura areas, representing 6% of the total length of its motorway portfolio.



In 2024, there were no incidents or complaints from regulatory authorities, environmental inspectors, non-governmental organizations, or local communities regarding violations of environmental terms related to biodiversity and ecosystem degradation caused by the Group's activities.

Restoration of Areas and Construction Sites

The Group's commitment to biodiversity conservation is reflected in its efforts to restore the natural landscape of areas used for business activities and in initiatives aimed at protecting local ecosystems.

In 2024, the Group maintained 26,322 trees across an area of 9.6 hectares that had been planted in previous years as part of restoration projects in areas where renewable energy projects have been developed. The opera-

tional expenditure allocated for these actions amounted to €68,000.

As part of the construction of the E-65 motorway, the Group initiated in 2023 and continues to implement the restoration of two old, inactive quarries with a total area of 43,600 m², located in the municipalities of Lamia and Domokos. The restoration uses excavation materials and includes both morphological rehabilitation of the terrain and vegetative restoration through planting.

5.4 Resource Management and Circular Economy

GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5, ATHEX ESG A-E3

Circular economy is a strategic pillar of the Group's ESG approach, reinforcing the sustainability of its business model and making a substantial contribution to environmental protection. Its principles are applied horizontally across key operational areas, with the aim of:

- Preserving and optimally utilizing natural resources and raw materials
- Effectively managing waste
- Enhancing efficiency throughout the entire lifecycle of products and services

This approach is embedded within the Group's broader sustainable development practices and supports the transition toward a more resilient and environmentally responsible business ecosystem.



Preservation of Natural Resources and Raw Materials

Responsible selection of raw materials is a key priority for the Group, as it directly impacts both the quality of its projects and its environmental and energy footprint. Accordingly, emphasis is placed on using high-quality materials that are safe, functional, durable under extreme weather conditions, and environmentally friendly, thereby supporting both sustainability and the circular economy.

At the same time, for specific categories of waste, the Group promotes the reuse or recycling of materials (e.g. excavation, construction, and demolition materials) to meet the needs of other business activities. This practice contributes to waste reduction, conservation of natural resources, and the interconnection of operational units through circular material flows.

Development of Waste Management Projects

The Group invests in the development of waste management projects through Public-Private Partnerships (PPPs), which form part of its broader environmental strategy. These initiatives support the transition to a more circular and resilient resource management model. Notable examples include the Integrated Waste Management Units in the Regions of Epirus and Peloponnese.

Through the operation of these facilities, the following outcomes are achieved:

- Reduction of soil and groundwater pollution
- Improvement of hygiene conditions for local communities and vulnerable social groups
- Enhancement of environmental awareness among citizens
- Prevention of uncontrolled waste disposal and promotion of material recovery

prove environmental performance indicators, the Group strengthens its efforts to avoid landfill disposal and promote material recovery.

Waste management practices are structured around a prioritized hierarchy of actions aligned with circular economy principles, placing emphasis on waste prevention, preparation for reuse, and recycling. Final disposal is considered only when no other viable alternatives exist and is always carried out in accordance with applicable legislation. Through this approach, the Group enhances resource efficiency, minimizes environmental impacts, and promotes the sustainable operation of its activities.

Waste management is conducted in compli-

ance with the Approved Environmental Terms, internal procedures, and project-specific requirements, in collaboration with licensed entities for the collection, recovery, treatment, and final disposal of waste. The Group's subsidiaries, in full alignment with current legislation, record and maintain documentation for all waste streams, including identification forms for hazardous waste.

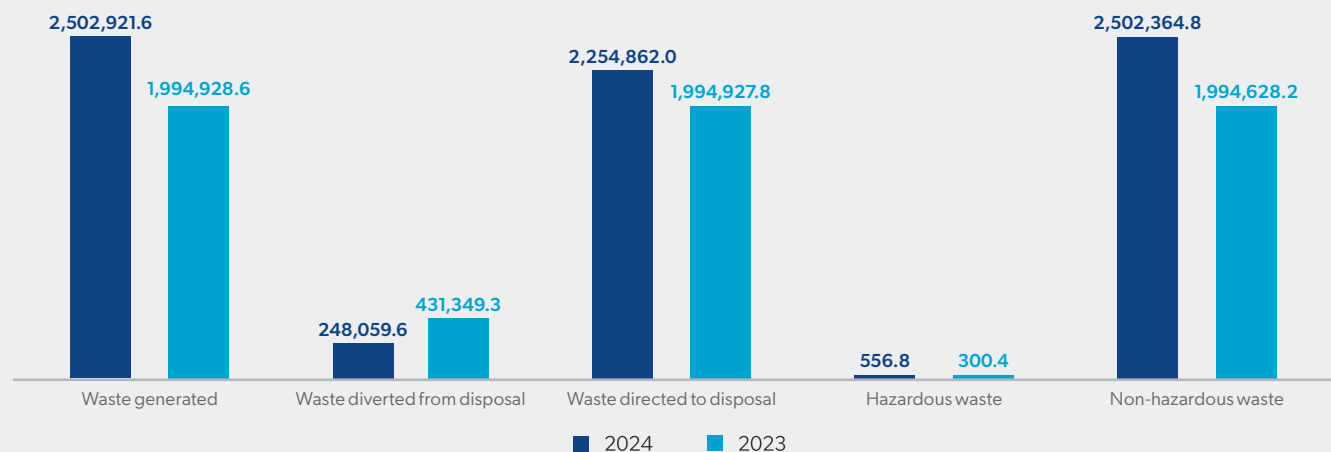
Effective waste management requires systematic and detailed tracking of all waste generated by the Group's activities to ensure accurate assessment of the current state, implementation of best practices, and continuous improvement of environmental performance.

In 2024, the total volume of waste generated

amounted to 2,502,921.6 tonnes, of which 99.98% was classified as non-hazardous. Of the total waste (both hazardous and non-hazardous) produced from the operations of the Group's companies and from facilities/projects under construction, 9.9% was recovered through recovery methods (R), specifically 247,788.6 tonnes of non-hazardous waste and 271 tonnes of hazardous waste.

Compared to 2023, there was an increase in total waste generation, attributed to the intensification of construction and earthworks at the Group's project sites in Greece. The waste management methods applied across the Group's operations, as well as waste generation by business sector, are illustrated in the following charts:

2024 Insights

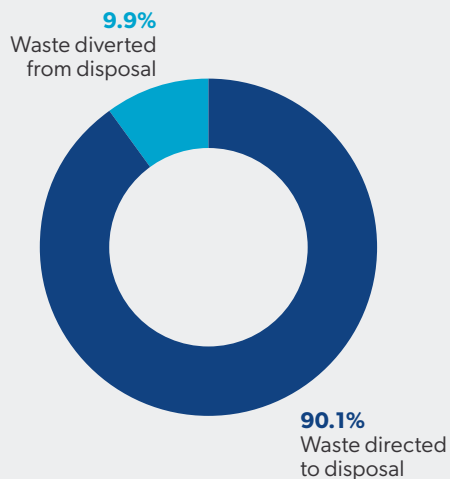


Waste Management

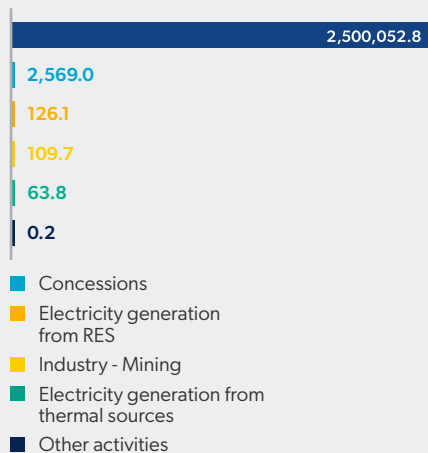
The Group implements a holistic waste management program for both hazardous and non-hazardous waste, with the primary objective of reducing both the volume and the hazardous nature of the waste generated. At the same time, aiming to continuously im-

2024 Insights

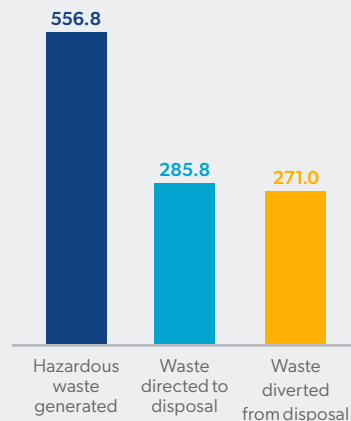
Waste generated



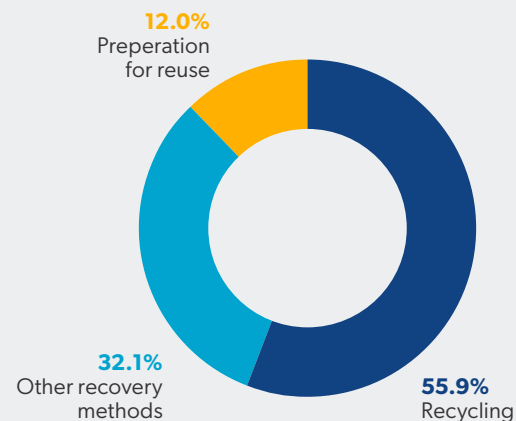
Waste generated per business area (tn)



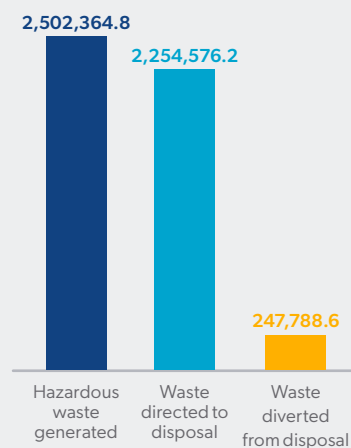
Hazardous waste



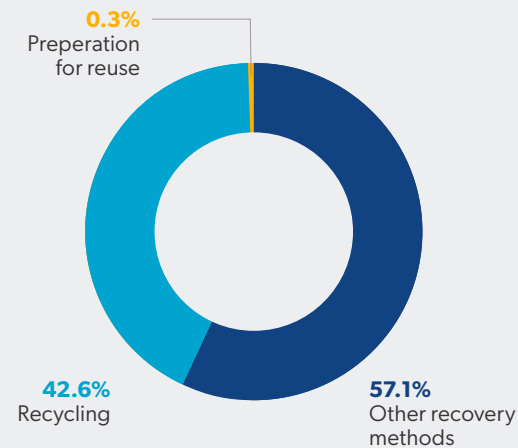
Hazardous waste diverted from disposal



Non-hazardous waste



Non-hazardous waste diverted from disposal

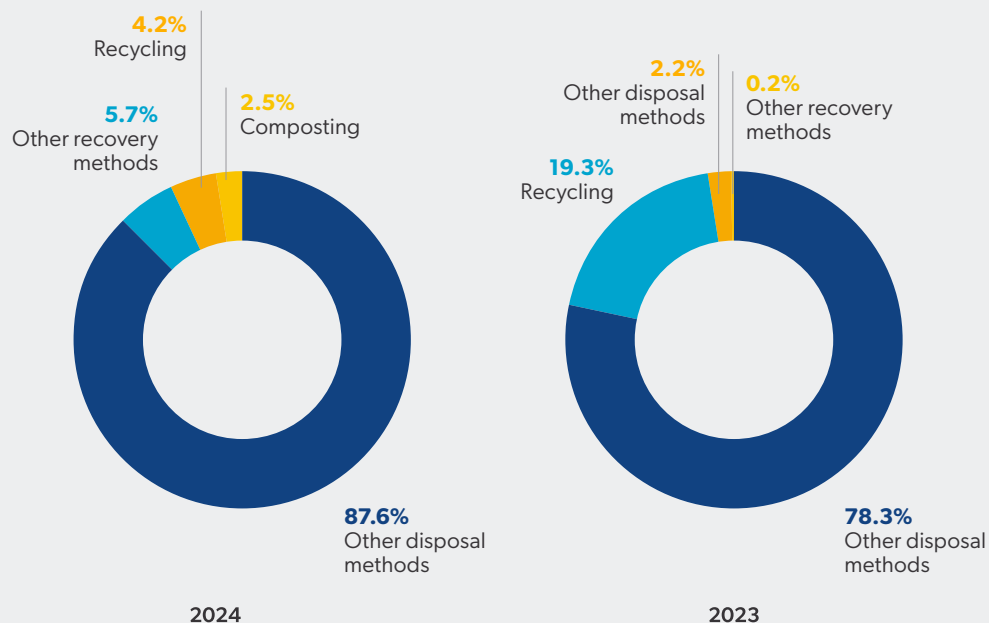


Regarding hazardous waste management, 48.7% of hazardous waste was directed to recovery processes, with 55.9% of that amount being recycled. The remaining 51.3% was not recovered.

Similarly, 90.1% of non-hazardous waste was not recovered, with 2.8% ending up in landfill.

For hazardous waste that is not directed to recovery, 100% is directed to landfill. Similarly, for non-hazardous waste, 2.8% is land-filled, while the remaining 97.2% is managed through other disposal methods.

Percentage per waste management method



The Group implements strict preventive measures to mitigate environmental and health risks, aiming to ensure the safe collection, storage, and transportation of hazardous waste. This approach is designed to eliminate the risk of environmental pollution and is embedded across all operational stages of its facilities.

Liquid waste is classified as either industrial/hazardous or municipal wastewater, depend-

ing on its pollutant load. Each category is managed through distinct processes, in full compliance with applicable legislation and the Approved Environmental Terms of each project or facility. Waste disposal is carried out exclusively through licensed final recipients, ensuring full compliance with environmental requirements and the protection of natural resources.

Recycling and Reuse of Materials

An extensive recycling system is implemented across all Group offices, construction sites, and facilities. This system covers materials such as paper, aluminum, glass, plastic, electronic and electrical equipment, lamps, and batteries. Collection is carried out using designated bins, and material recovery is ensured through partnerships with specialized and licensed entities.

Emphasis is placed on Waste Electrical and Electronic Equipment (WEEE), which is recycled at certified facilities. These processes enable the recovery of valuable metals and raw materials while preventing the release of hazardous substances—such as heavy metals—into the environment. This practice supports the circular economy, reduces the environmental footprint, and promotes the sustainable use of natural resources.

5.5 EU Taxonomy Disclosures

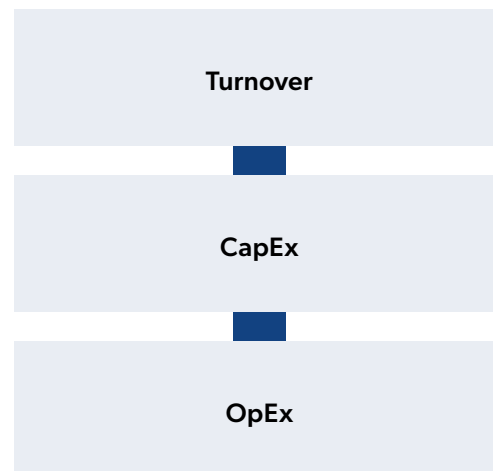
ATHEX ESG A-S1

The EU Taxonomy Regulation (EU 2020/852) is a fundamental tool of the European Commission for achieving climate neutrality by 2050, by redirecting capital flows toward sustainable and inclusive economic growth.

According to the Regulation, to assess the eligibility of an economic activity, it must be verified whether the activity is included in the EU Taxonomy and whether it contributes to one or more of the following six environmental objectives:

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

According to the Delegated Regulations, non-financial undertakings are required to disclose the proportion of their economic activities that are eligible and aligned with the EU Taxonomy, based on the following key performance indicators:

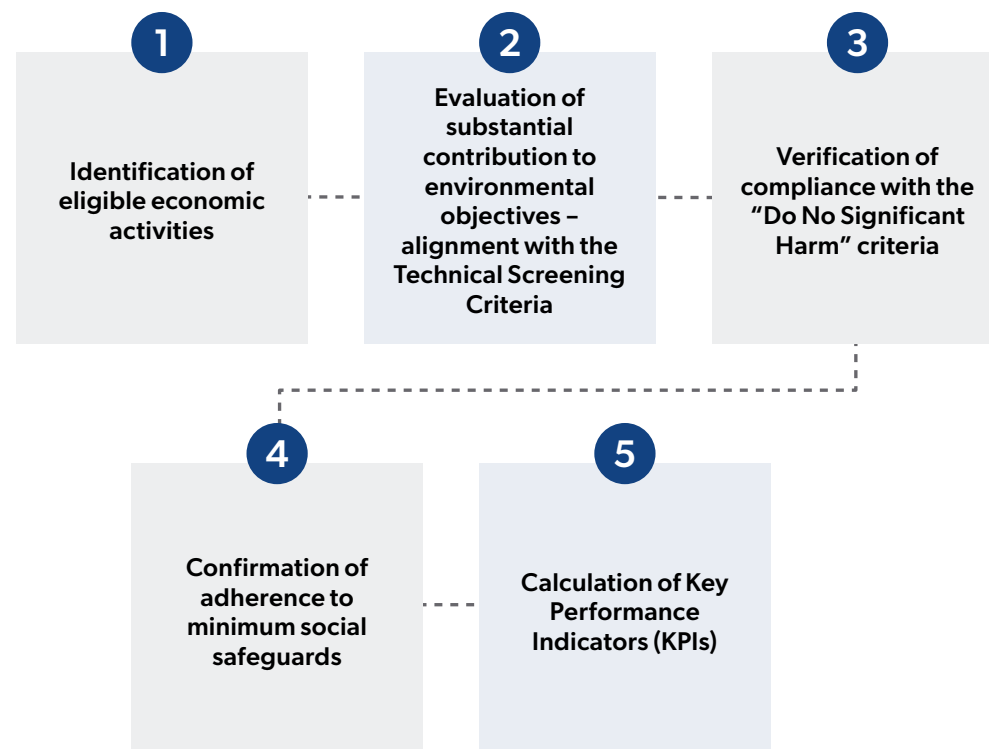


For an economic activity to be considered environmentally sustainable and aligned with the EU Taxonomy, it must cumulatively meet the following conditions:

- Contribute substantially to one or more of the six environmental objectives set out in the Regulation (substantial contribution criteria).
- Do no significant harm to any of the other environmental objectives (DNSH criteria).
- Comply with the minimum social safeguards (MSS) outlined in Article 18 of the Regulation.



The assessment process, in line with the Regulation's requirements, includes five key stages:



For the financial year 2024, the Group's eligible and taxonomy-aligned economic activities primarily relate to activities contributing to the environmental objectives of climate change mitigation and adaptation.

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

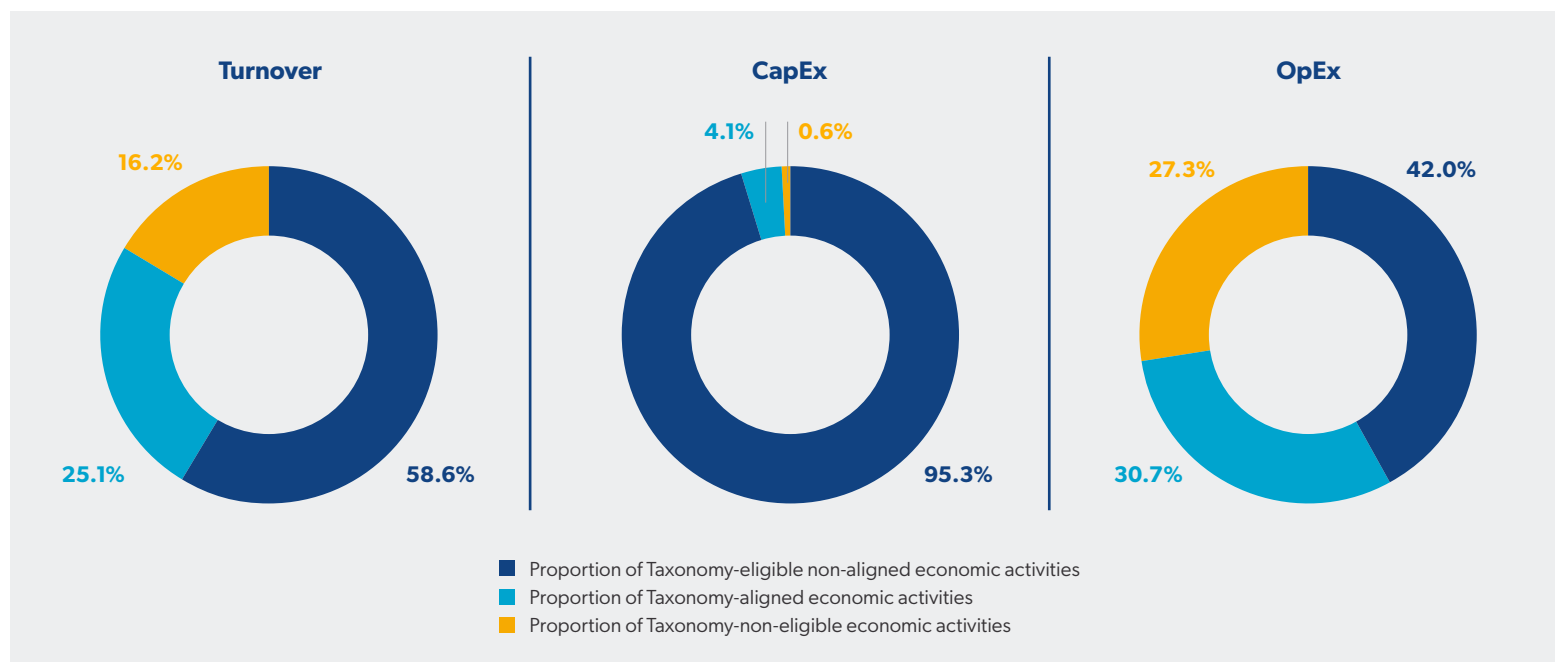
Storage of electricity

CCM 6.15

Infrastructure enabling low-carbon road transport and public transport

CCM 7.1

Construction of new buildings



FY2024	Total (thousand €)	Proportion of Taxonomy-eligible non- aligned economic activities	Proportion of Taxonomy-aligned economic activities	Proportion of Taxonomy-non-eligible economic activities
Continuing operations	3,249,861.08			
Discontinued operations	319,390.70			
Total Turnover	3,569,251.78 ¹⁹	25.12%	16.24%	58.64%
CapEx	3,436,110.25	95.34%	0.60%	4.06%
OpEx	71,066.73	30.73%	41.95%	27.32%

19. 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.

SUSTAINABILITY REPORT 2024

6. Value Creation



6.1 Creation of Direct and Indirect Economic Value

GRI 3-3, GRI 201-1, ATHEX ESG SS-E6

GEK TERNA Group places high importance on driving progress that creates multiplier benefits for the national economy, employment, and Greek society at large. Amid growing uncertainty and continuous change, the urgency for focused initiatives and strategic decisions that safeguard the Group's stable operations has never been greater.

By investing in innovation, enhancing efficiency, and adopting new technologies, the Group consistently aims to create added value and strengthen its reputation and credibility. Economic prosperity, business continuity, and support for local communities are integral components of the Group's long-term business strategy. These elements are embedded in the Group's value creation approach and are incorporated into its strategy and business model, not only to satisfy shareholders but also to generate positive impact for all stakeholders, including customers, employees, shareholders, and society at large.

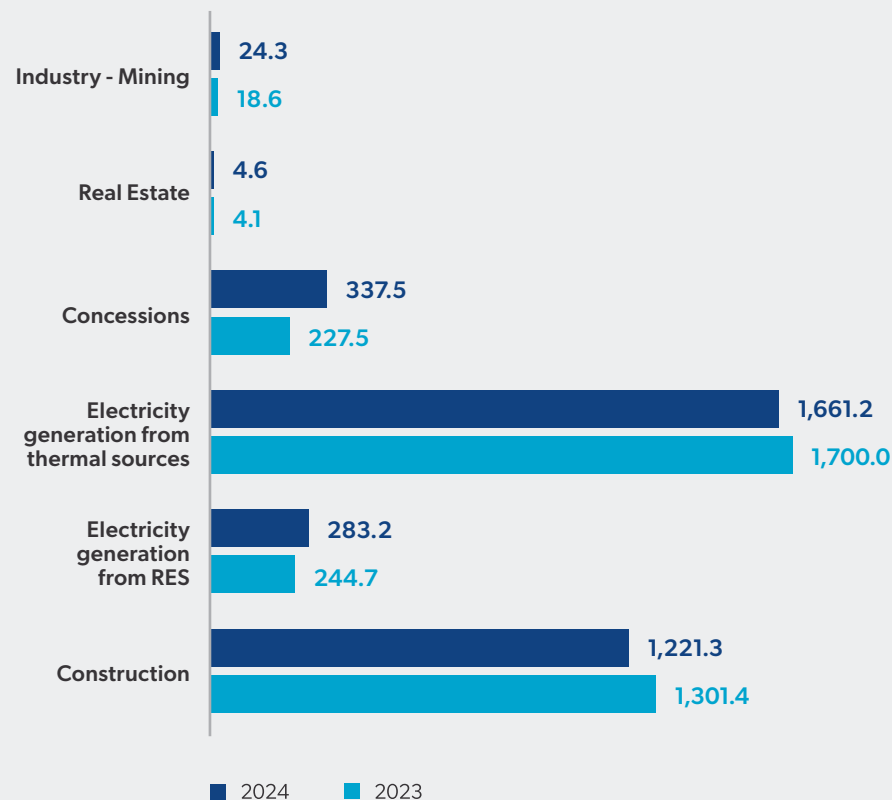
In 2024, the Group continued to implement its investment program, with the total value of medium-term promoted investments reaching €3,366,595,000²⁰.

The Group's consistent investment activity lays the foundation for a steadily growing and sustainable stream of revenue and profitability over time. It is worth noting that in 2024, there were no project cancellations related to social or environmental impacts.

The Group significantly contributes to public revenues in the countries where it operates through tax payments. Additionally, it bolsters the economy indirectly, as taxes are also paid by its suppliers and collaborating professionals.

Moreover, the implementation of advanced environmental projects leads to the creation of new jobs and enhances added value in critical sectors of the Greek and European economies, such as construction, metallurgy, and concrete production.

Turnover per business segment (in million €)



20. The indicator for social contribution has undergone external assurance as part of the Sustainability Statement, which is incorporated into the [Group's Annual Financial Report](#).

The table below presents the direct economic value generated (revenues) and distributed (including operating costs, employee compensation, payments to financial institutions, government contributions by country, and investments with social impact) for the years 2024 and 2023.

	2024	2023	Unit
Direct economic value generated: Revenue	3,379,701	3,549,715	€ thousand
Operational Costs	2,738,372	2,787,242	€ thousand
Employee wages and benefits	208,960	174,300	€ thousand
Payments to providers of capital	201,805	211,600	€ thousand
Disbursements to public sector entities	63,648	72,455	€ thousand
Greece	63,129	69,792	€ thousand
Cyprus	-187	39	€ thousand
North Macedonia	211	-158	€ thousand
Albania	2	12	€ thousand
Bulgaria	117	185	€ thousand
Romania	2	2	€ thousand
Serbia	252	1,026	€ thousand
UAE	7	12	€ thousand
Qatar	6	6	€ thousand
Iraq	4	5	€ thousand
Saudi Arabia	62	78	€ thousand
Bahrain	5	11	€ thousand
Poland	0	2,056	€ thousand
USA	38	-614	€ thousand
Donations and investments at the community level	3,699	11,586	€ thousand
Direct economic value distributed	3,216,484	3,257,182	€ thousand
Direct economic value retained	163,217	292,533	€ thousand



SUSTAINABILITY REPORT 2024

7. Appendices



7.1 About this Report

GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, ATHEX ESG A-G5, ESRS 2 BP-1

The Sustainable Development Report constitutes the twelfth (12th) Sustainable Development Report of GEK TERNA Group, covering the period from 01/01/2024 to 31/12/2024 and is available in digital format on the Group's website.

The Report refers to the full range of the Group's business activities related to sustainable development and corporate responsibility, reaffirming our commitment to continuous progress and value creation for all stakeholders. The purpose of the Report is to provide accurate and consistent information regarding the actions, performance, and commitments of GEK TERNA Group on environmental, social, and governance (ESG) issues, through both quantitative and qualitative data.

The Group's financial statements cover the same period and are supplemented by interim semi-annual financial statements. The responsibility for the assessment, collection, and completeness of the quantitative and qualitative data included in the Report lies with GEK TERNA Group.

Scope of the Report

The content of the Report concerns GEK TERNA Group and specifically includes the Group's offices and facilities, as well as its

subsidiaries in Greece and abroad. The report has been prepared on a consolidated basis for GEK TERNA Group, with the scope of consolidation aligned with that of the financial statements.

It is also noted that there are no material restatements or changes compared to the Group's previous report, published in 2024 and covering the period from 01/01/2023 to 31/12/2023.

Minor restatements due to recalculations – where applicable – are indicated with relevant footnotes in the text.

Defining Content

This Report has been prepared "In Accordance" with the GRI Sustainability Reporting Standards, specifically the new GRI Universal Standards (GRI 1, GRI 2, GRI 3) and the applicable GRI Topic Standards. Its objective is to address the needs and expectations of stakeholders and to highlight the Group's contribution to sustainable development. In addition, the European Sustainability Reporting Standards (ESRS) have been taken into account, as GEK TERNA Group has published its Sustainability Statement within the Group's Annual Financial Report.

To determine the content of the Report, internationally recognized reporting frameworks were considered, including the Sustainability Accounting Standards Board (SASB Stan-

dards) and the ESG Reporting Guide of the Athens Stock Exchange (ATHEX). The Group's impacts have also been mapped against the 17 United Nations Sustainable Development Goals (SDGs).

The analysis of material sustainability topics, based on the Double Materiality Assessment, has significantly shaped the content of this Report. It focuses on the most important issues for GEK TERNA Group stakeholders and those with significant environmental, social, and economic impacts.

All indicators included in the Group's Sustainability Statement—prepared in compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD, EU Directive 2022/2464) and Law 5164/2024—and incorporated into the Group's Annual Financial Report, have been externally assured and are presented in the Appendix Table.

For 2024, the Group obtained limited external assurance in the context of issuing its Sustainability-Linked Bond, as well as for the indicators included in the CSRD Report, which forms part of the 2024 financial statements.

GEK TERNA Group values every reader's feedback on the content of this Report, as it contributes to meaningful dialogue and continuous improvement.

For this purpose, you are invited to share your comments and/or questions using the contact details provided below:

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COORDINATORS

Division of Corporate Social Responsibility and Sustainable Development

DIVISIONS / DEPARTMENTS

- › Health & Safety, Environmental and Energy Management
- › Human Resources
- › Financial Department
- › Regulatory Compliance Unit
- › Data Protection Unit

Art Director: Revekka Vitsaxaki - SOCIALDOO

7.2 Participation in Associations and Industry Bodies

GRI 2-28

With the aim of strengthening its network of partnerships and promoting corporate responsibility, GEK TERNA Group continuously expands and enhances its strategic plan for the benefit of shareholders, investors, employees, and society at large.

In this context, the Group actively participates in numerous organizations and associations, promoting the principles of engagement, dialogue, and transparency, while also integrating the principles of Sustainable Development into its operations.

Organizations and associations the Group is a member of or collaborates with:



Hellenic Federation of Enterprises



Arab-Hellenic Chamber of Commerce



Hellenic American Chamber of Commerce



Hellenic Business Association of Albania



STEAT: Association of Technical Companies of the Highest Classes



CGI: Corporate Governance Initiative



Alliance for Greece



Hellenic-French Chamber of Commerce and Industry



Hellastron - Hellenic Association of Toll Road Network



IOBE: Foundation for Economic and Industrial Research



TCG: Technical Chamber of Greece

ESRS²¹ Content Index

ESRS Standard	Disclosure	Section / Reference	Page
ESRS 2	<ul style="list-style-type: none"> SBM-1: Market position, strategy, business model(s) and value chain SBM-2: Interests and views of stakeholders SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities GOV-1: The role of the administrative, management and supervisory bodies 	<ul style="list-style-type: none"> GEK TERNA Group, Group Activities, Value Chain and Business Relationships, Business Model and Strategy Stakeholder Engagement Double Materiality Assessment, Climate Risks and Opportunities Double Materiality Assessment Corporate Governance Model 	<ul style="list-style-type: none"> 10, 12, 13, 14, 15 26-27 20-25, 28 20-25 30-32
ESRS E1	<ul style="list-style-type: none"> E1-3: Actions and resources in relation to climate change policies E1-5: Energy consumption and mix E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions 	<ul style="list-style-type: none"> Actions for Energy Management Energy Management Greenhouse Gas Emissions 	<ul style="list-style-type: none"> 57-58 56-57 53-55
ESRS E4	<ul style="list-style-type: none"> E4-2: Policies related to biodiversity and ecosystems E4-3: Actions and resources related to biodiversity and ecosystems E4-5: Impact metrics related to biodiversity and ecosystems change 	<ul style="list-style-type: none"> Resource Management and Circular Economy Actions targeted to Ecosystem Needs, Restoration of Areas and Construction Sites Actions targeted to Ecosystem Needs 	<ul style="list-style-type: none"> 60-61
ESRS S1	<ul style="list-style-type: none"> S1-1: Policies related to own workforce S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1-6: Characteristics of the undertaking's employees S1-7: Characteristics of non-employee workers in the undertaking's own workforce S1-8: Collective bargaining coverage and social dialogue S1-9: Diversity metrics S1-10: Adequate wages S1-13: Training and skills development metrics S1-14: Health and safety metrics S1-16: Compensation metrics (pay gap and total compensation) S1-17: Incidents, complaints and severe human rights impacts 	<ul style="list-style-type: none"> Safeguarding Human Rights Occupational Health and Safety Our People, Employee Turnover Our People Freedom of Association and Employee Dialogue Equal Opportunities, Diversity and Inclusion Employee Training & Development Occupational Health & Safety Equal Opportunities, Compensation, and Benefits Code of Conduct Violations Reporting 	<ul style="list-style-type: none"> 48-49 42-45 40-41 41 41 47 44 42-45 48 34
ESRS S2	<ul style="list-style-type: none"> S2-1: Policies related to value chain workers 	Safeguarding Human Rights	48-49
ESRS G1	<ul style="list-style-type: none"> G1-1: Business conduct policies and corporate culture 	Code of Conduct	33-34

21. All ESRS indicators have received external assurance as part of the Sustainability Statement, which is incorporated into the [Group's Annual Financial Report](#).

GRI Content Index

STATEMENT OF USE	GEK TERNA Group has based its Sustainability Development Report on the GRI Standards for the period from 01/01/2024 to 31/12/2024.
GRI STANDARDS USED	GRI 1: FOUNDATION 2021
APPLICABLE GRI SECTOR STANDARDS	N/A

GRI Standard	Disclosure	Section/Reference	Page
General Disclosures			
GRI 2: General Disclosures	2-1: Organizational details	GEK TERNA Group	10
	2-2: Entities included in the organization’s sustainability reporting	About this Report	71
	2-3: Reporting period, frequency and contact point	About this Report	71
	2-4: Restatements of information	About this Report	71
	2-5: External assurance	About this Report	71
	2-6: Activities, value chain and other business relationships	Value Chain and Business Relationships	13-15
	2-7: Employees	Our People	40-41
	2-8: Workers who are not employees	Our People	41
	2-9: Governance structure and composition	Corporate Governance Model	30-32
	2-10: Nomination and selection of the highest governance body	Selection, Training and Evaluation of Senior Management	34-35
	2-11: Chair of the highest governance body	Corporate Governance Model	30-32
	2-12: Role of the highest governance body in overseeing the management of impacts	Corporate Governance Model	30-32
	2-14: Role of the highest governance body in sustainability reporting	ESG Strategy	19
	2-15: Conflicts of interest	Conflicts of Interest	34
	2-16: Communication of critical concerns	Code of Conduct Violations Reporting	34
	2-17: Collective knowledge of the highest governance body	Selection, Training and Evaluation of Senior Management	34-35
	2-18: Evaluation of the performance of the highest governance body	Selection, Training and Evaluation of Senior Management	34-35
	2-19: Remuneration policies	Remuneration Policy and Transparency Principles, Equal Opportunities, Compensation, and Benefits	35, 48
	2-22: Statement on sustainable development strategy	ESG Strategy	19
	2-23: Policy commitments	Code of Conduct, Equal Opportunities, Diversity and Inclusion, Safeguarding Human Rights, ESG Strategy	33-34, 47-49
	2-24: Embedding policy commitments	Code of Conduct, Equal Opportunities, Diversity and Inclusion	19, 33-34, 47-48

GRI Standard	Disclosure	Section/Reference	Page
	2-25: Processes to remediate negative impacts	Code of Conduct Violations Reporting	34
	2-26: Mechanisms for seeking advice and raising concerns	Code of Conduct Violations Reporting	34
	2-27: Compliance with laws and regulations	Regulatory Compliance, Internal Audits and Continuous Improvement	36, 52
	2-28: Membership associations	Participation in Associations and Industry Bodies	72
	2-29: Approach to stakeholder engagement	Stakeholder Engagement	26-27
	2-30: Collective bargaining agreements	Freedom of Association and Employee Dialogue	41-42
Material topics			
GRI 3: Material topics	3-1: Process to determine material topics	Double Materiality Assessment	20-25
	3-2: List of material topics	Double Materiality Assessment	25
	3-3: Management of material topics	Double Materiality Assessment	20-25
Environmental Footprint			
GRI 3: Material topics	3-3: Management of material topics	Climate Change Mitigation and Adaptation, Energy Management, Biodiversity and Ecosystem Protection	53-55 56-60 60-61
GRI 302: Energy	302-1: Energy consumption within the organization	Energy Management	56-58
GRI 304: Biodiversity	304-2: Significant impacts of activities, products and services on biodiversity	Biodiversity and Ecosystem Protection	60-61
GRI 305: Emissions	305-1: Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions	53-55
	305-2: Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions	53-55
	305-3: Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions	53-55
GRI 306: Waste	306-1: Waste generation and significant waste-related impacts	Resource Management and Circular Economy	61-64
	306-2: Management of significant waste related impacts	Resource Management and Circular Economy	61-64
	306-3: Waste generated	Resource Management and Circular Economy	62-63
	306-4: Waste diverted from disposal	Resource Management and Circular Economy	62-63
	306-5: Waste directed to disposal	Resources Management and Circular Economy	62-63
Social Impact			
GRI 3: Material topics	3-3: Management of material topics	Our People, Occupational Health and Safety, Equal Opportunities, Diversity and Inclusion, Responsibility Toward Local and Wider Communities	40-45 47-50
GRI 401: Employment	401-1b: Total number and rate of employee turnover	Employee Turnover	41
	401-2: Benefits provided to full-time employees that are not provided to temporary or parttime employees	Equal Opportunities, Compensation, and Benefits	48



GRI Standard	Disclosure	Section/Reference	Page
GRI 403: Occupational Health	403-1: Occupational health and safety management system	Health and Safety Management System	42-43
	403-2: Hazard identification, risk assessment, and incident investigation	Risk Minimization	44
	403-3: Occupational health services	Health and Safety Management System	42-43
	403-4: Worker participation, consultation, and communication on occupational health and safety	Risk Minimization	44
	403-5: Worker training on occupational health and safety	Occupational Health & Safety	42-45
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health & Safety	42-45
	403-8: Workers covered by an occupational health and safety management system	Health and Safety Management System	42-43
	403-9: Work-related injuries	Occupational Health & Safety	42-45
GRI 404: Training and Education	404-1: Average hours of training per year per employee	Employee Training & Development	46
	404-2: Programs for upgrading employee skills and transition assistance programs	Employee Training & Development	46
GRI 405: Diversity and Equal Opportunity	405-1: Diversity of governance bodies and employees	Equal Opportunities, Diversity and Inclusion	47
	405-2: Ratio of basic salary and remuneration of women to men	Equal Opportunities, Compensation, and Benefits	48
GRI 406: Non-discrimination	406-1: Incidents of discrimination and corrective actions taken	Equal Opportunities, Diversity and Inclusion	47
GRI 408: Child Labor	408-1: Operations and suppliers at significant risk for incidents of child labor	Safeguarding Human Rights	48-49
GRI 409: Forced or Compulsory Labor	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	Safeguarding Human Rights	48-49
GRI 413: Local communities	413-1: Operations with local community engagement, impact assessments, and development programs	Responsibility Toward Local and Wider Communities	49-50
GRI 203: Indirect Economic Impacts	203-1: Infrastructure investments and services supported	Creation of Direct and Indirect Economic Value	68-69
Corporate Governance & Business Accountability			
GRI 3: Material Topics	3-3: Management of material topics	Business Ethics	33-34
GRI 205: Anti-Corruption	205-3: Confirmed incidents of corruption and actions taken	Business Ethics	34
GRI 418: Customer Privacy	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	Protection and Security of Personal Data	35
GRI 204: Procurement practices	204-1: Proportion of spending on local suppliers	Responsible Supply Chain and Sustainable Partnerships	38
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GRI 3: Material Topics	3-3: Management of material topics	Creation of Direct and Indirect Economic Value	68-69
GRI 201: Economic performance	201-1: Direct economic value generated and distributed	Creation of Direct and Indirect Economic Value	69

ATHEX ESG Content Index

ATHEX ESG Area	ID	KPI Description	Section/Reference	Page
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	C-E2	Scope 2 emissions	Greenhouse Gas Emissions	54
	C-E3	Energy consumption and production	Energy Management	56
	C-S1	Stakeholder engagement	Stakeholder Engagement	26-27
Society	C-S2	Female employees	Our People, Equal Treatment & Human Rights	40-42 47
	C-S3	Female employees in management positions	Equal Treatment & Human Rights	47
	C-S4	Employee turnover	Employee Turnover	41
	C-S5	Employee training	Employee Training & Development	46
	C-S6	Human rights policy	Safeguarding Human Rights	48-49
	C-S7	Collective bargaining agreements	Freedom of Association and Employee Dialogue	41
	C-S8	Value chain	Responsible Supply Chain and Sustainable Partnerships	38
Governance	C-G1	Board composition	Corporate Governance Model	30-32
	C-G2	Sustainability oversight	Double Materiality Assessment	20-25
	C-G3	Materiality	Double Materiality Assessment	20-25
	C-G4	Sustainability policy	ESG Strategy	19
	C-G5	Business ethics policy	Code of Conduct	33-34
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Environment	A-E1	Scope 3 emissions	Greenhouse Gas Emissions	54
	A-E2	Climate change risks and opportunities	Climate Risks & Opportunities	28
	A-E3	Waste management	Resource Management and Circular Economy	61-64
	A-E5	Biodiversity sensitive areas	Biodiversity and Ecosystem Protection	61
	A-E8	Total GHG emissions	Greenhouse Gas Emissions	54



ATHEX ESG Area	ID	KPI Description	Section/Reference	Page
Society	A-S1	Sustainable economic activity	EU Taxonomy Disclosures	65-66
	A-S2	Employee training expenditure	Employee Training & Development	46
	A-S3	Gender pay gap	Equal Opportunities, Compensation, and Benefits	48
	A-S4	CEO pay ratio	Equal Opportunities, Compensation, and Benefits	48
Governance	A-G1	Strategy, business model and value chain	Value Chain and Business Relationships	13-15
	A-G2	Business ethics violations	Business Ethics	34
	A-G3	ESG targets	ESG Priorities & Targets	6-8
	A-G5	External assurance	About this Report	71
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	SS-S6	Health and safety performance	Occupational Health & Safety - 2024 Insights	44
	SS-S9	Customer grievance mechanism	Code of Conduct Violations Reporting	34
	SS-S10	ESG integration in business activity	Sustainability-Linked Bond, ESG Strategy, Responsible Supply Chain and Sustainable Partnerships, Responsibility Toward Local and Wider Communities	16, 17, 19, 38, 49-50
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	SS-G2	Critical risk management	Business Continuity	36-37
	SS-G3	Systemic risk management	Business Continuity	36-37

SASB Content Index

SASB KPI	KPI Description	Section/Reference	Page
IF-EN-00C	Total backlog	GEK TERNA Group	10
IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards and regulations	Biodiversity and Ecosystem Protection, Regulatory Compliance, Internal Audits and Continuous Improvement	36 52 60-61
IF-EN-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Occupational Health & Safety	45
IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	Code of Conduct Violations Reporting	34
IF-EN-510a.3	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding processes	Code of Conduct, Code of Conduct Violations Reporting	33-34

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