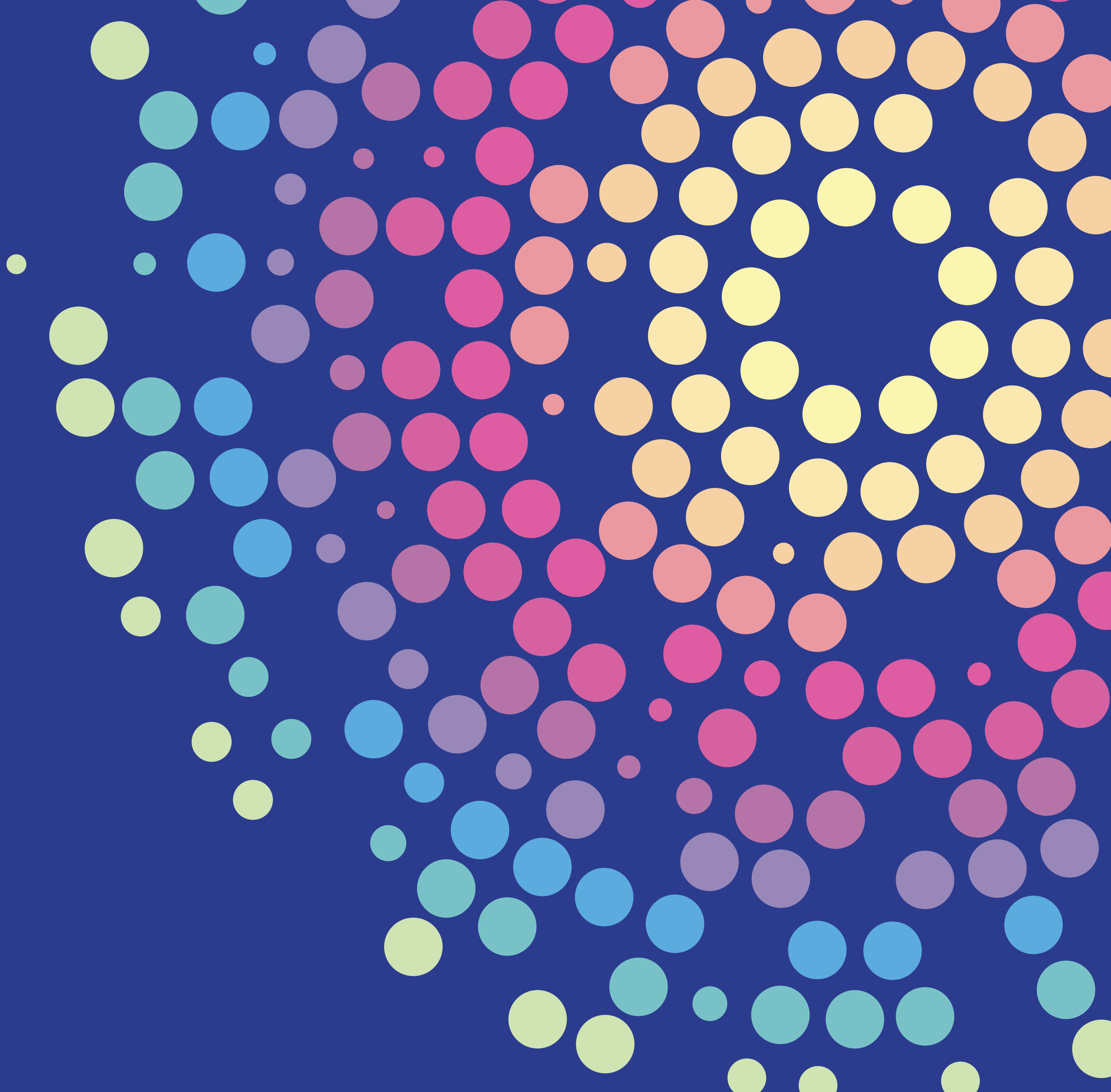


Sustainable Development Report 2023

COORDINATOR
Division of Corporate Social Responsibility
and Sustainable Development

www.gekterna.com



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01 ESG Performance and Key priorities

2023 ESG highlights

The following summary discloses the achievements of GEK TERNA Group for the year 2023 on environmental, social and governance (ESG) issues and reflects its respective priorities for the year 2024.

GEK TERNA Group develops its business activities, while improving the environmental, social and economic conditions in the areas where it operates. Its core objective is the continuous improvement of its performance, combined with the creation of long-term value for its stakeholders.

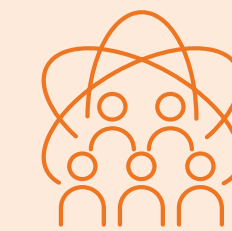


Environment

59.7% green energy produced

44% decrease of Scope 2 indirect GHG emissions (Market-based approach)

Preventing a total of **1,079,844** tCO₂e emissions

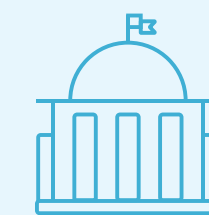


Society

28,216 training hours

€11.6 million investments

Establishing the first Professional Interdisciplinary Master's Program titled "Infrastructure and Construction Project Management" at the National Technical University of Athens (NTUA)



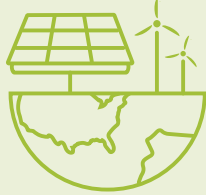
Governance

Zero Tolerance to all forms of corruption and bribery across our activities







89.8% domestic suppliers

Policy for

- human rights
- combating violence and harassment in the workplace



Environment

	Climate change	Climate change adaptation	-	New Target	Update and assess climate risks.
			Maintain and/or improve our CDP (Carbon Disclosure Project) rating.		Maintain and/or improve our CDP (Carbon Disclosure Project) rating.
		Climate change mitigation			Finalize a specific action plan to reduce the carbon footprint of the Group's operations.
			Finalize a specific action plan to reduce the carbon footprint of the Group's operations.		
	Energy	-	New Target	Reduce our annual energy consumption from conventional sources.	
	Pollution	Pollution	Conduct at least one environmental inspection per project/facility.		Conduct at least one environmental inspection to verify compliance with legal and other requirements per semester per facility.
			Retain high percentage of environmental training to all Group's employees.		Enhance environmental training for all Group employees.
			Maintain zero incidents of non-compliance with environmental licenses, standards and regulations.		Maintain zero incidents of non-compliance with environmental licenses, standards and regulations.
			Maintain zero monetary fines or other penalties/sanctions regarding the violation of environmental legislation and relevant regulations.		-
	Biodiversity and ecosystems	Biodiversity and ecosystems	Maintaining high performance in environmental compliance issues and alignment with legislative and regulatory frameworks regarding the protection of Biodiversity by incorporating new technologies.		Maintaining high performance in environmental compliance issues and alignment with legislative and regulatory frameworks regarding the protection of Biodiversity by incorporating new technologies.
			-	New Target	Develop a Biodiversity Protection Policy including specific targets and commitments.
	Resource use and circural economy	Waste	-	New Target	Reduce waste generated at the Group's facilities.
			-	New Target	Increase annual % of recycling/reuse of waste (solid and liquid) generated at the Group's facilities.

 Society	Own workforce	Working conditions for the Group's workforce	Establish an employee culture regarding Health & Safety issues through regular trainings (generic and specific), and targeted actions (eg. Lessons Learned, Newsletters, Campaigns, Certifications).		Strengthen the employee culture regarding Health & Safety issues through regular trainings (generic and specific), and targeted actions (eg. Lessons Learned, Newsletters, Campaigns, Certifications).
			Conduct at least one compliance audit in Health & Safety issues per semester, per facility.		Conduct at least one legal compliance and other Health & Safety requirements audit per semester, per facility.
			Ensure availability of resources - financial and human - to maintain a high performance in Health & Safety.		Ensure availability of resources - financial and human - to maintain a high Health & Safety performance level.
			Increase soft skills trainings for all employees.		Increase soft skills trainings for all employees.
			New technology trainings for all employees.		New technology trainings for all employees.
			Human Rights trainings for all employees.		Human Rights trainings for all employees.
			Training of all Group employees (100%) in effective emergency response/preparedness.		Training of all Group employees (100%) in effective emergency response/preparedness.
			Zero fatalities.		Maintain zero fatalities.
	Workforce in the value chain	Working conditions for the workforce in the value chain	-	New Target	Monitor and evaluate suppliers and subcontractors to ensure their compliance with standards related to the protection of employees human rights.
	Affected communities	Economic, social and cultural rights	Maintain our performance in social support issues.		Maintain our performance in social support issues.
-			New Target	Increase employment by utilising local labour by 2%.	

Sustainability Topics	Material Topics	2023 Targets	Progress per target	2024 Targets
<div><div>Governance</div></div>	Business conduct	Corporate culture	Maintain zero incidents of corruption.	<div></div> Maintain zero incidents of corruption.
	Business continuity	Business continuity	Conduct at least one Data Recovery test annually to verify the recovery times of information systems.	<div></div> Conduct at least one Data Recovery test annually to verify the recovery times of information systems.
			Training of all Group employees on the Business Continuity Plan.	<div></div> Provide training and information to competent Group staff on the implementation of the Business Continuity Plan.
		Business continuity	Training and raising awareness of all Group employees on cybersecurity issues.	<div></div> Training and raising awareness of all Group employees on cybersecurity issues.
			Conduct at least one emergency drill per facility annually.	<div></div> Conduct at least one emergency drill per facility annually.
			Further increase of economic value generated by the Group.	<div></div> Increase of the Group's positive socio-economic impact on Greek economy and employment.
	Value creation	Value creation	Youth development through internships and increasing our employment rate.	<div></div> Increase internship positions for the youth.

02 Message from the CEO

The last 12 months have been exceptionally eventful, laying strong foundations for a new era of growth for GEK TERNA. Our success in prominent international competitions demonstrates the consistency with which we have been implementing our business strategy for years, contributing not only to the development of our Group but also to the overall prosperity of Greece.

By developing private investments with a multiplier effect on the domestic economy instead of simply undertaking public works, GEK TERNA, through serious and competitive bids that secure the interests of the Group's shareholders and particularly satisfactory terms for the Greek public sector, contributes over €6 billion to public funds today (Ellinikon Metropolitan Park, Heraklion Crete International Airport, Egnatia Odos motorway, Attiki Odos motorway, etc.), implementing an investment plan exceeding €10 billion that will create 20,000 new jobs.

Our priority is for our progress to have a multiplier effect on the national economy, employment, Greek countryside, our people, and the entire Greek society.

Sustainable Development is an integral element of our Group's long-term business strategy and the driving force through which we aspire to remain competitive over time while addressing modern challenges such as climate change, loss of biodiversity and social inequalities. At the same time, we seek to seize the opportunities arising from the energy transition, contributing to a new efficient and inclusive model of development and operation, as reflected through the Global Sustainable Development Goals.

In this year's 11th annual Sustainable Development Report, we present our Group's strategy and activities, alongside our targets and performance on key ESG issues, underlining our commitment to the principles of sustainability and value creation for all our stakeholders.

Sustainable development and governance

As part of the further enhancement of sustainable development and continuous improvement to meet the modern demands of the investment community and its stakeholders, the Group conducted the Double Materiality Assessment for the first time, based on the new EU Corporate Sustainability Reporting Directive (CSRD). Through this process, the Group included in the analysis of material topics not only the criterion of their impact on sustainable development but also the criterion of their impact on the financial performance and overall business strategy of the Group. These topics published in detail within this report and will be taken into account in the formulation of our corporate strategy to ensure the sustainable operation and development of the Group.

Environmental care

Our long-standing commitment for the implementation of projects of the highest quality and maximum safety while striving for continuous reduction of our environmental footprint, remains a priority. Specifically, the application of best practices for the reduction of GHG emissions, the promotion of renewable energy projects and the adoption of circular economy practices in waste management, highlight the Group's environmental responsibility and our commitment to the global effort for a sustainable planet, with a positive impact on local communities, people and the environment.

In 2023, the Group successfully participated in the international Carbon Disclosure Project (CDP) platform and received a B rating (A-D scale), demonstrating for another consecutive year, the level of transparency and completeness of our published environmental data, as well as important recognition of our strategy and performance in climate change mitigation.

Strengthening our social footprint

GEK TERNA Group, recognizing human resources as the driving force behind its business operations, promotes the development,

empowerment and well-being of its employees, as well as the creation of a safe and healthy working environment. In this direction, in 2023, we provided over 28,000 hours of Health, Safety and Sustainability training to our employees.

Additionally, for yet another year GEK TERNA Group, with a high sense of responsibility, implemented a series of cultural, educational and social activities to support local communities. Through our active engagement and tangible contribution, we manifested our ongoing commitment to create sustainable and resilient societies, with our total investments in corporate social responsibility (CSR) activities amounting to €11.6 million in 2023, more than double the €5.1 million invested in 2022.

A notable example of the Group's tangible support for the younger generation is the launch of the first Professional Interdisciplinary Master's Program "Infrastructure and Construction Project Management" offered at the National Technical University of Athens under the Group's exclusive sponsorship.

Development of a responsible market

GEK TERNA Group is in the best position it has ever been in the last 50 years of its operation, with a realistic expectation of significant added value creation in the coming years. What we have achieved so far is the result of the work of exceptional human resources within the Group's companies and the solid reputation we have built over time. We feel proud of what we have accomplished this year and we are committed to continue our work with dedication, aiming to substantially contribute to sustainable, equitable and resilient communities that grow within a modern and competitive economy that respects the environment and people.

George Peristeris
Chairman and CEO,
GEK TERNA Group

03 Sustainable Development



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The strategy and business activities of GEK TERNA Group are built around the promotion of Sustainable Development. As a responsible business entity, the Group is committed to integrating sustainability across its value chain activities.

The Group’s main objective is to continuously improve its performance, while creating longterm value for its stakeholders, including employees, customers, suppliers and the broader society.

The Group focuses on strategies and actions that support the transition to a sustainable green economy, merging economic growth and efficiency with environmental protection.

At the same time, our actions are focused on achieving the United Nations Sustainable Development Goals, and compliance with all regulatory provisions arising from European and national legislation.

We actively support all 17 United Nations Sustainable Development Goals.

SUSTAINABLE DEVELOPMENT GOALS



GRI 2-12, 2-13, 2-14 | ATHEX ESG C-G2, C-G4, SS-S10

3.1 Sustainable Development Policy

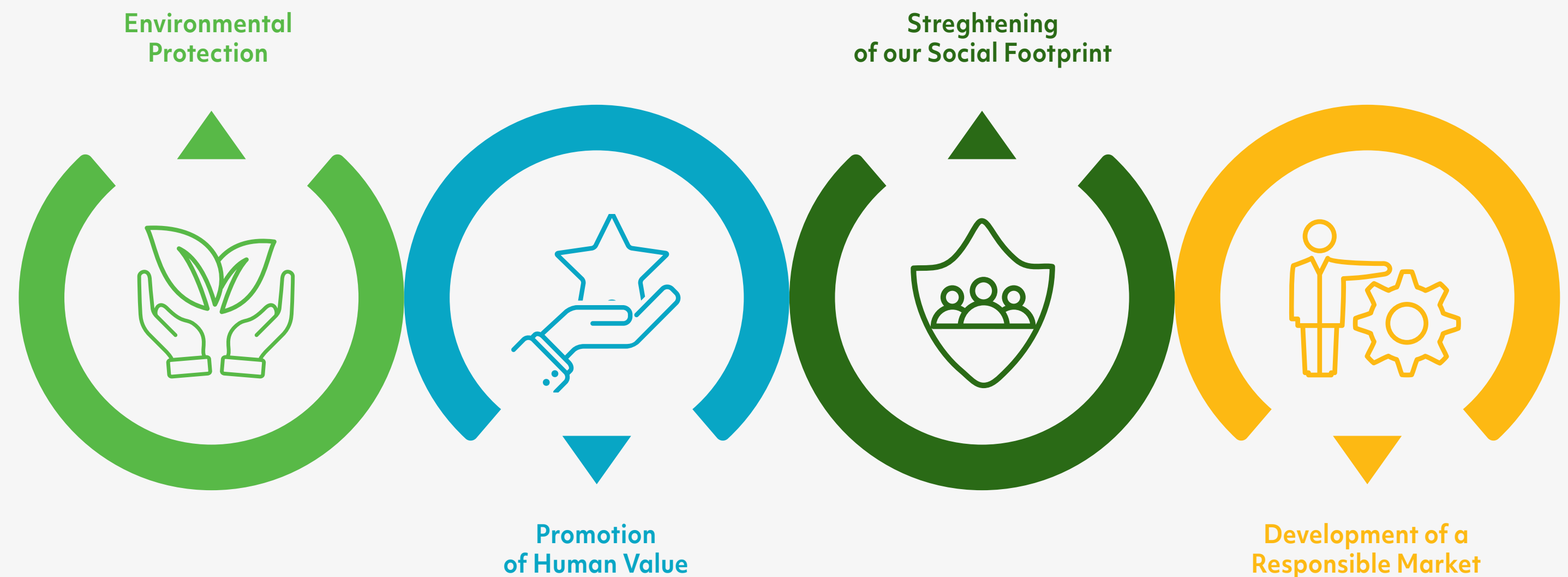
The Group recognizes the need to address the environmental, social and economic challenges modern society faces. Sustainable Development is at the core of its business philosophy and this commitment is reflected in the Sustainable Development Policy.

The purpose of the Policy is to always ensure value creation for society, the Group and its stakeholders, with the minimum possible impact on the environment, applying best practices and sustainability initiatives.

The policy sets the objectives and guidelines in key areas of environmental management, social responsibility and economic sustainability. It also outlines business practices that contribute to optimal management of the Group's economic, social and environmental impacts ensuring that its activities meet the expectations of its stakeholders. The policy applies to all Group employees, full and part-time, interns, contractors and subcontractors. It is posted on the intranet to ensure that all employees are aware of it and can consult it at any time.



The policy is aligned with ESG principles and focuses on four (4) pillars:



Moreover, the Group is committed to the integration of sustainable development across its business activities, by continuously strengthening its Sustainable Development Policy on issues such as business continuity, waste, energy and hazardous materials management, protection of biodiversity and water resources, health and safety of customers and employees, protection of human rights, etc.

The effective management of Sustainable Development issues is ensured by the Corporate Social Responsibility (CSR) and Sustainable Development Division, the ESG Team, which includes specialized executives from all key Management divisions and the ESG Committee.

The CSR and Sustainable Development Division is responsible for strategic planning and presenting proposals to the ESG Committee. Additionally, it is responsible for the preparation of the Group's annual Sustainability Report and monitoring progress towards the achievement of sustainability targets and indicators.

GRI 2-29 | ATHEX ESG C-S1

3.2 GEK TERNA Group Stakeholders

The Group seeks ongoing and two-way communication with all the stakeholders identified in its value chain. Through this dialogue, the Group demonstrates its commitment to responsible business practices that actively address important social and environmental challenges.

Stakeholders are identified as groups that influence and are influenced, directly or indirectly, by the Group's business activities.

Stakeholders belong either within the Group's environment (such as management, employees, etc.) or outside (suppliers, clients, business partners, financial institutions, etc.).



Following this process, nine (9) categories of stakeholders are identified as presented below:



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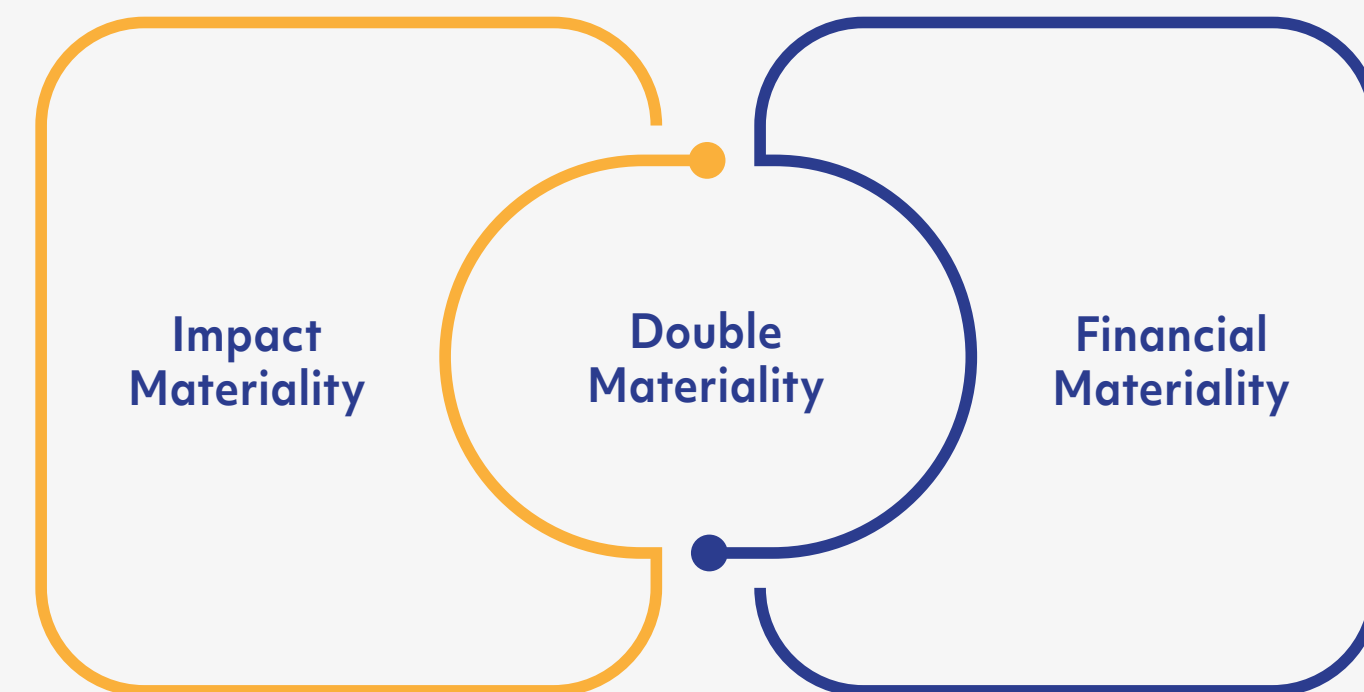
Stakeholder groups	Communication method	Communication Frequency
Group Management	One to one meetings	At regular intervals
Employees	Regular meetings and updates	Ad hoc
	Bulletin boards	Daily
	Group website	When required
	Social Media	Weekly
	Projects Management	Daily
Clients	Conferences, bodies and business associations	Ad hoc
	Group website	Daily
	Sustainable Development Report	Annual
	Social Media	Weekly
	General Meeting of Shareholders	Annual/ Exceptional if required
Financial Institutions	Shareholders' Department	When required
	Presentation to analysts	Quarterly
	Participation in investment forum	When the Group participates
	Financial Report	Quarterly
	Sustainable Development Report	Annual
Local Communities and Authorities	Group website	Daily
	Personal communication with local authorities, local institutions, associations and unions	Daily
	Open dialogue events	When required
	Conferences and consultation events	Ad hoc
	Studies and corporate reports	Ad hoc
Suppliers	Sustainable Development Report	Annually
	Social media	Weekly
	Procurement department	Daily
	Regular contacts/visits with suppliers and partners	When required
	Inspections	As appropriate
Government Agencies, State & Institutional Bodies	Sustainable Development Report	Annually
	Social Media	Weekly
	Consultation with representatives of the State and institutional bodies at national and/or regional level	When required
	Conferences and events	Ad hoc
	Corporate publications and articles	Ad hoc
NGOs	Financial Report	Quarterly
	Sustainable Development Report	Annually
	Social Media	Weekly
	Social Media	As appropriate
	Conferences and consultation events	As appropriate
Media	Corporate publications and articles	As appropriate
	Financial Report	Quarterly
	Sustainable Development Report	Annually
	Group website	Ad hoc
	Corporate publications and articles	Ad hoc
	Personal Contact	Ad hoc

GRI 2-14, 3-1, 3-2, 3-3 | ATHEX ESG C-G3

3.3 Double Materiality Assessment

Methodology

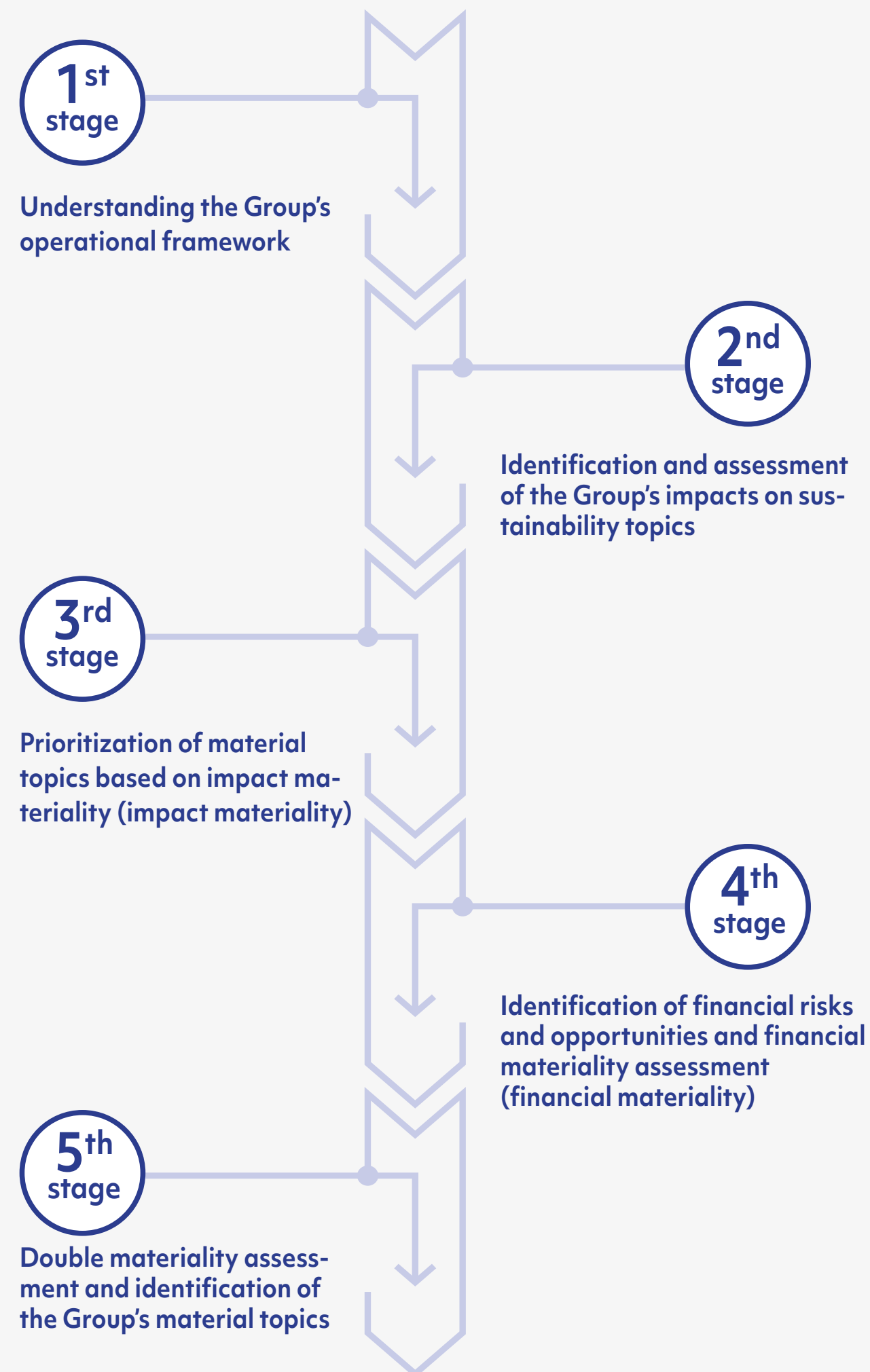
A long-standing objective of GEK TERNA Group is to create value for all its stakeholders and the broader society. Through the Double Materiality Assessment (DMA), the Group seeks to identify the effects of its business activities on the environment, society and the economy, as well as the risks and opportunities for the Group. The DMA was carried out for the first time this year, and is fully aligned with the requirements of the 2021 Global Reporting Initiative (GRI) and the European Sustainability Reporting Standards (ESRS).



In the context of the DMA process, the Group's entire value chain for both the parent company and its subsidiaries was examined, taking into consideration latest trends and challenges in the broader socio-economic environment, as well as a series of international and sector-specific sustainable development standards, initiatives and data sources, which, in addition to the ESRS Reporting Standards of the CSRD, also include the GRI 2021 International Standards, the Athens Stock Exchange ESG Disclosure Guidance, the SASB and MSCI reporting standards. Furthermore, the results of the benchmarking analysis of material sustainability topics of peers at European and national level were also utilized.



The DMA was conducted in five (5) stages:



1. Understanding the Group's operational framework

- Understanding of the business model, activities and business relationships in the Group's value chain. For this purpose, detailed mapping of the Group's value chain was conducted and the linkages between its own operations, activities upstream and downstream were also identified.
- Identification of relevant sustainability topics considering the applicable CSRD sustainability reporting standards (ESRS), other non-statutory standards (GRI, SASB), ESG requirements used by specialized indicators and assessment agencies (e.g. MSCI, ATHEX, etc.) and materiality results of peer companies operating in the EU and Greece.
- Identification and categorization of stakeholders that affect and/or are affected by the Group's operations.

2. Identification and assessment of the Group's impacts on sustainability topics

- Identification of the positive and negative (actual and potential) impacts arising from the Group's activities and business relationships for each identified ESG topic.
- Conducting a survey to evaluate the Group's impact on ESG topics with the participation of representatives of all stakeholder groups¹ and the distribution of relevant questionnaires.
- Evaluation of survey results, based on stakeholder responses.
- Scoring of impacts based on the results of the survey and relevant workshops with competent Group Departments.

3. Prioritization of material topics based on impact materiality (impact materiality)

- Prioritization of material ESG topics based on the assessment of actual and potential impacts of the Group's activities (impact materiality analysis).
- Setting materiality thresholds to determine the most significant topics based on the impact materiality analysis.

4. Identification of financial risks and opportunities and financial materiality assessment

- Identification of financial impacts that create risks and opportunities which could affect the Group's cash flows, growth and performance with respect to the identified ESG topics.
- Assessment of the risks and opportunities arising from the interactions of all external factors linked to the Group's financial performance, based on the likelihood of their occurrence and the magnitude of their potential financial impact.
- Setting materiality thresholds to determine the most important topics, based on the financial materiality analysis.

5. Double materiality assessment and identification of the Group's material topics

- Integration of the results obtained from the impact materiality and the financial materiality process.
- Evaluation of the results of the DMA.
- Validation of the material topics by the Group's Management. For this purpose, a dedicated meeting of the ESG Committee was conducted where the steps of the applied methodology, individual outcomes and the final list of material topics for the year 2023 were discussed.

¹While conducting the survey, questionnaires were distributed to the following stakeholder groups: Senior Management, Employees, ESG Experts as defined by each company and external stakeholders (Suppliers & Partners, Financial Institutions bodies).

Criteria for assessing impacts, opportunities and risks

Impacts, opportunities and risks are scored according to specific criteria.

Scoring of impacts

Criteria for assessing positive (actual and potential) impacts:

✓

Scale

✓

Scope

✓

Likelihood

Criteria for assessing negative (actual and potential) impacts:

✗

Scale

✗

Scope

✗

Irremediable character

✗

Likelihood

Scoring of risks and opportunities

- Magnitude of positive and negative financial impacts
- Likelihood of opportunities and risks arising

Additionally, for all impacts, the time horizon over which these impacts are expected to occur (short, medium, long term) was identified.

Impact Materiality

As part of the Group’s impact materiality analysis, the «inside-out» approach was implemented in order to assess the actual (existing) and potential positive and negative impacts of our activities on the environment, society and the economy. The creation of a corresponding questionnaire followed, that was distributed to the Group’s stakeholders in order to assess both the positive and negative impact of the parent company and its subsidiaries on the external environment.

The process of determining the degree of significance of stakeholders was conducted by the Group’s Senior Management through a relevant questionnaire. The evaluation model used was based on the «Saliency model», which considers the following parameters:

- **Power:** The ability of a stakeholder to influence the organization’s actions - essentially their ability to impose their will.
- **Urgency:** The degree to which the stakeholder’s requirements need immediate attention or relate to urgent action.
- **Legitimacy:** the degree to which the engagement of a stakeholder is deemed appropriate, taking into account the experience and/or expertise regarding the Group’s activities and the interests they serve.



The results of the impact materiality assessment are presented in the table below.

Prioritization of Sustainability Topics based on Impact Materiality

Material topics	
Environment	<div>- Climate change adaptation</div> <div>- Climate change mitigation</div> <div>- Energy</div> <div>- Water pollution</div> <div>- Water-consumption-use</div> <div>- Resource inflows</div> <div>- Air pollution</div> <div>- Waste</div>
Society	<div>- Working conditions for the workforce</div> <div>- Working conditions for the workforce in the value chain</div> <div>- Economic, social and cultural rights</div>
Governance	<div>- Value creation</div> <div>- Corporate culture</div> <div>- Business continuity</div>
Other topics	
Environment	<div>- Biodiversity and ecosystems</div>
Society	<div>- Equal treatment and opportunities for all</div>
Governance	<div>-</div>

Financial Materiality

Based on the requirements of the European Sustainability Reporting Standards (ESRS), the Group conducted the financial materiality analysis of the identified ESG topics by applying the «outside - in» approach. Specifically, the most significant risks and corresponding opportunities were identified and assessed, taking into account the potential impact on the Group's financial performance based on their likelihood and the potential magnitude of their financial impact.

The assessment considered scenarios or projections that could materialize in the future, as well as potential financial effects that are not reflected in the existing financial statements.

The results of the financial materiality assessment are presented in the following tables.



Prioritization of Sustainability Topics based on Financial Materiality





















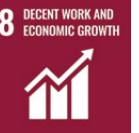











Material Topics	
Environment	<ul style="list-style-type: none">- Resource inflows- Climate change adaptation- Climate change mitigation- Biodiversity and ecosystems- Waste- Air pollution- Water withdrawal-consumption-use- Energy
Society	<ul style="list-style-type: none">- Working conditions for the workforce- Working conditions for workers in the value chain- Economic, social and cultural rights
Governance	<ul style="list-style-type: none">- Value creation- Business continuity
Other Topics	
Environment	<ul style="list-style-type: none">- Water pollution
Society	<ul style="list-style-type: none">- Equal treatment and opportunities for all
Governance	<ul style="list-style-type: none">- Corporate culture



Double Materiality

In order to identify the highly material sustainability topics, based on their impact and financial materiality for the Group, the final stage of the DMA process was conducted. During this final stage, the results of the previous stages were assessed in combination, in order to conclude and finalize the prioritization of the Group's material topics.

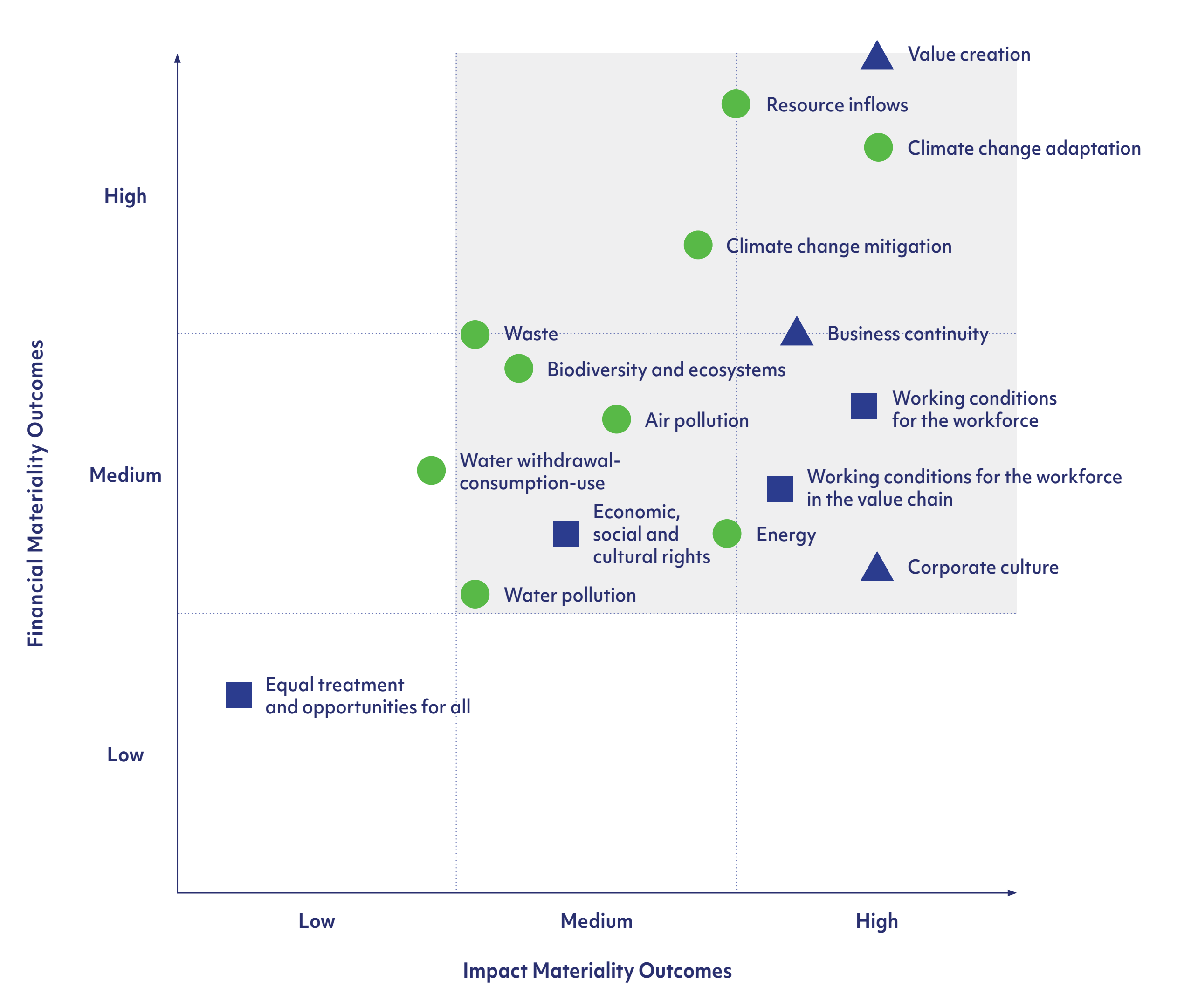
The following table presents the final results of the DMA for 2023.

Material topic	Impacts	Impact Category	Impact Materiality	Financial Materiality	Double Materiality	Alignment with UN Sustainable Development Goals
Climate change adaptation	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.	+				  
	Inability to adapt to climate change, due to failure of taking appropriate measures to prevent and respond to extreme weather events.	—				 
Climate change mitigation	Reducing greenhouse gas emissions through environmentally friendly initiatives, such as through the implementation of energy saving measures, internally in the Group.	+				  
	Increase of greenhouse gas emissions from the Group's activity and no contribution to the achievement of the national emission reduction targets.	—				 
Energy	Accelerating the transition to a more efficient and sustainable energy model, through the promotion of RES technologies.	+				  
	Negative contribution to tackling climate change, due to increased use of non-renewable energy sources and the lack of implementing energy saving measures.	—				 
Air pollution	Ensuring air quality through the use of appropriate technical systems and procedures as well as the continuous monitoring of air pollutants in all Group activities.	+				  
	Deterioration of air quality and harmful effects on health and the environment, due to increased emissions of air pollutants resulting from the Group's activities.	—				 

Material topic	Impacts	Impact Category	Impact Materiality	Financial Materiality	Double Materiality	Alignment with UN Sustainable Development Goals
Water pollution	Protection of water resources through the implementation of best available practices and environmental monitoring mechanisms/systems.	+	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div>6 CLEAN WATER AND SANITATION</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>
	Pollution of water resources due to the lack of monitoring mechanisms of the Group's activities.	−				<div><div>14 LIFE BELOW WATER</div></div>
Water Withdrawal -Consumption - Use	Reduction of water consumption through efficient water use systems and systematic consumption monitoring mechanisms (e.g. meters).	+	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div>6 CLEAN WATER AND SANITATION</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>
	Increased water consumption and strain of water resources due to lack of mechanisms to monitor the efficiency or proper operation of equipment.	−				<div><div>14 LIFE BELOW WATER</div></div>
Biodiversity and ecosystems	Protecting biodiversity and restoring ecosystems through planting, reforestation and monitoring programs in projects developed within or adjacent to protected areas.	+	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div>1 NO POVERTY</div><div>2 ZERO HUNGER</div><div>13 CLIMATE ACTION</div></div>
	Damage and/or loss of biodiversity due to the lack of taking mitigation measures in projects developed within or adjacent to protected areas.	−				<div><div>14 LIFE BELOW WATER</div><div>15 LIFE ON LAND</div></div>
Resource inflows	Selecting construction materials and equipment with a low environmental footprint to conserve natural resources and contribute to the circular economy.	+	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div>6 CLEAN WATER AND SANITATION</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>
	Depletion of natural resources, from the use of materials (e.g. concrete, inert materials, plastic, metal, chemicals) derived from non-renewable raw materials.	−				<div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>
Waste	Recovery of recyclable materials and reuse, with the aim of contributing to reducing waste production and conserving natural resources.	+	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>6 CLEAN WATER AND SANITATION</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>
	Increased disposal of waste in landfills due to lack of implementation of best-practices in the area of waste management.	−				<div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>15 LIFE ON LAND</div></div>
Equal treatment and opportunities for all	Defending human rights, promoting diversity and ensuring equal opportunities for all, through the implementation of the Human Rights Policy, and a complaints mechanism.	+	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>
	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.	−	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div>10 REDUCED INEQUALITIES</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>

Material topic	Impacts	Impact Category	Impact Materiality	Financial Materiality	Double Materiality	Alignment with UN Sustainable Development Goals
Working conditions for the workforce in 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.	+	<div></div>	<div></div>	<div></div>	<div><div>2</div><div>ZERO HUNGER</div></div> <div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div> <div><div>4</div><div>QUALITY EDUCATION</div></div> <div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div></div> <div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>

The results of the double materiality analysis are summarized below.



Ranking of Sustainability Topics based on Double Materiality

Material Topics	
▲	Value creation
●	Resource inflows
●	Adaptation to climate change
●	Climate change mitigation
▲	Business continuity
●	Waste
●	Biodiversity and ecosystems
■	Working conditions for the workforce
■	Working conditions for the workforce in the value chain
●	Energy
●	Air pollution
▲	Corporate culture
●	Water withdrawal-consumption-use
■	Economic, social and cultural rights
●	Water pollution
Other Topics	
■	Equal treatment and opportunities for all

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04 GEK TERNA Group



GRI 2-1, 2-6 | **ATHEX ESG** A-G1

GEK TERNA Group is one of the largest business groups in Greece, with operations in Central and SE Europe and the Middle East. It is listed on the Athens Stock Exchange (FTSE/Athex Large Cap), with a turnover of €3,499 million. The Group holds a leading position in a variety of sectors, including infrastructure, the generation, supply and trade of electricity from thermal sources and RES, concessions, waste management, real estate development and management and mining activities.

The Group's construction backlog during the date of preparation of its Financial Statements amounted to €3.4 billion, while contracts to be signed amounted to €5.3 billion. Additionally, the Group's investment program in RES is progressing at an intensive pace, with a total of 2,500MW capacity from RES power plants. These plants are either in operation, under construction or ready for construction in Greece, Central and Eastern Europe. The Group's portfolio also includes projects in various stages of maturity, with a total capacity exceeding 12GW.

Through its business activities, the Group seeks to develop a balanced portfolio, building on the solid foundations of its course so far, and to expand its business model to include the principles of Sustainable Development.

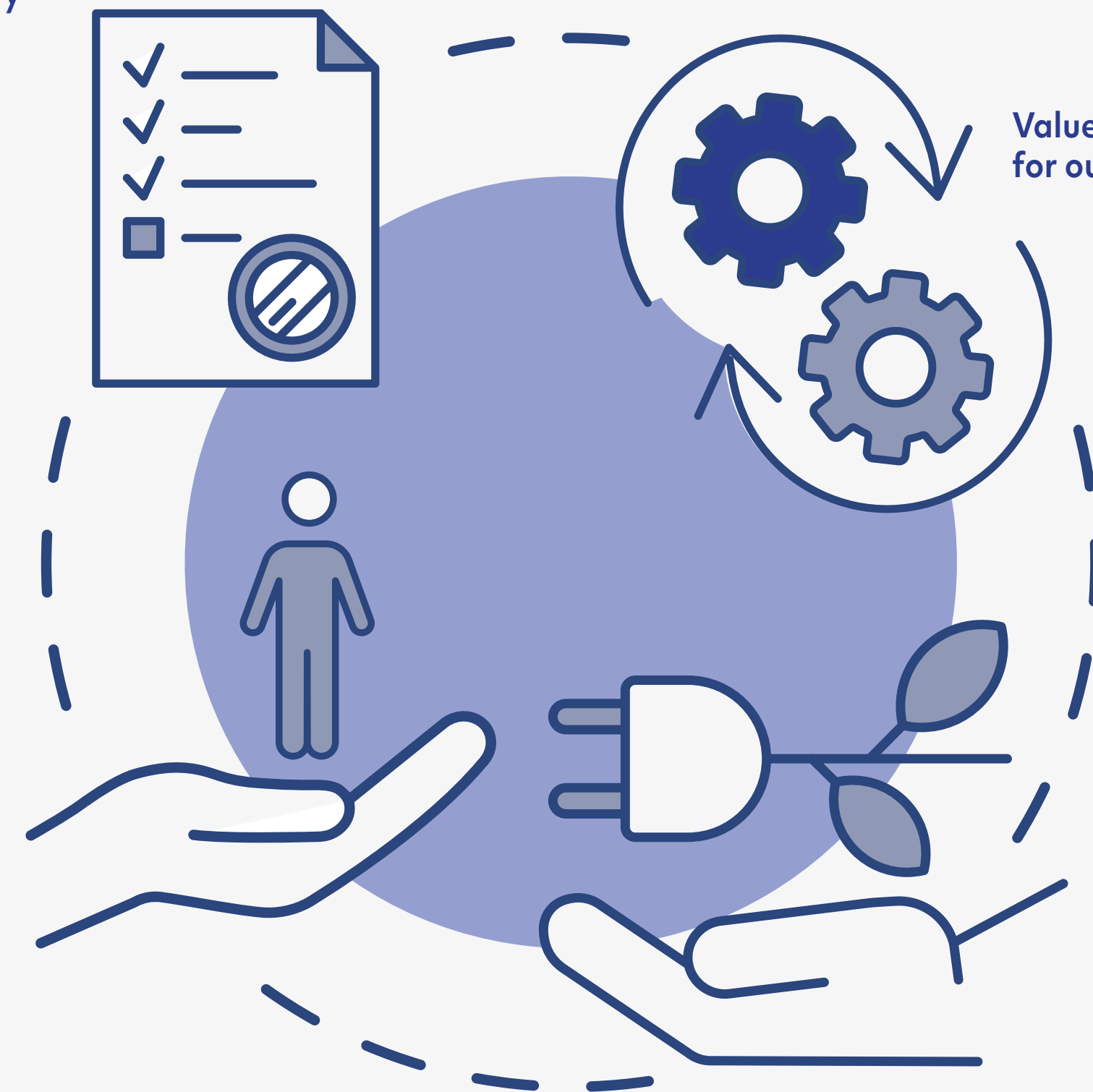
The Group's strategy is centered around the following principles that define its entire business activity:

Honesty & reliability
across all business
activities.

Value creation
for our stakeholders.

Contribution
to society
through specific
initiatives.

Respect
for humans
and the natural
environment.



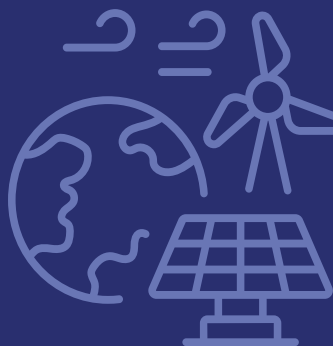
4.1 The Group at a Glance



€ 3,499 mil.
Turnover



16
Countries of operation



2,500 MW
Installed capacity



4,350,588 MWh
generated electricity
(thermal sources and RES)



€ 3.4 bil.
construction backlog



8,003
employeeed



€ 11.6 mil.
in sponsorships/donations



89.8%
domestic
suppliers



Preventing a total of
1,079,844 t CO₂ e
emissions through electricity
production from RES



Management of
1,500 km
of Motorways

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4.2 Group Activities

GEK TERNA Group is one of the most important Greek Groups in the following sectors:







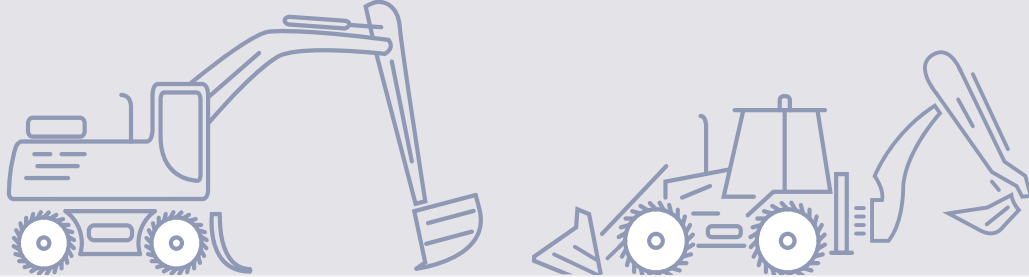








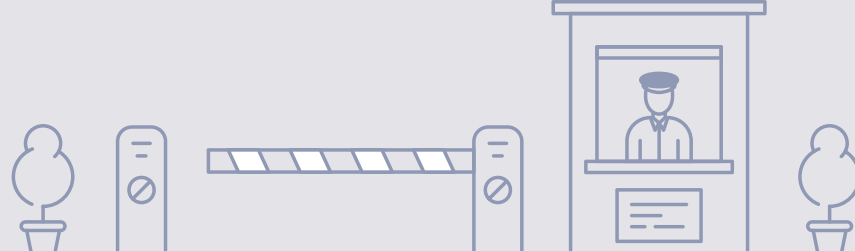

















 Construction	 Energy	 Concessions - Self/Co Financed projects	 Real Estate	 Industry/Mining
<p>GEK TERNA Group is active in the construction sector, through its subsidiary TERN A S.A.</p> <p>Founded in 1972, TERN A, holds a prominent position among the top construction companies in Greece, specializing in complex infrastructure projects that adhere to rigorous standards and closely collaborating with international conglomerates.</p> <p>TERN A S.A is highly regarded in the sector for its expertise in constructing motorways, major ports and energy projects. Its strong market presence in the regions where it operates further enhances the Group's reputation and recognition in the industry.</p>	<p>With a presence in the energy sector since the mid-1990s, GEK TERNA Group is one of the leaders both in the RES industry, through TERN A ENERGY Group, as well as in the thermal energy industry, through HERON Group.</p> <p>RES electricity generation TERN A ENERGY S.A. Group is one of the largest vertically integrated Greek Groups in the field of Renewable Energy Sources (RES), with activity in the development and operation of RES projects. TERN A ENERGY is listed on the Athens Stock Exchange (FTSE / Athex Large Cap). The Group's activity includes a broad range of construction and operation projects such as: windfarms, hydropower stations, pumped hydropower storage, photovoltaic power stations, hybrid power stations, biogas and waste management infrastructure.</p> <p>Production of electricity from Thermal Energy Sources - Sale of electricity GEK TERNA Group is active in the fields of thermal energy, electricity trade and natural gas, through HERON Group. HERON Group is one of the most important Groups in Greece with vertically integrated activities in the fields of gas-fueled power generation, electricity and gas trading and supply.</p>	<p>GEK TERNA Group manages a diverse portfolio of concessions, including major infrastructures (transportation, tourism, environmental), as well as important ventures within the realm of the digital economy. Indicatively, the Group's portfolio includes the following project categories:</p> <ul style="list-style-type: none">• Motorways• Airports• Tourism and leisure facilities• Ports• Integrated waste management infrastructure• Car stations• Digital transformation projects <p>It is worth noting that GEK TERNA is currently the largest Group in Greece in the concessions sector with a total length of over 1,500km motorways under its operation and management.</p>	<p>GEK TERNA Group invests in the development and management of real estate in various countries, such as Greece, Bulgaria, and Romania. The Group's portfolio includes shopping malls, logistic centers, industrial parks, amusement parks, residential complexes, hotels, etc.</p>	<p>The Group, through its 100% subsidiary TERN A MAG, operates in mining and processing of magnesia, as well as in its industrial processing for the production of caustic and binuclear magnesia products of various qualities and chemical characteristics, sold mainly to international customers.</p>

GRI 2-6 | ATHEX ESG A-G1

4.3 Value Chain and Business Relationships

In the framework of its Sustainable Development strategy, GEK TERNA Group complies with the standards and regulations resulting from EU legislation. In this context, it has conducted a detailed mapping of its value chain. Through this initiative, the impact of the Group's corporate activities on the environment and society across its business relationships could be examined.

The following table presents GEK TERNA Group's value chain structure per activity sector:

Upstream	Group Activities	Downstream
<div><div> Material suppliers</div><div> Equipment suppliers</div><div> Energy providers</div><div> Subcontractors</div><div> Insurance services</div><div> Funding and legislative frameworks</div></div>	<div>Construction</div> <div></div>	<div><div> Waste management services</div><div> Customers (Individuals or Public)</div></div>
<div><div> Equipment suppliers</div><div> Material suppliers</div><div> Subcontractors</div><div> Insurance services</div><div> Funding and legislative frameworks</div><div> Water supply</div></div>	<div>Concessions</div> <div>Management, operation & maintenance of Motorways Unified automatic toll collection system</div> <div></div>	<div><div> Airlines</div><div> Waste management services</div><div> Road & sea freight transport services</div></div>
<div><div> Fuel supply (natural gas)</div><div> Energy providers</div><div> Subcontractors</div><div> Insurance services</div><div> Funding and legislative frameworks</div><div> Material suppliers</div><div> Water supply</div><div> Equipment suppliers</div></div>	<div>Generation, Sale & Trading of Electricity from thermal power plants</div> <div></div>	<div><div> Energy Exchange</div><div> Transmission and distribution through the national electricity grid (Substations, Transfer lines, Distribution lines)</div><div> Waste management services</div><div> CO₂ emissions trading</div><div> Sale of electricity (retail)</div></div>

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



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Governance








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Upstream

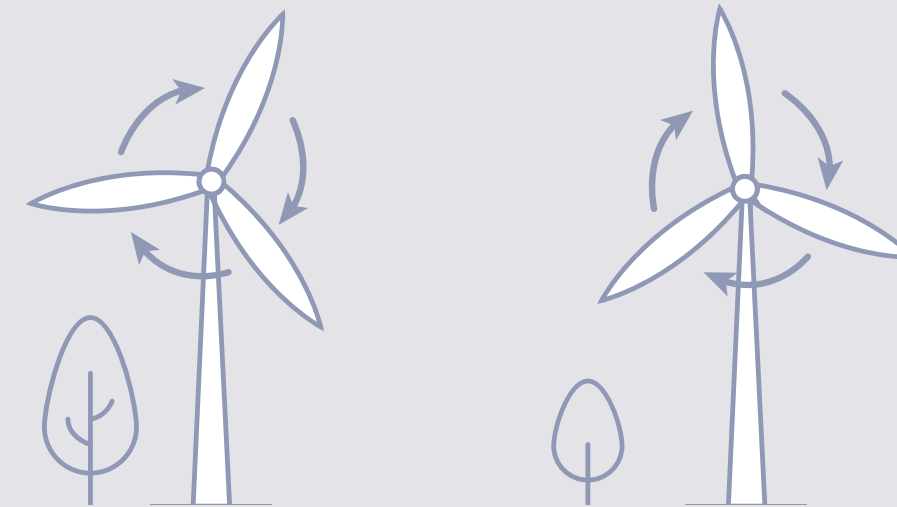
-  Supply of electricity and fuels
-  Water supply
-  Material suppliers
-  Supply of equipment for RES projects (PV plants, UPS, Hydroelectric plants)
-  Biological raw materials (waste from dairy farms, corn and/or other organic raw materials)
-  Subcontractors
-  Funding and legislative frameworks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

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

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

Group Activities

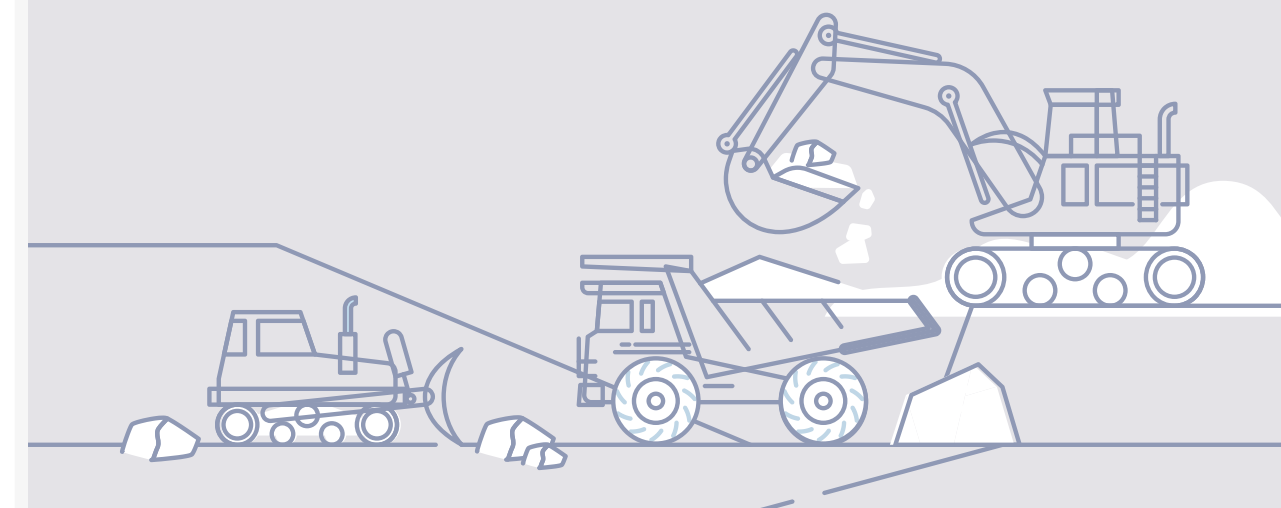
Electricity generation from RES






Real Estate



Industry/ Mining



Downstream

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

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

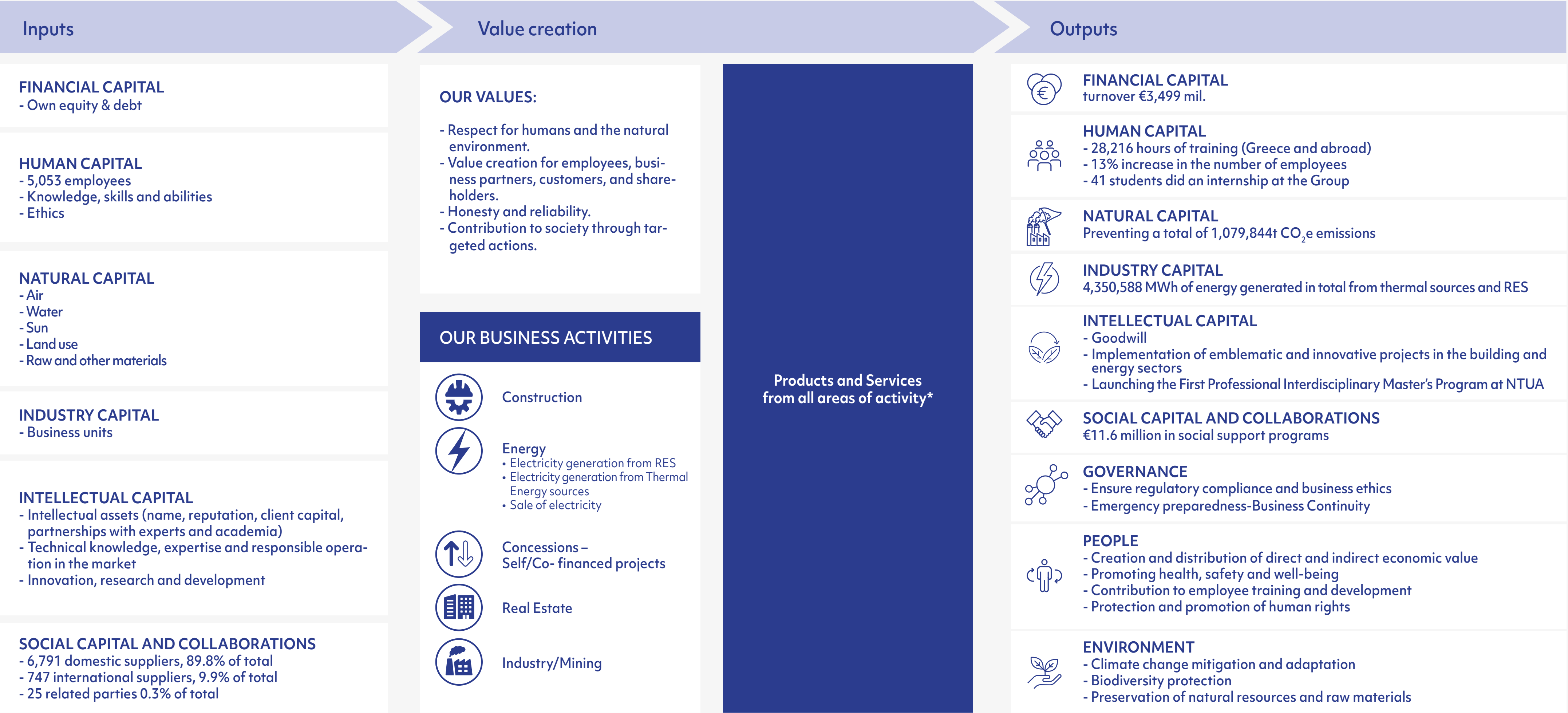
-  Supply of animal feed and fertilizers
-  Supply of pharmaceutical products
-  Supply of materials for hydrometallurgy and ore processing
-  Supply of construction materials
-  Supply of raw materials for gas production (Flue gas)
-  Sea freight transport services
-  Waste management services

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

GRI 2-6 | ATHEX ESG A-G1

4.4 Business Model

GEK TERNA Group’s business model captures the company’s core, describing how it creates value and addresses the needs of its various stakeholders through its business activities. By continuously promoting and implementing innovative technologies, the Group ensures the excellence of its services, maintaining its position as a leader in its sector and enhancing its ability to meet the requirements of its the industry and customers.



GRI 2-28

4.5 Memberships

The Group, aiming to strengthen its network of partnerships and promote business responsibility, continuously expands and improves its strategic orientation for the benefit of its shareholders, investors, employees and society. In this context, the Group actively participates in a multitude of organizations promoting the principle of engagement, dialogue and transparency, while integrating the principles of Sustainable Development in its operations.

Specifically, the Group is a member of and cooperates with the following organizations and associations:



- Hellenic Federation of Enterprises
- Hellenic American Chamber of Commerce
- Arab-Hellenic Chamber of Commerce
- Hellenic Business Association of Albania
- Hellenic Association of Renewable Energy Producers
- European Renewable Energy Federation (EREF)
- Hellenic Wind Energy Association
- Hellenic Association of Independent Electricity Companies
- IENE: Institute of Energy for SE Europe
- Hellastron (Hellenic Association of Toll Road Network)
- IOBE: Foundation for Economic and Industrial Research
- TCG: Technical Chamber of Greece
- Sustainable Markets Initiative
- Mediterranean Energy Observatory/Observatoire Méditerranéen de l'Énergie (OME)
- Wind Europe
- Hellenic-Serbian Chamber
- Hellenic-French Chamber
- International Hydropower Association (IHA)
- Eurelectric
- Greek Association of Environmental Protection Companies (PASEPPE)
- Association of Industries of Thessaly & Central Greece (AITCG)
- Global Wind Energy Council
- Hellenic Solid Waste Management Association (HSWMA)

GRI 2-5 | ATHEX ESG SS-S10

4.6 Sustainability-Linked Bond

Sustainable investments are an essential part of GEK TERNA Group’s strategy, as they not only create long-term value for all stakeholders, but also contribute to reducing the Group’s environmental footprint, creating an environment conducive to sustainability and social well-being.

Our approach is evident through the performance of our bond program in line with our sustainability targets and strategy. Through the issuance of a sustainability-linked bond, we look forward to further develop this market in Greece, disseminating good practices of sustainable financing while improving our ESG performance.

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

Selection of Key Performance Indicator (KPI)


The indicator considered in the Bond Framework refers to the reduction of GHG emissions and represents our organization’s commitment to monitor its performance and alignment with its broader business strategic objectives. This indicator known as KPI, refers to the reduction of the intensity of GHG emissions per MWh generated from the Group’s subsidiaries, which are fully incorporated in the Group’s financial statements in accordance with the International Financial Reporting Standards (IFRS).

$\text{KPI} = \frac{\text{Tonnes of Scope 1 and Scope 2 GHG emissions}}{\text{MWh energy produced}}$	SCOPE 1 Direct GHG emissions
	SCOPE 2 Indirect GHG emissions from the consumption of purchased electricity

Sustainability Performance Target (SPT)

Considering our commitments and strategy for continuous improvement of our performance and contribution to the mitigation of climate change, GEK TERNA Group aims to reduce the KPI by 25% by 31.12.2025 compared to the baseline performance of 01.01.2021 – 31.12.2021 (Baseline Year). This reduction corresponds to a KPI performance of **0.1368 t CO₂ eq/ MWhe**, further highlighting the significance of reducing our environmental and energy footprint.

Sustainability-Linked Bond KPI		2021 baseline year	2022	2023	Unit
A1	HERON ENERGY S.A.	73,159	4,346	676,419	tn CO ₂ eq
A2	HERON II VIOTIAS S.A.	691,876	791,846		
A3	TERNA ENERGY S.A.	792	372	381	tn CO ₂ eq
A	CO ₂ Emissions (Scope 1 & 2)	765,826	796,565	676,801	tn CO ₂ eq
B1	HERON ENERGY S.A.	106,695	6,590	1,753,900	MWhe
B2	HERON II VIOTIAS S.A.	1,808,590	2,127,300		
B3	TERNA ENERGY S.A.	2,284,255	2,416,333	2,596,688	MWhe
B	MWh of energy produced by the Group as a whole	4,199,540	4,550,223	4,350,588	MWhe
A/B	GHG emissions intensity (KPI)	0.1824	0.1751	0.1556	tn CO ₂ eq/MWhe

	Grant Thornton
<h2>Έκθεση Περιορισμένης Διασφάλισης Ανεξάρτητου Ορκωτού Ελεγκτή Λογιστή</h2>	
<h3>Προς το Διοικητικό Συμβούλιο της GEK TERNA A.E</h3>	
<p>Το Διοικητικό Συμβούλιο της Εταιρείας «ΓΕΚ ΤΕΡΝΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ» (εφεξής η «Εταιρεία») ανέθεσε στην «Grant Thornton A.E. Ορκωτοί Ελεγκτές και Σύμβουλοι Επιχειρήσεων» (εφεξής η «Grant Thornton») την επισκόπηση και την καταγραφή συμπερασμάτων σχετικά με την επαλήθευση του αρχικού Βασικού Δείκτη Επίδοσης (γραμμή βάσης) στο πλαίσιο Έκδοσης Ομολόγου Συνδεδεμένου με Ρήτρα Αειφορίας ("Sustainability-Linked Bond) της GEK 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 Δείκτη Επίδοσης (ΒΔΕ). Ο βασικός δείκτης επίδοσης (ΒΔΕ) αφορά στη μείωση της έντασης των εκπομπών των αερίων του θερμοκηπίου από τις δραστηριότητες της Εταιρείας, στον τομέα της παραγωγής ηλεκτρικής ενέργειας.</p> $BΔΕ = \frac{\text{Τόνοι εκπομπών Αθ Scope 1 και Scope 2}}{\text{MWh Παραγόμενης ενέργειας}}$ <p>Η σύνθεση του παραπάνω Δείκτη περιλαμβάνει τις θυγατρικές της Εταιρείας που δραστηριοποιούνται στην παραγωγή ενέργειας και οι οποίες ενοποιούνται πλήρως στις οικονομικές καταστάσεις που δημοσιεύει σύμφωνα με τα ισχύοντα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς (ΔΠΧΑ) και συγκεκριμένα, τις:</p> <ol style="list-style-type: none">ΤΕΡΝΑ ΕΝΕΡΓΕΙΑΚΗ ΑΒΕΤΕ και τις θυγατρικές αυτής οι οποίες ενοποιούνται πλήρως στις οικονομικές καταστάσεις σύμφωνα με τα ισχύοντα ΔΠΧΑ,ΗΡΩΝ ΕΝΕΡΓΕΙΑΚΗ Α.Ε¹. <p>Η εργασία μας διενεργήθηκε σύμφωνα με το Διεθνές Πρότυπο Εργασιών Διασφάλισης 3000 "Εργα Διασφάλισης πέραν Ελέγχου ή Επισκόπησης Ιστορικής Οικονομικής Πληροφόρησης" (ISAE 3000).</p> <h3>Κριτήρια που εφαρμόστηκαν</h3> <p>Ο Δείκτης ΒΔΕ περιλαμβάνει εκπομπές αερίων θερμοκηπίου κατηγορίας Scope 1 και Scope 2 όπως αυτές ορίζονται από το διεθνές πρότυπο μέτρησης εκπομπών αερίων του θερμοκηπίου <i>Greenhouse Gas Protocol</i>² και ειδικότερα με βάση το ισχύον πλαίσιο στην Ελλάδα όπως αυτό ορίζεται στο ISO 14064:</p> <ul style="list-style-type: none">Scope 1: Άμεσες εκπομπές αερίων θερμοκηπίουScope 2: Έμμεσες εκπομπές αερίων θερμοκηπίου από την κατανάλωση αγορασμένης ηλεκτρικής ενέργειας ανά MWh παραγόμενης ενέργειας. <p>Το πρότυπο ISO 14064-1:2018, καθορίζει τις αρχές και τις απαιτήσεις για την ποσοτικοποίηση και τη σύνταξη εκθέσεων σχετικά με τις εκπομπές αερίων θερμοκηπίου και την εξάλειψή τους για τους οργανισμούς, το οποίο καλύπτει και τις αρχές του διεθνούς πρωτοκόλλου GHG.</p> <p><small>1 Την 21.12.2023 υιοθετήθηκε η συγχώνευσή με τη μέθοδο της απορρόφησης της ΗΡΩΝ II ΒΟΙΩΤΙΑΣ Α.Ε. από την ΗΡΩΝ ΕΝΕΡΓΕΙΑΚΗ Α.Ε., συνεξέχοντας ο Όμιλος GEK ΤΕΡΝΑ να είναι ο αποκλειστικός Μέτοχος κατά 100%. 2 https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf</small></p> <p>© 2024 Grant Thornton Greece. All rights reserved.</p> <p>1</p>	

<h3>Ευθύνη της Διοίκησης</h3> <p>Η Διοίκηση της GEK ΤΕΡΝΑ Α.Ε. είναι υπεύθυνη για την προετοιμασία των στοιχείων βάσει των οποίων υπολογίζεται ο αρχικός Βασικός Δείκτης 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 δικλίδων ασφαλείας, που έχουν σχεδιαστεί ώστε να υποστηρίζουν τη διαδικασία καταγραφής και παρακολούθησης του Βασικού Δείκτη Επίδοσης του Ομολόγου καθώς και για τη διεξαγωγή κατάλληλων εσωτερικών ελέγχων και διαδικασιών, που έχουν σχεδιαστεί για την υποστήριξη της προετοιμασίας και του υπολογισμού του αρχικού Βασικού Δείκτη Επίδοσης (γραμμή βάσης).</p> <h3>Ευθύνη του ελεγκτή</h3> <p>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 χαμηλότερου επιπέδου διασφάλιση. Τα τυχόν ευρήματά μας από τη διενεργηθείσα αξιολόγηση αφορούν στην επάρκεια των μέτρων που έχει σχεδιάσει και εφαρμόσει η Εταιρεία την 13/6/2024 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 αναθέσεις 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.</p> <h3>Εγγενείς Περιορισμοί</h3> <p>Για τη διεξαγωγή της εργασίας μας, βασιστήκαμε αποκλειστικά στα στοιχεία που τέθηκαν υπόψη μας από τα αρμόδια στελέχη της Εταιρείας, τα οποία αποδεχθήκαμε καλώς όπως 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 διασφαλιστεί απόλυτα ότι θα αποκαλυφθούν 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. Ουσιαστές αδυναμίες υπάρχουν όταν ο σχεδιασμός του συστήματος εσωτερικού ελέγχου δεν περιορίζει τον κίνδυνο να συμβούν και να μην αποκαλυφθούν σημαντικά λάθη ή ανωμαλίες, εντός εύλογου χρονικού διαστήματος. Όλα τα θέματα που υπέπεσαν στην αντίληψή μας κατά τη διεξαγωγή της παρούσας εργασίας τέθηκαν σε γνώση της Διοίκησης της Εταιρείας. Οι σχετικές επισημάνσεις μας, όπως προέκυψαν από την αξιολόγηση των εφαρμοζόμενων διαδικασιών από την Εταιρεία, συζητήθηκαν με τα αρμόδια στελέχη της.</p> <ul style="list-style-type: none">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. <p>© 2024 Grant Thornton Greece. All rights reserved.</p> <p>2</p>
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<h3>Ποιοτικός έλεγχος</h3> <p>Η Grant Thornton εφαρμόζει το Διεθνές Πρότυπο Ποιοτικού Ελέγχου Νο.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.</p> <h3>Ανεξαρτησία</h3> <p>Έχουμε συμμορφωθεί με τις απαιτήσεις ανεξαρτησίας και τις λοιπές απαιτήσεις ηθικής του Κώδικα Ηθικής και Δεοντολογίας για Επαγγελματίες Λογιστές της Διεθνούς Ομοσπονδίας Λογιστών που εκδόθηκε 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 Δείκτη Επίδοσης ή στη διαδικασία Έκδοσης του Ομολόγου συνδεδεμένου με Ρήτρα Αειφορίας ("Sustainability-Linked Bond").</p> <h3>Ελεγκτική εργασία που πραγματοποιήθηκε</h3> <p>Σχεδιάσαμε και διενεργήσαμε την ελεγκτική μας εργασία προκειμένου να συγκεντρώσουμε όλα τα στοιχεία, τη σχετική τεκμηρίωση, τις πληροφορίες και τις επεξηγήσεις που θεωρήσαμε απαραίτητα σε σχέση με τα επιλεγμένα στοιχεία της ανωτέρω ενότητας «Εύρος Εργασίας». Οι διαδικασίες μας σχεδιάστηκαν για την απόκτηση ενός περιορισμένου επιπέδου διασφάλισης επί του οποίου βασίζουμε 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:</p> <ul style="list-style-type: none">Διεξαγωγή συνεντεύξεων με τους υπεύθυνους των αρμοδίων τμημάτων και τους κατόχους δεδομένων για την κατανόηση των βασικών δομών, των συστημάτων, των πολιτικών, και των σχετικών διαδικασιών.Επισκόπηση 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.Επισκόπηση εσωτερικών πολιτικών, διαδικασιών και γενικότερα της διακυβέρνησης γύρω από τη διαδικασία παρακολούθησης του Ομολόγου και της εξέλιξης του ΒΔΕ.Επισκόπηση της διαδικασίας καταγραφής και μέτρησης του δείκτη και επαλήθευση του επιπέδου του δείκτη για έτος 2023.Λήψη διαβεβαιώσεων από τη Διοίκηση της Εταιρείας επί σημαντικών παραδοχών.Λοιπές διαδικασίες που κρίθηκαν απαραίτητες για τους σκοπούς του έργου. <h3>Συμπέρασματα</h3> <p>Με βάση τη διενεργηθείσα εργασία μας και τα τεκμήρια που αποκτήθηκαν δεν περιήλθαν στην αντίληψή μας στοιχεία που θα μας οδηγούσαν στο συμπέρασμα ότι ο αρχικός Βασικός Δείκτης Επίδοσης (αναφορικά με το έτος βάσης) στο πλαίσιο Έκδοσης Ομολόγου Συνδεδεμένου με Ρήτρα Αειφορίας ("Sustainability-Linked Bond) και ο οποίος αφορά στην καταγραφή της έντασης των εκπομπών των αερίων του θερμοκηπίου από τις δραστηριότητές της στον τομέα της παραγωγής ηλεκτρικής ενέργειας, δεν προκύπτει βάσει των ακόλουθων δεδομένων:</p> <p>© 2024 Grant Thornton Greece. All rights reserved.</p> <p>3</p>
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ΒΑΣΙΚΟΣ ΔΕΙΚΤΗΣ ΕΠΙΔΟΣΗΣ ΟΜΟΛΟΓΟΥ ΣΥΝΔΕΔΕΜΕΝΟΥ ΜΕ ΡΗΤΡΑ ΑΕΙΦΟΡΙΑΣ			Έτος βάσης 2021	2022	2023
A1	ΗΡΩΝ ΕΝΕΡΓΕΙΑΚΗ Α.Ε.	(tn)	73.159	4.346	676.419
A2	ΗΡΩΝ II ΒΟΙΩΤΙΑΣ Α.Ε.	(tn)	691.876	791.846	
A3	ΤΕΡΝΑ Ενεργειακή	(tn)	792	372	381
A	Εκπομπές CO ₂ eq. (Scope 1 & 2)	(tn)	765.827	796.565	676.801
B1	ΗΡΩΝ ΕΝΕΡΓΕΙΑΚΗ Α.Ε.	(MWh)	106.695	6.590	
B2	ΗΡΩΝ II ΒΟΙΩΤΙΑΣ Α.Ε.	(MWh)	1.808.590	2.127.300	1.753.900
B3	Τέρνα Ενεργειακή	(MWh)	2.284.255	2.416.333	2.596.688
B	MWh παραγόμενης ενέργειας από το σύνολο του Ομίλου	(MWh)	4.199.540	4.550.223	4.350.588

Δείκτης Επίδοσης Ομολόγου: KPI=

A

B

0,1824

0,1751


0,1556

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 παραθέσής της ως έγγραφο στη διάθεση του επενδυτικού κοινού στον ιστότοπο της Εταιρείας.


Αθήνα, 13/6/2024

Η Ορκωτή Ελέγκτρια Λογίστρια



Αθηνά Μουστακλή

Α.Μ. ΣΟΕΑ 28871



Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Α. Καρυσίου 86, 115 26 Αθήνα
Α.Μ. ΣΟΕΑ 127

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

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ESG Performance
and Key priorities

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Message
from the CEO

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Sustainable
Development

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GEK TERNA Group

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Environmental
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Responsible Business
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07

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Appendices

05 Environmental Care



The Group always seeks to operate with respect and responsibility, setting targets, making decisions and taking measures for the protection of the environment and the reduction of its environmental footprint.

Environmental compliance, as well as effective management and addressing relevant risks, are an integral part of the Group’s strategy and one of the central pillars of its business model.



Environmental and energy strategy

Acknowledging its responsibility towards the environment, the Group undertakes initiatives and sets measures and targets to reduce its environmental and energy footprint. Specifically, we apply measures for climate change mitigation and adaptation, responsible energy management, pollution mitigation, the promotion of circular economy practices, biodiversity conservation, and rational use of natural resources.

Our environmental and energy strategy includes:

- 

Establishing environmental and energy targets and achieving them through approved programs.
- 

Ensuring adequate resources to achieve environmental and energy targets.
- 

Implementing the Environmental and Energy Management System.
- 

Contributing to responsible energy management.
- 

Contributing to tackling climate change.
- 

Protection and conservation of biodiversity.
- 

Responsible waste management.
- 

Prevention of environmental pollution.
- 

Rational management of water resources.

Environmental and Energy Management System

By implementing an integrated Environmental and Energy Management System, the Group aims to timely identify and assess potential risks, thereby achieving continuous improvement of its environmental performance and effective implementation of its environmental impact reduction strategy.

The Group’s strategy for reducing its environmental impacts is based on the following steps:

- Initial assessment of environmental aspects
- Description of working procedures
- Planning & organization of procedures
- Adaptation to new technologies
- Addressing impacts at their source

The integrated Environmental Management System of the Group and its subsidiaries TERNA, TERNA ENERGY, TERNA MAG, NEA ODOS, KENTRIKI ODOS, HERON Group and GEK Services, is certified according to the international standard ISO 14001:2015. In addition, the subsidiaries of TERNA Group and TERNA ENERGY are certified according to ISO 50001:2018 and apply an Energy Management System across their projects and facilities.

Environmental and energy management system audits

GEK TERNA Group conducts annual internal audits, across its operational activities, in order to ensure compliance with the approved environmental permits in force per installation/operational activity, as well as the requirements defined in the procedures of internal systems and corresponding standards (ISO).



In 2023, 140 internal audits

were conducted at the Group’s facilities.

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

The following objectives are achieved by conducting internal audits:

- Evaluation of the degree of compliance with the requirements of current applicable legislation.
- Evaluation of the degree of response to the requirements of the Group's customers.
- Evaluation of the degree of compliance with the requirements of the Environmental and Energy Management Systems of the Group companies.
- Identification of areas that need improvement and reinforcement.
- Ensuring the implementation of Risk Management and Management Systems.

Employees' environmental and energy training

The continuous training and raising awareness of human resources on the prevention and management of environmental issues, as well as the reduction of the Group's environmental footprint is a prerequisite for the achievement of its objectives and the effective implementation of its environmental and energy strategy.

Within this framework and while considering the needs and requirements of projects, the roles and tasks of trainees, the Group's Health, Safety Environment and Energy (HSEE) Management along with the project Environmental Officers, organize and implement annual trainings to address environmental, energy, and social concerns related to the Group's operations.

In **2023, zero incidents** of non-compliance with environmental permits, standards or regulations were recorded. Moreover, **no monetary fines or other types of sanctions** were imposed in relation to violations of environmental laws and regulations.



GRI 3-3, 302-1, 305-1, 305-2, 305-3, 305-5 | ATHEX ESG C-E1, C-E2, C-E3, A-E1, A-E2, A-E8

5.1 Climate Change Mitigation and Adaptation

The Group actively participates in the international and national efforts and commitments to mitigate climate change and adapt to its inevitable impacts.

With respect towards the environment and society, the Group's business model and operational strategy are fully aligned with its commitment to **mitigate** and **adapt** to climate change. In particular, we have set specific targets and their results are evaluated on an annual basis.

The issue of climate change is especially critical to the Group's activities, with its business model strategically oriented towards mitigating the effects of the climate crisis. Given its impacts across its value chain, proper management of this particular topic is essential as it affects our business strategy and our ability to create long-term value.

The Group implements a series of projects, activities and investments for the development and operation of renewable energy generation and management projects, such as: wind farms, hydroelectric power projects, waste treatment plants with green energy production, photovoltaic stations, pumped hydropower storage projects ensuring national energy supply, offshore wind farms and low energy footprint infrastructure projects.

The Group effectively contributes to the reduction of its energy footprint and integrates the relevant risks of climate change impacts into its business processes, strengthening its competitive advantage and ability to create long-term value for its stakeholders.

Moreover, the Group recognizes as a critical issue the increasing frequency of severe natural phenomena (extreme weather events, wildfires, flash floods, seismic activity, etc.) resulting from the unavoidable impacts of climate change. To address relevant risks and ensure the Group's resilience, a climate risk assessment was conducted for its business activities in order to identify climate risks with potential economic impacts, assess the likelihood of threat from one or more of the climate risks identified and evaluate appropriate adaptation measures to reduce potential impacts.

Greenhouse gas (GHG) emissions

The Group manages the impacts of its business activities that lead to the increase of GHG emissions and aims to increase the share of RES in the national energy mix and improve energy efficiency, through the promotion of investments in energy infrastructure and cleaner energy technologies.

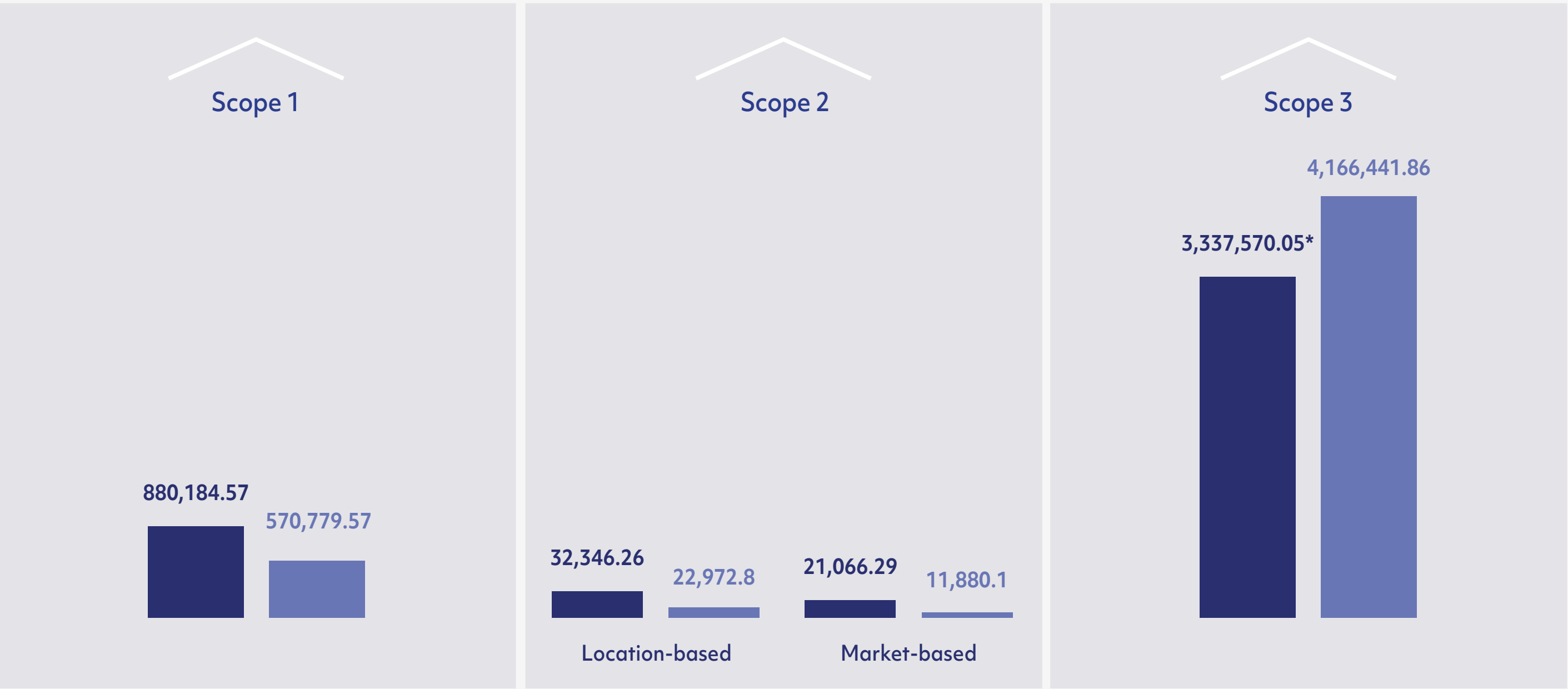
With the strategic priority of reducing its carbon footprint and implementing best practices to reduce GHG emissions resulting from its business activities, the Group records its direct and indirect CO₂e emissions.



Calculations are based on ISO 14064:2018 and the GHG Protocol Standard and include:

Scope 1	Scope 2	Scope 3
Direct GHG emissions resulting from activities that take place within the boundaries of the Group's facilities under its operational control.	Indirect GHG emissions from electricity consumption , which are calculated by following two approaches: - Location-based, using a national conversion rate of total electricity consumption to GHG emissions. - Market-based, considering emissions recall through Guarantees of Origin (GOs).	Indirect GHG emissions resulting from the Group's value chain.

Total direct (Scope 1) and indirect (Scope 2, 3) GHG emissions (in t CO₂e) of the Group are presented in the following graph.

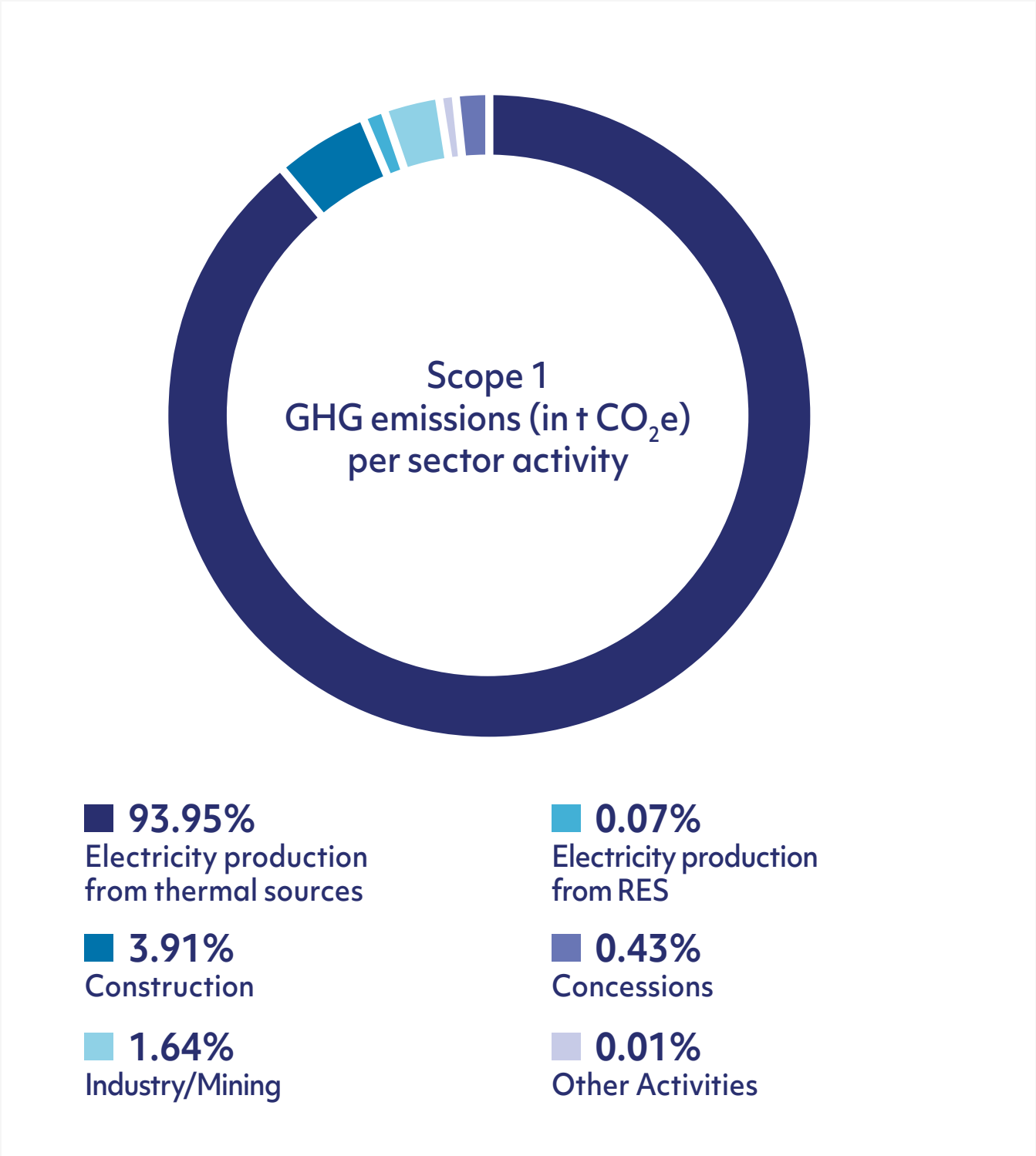


*Restatement of published 2022 value due to recalculation.

2022 2023

In 2023, GEK TERNA Group secured Guarantees of Origin corresponding to a total of 29,590.67MWh of green electricity. This consumption accounted for 48% of the Group's total electricity consumption this year. Moreover, 44% reduction was achieved compared to 2022 Scope 2 (market-based) emissions, while for Scope 1 emissions a 35% reduction was achieved respectively.

The following graph shows the distribution the Group's Scope 1 GHG emissions per activity sector in 2023:



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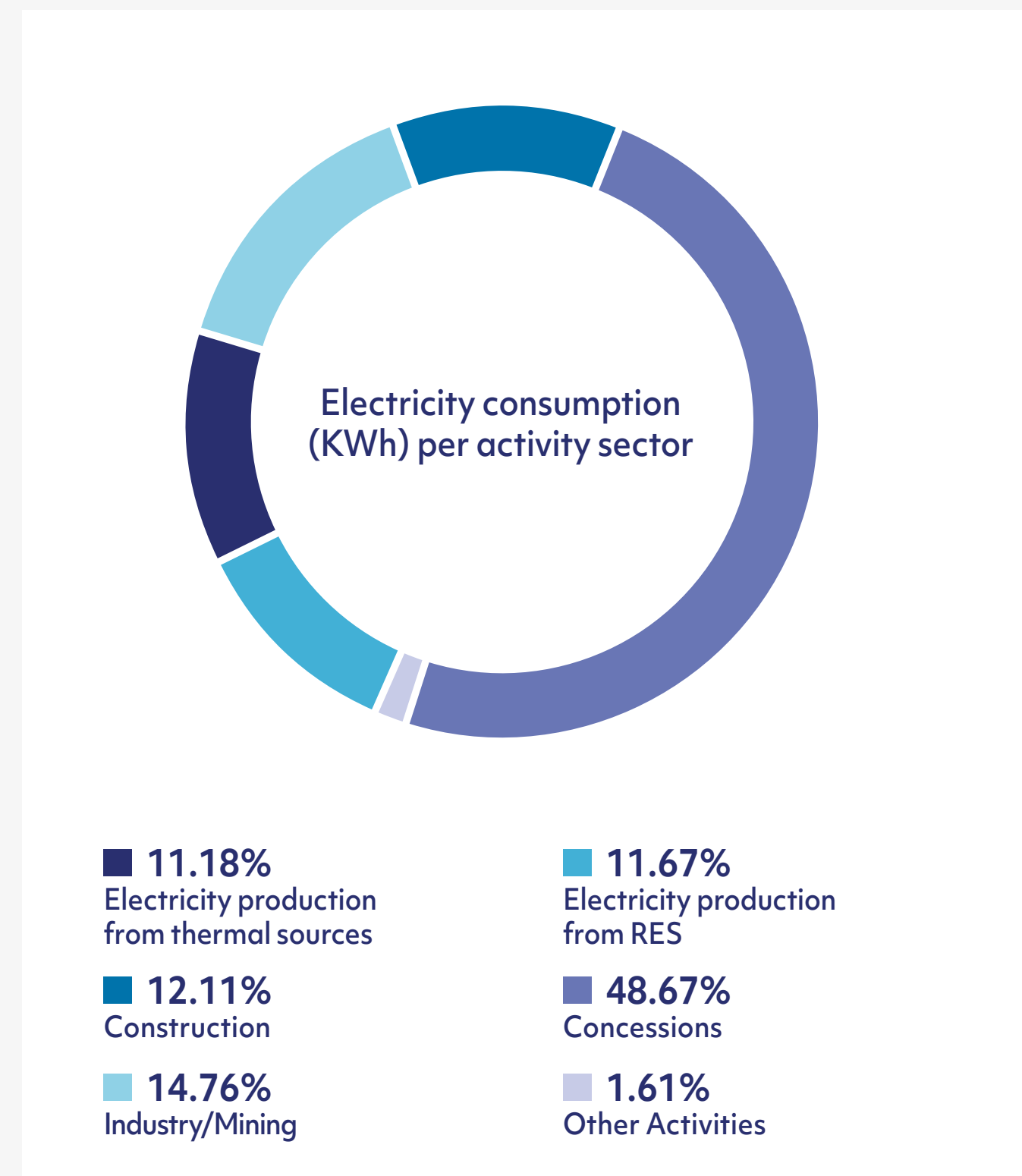
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Responsible energy management

The Group strives to rationally manage energy consumption and protect natural resources across its operations by implementing appropriate measures. In this context, we systematically record and monitor energy consumption in our offices, construction sites and other facilities to evaluate our energy demand and take action to reduce energy consumption.

The following graph presents the Group's total energy consumption for 2023 per activity sector:



The Group's energy consumption indicators for 2023 compared to 2022 respective values, are presented in detail in the table below.

	2023	2022
Total energy consumption within the Group (MWh)	2,853,407.5	4,303,655.77
Electricity consumption within the Group (MWh)	61,433.8	65,599.68
Percentage of energy consumption from RES within the Group (%)	1.81%	0.64%

At the same time, the Group invests in practices that improve its energy footprint, such as the renewal and maintenance of machinery in order to increase its useful life and improve energy efficiency.

Products and services that contribute to decarbonization and reduce energy consumption

Power Purchase Agreements (PPAs) in Greece

In 2021, TERNA ENERGY and HERON were the first to introduce long-term Power Purchase Agreements (PPAs) in the Greek market. In this way, end consumers are offered direct access to green energy by making MWh available through «private» PPAs, paving the way for affordable electricity in industrial and large commercial companies.

The offered PPAs focus on large commercial and industrial consumers while responding to their needs to reduce energy supply costs and achieve their Sustainability Goals. These PPAs are fully aligned with the goals of increasing the competitiveness of Greek businesses, enhancing further penetration of RES in the country's energy mix, and supporting the growth of RES projects through bilateral trade agreements with end consumers.



In **2023**, **five contracts** were signed with industrial and commercial consumers. In total, 30 major customers have trusted the Group and are committed to long-term cooperation. **77.2 MW** of Committed Power have been channeled to serve the needs of these customers, actively helping them achieve the green growth targets they have set.

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Guarantees of Origin

The Group provides Guarantees of Origin to business customers who desire it, as well as to household customers who choose the ECO GEN-EROUS commercial programs. The Guarantees of Origin or Green Certificates are issued by the Renewable Energy Sources Operator & Guarantees of Origin (DAPEPP), in line with EU Directives 2003/54/EC and 2009/72/EC and national legislation, to ensure that a certain portion of electricity generation comes from RES.

Through the Green Certificates, both the Group and its clients contribute to the reduction of carbon footprint from power generation.

Reducing Energy Costs & New Revenue Sources

- Communication and consultation with the large chains of the customer base for the elimination of paper bills, contributing significantly to the reduction of the environmental footprint.
- Informing B2B customers about the possibility to reduce energy costs by shifting part of their production to hours when the wholesale energy price is low to zero due to the large inflow of RES into the system. Feedback from the companies we approached was extremely positive as HERON in addition to supplying electricity to large customers it represents also operates as a consultant ensuring the strengthening of loyalty and trust with them.
- New Demand Response service that enables new revenue streams through demand response to industrial customers by compensating them for reducing their load during high demand hours. In addition, this service reduces their carbon footprint.



Green services “Energy Ahead” by HERON Group

HERON, a company committed to continual evolution and adaptation to new market conditions guided by its focus on Humanity, the Environment, and Society, is dedicated to expanding its range of green services to provide new possibilities and perspectives to its customers, such as:

- EcoRoof, through electricity generation from photovoltaic (PV) systems installed on roofs, the use of green energy is promoted. In 2023, HERON Group implemented a total of 3MW PV self-consumption projects for large customers as well as more than 15 projects for residential customers.
- The EcoHeat program provides a cost-effective and comprehensive solution for connecting households to natural gas through 24-month interest-free financing for the installation of new equipment and replacing old boilers.
- EcoDrive offers solutions for the promotion & development of private charging stations at HERON customers’ premises. In 2023, HERON implemented more than 50 private charging station projects offering both conventional (AC) and fast (DC) recharging solutions. In addition to the supply of chargers and the implementation of the technical project, HERON’s customers can monitor charging and operation through an integrated monitoring and operation support service for the Charging Stations.
- Energy audit services and energy saving reports for the corporate clientele of HERON. This service aims at the implementation of the necessary advice to meet international and domestic standard certifications (ISO, Law 4342, etc.)
- HERON SOLAR GENEROUS: a commercial electricity program introduced in 2022, which combined with the additional innovative service of HERON EN.A, enables free access to photovoltaic benefits without the need for installation. Through this collaboration, the energy generated from existing and future RES in Greece will be committed to the clients of HERON Group participating in the program.

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Green mobility through the use of charging networks

Aiming to directly serve Electric and Hybrid vehicles, HERON is developing a nationwide Electrification Service Network, providing recharging points for electric vehicles, in the categories of simple (AC) and fast (DC) charging.

Charging points are located in existing and new locations of the road network throughout the country (public access areas, roads, motorways).

Through a special application that will be available to the public in the first semester of 2024, HERON offers users the possibility to locate nearest charging points in the HERON Network and recharge his/her vehicle, at competitive rates.

Innovation, research and development (R&D) activities that contribute to decarbonization and the reduction of energy consumption

HERON Group focuses on the development of innovative solutions aiming to reduce energy costs and protect the environment, minimizing the carbon footprint of its customers. Through participating in 10 European HORIZON Programs, one NSRF Program, and collaborating with Partners from Academia, Applied Research and Innovation sectors, the start-up ecosystem and European Energy Companies, HERON has already developed and implemented pilot tools that enable consumers control their consumption, both in Electricity (including electrification), and Natural Gas. HERON's aim is to develop/transform these tools into services that allow consumers to know how their consumption is distributed between different appliances and how this consumption can be reduced if they choose to follow the personalized energy saving consultation provided.

Energy Efficiency Obligation Scheme

HERON Group's Applied Research and Development team, actively supports the organization in achieving the targets of the National Energy Efficiency Action Plan (NEEAP) (article 7, EU Energy Efficiency Directive) monitored by the national Centre for RES and Saving (CRES); the support is twofold:

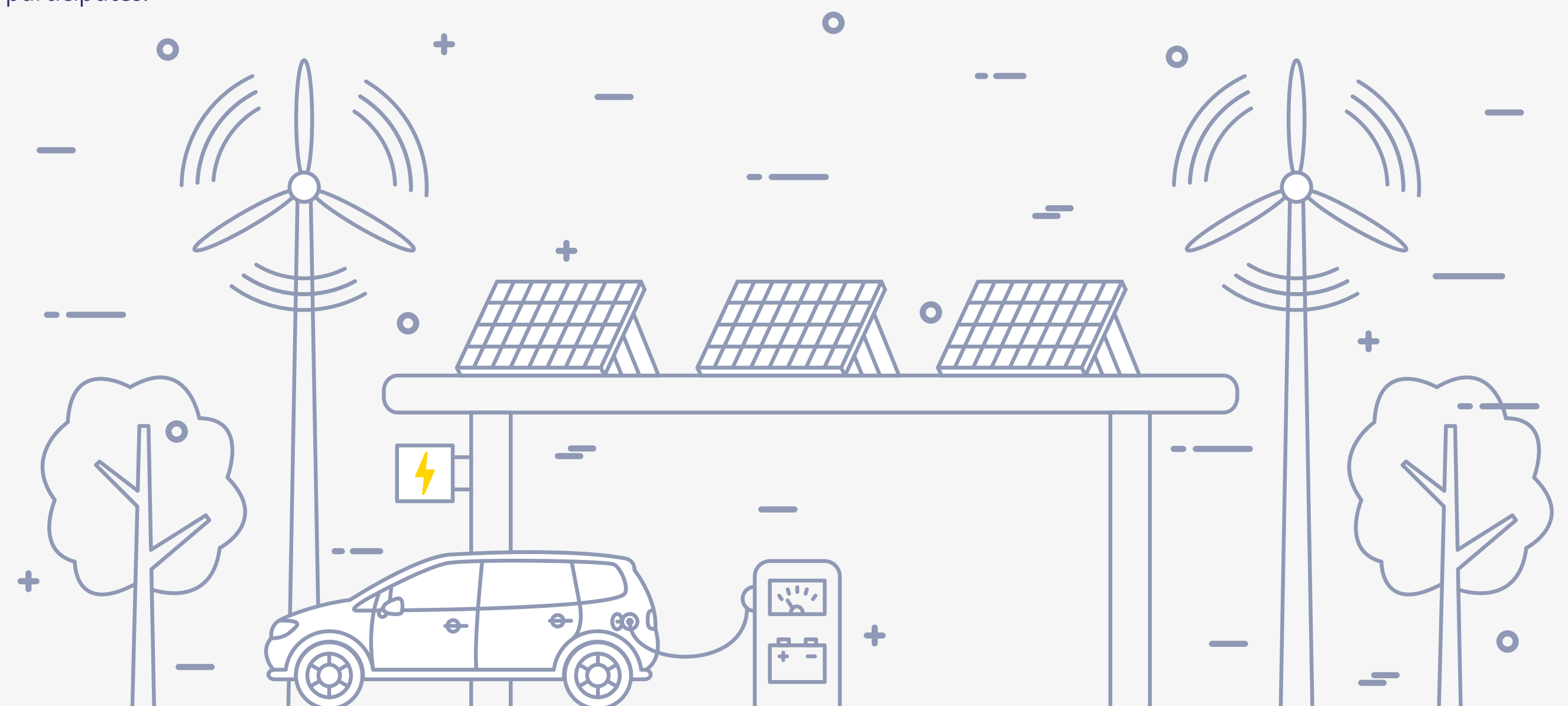
1. Development of a smart digital solution for Natural Gas monitoring, through which old boilers are converted into smart appliances and with the application of Machine Learning algorithms, guarantees savings of up to 30% for consumers. A commercial product that can provide a significant boost of HERON's NEEAP targets.
2. Development of smart meter infrastructures and smart sockets that enable clients to monitor, in real time, total household electricity consumption, as well as specific loads from energy-intensive appliances such as dishwashers, washing machines, air conditioners and electric vehicle charging where chargers are available. The development of the infrastructure and the installation of smart meters in households is supported and funded by the European Programs in which HERON participates.

Carbon footprint reduction of household consumption

Smart meter infrastructure has enabled the development of services aiming to urge consumers to reduce their carbon footprint by shifting household demand to hours when RES dominate the Greek system. Via a dedicated mobile app (soon available in iOS App Store & Android Play-Store), consumers will be able to:

- be informed about the total electricity consumption of their household and individual consumption of appliances and electric vehicle chargers where available,
- remotely control their electric boiler,
- be informed about the percentage of RES in the grid,
- receive personalized recommendations for reducing their consumption during periods when renewable energy production is very low.

The services being developed and piloted in the European Programs aim to reduce electricity consumption and inform users about load-shifting to periods with high levels of RES in the system in order to reduce the carbon footprint of household electricity consumption.



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Pilot programs and synergies

The Applied Research and Development team of HERON Group is actively involved in European research programs, including the creation of theme pilot programs for monitoring and testing of new commercial products, in a safe and low-risk environment.

The first and larger pilot, so far, is the Residential Pilot program, according to which, the households of Group's employees have been equipped with IoT appliances (smart meters and plugs, relays, sensors).

The second very important pilot is the Living Yard (1 & 2) Pilot, consisting of two long and short term leased apartment complexes, designed to accommodate digital nomads. The pilot includes two historic buildings in Chalkida, with fully equipped rooms, collaboration spaces, common spaces and facilities, equipped with heat pumps for heating and cooling. As part of the pilot, smart meters have been installed to monitor real-time energy consumption of the apartments and all common areas. The digital energy measurement platform has been modified accordingly to provide the apartment complex manager with all the tools required to monitor and control energy consumption and to seek energy-saving solutions. Future plans include the participation of Living Yard (1 & 2) in the HERON Group's EN.A program, as well as the inclusion of a third building with similar characteristics, the Living Yard Deluxe (based in Athens).

The third pilot been developed in the context of the European Research Programs and involves smart charging of Electric Vehicles (EVs). Aiming to introduce a smart charging framework embedded with Artificial Intelligence (AI) techniques to maximise the use of RES by predicting both RES production and EV charging demand, in order to balance energy supply and consumption in real time and reduce the carbon footprint of charging.

TERNA ENERGY Group

In the past three years, TERNA ENERGY has invested in various Research and Development projects, the most important of which include: The completion of the construction of an innovative large-scale project on the island of Agios Efstratios, transforming the island into the first energy-independent island in Greece. The project combines wind and solar energy systems, battery storage systems, and a heating network, all of which aim to enable the island to become energy self-sufficient, integrating RES into its energy mix at a rate exceeding 85%.

Moreover, in terms of R&D activities, TERNA ENERGY has conducted research for the production, transportation and use of green hydrogen in Greece, has collaborated with various research institutions and universities for numerous research proposals on new technologies in the fields of offshore floating photovoltaic panels, wave energy and green hydrogen, while participating in an EU research program to further strengthen cooperation and coordination between SE Europe Transmission System Operators and to support the energy market integration in the region, while promoting clean energy penetration.

Apart from the above, TERNA ENERGY has become a member of Energy Web, an organization that promotes the energy blockchain, in order to accelerate energy transition through the development of Web 3 technologies that support clean energy business models.

Finally, TERNA ENERGY conducts, on an ongoing basis, rigorous research of various innovative technologies ranging from energy storage to green hydrogen, wave energy, floating photovoltaic panels, offshore wind farms, the digitization of energy, etc.



GRI 3-3 | SASB IF-EN-160a.2

5.2 Pollution Prevention

Management of pollution risks is vital to our Group, as it is directly linked to its safe and socially responsible operation and the protection of the environment. Preventing any form of land and marine pollution, reducing its air emissions and their impact on health and air quality in line with applicable legislation and international standards, are top priority for the Group. Additionally, we aim to reduce our waste through prevention, recycling and reuse.

A key challenge for the Group, is to effectively prevent any form of pollution from its business activities, as well as to address potential industrial accidents. Potential pollution of air, water and soil is a permanent risk, as it can lead to a shutdown, affecting both the Group's financial position and reputation. The objective is to avoid any pollution incident by applying preventive and mitigation measures in all areas of its business activity. Key preventive measures and practices applied for water and air pollution risks applied in the Group, include:

- Regular training of employees in proper environmental practices.
- Continuous measurement and monitoring of air emissions.
- Conducting emergency response exercises for industrial accidents.
- Conducting emergency response exercises for accidental pollution.
- Responsible management of hazardous and non-hazardous waste.
- Systematic inspections of facilities and construction sites.
- Adequate fire protection.
- Supply of sufficient quantities of spill kits for potential accidental spill management.



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GRI 3-3, 303-3, 303-4, 303-5 | **ATHEX ESG** SS-E3, SS-E4

5.3 Rational Management of Water Resources

Rational and responsible management of water is identified as a material topic for the Group's environmental strategy, highlighting its high sense of responsibility towards both the natural environment and human rights of local communities. The Group is taking initiatives to manage water resources more efficiently, implementing continuous improvement practices and programs across its operations. In particular, the Group's efforts focus on:

- Regular training of employees on proper and responsible management of water.
- Analysis of risks and impacts from non-reasonable water management.
- Investigating water recycling and reuse practices.
- Implementating an Environmental Management System.
- Programs for the reduction of water consumption.
- Responsible water discharges.



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GRI 3-3, 304-2 | **ATHEX ESG** A-E5 | **SASB** IF-EN-160a.2

5.4 Protection of Biodiversity

The Group prioritizes the protection of biodiversity, as it is a critical indicator of ecosystem balance and proper function of ecosystem services. Considering that a large portion of the Group's activities (e.g., wind farm development, infrastructure development, motorway construction) is located within areas of high biodiversity value, we implement a management system that ensures both the enhancement of the positive and the limitation of the actual and potential negative effects from its operations. We have taken several measures towards this direction, specifically:

- Application of certified systems.
- Conducting staff training at construction sites on the protection of biodiversity.
- Undertaking initiatives promoting the protection and showcase of local ecosystems.
- Implementing mechanisms to monitor its effects on the natural environment.

Operations adapting to the needs of ecosystems

During the construction and operation of its projects, the Group conducts Environmental Impact Assessment studies (EIA), Appropriate Assessments (Special Ecological Assessments in Greek -SEA), Special Ornithological Studies (SEO), as well as Environmental Monitoring Programs in collaboration with specialized experts and institutions. The objective of these activities is to acquire the necessary information to ensure the protection of local ecosystems by investigating and implementing appropriate mitigation and restoration measures.

Indicative measures, as prescribed in the issued environmental permits of the projects carried out by the Group, include the following:

- Construction of fauna passes to ensure wildlife crossing.
- Planting/revegetation projects.
- Slope landscaping/planting.
- Hydraulic studies proposing measures for the protection against erosion.
- Noise barriers in project areas.
- Projects to ensure smooth flow of surface water.
- Installation of bird collision prevention systems.

A representative example is the E65 motorway, operating in areas of high biodiversity value, as it crosses critical habitats for the European wolf and Brown bear, in its south and north sections respectively. Hence, from the initial project planning phase, wildlife monitoring programs were developed in collaboration with the NGO Callisto in both motorway sections. The outcomes of these programs resulted in the final motorway design which includes specialized fencing, suitable lighting, exit passes and approximately 50 upper and lower fauna passes. It should be noted that the northern section of the motorway is the most critical habitat for four species of wild mammals (Bear, Wolf, Roe Deer, Wild Boar), thus a special study was conducted to ensure that both the construction and operation of the motorway would have as minimum impact as possible on the wider area's wildlife.

Restoration of natural areas and construction sites

The protection of biodiversity and the restoration of the natural landscape in areas associated with the Group's business activities are an essential challenge in the context of reducing its ecological impacts and contributing to Sustainable Development.

Planting/Revegetation

In 2023, the Group continued to nurture nearly 133,000 trees in a total area of 950 hectares, planted in previous years as part of its restoration projects in areas where RES projects are developed.

Restoration

As part of the construction of the E-65 motorway, the rehabilitation of two former inactive quarries, covering a total area of 43,600m² in the Municipalities of Lamia and Domokos, using excavation materials, began in 2023 and is currently in progress. The project includes, as much as possible, the morphological restoration of the terrain of the area and the vegetation restoration, i.e., planting of the area.



GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5 | ATHEX ESG A-E3, A-E4

5.5 Resource Management and Circular Economy

The incorporation of circular economy principles is a strategic priority for the Group, highlighting its importance not only for the sustainability of the Group's industry, but also for the protection of the environment. In this context, the Group pursues and applies the principles of circular economy in many areas of its business operation, focusing on the conservation of natural resources and raw materials as well as efficient waste management.

Conservation of natural resources and raw materials

Raw materials supplying the Group are crucial for the quality of the projects it delivers and the size of its environmental and energy footprint. For this reason, the Group ensures that selected materials meet high safety and functionality standards, even under conditions of intense adverse weather conditions with a low environmental footprint, thus contributing to the conservation of natural resources and the strengthening of the circular economy.

The use of recyclable and sustainable materials is emerging as a central aspect for the promotion of the circular economy. Using materials that can be recycled or reused (e.g. excavation, construction and demolition materials) to meet the needs of other Group activities across its companies and different locations of operation, contributes to the protection of raw materials supply, minimizes waste generated and reduces the impact on the environment.

By adopting the principles of circular economy in terms of recovery and reuse of materials, the Group can ensure the resilience of its infrastructures and the long-term sustainability of its activity while reducing the use of natural resources.

Waste

Circular economy principles are also applied in the Group's waste reduction initiatives, through responsible collection, treatment and management of all waste streams generated from its activities, as a key element of its environmental policy.

In this context, the Group aims primarily to reduce the quantity and

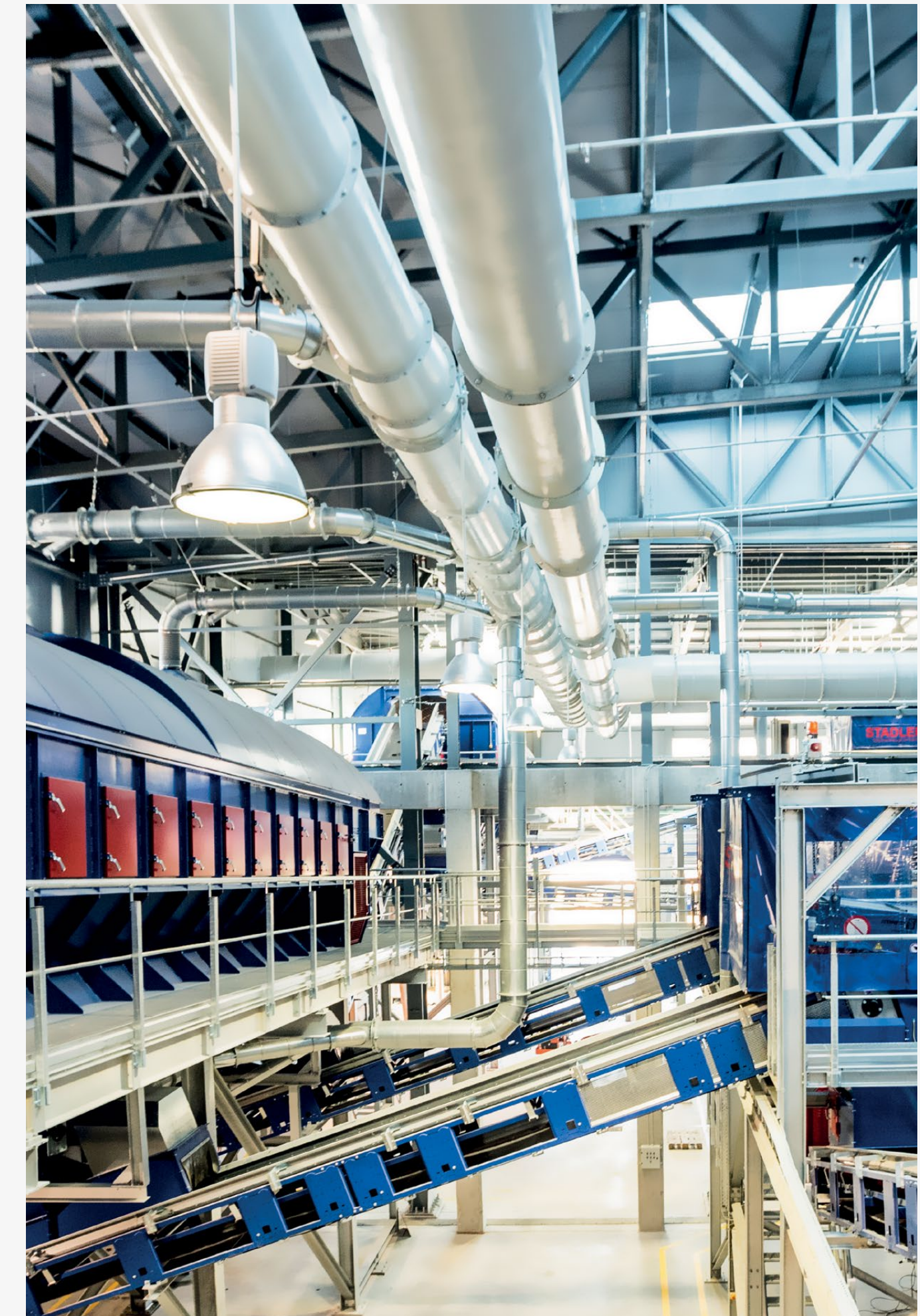
degree of hazardousness of waste produced, but also to recover it through separation at source, reuse, recycling and final disposal in accordance with applicable legislation in order to achieve proper waste management in compliance with the principles of circular economy.

Waste management is conducted in compliance with national and EU legislation requirements as specified in the facilities' Environmental Permits in force, as well as other requirements, due to internal procedures, client requirements and the specificity of each project or activity. The Group collaborates with licensed entities for waste collection, treatment, recovery, reuse, and disposal.

Waste management project development

The Group seeks to mitigate issues related to waste management and promote circular economy by investing in the development of Public Private Partnership projects (PPP) for the construction and operation of integrated waste management units (Epirus and Peloponnese Prefectures).

Through the operation of these units, the Group contributes to the reduction of soil and water pollution while improving hygiene conditions for local communities and social groups exposed to waste hazards, while fostering environmental and ecological awareness among citizens.



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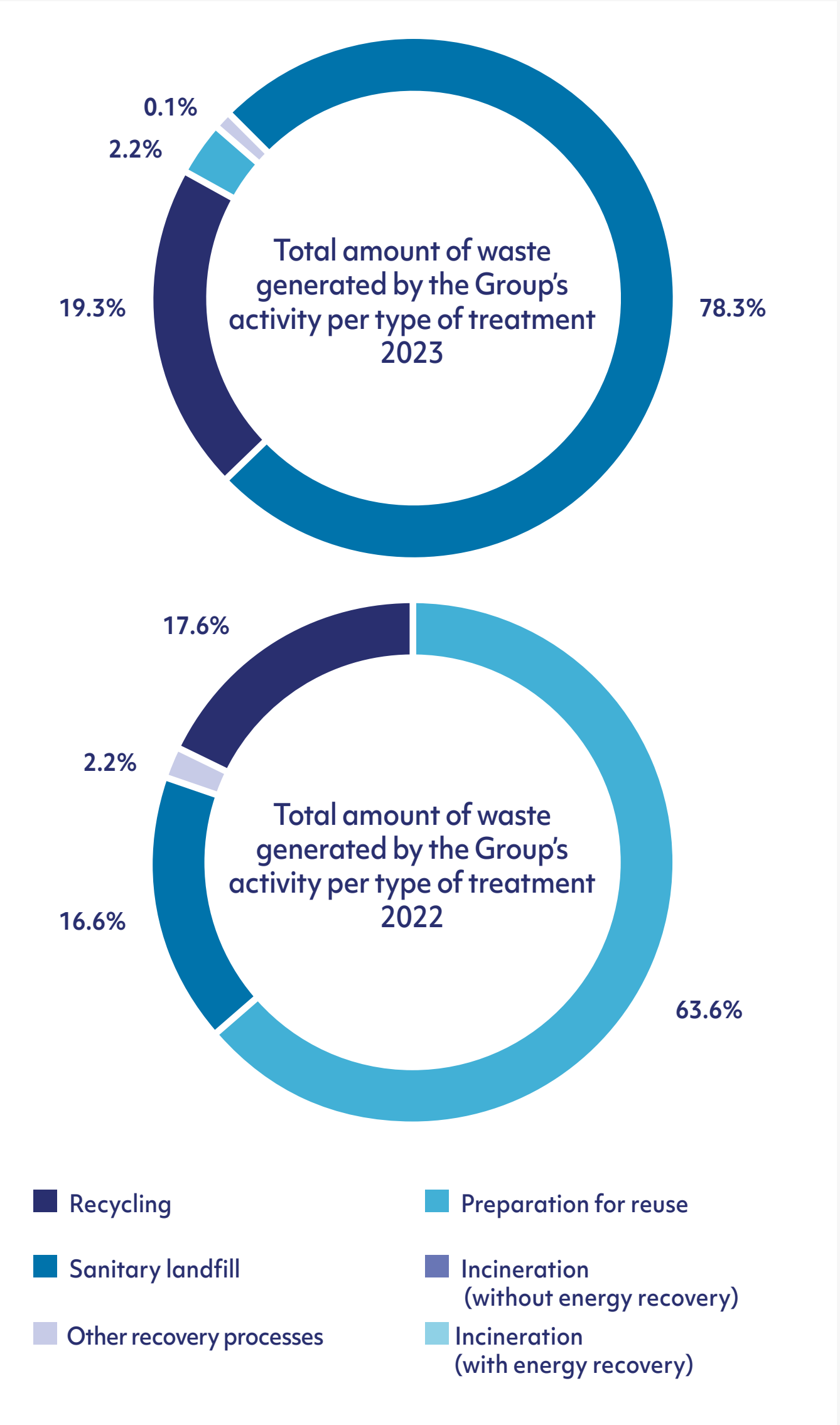
Waste management

Accurate assessment and application of optimal waste management practices is achieved through regular and detailed documentation of waste generated, along with the ongoing monitoring of the Group's performance.

To prevent any incidents affecting the environment and public health, the Group meticulously plans and implements all necessary measures to eliminate potential pollution of risks for safe collection, transportation and storage of hazardous waste. Regarding non-hazardous waste generated from facilities in Greece that is non recoverable, the difference compared to 2022 is due to the significant increase in construction projects increasing excavation materials generated from the Group's construction sites.

Effluent waste from various activities involves industrial/hazardous waste and sewage wastewater. Different management practices are implemented for the disposal of these waste streams based on the different pollutants of industrial and sewage waste, in compliance with applicable legislation and respective environmental permits in force.

Total amount of waste generated by the Group's activity in 2023 per type of treatment.



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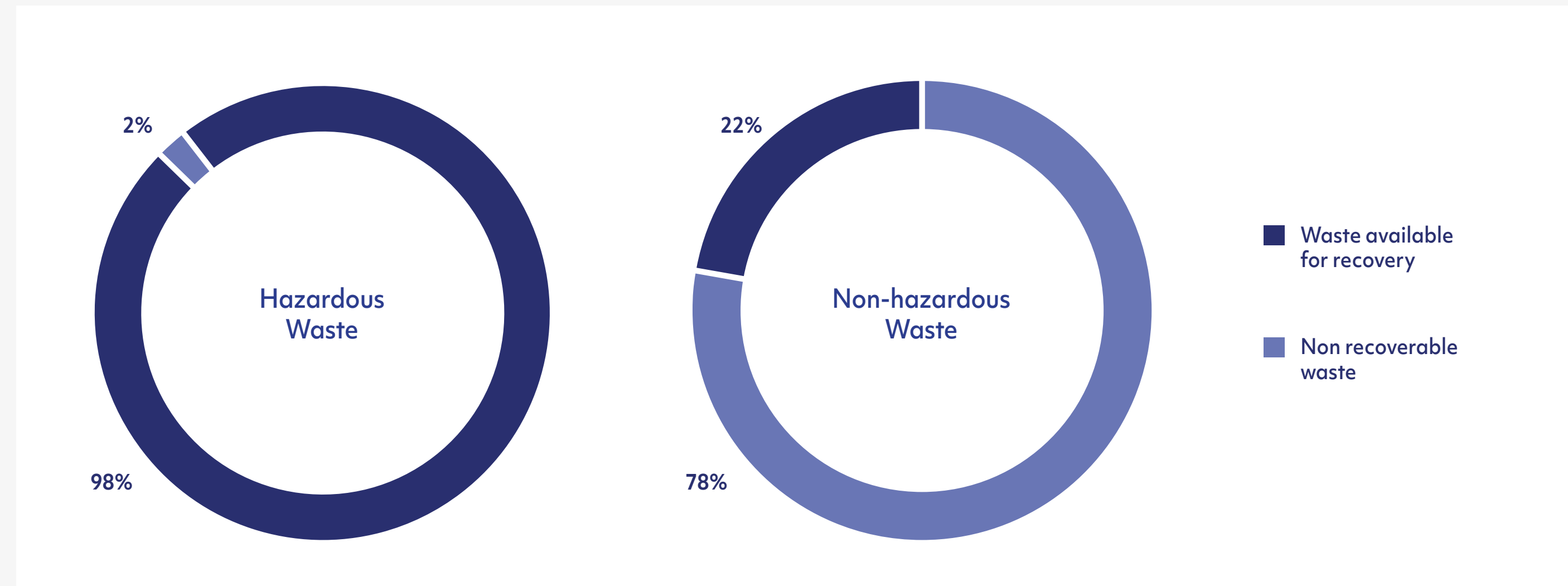
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Recycling

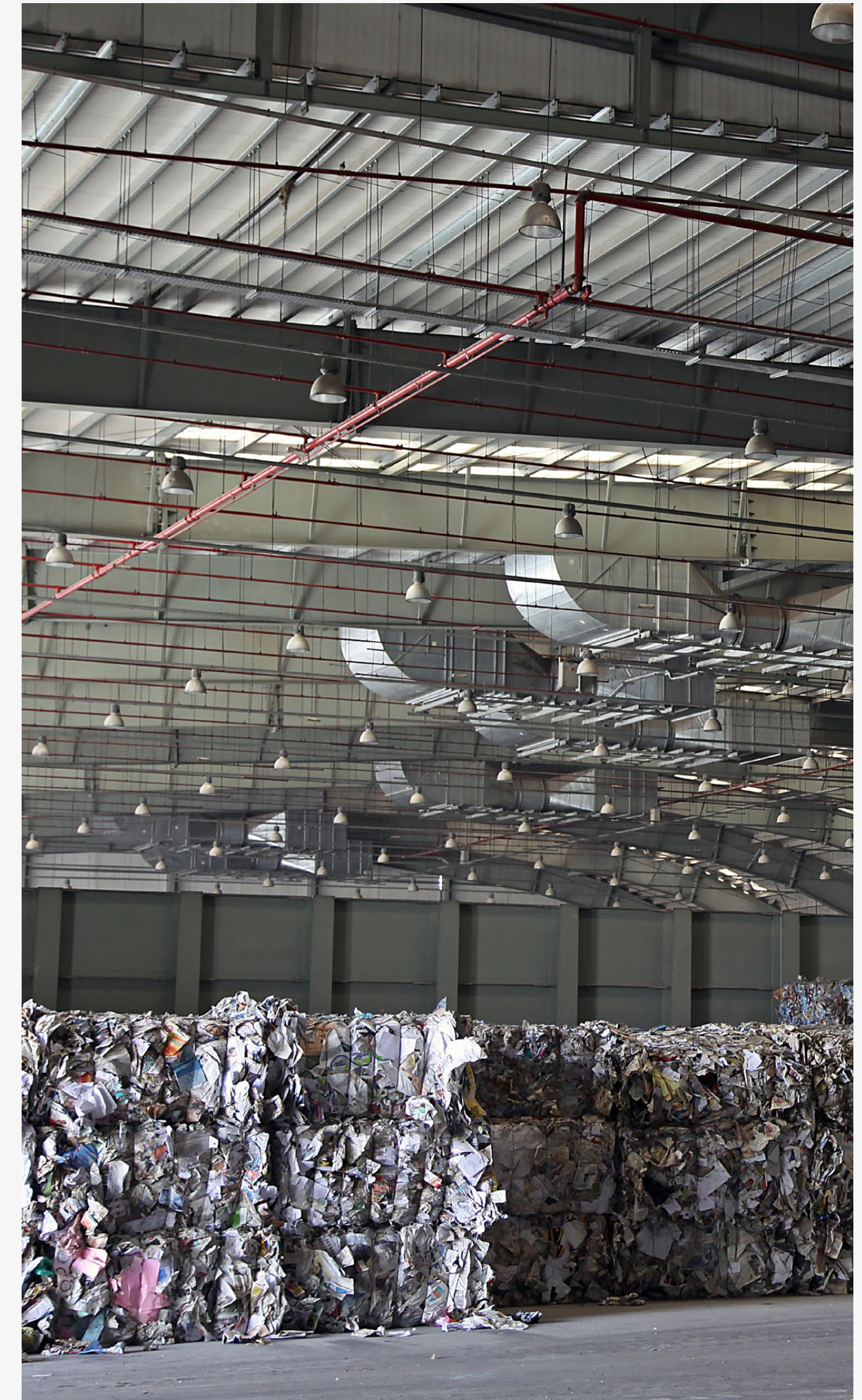
Across Group offices and construction sites, an overarching recycling system is implemented for paper, aluminum, glass, plastic, electronic and electrical equipment, light bulbs and batteries, by using special collection bins. Partnerships to ensure further disposal and reuse of collected recyclable materials are also in place. Particular attention is given to electronic and electrical equipment waste, which is recycled in certified facilities to recover valuable metals and materials, preventing environmental pollution from heavy metals.



The table below summarizes the Group's entire activity in Greece and abroad on waste management:

	2023			2022		
GRI 306-3: Waste generated	Waste generated	Waste available for recovery	Non recoverable waste	Waste generated	Waste available for recovery	Non recoverable waste
Hazardous Waste (t)	300.4	278.9	21.5	454.2	445.3	8.9
Non-hazardous Waste(t)	1,994,628.2	431,070.4	1,563,557.9*	414,036.7	340,694.9	73,341.9

* The difference compared to 2022 is due to the significant increase of construction projects hence increasing excavation materials generated from the Group's construction sites.



ATHEX ESG A-S1

5.6 Taxonomy Report

The EU Taxonomy Regulation (EU 2020/852, as in force) is a key tool of the European Commission to achieve climate neutrality by 2050 through redirecting capital flows towards sustainable and inclusive growth.

According to Article 8, par. 1 of Regulation 2020/852/EU, companies required to publish non-financial information (in accordance with Directive 2013/34/EU) are also required to disclose information on how and to what extent their activities are linked to environmentally sustainable economic activities, as defined in the Regulation

Specifically, based on the EU Delegated Regulation 2021/2178 EU, as in force (Article 10, par. 2) for the disclosures of year 2024 reporting for FY2023, non-financial undertakings are required to disclose the percentage of their Taxonomy eligible and non-eligible economic activities based on the following specific key performance indicators:

- Turnover
- Capital expenditure (CapEx)
- Operating expenditure (OpEx)

Moreover, as of 2023, disclosure of Taxonomy alignment of eligible economic activities with the Technical Screening Criteria (TSCs) of the Regulation is mandatory.

The conditions in order for an economic activity to qualify as environmentally sustainable and aligned are the following:

1. it contributes substantially to one or more of the six environmental objectives of the Regulation (compliance with the substantial contribution criteria);
2. it does not significantly harm any of the environmental objectives of the Regulation (compliance with the TSC regarding Do No Significant Harm-DNSH);
3. it is carried out in compliance with the minimum (social) safeguards set in Article 18 of the Regulation.

The Taxonomy eligibility and alignment assessment process is conducted through five key steps:

STEP 01 Identifying potentially eligible economic activities

Assessing substantial contribution to one or more of the 6 environmental objectives (compliance with substantial contribution criteria) **STEP 02**

STEP 03 Assessing compliance with the TSC DNSH criteria for the remaining environmental objectives

Assessing compliance with minimum safeguards **STEP 04**

STEP 05 Calculating Key Performance Indicators (KPIs)



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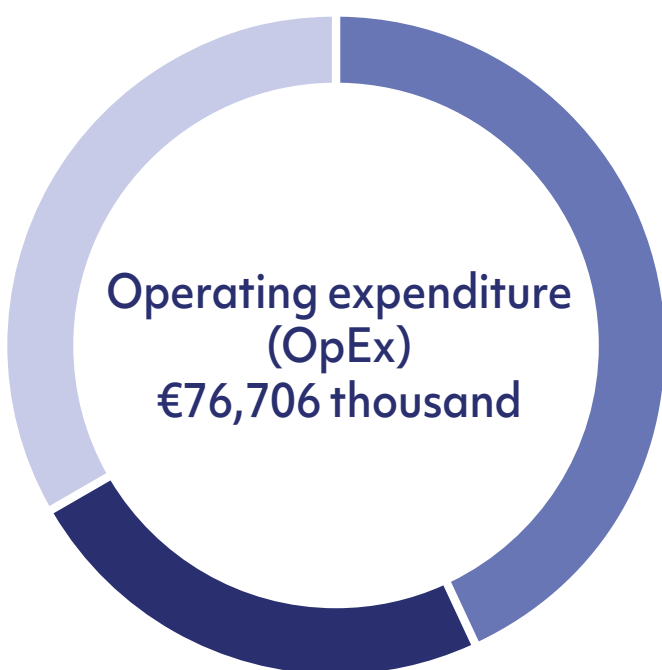
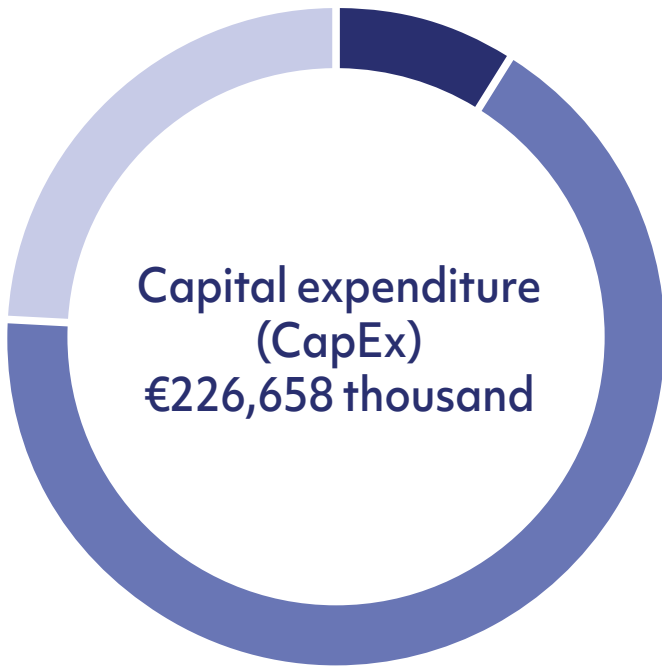
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Eligible and aligned economic activities

Taxonomy eligible and aligned economic activities of GEK TERNA Group for FY 2023 include activities that substantially contribute to the Environmental Objectives of Climate Change Mitigation and Adaptation.

Economic activity	NACE- Code	Environmental Objective where Substantial Contribution is expected
 4.1 Electricity generation using solar photovoltaic technology	35.11	Climate change mitigation
 4.3 Electricity generation from wind power	35.11	Climate change mitigation
 4.5 Electricity generation from hydropower	35.11	Climate change mitigation
 4.8 Electricity generation from bioenergy	35.11	Climate change mitigation
 4.9 Transmission and distribution of electricity	35.12	Climate change mitigation
 4.10 Storage of electricity	-	Climate change mitigation
 4.14 Transmission and distribution networks for renewable energy gases and low-carbon transmission gases	D35.22 F42.21 H49.50	Climate change mitigation
 6.5 Transport by motorcycles, passenger cars and light commercial vehicles	H49.32, H49.39, N77.11	Climate change mitigation
 6.14 Infrastructure for rail transport	42.12 43.21	Climate change mitigation
 6.15 Infrastructure enabling low carbon road transport and public transport	42.11 42.13	Climate change mitigation & adaptation
 7.1. Construction of new buildings	41.1 41.2	Climate change mitigation & adaptation



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06 Responsible Business Operation



The Group recognizes that employees are the driving force of its growth.

We understand the importance of a safe and healthy working environment, offering a work place that not only promotes professional development but also equality, eliminating discrimination.

We invest in the health and safety of our associates/partners, whom we consider to be linked to our Group’s development and success.

For GEK TERNA Group, responsible business operation is not just a moral obligation, but a strategic choice contributing to our sustainability.



GRI 2-7, 2-8, 2-30, 3-3, 401-1, 401-2, 405-1 | ATHEX ESG C-S2, C-S3, C-S4, C-S7

6.1 Employment Practices

The Group's employment strategy and the implementation of best professional practices are central to its philosophy and highlight the importance of its contribution to local communities.

Employment in GEK TERNA Group

The Group's primary concern is the promotion of equality and the elimination of any form of discrimination in the workplace. The commitment to providing a work environment of equal opportunities, with open channels for career advancement, ensuring that every employee is treated with respect and fairness.

The Group promotes the filling of vacancies initially internally, through the Group's employees, giving them the opportunity to develop professionally.

It should be noted that the Group's remuneration and benefits policy is designed with transparency, objectivity considering the industry benchmark. Remuneration is determined by a combination of factors such as the importance and demands of each position, the experience and level of skills of the employee. Benefits are also adjusted based on the needs of the positions, ensuring a competitive and fair environment for all.

The Group manages human resources issues impartially and ensures that each employee is treated fairly and without discrimination to promote a fair working environment, a healthy corporate culture and the development of beneficial working relationships.

The implementation of the Group's Recruitment Policy ensures that recruitment decisions are free from bias and discrimination based on gender, nationality, language, religion, political beliefs, disability or sexual orientation. The Human Resources (HR) Department ensures that the policy is implemented, ensuring a timely and impartial response to such incidents.

Attracting, retaining and motivating employees is a foundation for the successful operation of the Group. The Group's recruitment and staffing policy is based on meritocratic and objective criteria and is not related to bias and discrimination based on gender, nationality, sexual orientation, religion, disability, age, or other discriminatory factors. The HR Department is responsible for the implementation of the policy, prioritizing the recognition of the needs of existing employees and the creation of a positive workplace that attracts and retains talent.

Increasing employment and creating opportunities locally are key elements of the Group's strategy, as new jobs are primarily occupied by staff from local communities, enhancing the growth and prosperity of the area of operation.

Enhancing youth employment

The Group supports initiatives related to the employment of young scientists and ensures the implementation of relevant activities. We create policies and special programs related to the employment of young candidates, their vocational training and career development. The Group cooperates with the most renowned Universities in the country (i.e.; the National Technical University of Athens, the National and Kapodistrian University of Athens, the Athens University of Business and Economics, the University of Piraeus, the Aristotle University of Thessaloniki, the University of Macedonia, etc.), strengthening the institution of Internship and entry to the labor market. The Group creates the right opportunities that allow young people to gain practical skills and experience in the workplace.

In 2023:

- 41 students completed their internship at GEK TERNA Group
- GEK TERNA Group implemented the G.R.E.A.T. II Student Internship Program

The young trainee at GEK TERNA Group is a potential new employee.

GEK TERNA Group has developed a systematic cooperation with the country's Educational Institutions and implements focused Internship programs for undergraduate and/or postgraduate students.

We believe in the young generation and provide employment opportunities that enhance their skills' development and work experience. All interns start with a clear Role and Job Description to enable them to learn and train on-the-job, understand the work place and acquire the appropriate culture.

The main modules of our Internship Program include:

- Work (full-time)
- Pre-defined job duties
- Access to the Group's library and tools
- Theoretical training through specialized training sessions at the «GEK TERNA_Knowledge_Center»
- Site visits to Group's projects
- Participation in meetings
- Meetings with the Heads of various departments
- Consulting and feedback from experienced Executives



Employee data

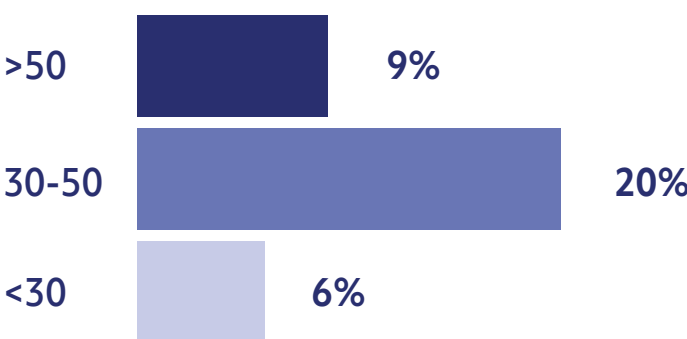
The Group systematically monitors and records data regarding its employees on an annual basis. This information includes gender (male, female, other), the type of contract linking them to the Group (indefinite or fixed-term) and the type of employment relationship (full-time, part-time, freelance) with all employee contracts in Greece and abroad complying with legal provisions.

All GEK TERNA Group employees in Greece are covered by the National General Collective Agreement.

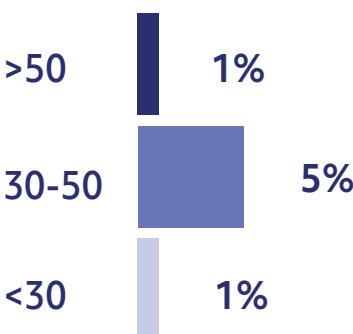
Human Resources Mobility data for 2023 per age group

Greece

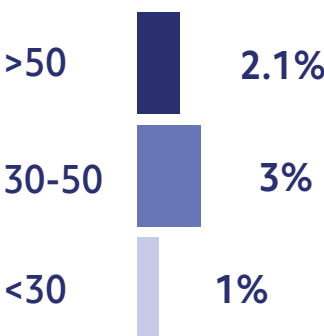
New Employee Hires



Voluntary Turnover

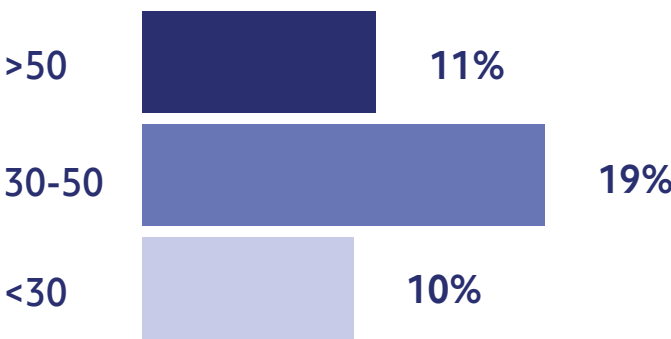


Involuntary Turnover

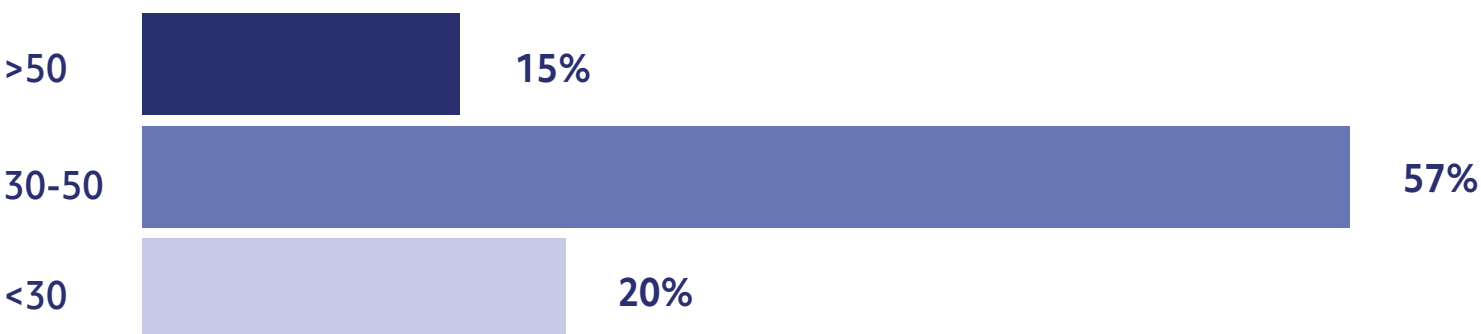


Abroad

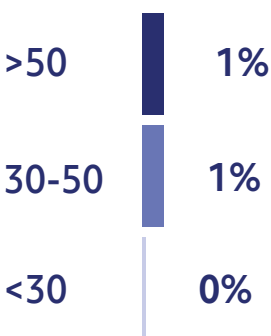
New Employee Hires



Voluntary Turnover



Involuntary Turnover



Regarding employee mobility, the Group monitors employee recruitment and turnover recorded by analyzing relevant mobility indicators (voluntary and involuntary) in Greece and abroad. Through this monitoring process, employees are given the opportunity to evolve and adapt to new developments in their field of work, while the Group is given the opportunity to retain valuable knowledge and experience, increasing its competitiveness in the labour market.



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Equal opportunities, remuneration and benefits

In GEK TERNA Group, human resources are the core of its growth and development. For this reason, the Group undertakes actions and initiatives that highlight respect for their rights. The Group formulates its remuneration and benefits policies with objective criteria, based on the evaluation of the importance, responsibilities, and competencies of each position, as well as the educational background, experience, skills and ability to implement the objectives of each employee.

Transparency and meritocracy are maintained in all human resources management processes. Special Benefits of GEK TERNA Group include:

- Private group health and life insurance
- Meal allowance
- Company vehicle
- Corporate mobile phone

To improve performance and develop a fair working environment, the Group seeks to continuously develop and retain its talents through meritocratic processes.



Promoting equality, inclusion and diversity

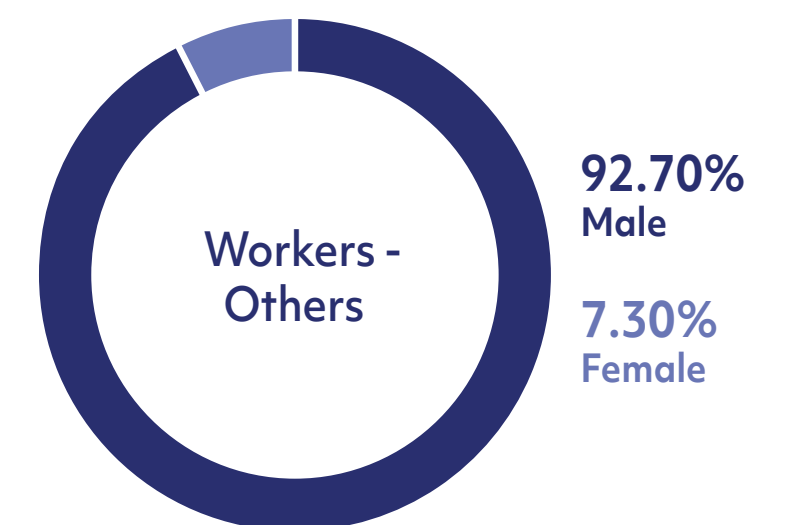
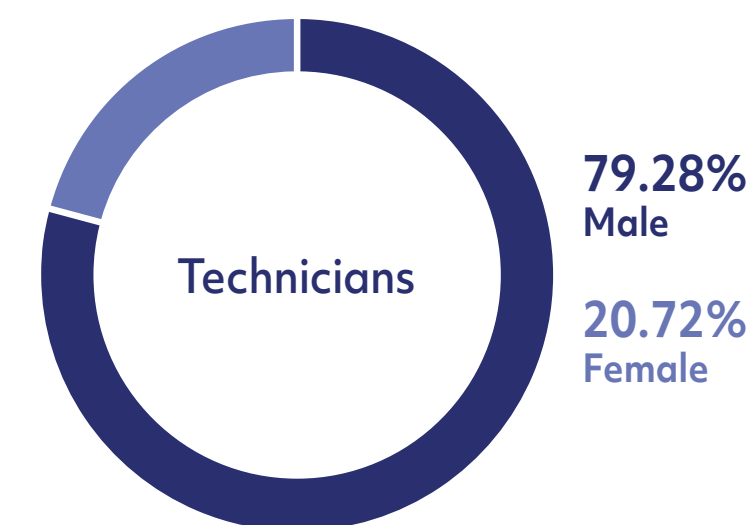
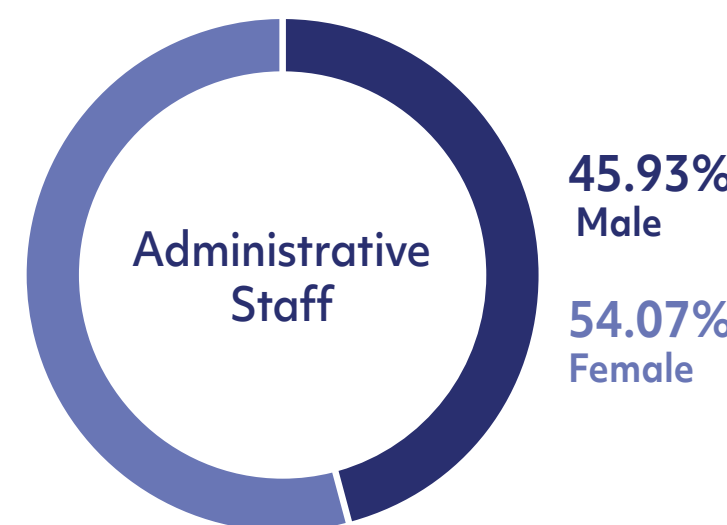
GEK TERNA Group is committed to supporting and respecting the diversity of its employees, seeking equal gender representation at all levels of employment. The Group's policy guarantees equal treatment of all employees, regardless of age, gender, religion, nationality, beliefs, or sexual orientation. GEK TERNA Group's commitment to equality and non-discrimination is a central element of its philosophy and business strategy.

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

- Balanced representation of all genders at all levels of employment.
- Increase of women representation rates in its subsidiaries at all levels of employment.
- Continuous recording and monitoring of women distribution by geographical area, age and employment level.

In 2023, no incidents of discrimination were recorded in the Group and the percentage of female representation is presented in the tables below:

Percentage of women in the workforce	2023	2022
Greece	24.07%	25.72%
Abroad	19%	16%
Percentage of women in management positions	2023	2022
Greece	11.1%	12.3%
Abroad	3%	15.6%



GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-7, 403-8, 403-9 | ATHEX ESG C-S5, SS-S6 | SASB IF-EN-320a.1

6.2 Occupational Health and Safety

The protection of the Health and Safety of our employees, associates and visitors to our facilities and construction sites is of the utmost importance to our Group, recognizing occupational health and safety as an inalienable human right. Through the establishment of the Health and Safety System, we aim to both prevent and mitigate identified risks.

Health and Safety Management System

GEK TERNA Group implements an integrated Occupational Health and Safety Management System (OHSMS), certified according to ISO 45001:2018 and fully compliant with legal and other national, EU and international requirements. The OSHMS applies to all our employees, including subcontractors, across the Group's operations.

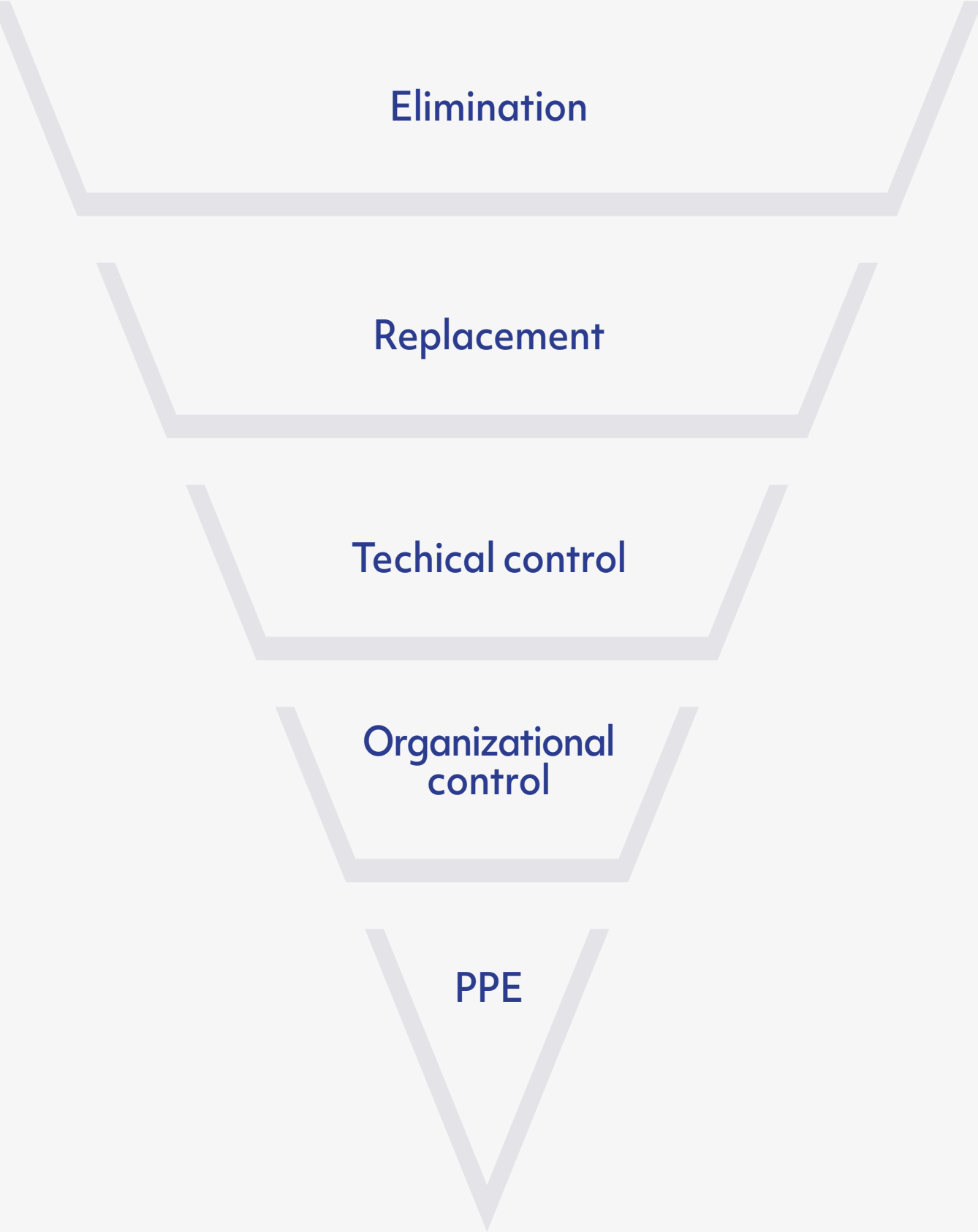
Key points of our Health & Safety system:

- Compliance with national and international Health & Safety regulations.
- Continuous monitoring, evaluation and improvement of Health and Safety protocols and actions.
- Identification and prevention of occupational hazards, development of methods to prevent injuries and illnesses.
- Implementing emergency preparedness plans and providing appropriate health and safety training to all parties involved.
- Conducting measurements of harmful factors in the workplace (noise, particulate matter, etc.).
- Compliance and strict adherence to Health and Safety procedures.
- Integration of technologies, best practices and operating procedures that guarantee safety conditions for all parties involved.

The Group's Senior Management is committed to supporting the implementation of the OHSMS in every project in Greece and abroad and ensures cooperation and consultation with employees to achieve the targets set, providing the necessary resources for continuous improvement.

Risk minimization

For the early prevention and minimization of risks, the Group applies a systematic approach to classify risks that can be controlled according to the following order of priority.




To identify work-related risks and assess them on a regular and non-regular basis, the Group:


	Recognizes and applies all legal and other relevant health and safety requirements.
	Collaborates with Safety Technicians to conduct studies and implement preventative measures.
	Collaborates with Occupational Physicians who systematically monitor the health of employees.
	Conducts internal audits to ensure compliance with the Health and Safety Management system.
	Designs and implements preparedness plans and exercises.
	Monitors and records all relevant physical, chemical and biological factors affecting the health and safety of employees.
	Provides appropriate personal protective equipment to each employee according to their line of work.




140 internal audits conducted in 2023

During the annual review, the Group's management receives information on relevant issues in order to plan necessary actions and set targets. The employees and other stakeholders can contribute information anonymously or by name on Health, Safety, Quality and Environmental issues through defined communication channels listed below:

- 

Sending an e-mail by completing a relevant reporting form which is part of the Integrated Management System and sending it to the e-mail addresses:
hsedepartment@gekterna.com or compliance@gekterna.com
- 

Using the Group's platform
www.gekterna.integrityline.com/frontpage
- 

Sending a letter through post to the address: 'GEK TERNA S.A.' 85 Mesogeion Ave., Athens 115 26, Greece, to the attention of the "Regulatory Compliance Officer" of the Group, with indication "Confidential".

The Group's senior management ensures the anonymity and confidentiality of all employees who file reports, protecting them also from potential retaliatory actions, in accordance with the Group's Code of Conduct. The investigation of Health and Safety incidents is carried out by completing the relevant form of the Integrated Management System.



Work-related injuries ¹	2023		2022	
	Employees	Workers who are not employees but whose work is controlled by the organization	Employees	Workers who are not employees but whose work is controlled by the organization
Number of hours worked ²	8,798,266	6,254,085	6,923,812	2,540,268
Number of fatalities as a result of work-related injury	0	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	1	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0.02	0	0	0
Number of recordable work-related injuries ³	69	25	52	65
Rate of recordable work-related injuries (IR) ⁴	1.58	0.80	2.13	3.21
Main types and number of workplace-related injuries	N/A	N/A	N/A	N/A

¹Indicators presented, are rounded.

Indicators are calculated at a rate of 200,000 ([total number of recordable work-related injuries or number of working days lost due to work-related accidents / total number of working hours of all employees per year] x 200,000). The rate of 200,000 indicates the number of hours worked by 100 full-time employees in a year.

Occupational hazards that may result in injuries have been identified and recorded by the safety technician in collaboration with the operation and project managers of each facility, through the occupational risk assessment process. The Safety Technician, in case of any injury, makes recommendations for the proper monitoring of safety rules and instructions to show due care.

Work related near-misses are not included.

Workers who are not employees but whose work and/or workplace is controlled by the organization, include all trainees, agency workers as well as subcontractors working in the operations of GEK Terna activities.

²The number of hours worked by subcontractor employees in the Group's joint ventures has been calculated on a percentage basis and based on the Group's proportionate share in the joint ventures.

³They refer to:

- LTI > 3 (Lost Time Injuries), Lost Time Injuries of more than three (3) days
- LTI < 3 (Lost Time Injuries).
- MTC (Medical Treatment Case), Medical treatment cases
- RWC (Restricted Work Cases)

⁴Accident frequency index based on the terminology of the ESG Disclosure Guide of the Stock Exchange.

GRI 403-8 ⁵ : Workers covered by an occupational health and safety management system	2023	
	Number	Percentage
Employees and workers who are not employees but whose work and/or workplace is controlled by the organization	8,003	100%
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by a health and safety system	8,003	100%
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by an internally audited health and safety system	8,003	100%
Number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by an externally audited health and safety system ⁶	7,711	96%

⁵For GRI 403-8, the number of employees refers to the number of employees and workers who are not employees but whose work and/or workplace is controlled by the organization (number of employees and subcontractors) per month, which are summed for the whole year and the average of the year is obtained.

⁶Employees who are not employees but whose work and/or workplace is controlled by the organization include all interns, employees of third-party organizations and employees of subcontractors of the Group. The number of subcontractor employees in the Group's joint ventures has been calculated on a percentage basis and based on the Group's proportionate share in the joint ventures.

Health and Safety services

The Group cooperates with Occupational Physicians for the regular monitoring of employees' health and with certified first aid trainers providing special training. Employees receive theoretical and practical knowledge on how to deal with dangerous situations and Medical Fitness Certifications are provided for their job duties. In addition, Safety Technicians advise on Health and Safety matters to prevent accidents.

Employee engagement and consultation

The Group actively encourages the engagement of its employees in the development, implementation and evaluation of the Occupational Health and Safety Management System. Employees are encouraged to:

- Report potentially dangerous situations so that precautionary measures can be taken, and corrective actions can be implemented.
- Make suggestions/recommendations for improvement regarding health and safety in the workplace.



17,219 Training hours on Health & Safety and Environmental issues

Health and Safety training

The Group offers its employees and subcontractors regular training programs, with the aim of increasing their understanding of risks and defining common ways to prevent and mitigate potential risks. Training sessions are conducted during working hours prior to the commencement and during the construction or operation of facilities. At the same time, employees are briefed by the Safety Technician or other approved trainers on critical safety issues as outlined below:

H&S Policy

Use of Personal Protective Equipment (PPE)

Use of mobile tools and equipment

Lifting operations

Road Safety/ Defensive Driving

Ecological awareness / Responsible Energy Management / Management of hazardous and non-hazardous waste

Compliance with Codes of Conduct

Behaviour / Mobility within the workplace

Working at altitude

Hot works and cutting activities

Scaffolding Use

Emergency response and Fire Protection

Electrical Safety

Project Machinery

Radiation protection

The Coordinator/Safety Technician organizes specialized training courses tailored to the specific requirements of each project, in accordance with the Health & Safety Plans and applicable legislation. The above actions are implemented under the responsibility of each project and installation manager.

Health and Safety Benefits

GEK TERNA Group provides its employees with access to various health services and medical care, including health insurance and family coverage.

Business relationships, Health and Safety

Health is a priority not only for employees but also for all associates and stakeholders that are part of our supply chain. The Group ensures that its contracts include provisions for compliance with national Health and Safety legislation. Associates and subcontractors follow the Group's policies, procedures and standards and participate in H&S training. At the same time, the Group regularly reviews contracts with its associates against Health and Safety criteria and does not hesitate to terminate cooperations that are non-compliant.

GRI 404-1, 404-2 | **ATHEX ESG C-S5**

6.3 Employees Training and Development

Educational training is the foundation for the professional development of the Group's employees. For this reason, the Group invests in the provision of appropriate training programs and the evaluation of employees aiming to develop their skills and their compatibility with the Group's strategic goals.

Training support practices

The Group systematically invests in training aimed at enhancing the performance of its employees and upgrading their technical capabilities as well as improving their skills. In particular, the Group ensures that specialized education and training programs are conducted and are directly related to the subject of the position, the Group's strategic planning and human resources needs. In addition, internal training sessions are held annually by supervisors and qualified colleagues, covering aspects of Health and Safety, Environment, Personal Data, Cyber Security and the implementation of the Code of Conduct.

Furthermore, the Group implements a Training Policy defining the framework of internal procedures related to the training of its Human Resources and the dissemination of knowledge and experience, emphasizing on developments in the fields of Internal Audit, Health & Safety, Environmental and Energy Management, Regulatory Compliance, Information Systems, Information Security and Personal Data Protection.



28,216 Training Hours

Employee evaluation and development

GEK TERNA Group is committed to the continuous development and empowerment of its employees through an established annual performance evaluation system. This system covers the entire workforce of the Group and focuses on identifying the potential and limitations of each employee, aiming at further development and training.

The performance appraisal cycle is established to facilitate the Group's commitment to provide consistent review and fair performance appraisals, raise awareness on how performance is measured and how feedback is provided across the organization.

A structured and regular performance appraisal cycle facilitates employee alignment with the Group's business strategy, strategic vision, and priorities. Therefore, it is critical to ensure the link between performance and business objectives.

The employee and his/her immediate supervisor have regular performance meetings, which give the employee the opportunity to express questions, concerns and set new actions regarding his/her performance.

The Group understands appraisal as a process of continuous communication with its workforce in order to ensure cooperation and mutual development.



GRI 2-24, 406-1, 408-1, 409-1 | ATHEX ESG C-S6

6.4 Human Rights

GEK TERNA Group recognizes that respect for human rights is the foundation of responsible business conduct and contribution to sustainable development. It also recognizes that the violation of these rights is associated with negative impacts on society, the environment and the economy.

Furthermore, the Group acknowledges that discrimination, violation of employee privacy and child or forced labour can lead to the imposition of fines or sanctions, as well as to the disruption of relations with employees and society. It also understands that these issues affect all stages of the business value chain. Therefore, the Group is committed to preventing and detecting any violation of our operating framework in a timely manner, through control procedures that ensure respect for human rights.

Through the Human Rights Policy applied in all countries where it operates, the Group demonstrates that any form of discrimination or violation of employees' rights is rejected. At the same time, it ensures the protection of the rights of its workforce by focusing on equality, diversity and inclusion in the workplace. It is worth noting that, to ensure transparency, this policy is supported by the complaints and grievance mechanism of the Company's Regulatory Compliance Unit, that can be accessed through the following link: <https://gekterna.integrityline.com/frontpage>. Furthermore, internationally recognized human rights and fundamental freedoms are an integral part of the Group's business operations, enabling all of its employees to develop and grow to their full potential.

The Group is aware of the risk of potential human rights violations within the supply chain and its own activities. This potential violation can have negative consequences for the Group itself, such as the imposition of fines or sanctions, as well as for its reputation and/or its stakeholders trust. In 2023, no incidents of human rights abuses or violations, including discrimination based on race, religion, gender, age, disability, nationality, political beliefs, etc., as well as incidents of harassment, were recorded across its operations.

To evaluate the measures implemented to defend and strengthen human rights, the Group sets specific targets and their progress is evaluated on an annual basis.

Combating Violence and Harassment at Work

GEK TERNA Group has adopted a Policy against Violence and Harassment at Work, which recognizes and respects the right of every employee to a working environment free from such practices. This policy aims to create and establish a working environment that respects, promotes and guarantees human dignity and the right of every individual to a safe workplace free from violence and harassment.

By implementing the above policy, the Group declares its zero tolerance to any incident of violence and harassment, taking all appropriate and necessary measures.



GRI 3-3 | ATHEX ESG C-S8, SS-S10

6.5 Responsible Supply Chain

GEK TERNA Group ensures the development of long-term relationships of trust with its suppliers and partners. At the same time, it aims to select suppliers in a responsible manner by evaluating important social, environmental and economic factors.

At the center of the Group's efforts to achieve a sustainable supply chain, lies:



The respect for human rights



The protection of the environment



Ensuring health and safety in the workplace

We maintain a strict framework of meritocracy and transparency, shielding our operations against corruption in all its forms. We insist on paying fair wages, complying with legal working hours, prohibiting discrimination, and providing a safe and healthy work environment. Work is a free choice for our employees, with full respect for the right of association and a ban on all forms of child labour. These practices are not limited to our employees but extend to all suppliers and associates in our value chain, requiring them to adhere to the same high standards.

Every member of our supply chain and partnerships is required to actively participate in the fight against climate change, to embrace our policies on fair competition and ensure confidentiality and protection of personal data implementing technical and organizational measures for the security of their information systems. In this way, we ensure not only the integrity and reliability of our business but also its continuous improvement and development based on principles of sustainability and social responsibility. The Group is constantly adapting its existing supply chain management processes to address new challenges. These include new terms of cooperation with suppliers as well as prioritizing the selection of local suppliers in order to help stimulate the local economy.

Meanwhile, the Group seeks responsible cooperation with all parties involved in the supply chain. The Group's Code of Conduct is the framework of principles and values guiding the Group's suppliers, subcontractors and associates to maintain transparent and responsible business relationships.

As of 2023, the Group implements a Procurement Policy that incorporates ESG (Environmental, Social and Governance) criteria for the evaluation and selection of its suppliers and partners/associates, aiming in contributing to the creation of a supply chain that respects the principles of sustainability and social responsibility.



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The Group incorporates, as one of its main priorities in its business model, the creation of value for customers, employees, shareholders and society at large. It listens to the needs of its stakeholders, makes significant investments and explores new ways to integrate Sustainable Development into its business activities. The Group sets very high standards and confirms its responsible attitude and contribution in all areas of sustainability and business.



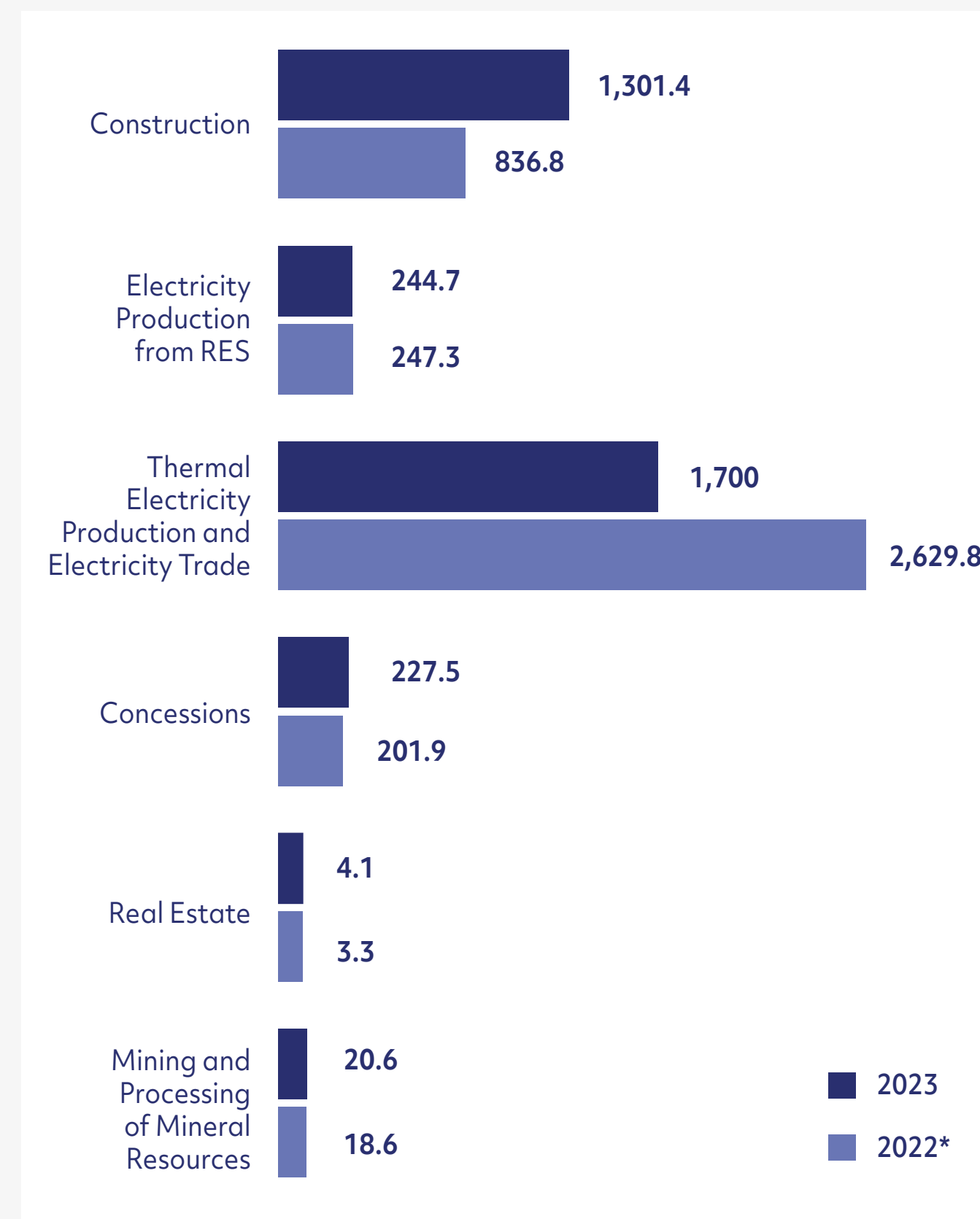
GRI 3-3, 201-1 | ATHEX ESG SS-E6, SS-S10

7.1 Creation of Direct and Indirect Economic Value

During 2023, the Group continued the implementation of its investment plan with the total value of investments promoted in the medium term, amounting to €10 billion.

The Group's continuous investment activities create the conditions for stabilizing an increased flow of revenue and profitability in the long term. Additionally, it is worth noting that there were no cancellations of Group operations related to social or environmental impacts.

Revenue per activity sector (€ million)



*Restatement of 2022 published information due to recalculation



7.1. Creation of Direct and Indirect economic value | 7.2. Caring for the Local and Broader Society

The table presents the direct economic value generated (revenue) and distributed (operating costs, employee wages and benefits, payments to financiers, payments/contributions to the state by country, as well as investments in communities) in FY 2023 and 2022.

The Group drastically boosts fiscal revenues in the countries where it operates through the payment of taxes. Moreover, it contributes indirectly to the local economy through the payment of taxes by its suppliers and partners. The implementation of modern environmental projects leads to the creation of new jobs and the maximization of added value in important sectors for the Greek and European economy (construction industry, metallurgy, concrete, etc.).



Direct economic value generated: Revenue	2023	2022	Unit
Direct economic value generated: Revenue	3,549,715	3,961,409 ⁷	thousand €
Operational Costs	2,787,242	3,167,863 ⁸	thousand €
Employee wages and benefits	174,300	144,728	thousand €
Payments to providers of capital	211,600	164,545	thousand €
Payments/Contributions to the State (total)	72,455	134,995	thousand €
Greece	69,792	130,803	thousand €
Cyprus	39	297	thousand €
North Macedonia	-158	74	thousand €
Albania	12	53	thousand €
Bulgaria	185	189	thousand €
Romania	2	2	thousand €
Serbia	1,026	121	thousand €
UAE	12	21	thousand €
Qatar	6	7	thousand €
Iraq	5	0	thousand €
Saudi Arabia	78	71	thousand €
Bahrain	11	4	thousand €
Poland	2,056	2,212	thousand €
USA	-614	1,139	thousand €
Netherlands	0	1	thousand €
Donations and investments at the community level	11,586	5,121	thousand €
Direct economic value distributed	3,257,182	3,617,252 ⁹	thousand €
Direct economic value retained	292,533	344,158 ¹⁰	thousand €

^{7,8,9,10}Restatement of published 2022 value 2022 due to recalculation

GRI 3-3, 203-1, 204-1, 413-1 | ATHEX ESG SS-S10

7.2 Caring for the Local and Broader Society

GEK TERNA Group actively supports the local and broader society through initiatives and actions that contribute to social resilience and prosperity. Its strategic objective is to establish long-term relationships with the residents and stakeholders in the areas where it operates, based on trust and mutual benefit. To this end, the Group combines the initiatives it undertakes with the needs of the area concerned and aims for an open dialogue with stakeholders. The Group improves the daily life of local communities, supports the younger generation, contributes to the care of socially vulnerable groups and strengthens the local economy and entrepreneurship, while always being present in the face of crises and emergencies.

The activities implemented by the Group are related to the following areas:

- **Health care**
- **Education**
- **Support in emergency situations**
- **Inclusion**
- **Environment**

The Group implements a social support program that reflects the organization's commitment to the Sustainable Development principles in order to strengthen its business activities, meet stakeholder needs and protect the well-being of the local communities.

In 2023, the Group's social contribution through sponsorships, donations and infrastructure projects, in the areas where it operates, amounts to €11.6 million. Relevant activities, carried out during 2023, are presented:

Supporting the new generation of scientists, the "Skillful Generation":



By truly believing in Greek youth and their ability to shape the country's future generation of scientists, GEK TERNA Group is making a long-term and multifaceted investment in the future of domestic infrastructure and energy sector. Through an integrated and targeted set of actions called "Skillful Generation", the Group actively supports innovation, education and training, offering resources, knowledge, skills and tools to support a new generation of engineers who will shape the future.

Prominent among the relevant actions of the "Skillful Generation" Program is the exclusive sponsorship of GEK TERNA Group to the National Technical University of Athens (NTUA) for the establishment of the first Professional Interdisciplinary Masters Degree in "Infrastructure and Construction Project Management". The Postgraduate Program is offered by the School of Civil Engineering of NTUA in partnership with the School of Mechanical Engineering of NTUA and the School of Electrical and Computer Engineering of NTUA. The Postgraduate Program is fully funded by GEK TERNA Group with a total amount of half a million euros for five years initially.

Furthermore, the "Skillful Generation" Program in 2023 supported university and school innovation teams such as: the TUCer (Technical University of Crete eco racing) team of the Technical University of Crete,

the Lamborgenius team of the Department of Chemical Engineering of the University of Patras, Greco Racing Tea - F1 in Schools of Anatolia School, the Robotics Research and Innovation Team "PanEll - Robotica. gr" based in Patras, Greek Champion for 2023 and the Robotics Team NROBOGEN based in Amphilochia. At the same time, the Group actively and consistently supports the Greentech Challenge every year, the largest green innovation program held under the scientific responsibility of UNESCO Headquarters for Green Innovation and the Circular Economy. The program targets and creates an ecosystem of scientists, mentors, entrepreneurs and competitors who create innovative and sustainable solutions to solve major environmental problems.

Finally, in 2023, for the promotion of educational training of both its employees and the new generation of scientists, the Group supported through sponsorships, scientific conferences, both Greek and international, aimed at promoting research.

Supporting local communities



A significant part of the Group's social contribution involves the construction of local infrastructure projects in all regions of the country where it operates, as well as the support of vulnerable social groups, sports and cultural clubs, etc. through numerous sponsorship programs.

Transformation of the 115th Combat Wing into a green aviation facility



Through the initiative and donation of GEK TERNA Group in 2023, the transformation of the 115th Combat Wing in Souda into a Near Zero Carbon Emissions Airport was completed and constitutes the first green aviation facility with a high level of clean energy use and autonomy globally.

The airport’s electricity demands are now 100% covered by RES (Net Zero Energy Airport), utilizing a photovoltaic power generation system connected to an energy storage system with lithium-ion batteries. At the same time, a smart Energy Management System was developed to ensure the uninterrupted and seamless management of the energy produced and consumed.

Reconstruction and rehabilitation of areas affected by natural disasters



As part of the major efforts for the reconstruction of the areas affected by the summer wildfires of 2023, the Group supported for the rehabilitation of Mandra-Magoula region, undertaking the financing of the design and construction of erosion control works, amounting to €1 million.

Moreover, from the very first moment the disastrous storm “Daniel” broke out in Thessaly, the Group, showing increased reflexes, rushed to the side of the local community, providing personnel and machinery from neighboring TERNA construction sites in the broader region. The provision of assistance to the affected areas and in particular to the municipalities of Karditsa, Mouzaki, Domokos, Sofadon, Meteora, Trikala, Argitheia and Metsovo, included water pumping operations in flooded houses and evacuation of residents, restoration of road sections, cleaning of streams and ditches, loading and transportation of dead animals from stables and fields, cleaning of debris on roads and properties.



Selection of Local Suppliers

The Group’s suppliers are at the core of its value chain. It selects its suppliers based on environmental, social and economic criteria, contributing to the achievement of its business objectives. Despite the possibility of expanding into new markets, the Group actively demonstrates its preference for local suppliers, strengthening the national economy and growth.

The table below illustrates the value percentages of purchases made by the Group from domestic and international suppliers, as well as its partners, both in Greece and abroad:

Αριθμός	2023				2022			
	Value of purchases (in thousand €)	Percentage of purchase value	Number of suppliers	Percentage of suppliers	Value of purchases (in thousand €)	Percentage of purchases value	Number of suppliers	Percentage of suppliers
National Suppliers	2,318,614	70.8%	6,791	89.8%	663,539	70.7%	5,421	90.4%
International suppliers	817,903	25%	747	9.9%	183,082	19.5%	537	9%
Related parties	140,162	4.3%	25	0.3%	91,702	9.8%	37	0.6%
Total	3,276,679	100%	7,563	100%	938,323	100%	5,995	100%

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At GEK TERNA Group, credibility, transparency and responsibility are fundamental principles of corporate governance. We seek to continuously apply clear operating rules and principles of good corporate governance, based on the principle of transparency and independence. This ensures that our management and control processes are open, effective and subject to universal evaluation.

In this context, we take into consideration contemporary challenges, including constantly evolving business, economic and social conditions. We continuously develop and adapt practices to meet these challenges, while maintaining high levels of transparency and accountability across our activities.



GRI 2-9-a, 2-9-b, 2-9-c-i, 2-9-c-ii, 2-11 | ATHEX ESG C-G1

8.1 Corporate Governance Model

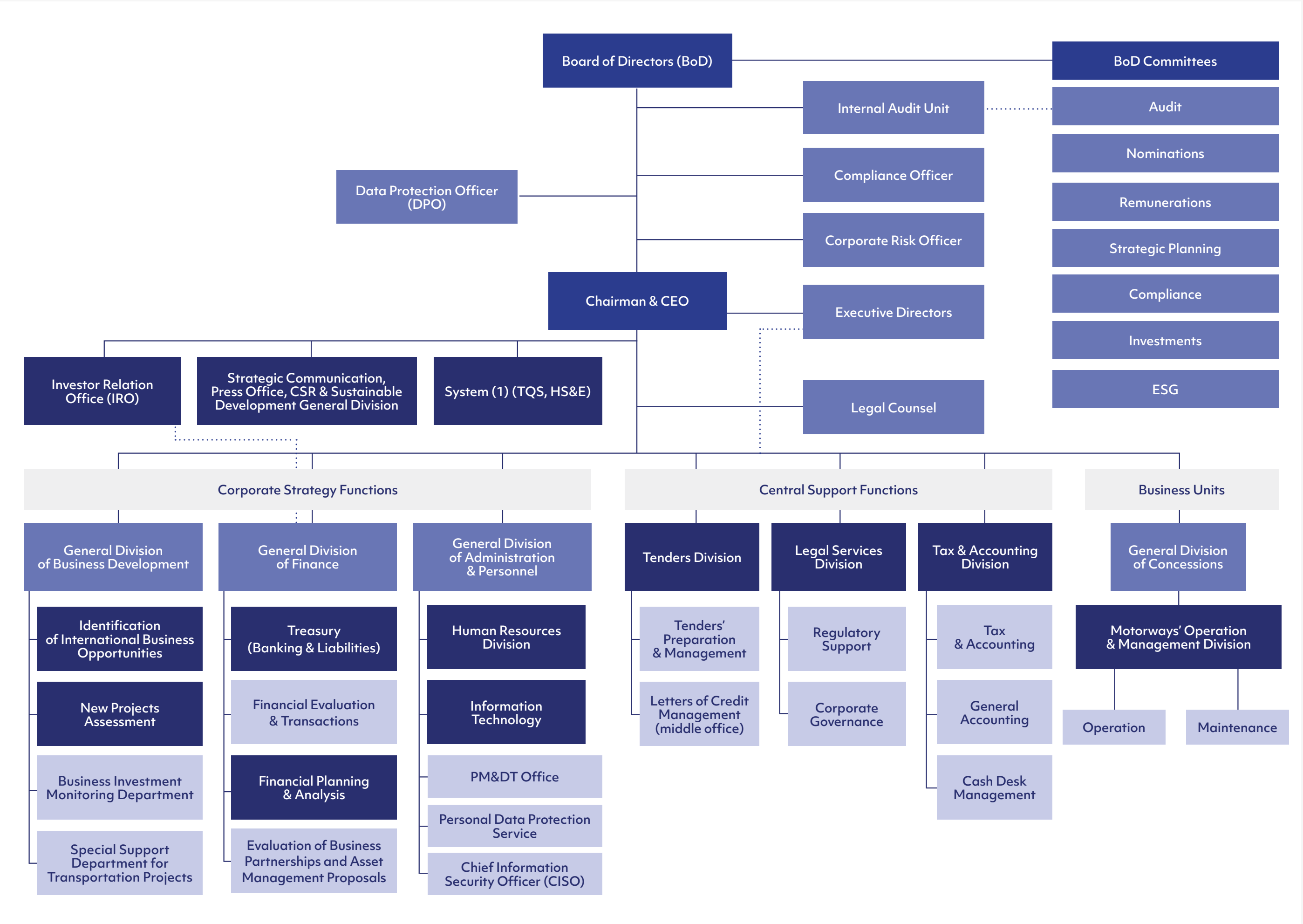
Hellenic Corporate Governance Code (HCGC) and Internal Operation Regulation

GEK TERNA Group strictly applies the principles of Corporate Governance, in accordance with national legislation and the Hellenic Corporate Governance Code (HCGC) issued by the Hellenic Corporate Governance Council. At the same time we follow internationally recognized practices aiming at transparency and responsible operation of the Group in all our areas of activity.

Since 2021 we have adopted the Internal Regulation Operation («IRO»), which is fully compliant with corporate governance legislation in force (L. 4706/2020) and the guidelines and decisions of the Hellenic Capital Market Commission.

Corporate Governance Structure

The Board of Directors of the parent company of GEK TERNA Group consists of fifteen (15) members, of which seven (7) executive and eight (8) non-executive. Of the non-executive members, six (6) are independent as defined by Law 4706/2020 on Corporate Governance.



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For the effective implementation of the Board of Directors' duties and of a responsible business model, the following seven (7) Committees are in place with an advisory/insightful nature and an important role in the decision-making process.



15
members

20%
women
participation

4
years
of tenure

40%
participation of
independent members

13.3%
participation
of members in the
30-50 age group



8.2 Business Ethics

The continuous promotion of business ethics is a matter of primary importance for the Group as it is the reference point for the execution of all our operations, and characterizes the relationships we develop with our employees, suppliers and partners/associates.

The [Group's Code of Conduct](#) acts as a point of reference for our employees and partners (suppliers, subcontractors) as it constitutes the core framework of principles and values that must characterize their professional behavior. The Code reflects the fundamental principles, beliefs, corporate culture, business ethics and voluntary ethical commitments that characterize our Group with focal points being issues related to tackling corruption and bribery. The content of the Code is aligned with the general principles prescribed by the International Regulations and Conventions as well as international standards ISO 9001, ISO 14001, ISO 45001, ISO 39001, ISO 37001, ISO 37301 and ISO 50001. The application of the Code extends to all the companies and subsidiaries of the Group at national and international level, concerning all areas of activity and it is taken into account across its partnerships and joint ventures.



In the context of the Code of Conduct, the Group has set the following policies to ensure the desired agreed and transparent framework of its operation:

	Regulatory Compliance, Corruption and Bribery Control Policy
	Gift Policy
	Sponsorship & Donations Policy
	Conflict of Interest Policy
	Policy against Violence and Harassment in the Workplace
	Reporting Policy
	Unfair Competition Policy
	Travel and Hospitality Expenses Policy

Through our Code of Conduct and related Policies, we ensure the prevention of behaviors contrary to our business principles, including and not limited to payment facilitation and deductions, gifts and hospitality. Furthermore, we set clear standards and responsibilities which our employees are expected to meet. We have also designed a training program as a means of raising awareness on issues related to Code of Conduct compliance and anti-bribery and anti-corruption across our organization.

It should be noted that in 2023, the following activities were conducted:

- Training on Regulatory Compliance issues through an e-learning platform in the following topics:
 - Conflict of Interest
 - Corruption and Bribery
 - Workplace intimidation, moral harassment, violence in the workplace
 - Internet and Social Media
- Internal inspections of the following Divisions: General Division of Business Development, General Division of Concessions, General Division of Financial Services, Division of Development & Property Management, Division of Financial Services, Division of Health, Safety, Environment and Energy, Division of Strategic Communication, Press Office, CSR & Sustainability, Division of Human Resources.
- Internal inspections at construction sites of the Group and its subsidiaries

Additionally, the Code of Conduct encourages employees to report anything they believe to be unsafe, illegal or conflicting with its contents and clearly establishes that everyone who works for the Group has a responsibility to do so. It also provides guidance on how to report and manage the concerns of employees and stakeholders. The Group shows zero tolerance to incidents of irregular workplace behavior that contradict the content of the Code.

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Selection, training and evaluation of our senior management

The Group applies a Board Member Suitability Policy, which ensures the effective staffing of the BoD based on the its business strategy and medium-term business objectives. All Board members must meet specific individual and Group suitability criteria.

The Training Policy for Board members and Directors ensures that senior management is continuously trained and informed on issues related to the Environment, Society and Governance. The main topics of the trainings conducted on an annual basis, include:



Transparency and trust in the operation of senior management is fostered through our Senior Management Performance Evaluation process, which is conducted on an annual basis and involves the following levels of hierarchy.

CEO evaluation process

BoD members evaluation

Senior Executives evaluation

Remuneration policy of our senior management

GEK TERNA Group has adopted a Remuneration Policy defining the conditions for the remuneration of our BoD members and General Directors/Senior Executives, ensuring transparency and integrity.



Dealing with conflicts of interest

We aim to maintain the trust we have built with our stakeholders and local communities in which we operate. For this reason, we have established a Conflict of Interest Policy and corresponding Procedures to manage potential conflicts of interest. We always act to ensure our business judgments are not influenced by personal interests and that decisions are made in the best interests of our organization and its stakeholders.

In addition, we encourage our employees to seek for guidance on what constitutes a conflict of interest to allow us to assess, monitor and manage these situations appropriately. Moreover, specific positions of responsibility are routinely reviewed by the Compliance Unit for potential conflict of interest issues.

Whenever the Group or any of its subsidiaries is involved in any transaction with Board members, Group Directors, important shareholders and/or any of their associates, strict internal procedures are followed to ensure transparency.



GRI 2-16, 2-25, 2-26, 2-27, 205-3, 418-1 | ATHEX ESG A-G2, C-G6, SS-S5 | SASB IF-EN-510a.2

Reporting of Violations of the Code of Conduct

The Code of Conduct serves as a comprehensive framework covering labor and human rights issues. The Group has a specific Reporting Policy and Procedures in place through which reporting and grievance mechanisms are established for its employees, as well as for its partners and suppliers, in order to enable interested parties to report or express their concerns on all issues related to the application of the Code of Conduct, either by name or anonymously through the following communication channels:



E-mail to
compliance@gekterna.com



Use of our platform
www.gekterna.integrityline.com/frontpage



Letter through post to: «GEK TERNA S.A., 85 Mesogeion Ave,
115 26 Athens, in attention of the “Regulatory Compliance Unit”
with the indication “Confidential”.

Verbal communication by meeting with the Regulatory Compliance Officer appointed for Receiving and Monitoring of Reports (RMR)

The communication channels as well as the Reporting Policy are also available on our website.

All reports are recorded, evaluated and addressed in a transparent and objective manner, confidentiality and personal data protection of all parties involved.

During 2023:

- **No confirmed incidents** of corruption occurred, either through complaints or through the audits carried out by the Group itself in the context of preventing and combating incidents of corruption.
- **No monetary losses** occurred as a result of breaches of business ethics.

Ensuring the security and protection of personal data

For the purposes of conducting its business activities, the Group processes personal data relating to persons for whom identification data is obtained (such as, customers, suppliers, shareholders and investors, as well as users of our website), in accordance with the EU General Data Protection Regulation (GDPR 2016/679) and national Law 4624/2019. In addition, it has developed and implements an Information Security Management System, certified under the international standard ISO/IEC 27001. In the context of protecting the data and information in exchange, an Information Security Management System Officer has been appointed, who collaborates with the Group’s Chief Information Systems Security Officer (CISO). In addition, the Board of Directors, is informed on a regular basis about data security issues. In 2023, there were no incidents of personal data breaches, either through complaints or internal audits of the Group.



GRI 3-3, 2-25, 2-27 | **ATHEX ESG** SS-S9 | **SASB** IF-EN-160a.2

8.3 Regulatory Compliance

A fundamental and non-negotiable principle for GEK TERNA Group is our commitment to conduct our business in full compliance and respect of applicable legislation in force and operating principles in the areas where it operates.

The Group's Code of Conduct and Compliance, Corruption and Bribery Control Policy form the foundation for maintaining responsible business practices. The Group's commitment is to act in accordance with all applicable laws and regulations in the countries where it operates, while complying with the provisions established by the United Nations and the European Union.

The Group systematically monitors the relevant Regulatory Framework and maintains an integrated risk management framework that coordinates efforts to effectively address compliance issues. Meanwhile, through our internal control system and risk management framework, rigorous measures are implemented to identify, assess and mitigate risks that could threaten the Group's compliance with regulations and legislation.

The Compliance Committee and the Regulatory Compliance Unit, which directly report to the Board of Directors, monitor the implementation of the Code of Conduct and the Compliance and Corruption and Bribery Control Policy. Moreover, the Group maintains a program of internal inspections conducted by the Compliance Officer to monitor and ensure proper implementation of the Code of Conduct and the [Audit Management System](#) in all Group activities. We also communicate our expectations to business partners and third parties through ongoing interaction and contractual terms.

It is noted that, in 2023, all personnel in positions of responsibility received training in regulatory compliance management system procedures.

As a result of all the above procedures and activities carried out by the Group on relevant issues, in 2023, there were no confirmed incidents of non-compliance with laws and regulations.



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GRI 3-3 | ATHEX ESG SS-G2, SS-G3

8.4 Business Continuity

The Group's parent company has developed a Business Continuity System (BCS) with key business objectives:

- **Continuous and uninterrupted operation of the Group's activities**
- **Preservation of critical infrastructure and facilities**
- **Minimization of negative impacts while protecting the interests of its stakeholders.**

The BCS includes procedures for the coordination of the Group's resources, the identification of risks and business operations that are absolutely necessary for its smooth operation, the response to potential shutdown of critical services due to natural disasters, cyber-attacks, pandemics and generally due to the loss of facilities, human resources or information systems, as well as the precautionary measures that should be in place.

In the context of ISO 22301 certification and in accordance with the approved Business Continuity Policy, the Group's parent company has developed the following procedures, which ensure continuity of its operations:



The Risk Register is regularly updated in order to reassess the risk management plan.

To ensure the availability of information systems and data, there is an active cloud services contract for IT Disaster Recovery Plan, which is an integral part of the Business Continuity System in order to provide the necessary support for the operation of critical applications. Thus, an alternative IT system recovery site has been established and DR tests are conducted annually to adhere to system recovery times in line with the needs declared through the business impact analysis.

Additionally, to enhance the readiness of the System, general training on the Business Continuity Plan procedures is conducted annually through e-learning and specialized training for members of both the Incident Response Unit and its teams. Similarly, training and awareness-raising activities are carried out for all employees on cybersecurity issues.

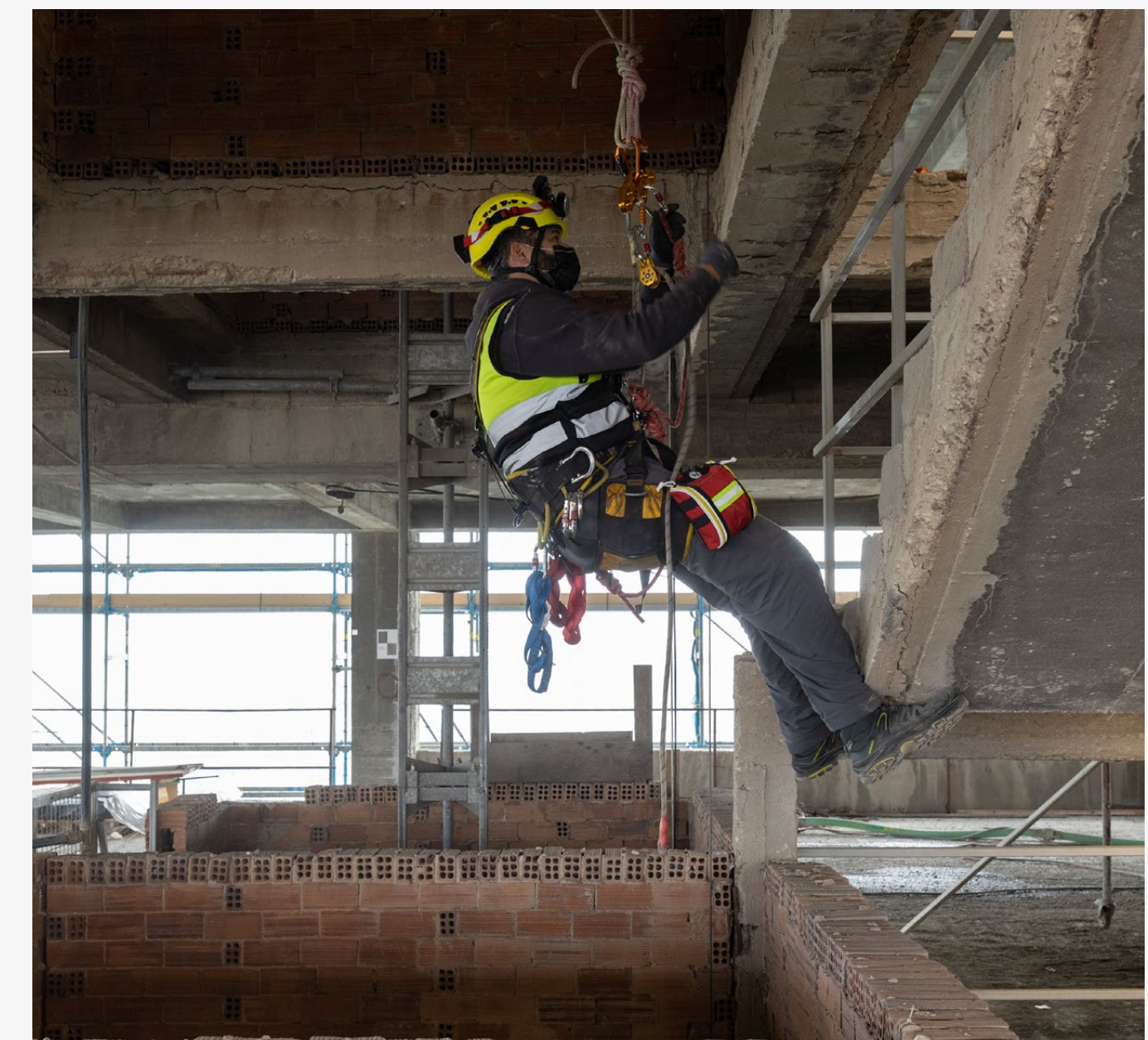
Continuous training of employees allows them to become familiar with the precautionary measures established by the Group to be able to respond in a timely manner during critical events.

In this context, emergency management plans are developed and preparedness exercises are carried out through critical incident simulations.

Emergency response plan

In the context of organizing a safe working environment, the Group recognizes the necessity of immediate and effective management of emergency situations in order to protect its employees and associates from potential risks.

In particular, prior to the commencement of a project or the operation of a facility, a detailed Emergency Response Plan is drawn up in which all the necessary actions are identified and the appropriate resources each facility should have available to effectively manage an emergency situation are specified.



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Emergency response exercises

The Group ensures the readiness levels of employees and associates in emergency situations by conducting regular emergency response exercises with critical events simulations (employee accidents, fire, earthquake, etc.) to ensure timely and effective reaction in emergency situations. The implementation of these exercises verifies the degree of readiness - reaction of staff, while at the same time correcting weaknesses - malfunctions identified, enhancing the culture of a safe working environment promoted by the Group.

The emergency preparedness exercises are a tool to check and evaluate the following points:

- ✓ Adequacy of the plans and procedures implemented.
- ✓ The degree of cooperation and response of departments, authorities, agencies and personnel involved.
- ✓ Identify potential gaps in the roles and responsibilities of those involved.
- ✓ Availability of required resources.



In addition to the emergency preparedness exercises, the Group provides additional systematic training to employees in order to immediately identify potential causes of accidents, and in particular for improvement in the following areas:



During 2023, 11 emergency response exercises were successfully conducted.

09 Appendices

GRI 2-2,2-3,2-4,2-5 | ATHEX ESG A-G5

9.1 About this Report

This Sustainability Report constitutes the eleventh (11th) Sustainability Report of GEK TERNA Group referring to the reporting period 01/01/2023 to 31/12/2023 and is available in digital form on the Group's website. It captures all of the Group's corporate actions related to sustainable development and corporate responsibility and reflects its commitment to continuous development and value creation for its stakeholders.

The purpose of the Report is to provide accurate and complete information on the activities, performance and commitments of GEK TERNA Group on environmental, social and governance issues through quantitative and qualitative data. The Group's financial statements cover the same time period but additionally the Group publishes interim half-yearly financial statements.

The Responsibility for the assessment, collection and completeness of quantitative and qualitative data included in this report, belongs to GEK TERNA Group.

Scope of the Report

The information included in this Report concerns GEK TERNA Group and in particular its offices and facilities, as well as its subsidiaries in Greece and abroad. It is also noted that there are no substantial restatements or variations compared to the previous report of the Group, published in 2023 covering the period 01/01/2022 to 31/12/2022. Restatements of minor significance due to recalculations, are indicated with relevant footnotes where required in the report.

Defining content

This Report was prepared in accordance with the Sustainability Reporting Guidelines of the new GRI Universal Standards (GRI 1, GRI 2, GRI 3) and GRI Topic Standards, aiming at meeting the needs and expectations of its stakeholders, as well as highlighting the Group's contribution to sustainable development. The content of this report was also prepared in accordance with the Sustainability Accounting Standards Board (SASB Standards) and the ESG Information Disclosure Guide of Athens Stock Exchange (ATHEX), while the impacts of the Group are aligned with the 17 Sustainable Development Goals of the United Nations (SDGs).

The analysis of the Group's material sustainability topics derived through the double materiality assessment, determined to a significant extent the content of this report, focusing on the most important issues of concern for our stakeholders with significant effects on an environmental, social and economic level.

For the 2023 Sustainability Report, the Group has not proceeded with external assurance of its content. However, we acquired external limited assurance for our Sustainability-linked Bond for 2023.

The opinion of every reader on the content of this Report is particularly important to us for the development of dialogue as well as our Group's improvement. For this purpose, you can send your comments and/or any queries to the contact details below:

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COORDINATORS

Division of Corporate Social Responsibility and Sustainable Development

DIVISIONS / DEPARTMENTS

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

ART DIRECTOR

George Charitos



9.2 GRI Content Index

STATEMENT OF USE: GEK TERNA has reported in accordance with the GRI Standards for the period 01/01/2023 – 31/12/2023

GR1 USED: GRI 1: FOUNDATION 2021

APPLICABLE GRI SECTOR STANDARDS: N/A

GRI Standard	Disclosure	Location/Reference	Page
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GRI 2: General Disclosures	2-1 Organizational details	GEK TERNA Group	22-23
	2-2 Entities included in the organization's sustainability reporting	About this Report	76
	2-3 Reporting period, frequency and contact point	About this Report	76
	2-4 Restatements of information	About this Report	76
	2-5 External assurance	Sustainability-Linked Bond About this Report	29-30 76
	2-6 Activities, value chain and other business relationships	Group Activities Value Chain and Business Relationships Business Model	24-27
	2-7 Employees ¹	Employment Practices	50-52
	2-8 Workers who are not employees	Employment Practices	76
	2-9 Governance structure and composition	Corporate Governance Model	76
	2-10 Nomination and selection of the highest governance body	Business Ethics	22-23
	2-11 Chair of the highest governance body	Corporate Governance Model	67
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainable Development Policy	10
	2-13 Delegation of responsibility for managing impacts	Sustainable Development Policy	10
	2-14 Role of the highest governance body in sustainability reporting	Sustainable Development Policy Double Materiality Assessment	10 13-15
	2-15 Conflicts of interest	Business Ethics	70

¹Detailed indicator values are included in the «2023 ESG Key Performance Index» (Working conditions for the workforce, p. 12, 14)

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	2-19 Remuneration policies	Business Ethics	70
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	2-22 Statement on sustainable development strategy	ESG Performance and Key Priorities Message from the CEO	3-6 7
	2-23 Policy commitments	Business Ethics	69, 71
	2-24 Embedding policy commitments	Human Rights Business Ethics	57 69, 71
	2-25 Processes to remediate negative impacts	Regulatory Compliance	72
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics	69-71
	2-27 Compliance	Environmental Care Regulatory Compliance	33 72
	2-28 Membership associations	Memberships	28
	2-29 Approach to stakeholder engagement	GEK TERNA Group Stakeholders	11-12
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	3-3 Management of material topics	Double Materiality Assessment	13-20

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GRI 303: Water and effluents	303-3 Water withdrawal ²	Rational Management of Water Resources	41
	303-4 Water discharge ³	Rational Management of Water Resources	41
	303-5 Water consumption ⁴	Rational Management of Water Resources	41
GRI 304: Biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	Protection of Biodiversity	42
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Climate Change Mitigation and Adaptation	35
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change Mitigation and Adaptation	35
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change Mitigation and Adaptation	35
	305-5 Reduction of GHG emissions	Climate Change Mitigation and Adaptation	35
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	Resource Management and Circular Economy	43-45
	306-2 Management of significant wasterelated impacts	Resource Management and Circular Economy	43-45
	306-3 Waste generated	Resource Management and Circular Economy	44
	306-4 Waste diverted from disposal	Resource Management and Circular Economy	45
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^{2,3,4} Indicator values are included in the «2023 ESG Key Performance Index « (Water Withdrawal - Consumption - Use, p. 11)

GRI Standard	Disclosure	Location/Reference	Page
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GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Caring for the Local and Broader Society	63-64
GRI 204: Procurement practices	204-1 Proportion of spending on local suppliers	Creation of Direct and Indirect Economic Value	64
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments, and development programs	Caring for the Local and Broader Society	63-64

GRI Standard	Disclosure	Location/Reference	Page
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GRI 205: Anti-Corruption	205-3 Confirmed incidents of corruption and actions taken	Business Ethics	71
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Ethics	71

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	C-G5	Business ethics policy	Business Ethics	69
	C-G6	Data security policy	Business Ethics	71

Κατηγοριοποίηση ESG	ID	Ονομασία Δείκτη	Ενότητα Έκθεσης/Παραπομπή	Σελίδα
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^{6,7}Detailed indicator values are included in the «2023 ESG Key Performance Index» (Waste, page 7)
⁸Detailed indicator values are included in the «2023 ESG Key Performance Index» (Water Withdrawal - Consumption - Use, p. 11).

9.4 Table of ESG Index | SASB

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