



**GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS**

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

INTERTIM FINANCIAL REPORT

For the period

1 January 2023 to 30 June 2023

In accordance with article 5 of L. 3556/2007 and the relevant executive Decisions

By the Board of Directors of the Hellenic Capital Market Commission

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I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(According to article 5 par. 2 of L. 3556/2007)

We

1. George Peristeris, Chairman of the Board of Directors & Chief Executive Officer, Executive Member of the BoD
2. Apostolos Tamvakakis, Vice Chairman, Non-executive Member of the BoD
3. Penelope Lazaridou, Executive Director, Executive Member of BoD

STATE THAT

To the best of our knowledge that:

- a. The attached interim separate and consolidated financial statements of the company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for period from January 1st 2023 to June 30th 2023, prepared according to the applicable International Financial Reporting Standards (IFRS), adopted by the European Union and applied in the Interim Financial Reporting (International Accounting Standard 34) present truly and fairly the assets and liabilities, the equity as of 30.06.2023 and the comprehensive financial results of the Company for the first six-month period of 2023 as well as of the companies included in the consolidation in aggregate, according to what is defined in par. 3 – 5 of article 5 of Law 3556/2007.
- b. The six-month Board of Directors Report presents in a true and fair view the information required according to par. 6 of article 5 of Law 3556/2007.

Athens, 25th September 2023

Chairman &
Chief Executive Officer of the BoD

Georgios Peristeris

Vice Chairman of the BoD,
Non-Executive Member

Apostolos Tamvakakis

Executive Director,
Executive Member of the BoD

Penelope Lazaridou

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(Amounts in thousands Euro, unless otherwise stated)

II. SIX-MONTH MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

The present Six-month Management Report of the Board of Directors, which concerns the interim period from January 1st to June 30th 2023, has been prepared and is in compliance with the provisions of Law 4548/2018 and Article 5 of Law 3556/2007 and the relevant executive Decisions of the Hellenic Capital Market Commission Board of Directors.

The interim financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union and, in particular, in accordance with IAS 34.

The present report briefly presents the financial information for the six-month reporting period, as well as the most significant events that took place (before and after the reporting date of the financial statements). It also describes the main risks and uncertainties that the Group may face during the second half of 2023 and, finally, lists the significant transactions that took place between the issuer and its affiliates.

A. Financial Developments & Performance for the 1st Semester 2023

The ongoing geopolitical uncertainty in 2023 due to the war in Ukraine, which was further aggravated by the energy crisis, has created a negative macroeconomic environment that is characterized by inflationary pressures. This in turn postpones the normalization of the global economic climate and specifically of the macro-environment of the European Union.

The European Central Bank, in its effort to tackle inflation and considering that the main cause of the price increases relates to the rising demand, takes continuous measures in order to restrict liquidity with the main driver being the interest rate hikes. All the above have brought a notable increase in the financial costs, without reducing inflation to the desirable level.

The ongoing structural measures of the European Central Bank have limited the growth rates of the individual countries and markets, whereas the possibility of a recession in some of these markets at a point in time cannot be ruled out.

The Greek economy, despite the existence of unfavorable economic conditions, continues its economic growth trajectory, at a milder rate compared to the previous years, mainly as a result of the immediate adaptation to the existing conditions. In this context, the GDP of Greece increased by 2.3% in the first half of 2023, elevated due to stronger investments, private consumption, and tourism.

On the inflation front, the downward trend that started at the end of 2022 continued during the first half of 2023. Based on the latest data from ELSTAT, harmonized inflation stood at 5.6% in the first five months of 2023 and according to the latest updated estimates, it is expected to decelerate during 2023 to 4.3% and also during the years 2024 and 2025 to 3.8% and 2.3% respectively. The above de-escalation, however, is mainly due to the reduction in energy prices, with the upward trend continuing in food items. The above have resulted into an additional burden on the cost of living, exerting significant pressure on the disposable income of households.

It should be noted that the stronger economic activity is demonstrated by the European Commission which estimates that Greece will have a growth rate of 2.4% for 2023 and will be among the European economies that will record the highest growth rate. For the coming years, an additional acceleration

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of the Greek economy is expected at rates higher than the European average, according to the latest estimates of the Bank of Greece. Specifically, GDP growth is predicted at 3.0% for 2024 and at 2.7% for 2025.

In addition, the estimates of the international investment and rating agencies reiterate that the Greek economy is recovering faster than the average in the Eurozone, due to the reforms implemented which in turn favor growth. The Greek economy's growth will be positively affected by the financing that the country is expected to receive in the coming years from the European Union through the Recovery & Resilience Fund, of which 18 bn euros concern grants, 13 bn euros concern loans, whereas 40 bn euros will be channeled to the economy through the NSRF Cohesion Fund for the period 2021 – 2027 and the Common Agricultural Policy.

At the same time, by the beginning of September the rating agency DBRS Morningstar (one of the 4 credit rating agencies officially recognized by the European Central Bank) upgraded the creditworthiness of Greek government bonds to "BBB-", placing the Greek government bonds within the investment grade for the first time since the period of economic crisis. The above event is expected to have significant benefits for the Greek economy through the expected diffusion of lower borrowing costs to the private sector as well.

Despite the uncertainties prevailing due to the geopolitical developments, the ongoing energy crisis, inflationary pressures, the existence of structural weaknesses of the Greek economy (high public debt, high current account deficit) and the emergence of extreme natural phenomena, the prospects for the Greek economy are positive in the medium term as well. In turn, this is due to the important projects being implemented. A main determinant factor has been the increased investments for: a) the construction or improvement of infrastructure, b) the production of clean electricity through RES, c) the increase of energy storage capacity, and d) the development of upgraded tourist accommodation, so that Greece takes further boost from its obvious comparative advantages over other countries (such as geographical location, climatic conditions, and high employee education level).

In this changing economic and geopolitical environment, GEK TERNA Group, which is one of the most important Greek corporate groups and holds a leading position in the fields of infrastructure and construction, clean energy, electricity generation and trading, as well as concessions, implements and seamlessly expands its investment plan with regard to "green development" mainly in the fields of Renewable Energy Sources, Concessions and Infrastructure (self-financed projects), as its capital structure remains healthy and strong. At the same time the Group continues to have a selective presence in countries outside Greece.

The further de-escalation of geopolitical crisis, the normalization of energy prices and the smooth adaptation of the European economies to the new environment of strict monetary and fiscal policy constitute the required conditions for the realization of the above outlook.

The main consolidated financial results of the first half of 2023 based on the International Financial Reporting Standards compared to the corresponding period of 2022, are as follows:

Revenues from third parties from continuing operations amounted to 1,604.3 mn euros, compared to 1,461.7 mn euros in the corresponding period of 2022, posting an increase of 142.6 mn euros, due to: a) the higher revenues of Construction Segment and b) the higher revenues of Concessions Segment.

The analysis of each operating segment's performance is presented below.

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Adjusted EBITDA from continuing operations (EBITDA from continuing operations plus non-cash results included therein) amounted to 250.2 mn euros compared to 218.1 mn euros in the same period of 2022, posting an increase of 14.7%, mainly due to: a) the increase of EBITDA of the Construction Segment, b) the increase of EBITDA of the Concessions Segment and c) the increase of EBITDA of the “Electricity Production from Thermal Energy Sources – Energy Sales” Segment.

Operating Results before interest and taxes (EBIT) from continuing operations amounted to 155.5 mn euros compared to 119.3 mn euros in the corresponding period of 2022 and were notably increased by 30% for the reasons mentioned above with regard to EBITDA.

Earnings before taxes from continuing operations amounted to 114.5 mn euros, compared to 47.5 mn euros in the corresponding period of 2022 posting a significant increase by 141.1% for the reasons mentioned above. It is noted that, in the results of the current period, the following events that have the characterization of a non-operating result have been also included: a) a profit of 5.3 mn euros from the increase in the fair value of the embedded derivative against the loss 49.6 mn euros in the corresponding period of 2022, which has been recognized in the context of the operation of the Concessions Segment, b) a profit of 15.3 mn euros from the valuation of forward contracts for the purchase and sale of electricity and natural gas, against a profit of 5.3 mn euros in the corresponding period of 2022, concerning the Segment of Electricity Production from Thermal Energy Sources – Energy Sale, and c) a loss of 0.5 mn euros from valuation of other participations.

The valuations of interest rate swap derivative contracts and the embedded derivative, which are recognized in accordance with the provisions of IFRS in each reference period, arise taking into account, among other things, the corresponding changes in Euribor and the yield of the country's bonds. According to the structure and correlation of the above contracts for their entire duration, the changes in said valuations will not have any substantial impact on the Operating results, Cash Flows and Equity of the Group respectively.

Earnings after taxes from continuing operations amounted to 84.7 mn euros compared to 43.5 mn euros in the corresponding period of 2022, of which 70.2 mn euros belong to the Owners of the Parent Company compared to 21.3 mn euros in the corresponding period of 2022.

The Results after taxes and minority rights of the current six-month period include non-operating results of a total profit of 15.5 mn euros, of which: a) a profit of 11.9 mn euros from the valuation of forward contracts for the purchase and sale of electricity and natural gas against a profit of 4.1 mn euros in the corresponding period of 2022, b) a profit of 4.1 mn euros from the increase in the fair value of the embedded derivative against a loss of 38.7 mn euros in the corresponding period of 2022, and c) a loss of 0.4 mn euros from valuations of other holdings.

Earnings after taxes from continuing operations without the effect of the above non-operating results accounted for 69.2 mn euros compared to 56.6 mn euros in the corresponding period of 2022, of which 54.7 mn euros are net earnings attributable to the owners of the Parent Company adjusted for the above non-operating results, against 34.3 mn euros in the corresponding period of 2022.

The Group's Net Debt (loan liabilities minus cash) amounted to 1,595.4 mn euros on 30.06.2023 compared to 1,501.6 mn euros on 31.12.2022.

The research and development expenses incurred by the Group during the first half of 2023 amounted to 7.5 mn euros compared to 4.8 mn euros in the corresponding period of 2022. These expenses were

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mainly related to the development of new production units in the segment of Renewable Energy Sources, as well as to expenses for the conclusion of new contracts in the segments of Construction and Concessions, through public tenders.

The investment expenditures for the first half of 2023 amounted to 65.0 mn euros without including the cross-segmental payment for the construction of the project "Amfilochia Pumped Storage Electric Energy Station" amounting to 67.5 mn euros, compared to 156.6 mn euros in the corresponding period of 2022. Almost the entire amount has been spent in the segments of Renewable Energy Sources and Electricity Production from Thermal Energy Sources and Energy Trading.

The Group's Total Assets on 30.06.2023 amounted to 6,014 mn euros compared to 5,978 mn euros on 31.12.2022.

The section "*B. Significant Events for the period 01.01 – 30.06.2023*" presents in detail the most important events of the period, as well as the main financial performance of the operating segments.

B. Significant events of the period 01.01 – 30.06.2023

During the first half of 2023, the following important events took place:

- On 09.01.2023, the decision under number 226/09.01.2023 of G.E.MI. Service was registered in the General Electronic Commercial Registry (G.E.MI.) with Registration Code 3409259. The decision approved the amendment of article 1, par. 1 and of article 3, par. 2, case (iii) of the articles of association of the Limited Company under the name CASINO OF WIDE SPECTRUM SOCIETE ANONYME COMPANY, the distinctive title EKAZ HELLINIKON S.A. (EKAZ) and G.E.MI. number 163658901000, according to the decision of the Extraordinary General Meeting of shareholders dated 09.01.2023. After the above, the name of the company was formed as follows: INTEGRATED RESORT COMPLEX HELLINIKON SOCIERTE ANONYME and with the distinctive title: IRC HELLINIKON S.A.
- The decision under no. 3/26.01.2023 of HGC approved the change of the conveyor of technical experience towards IRC HELLINIKON, namely from HR Atlantic City L.L.C.
- On 10.02.2023, the subsidiary TERNA ENERGY I.C.S.A. acquired all the shares of the company ANAX, which was renamed into TERNA ENERGIAKI SAPPON. The company develops a Photovoltaic Plant with a capacity of 246.35 MW in the wider area of the prefecture of Rodopi, Greece.
- On 13.02.2023, the subsidiary TERNA S.A. signed a contract with BLUE IRIS INVESTMENTS S.M.S.A. for the construction of the project entitled "*5-Star Luxury Resort in Kalo Livadi Mykonos*" with a budget of 78.6 mn euros.
- On 16.03.2023, the Joint Venture TERNA - EKTER, in which the subsidiary TERNA S.A. participates with a percentage of 70%, replaced TERNA S.A. in the construction of the "*Ionian Center - Creation of a Culture & Youth Center*" project, the contract of which was signed on 11.01.2023 by TERNA S.A., amounting to 29.4 mn euros with construction duration of 27 months.
- On 31.03.2023, the Joint Venture TERNA – INTRAKAT, in which the subsidiary TERNA S.A. participates with a percentage of 65%, signed a contract with the Ministry of Citizen Protection, for the construction of the project "*Construction of Artificial Barrier & Associated Works, along*

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the Methori E/T, in the area of Psathades Didymoteicho until Kornofolia Soufliou, in P.E. Evros", amounting to 78 mn euros with construction duration of 14 months.

- On 06.04.2023, THERMOELECTRIC KOMOTINI S.A., in which GEK TERNA participates jointly with MOTOR OIL Group with 50% each, signed a Common Bond Loan agreement with Greek creditor banks for a total amount of 325 mn euros for the purpose of developing and building the new state-of-the-art Combined Cycle Gas Turbine Station with natural gas as fuel, aiming at an installed gross capacity of 877 MW in the Industrial Area of Komotini, Greece.
- On 21.04.2023, the company PASIFAI ODOS S.A. in which GEK TERNA participates with a percentage of 55% undertook the project *"Northern Road Axis of Crete (BOAK): Study, Construction, Financing, Operation and Maintenance of Hersonissos - Neapoli Section, with PPP"*.

The duration of concession is 30 years, of which 4 years concern the construction phase and 26 years concern the operation phase.

At the same time, the J/V TERNA S.A. – AKTOR S.A. – INTRAKAT BOAK PPP in which the subsidiary company TERNA S.A. participates with a percentage of 55%, signed a contract with PASIFAI ODOS S.A. for the project *"Northern Road Axis of Crete (BOAK): Study, Construction, Financing, Operation and Maintenance of Hersonissos - Neapoli Section, with PPP"*, for a contractual amount of 240.4 mn euros.

- On 21.04.2023, the subsidiary TERNA S.A. signed a contract with PUMPED STORAGE I S.M.S.A. for the construction of the project *"Amfilochia Pumped Storage Electric Energy Station"* with a capacity of 680 MW, which concerns the Road Construction and Tunnel Projects for the Amfilochia Pumped Storage Project, with a budget of 587.3 mn euros. This agreement is an extension of the preliminary works contractual agreement existing from 10.11.2022, with a budget of 36.3 mn euros. The total budget of the project amounts to 623.58 mn euros.
- On 21.04.2023, the subsidiary TERNA ENERGY I.C.S.A. signed a contract with OASA S.A. for the construction of the project *"Procurement, Installation, Testing, Setting to operation, Maintenance and Technical Support of a Unified, Automatic Toll Collection System Equipment (ATCSE) of the extension of Metro Line 3 to Piraeus and of the Tram Extension to Piraeus"*, amounting to 6.6 mn euros.
- On 28.04.2023, it was announced that following the annual audit carried out by the Nominations Committee, it was confirmed that on the date of the audit, the members of the Board of Directors and of the Committees had met the individual criteria set by the Suitability Policy, i.e. adequacy of knowledge and skills, guarantee of ethics and reputation, absence of conflict of interest, independence of judgement, and availability of sufficient time. Especially for the independent members of the Board of Directors and Committees (including Mr. Angelos Tagmatarchis, third person/non-member of the Board of Directors and member of the Audit Committee) the fulfilment of the independence criteria of Article 9 of Law 4706/2020 was confirmed, with the exception of Mr. Apostolos Tamvakakis, for whom the Committee found that he had ceased to meet the independence criteria, as he had completed nine (9) years as member of the Company's Board of Directors. In this context, Mr. Tamvakakis became a non-executive member of the Board of Directors, retaining the position of Vice Chairman and he was replaced in the position of Chief Independent Director by Mr. Spyridon Capralos.

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Following the above, the composition of the Board of Directors of "GEK TERNA S.A." was formulated as follows:

- | | |
|---------------------------|--|
| 1. Peristeris George, | Chairman and Chief Executive Officer, Executive Member |
| 2. Tamvakakis Apostolos, | Vice Chairman of BoD, Non-executive Member |
| 3. Gourzis Michail, | Vice Chairman of BoD, Executive Member |
| 4. Lazaridou Penelope, | Executive Director, Executive Member |
| 5. Benopoulos Aggelos, | Executive Director, Executive Member |
| 6. Antonakos Dimitrios, | Executive Member |
| 7. Lamprou Konstantinos, | Executive Member |
| 8. Moustakas Emmanuel, | Executive Member |
| 9. Souretis Petros, | Executive Member |
| 10. Afentoulis Dimitrios, | Non-Executive Member |
| 11. Apkarian Gagik, | Independent Non-Executive Member |
| 12. Delikoura Aikaterini, | Independent Non-Executive Member |
| 13. Capralos Spyridon, | Independent Non-Executive Member, Chief Independent Director |
| 14. Skordas Athanasios, | Independent Non-Executive Member |
| 15. Staikou Sophia, | Independent Non-Executive Member |

Also, following a decision of the Board of Directors after the loss of the status of independent member by Mr. Tamvakakis, the Nominations Committee was reconstituted into a body and Mr. Spyridon Capralos was elected as its Chairman with Ms. Delikouras, Mr. Apkarian, and Mr. Tamvakakis as its members.

- On 02.05.2023, GEK TERNA sold and transferred for a price of 12.2 mn euros to the company named SHRE/SHRI L.L.C., a member of the HARD ROCK Group, all the issued shares of the company named MGE HELLINIKON B.V., which were owned by GEK TERNA. MGE HELLINIKON B.V. participates with a percentage of 51% in the share capital of IRC HELLINIKON S.A. which has signed the Concession Agreement and has undertaken the project of developing and operating a wide range of casinos in the Hellinikon Metropolitan Area. The above transfer took place after receiving the relevant approvals from the Gaming Supervision and Control Committee and following the transaction, GEK TERNA owns (directly and indirectly) a 49% stake in IRC HELLINIKON S.A. All construction works will be carried out by TERNA S.A., a 100% subsidiary of the GEK TERNA Group.
- On 17.05.2023, the subsidiary company of the Group, TERNA ENERGY I.C.S.A. jointly with the company GRID TELECOM SINGLE MEMBER SOCIETE ANONYME established the company under the name TERNA FIBER SPECIAL PURPOSE SOCIETE ANONYME COMPANY. The company is a special purpose company for the execution of the Partnership Agreement that will be signed between the Greek State through the Minister of Digital Governance (hereinafter "the Contracting Authority"), the Company and the founders – initial shareholders of the Company as third parties, for the execution of the "*ULTRA FAST BROADBAND infrastructures through PPP*" project for Geographical Zones 2, 4, 5 and 6, as referred to in the Invitation to Expression of Interest and in the Issue of Invitation to Submit Binding Offers.
- On 19.05.2023, the J/V TERNA S.A. – AKTOR S.A. – METKA S.A., in which the subsidiary TERNA S.A. participates with a percentage of 40%, signed a contract with the MUNICIPALITY OF ATHENS for

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the construction of the project "Construction of the New Football Stadium of Panathinaikos in Votanikos", amounting to 96.8 mn euros with a construction duration of 36 months.

- On 24.05.2023 and following its meeting on 18.01.2023, the Board of Directors of the subsidiary company TERNA ENERGY, decided the increase of the Share Capital of the subsidiary by the amount of Six Hundred Seventy Five thousand euro (675,000.00 euro) by issuing Two Million Two Hundred Fifty Thousand (2,250,000) new common registered shares with voting rights, with a nominal value of thirty euro cents (0.30 euro) per share, via the capitalization of share premium reserves and their free distribution to Executive Members of the Board of Directors and senior management of the subsidiary, in accordance with the approved Bonus Shares Distribution Scheme. Prior to that, on January 18, 2023 the Board of Directors of the subsidiary had decided the increase of the Share Capital by the amount of Three Hundred Sixty thousand euro (360,000.00 euro) by issuing One Million Two Hundred Thousand (1,200,000) new common registered shares with voting rights, with a nominal value of thirty euro cents (0.30 euro) per share, via the capitalization of share premium reserves. These decisions are related to the achievement of targets representing in total 90% of all the shares included in the Bonus Shares Distribution Scheme.
- On 20.06.2023, the Ordinary General Meeting of Shareholders of GEK TERNA was held, in which 150 Shareholders, holders of 54,075,651 shares and voting rights, namely 56.08% of the Share Capital, were legally present.

The decisions of the Ordinary General Meeting for the financial year 01.01 – 31.12.2022 were the following:

1. Approval of the Financial Statements
2. Approval of the Annual Report of the Audit Committee
3. Announcement of the election of the new executive member of the Board of Directors, Mr. Petros Souretis
4. Submission of the report of the independent members of the Board of Directors
5. Approval of the overall administration and management for the year 2022 by the members of the Board of Directors
6. Release of the Chartered Auditor Accountant from any responsibility for compensation from the exercise of the respective duties
7. Approval of the Remuneration Report of the members of the Board of Directors for the year 2022
8. Approval of the new Remuneration Policy for the period 2023 – 2027
9. Election of an auditing company for the audit of the Financial Statements for the year 2023
10. Election of a new four-member Audit Committee with a two-year term
11. Decision to increase the share capital of the Company by the amount of 20,684,658.20 euro by capitalizing part of the special share premium reserve, through an increase in the nominal value per share from 0.57 euros to 0.77 euros, and also with a simultaneous reduction of the share capital by the amount of 20,684,658.20 euro and a corresponding reduction of the

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nominal value per share from 0.77 euros to 0.57 euro and the return of the amount of the reduction, 0.20 euros per share, to the Company's Shareholders.

The Ordinary General Meeting of the Company's Shareholders on 20.06.2023 elected the following Audit Committee for a two-year term, automatically extended until the first Ordinary General Meeting after the end of its term:

- Spyridon Capralos, independent non-executive member of BoD,
- Apostolos Tamvakakis, non-executive member of BoD,
- Athanasios Skordas, independent non-executive member of BoD,
- Aggelos Tagmatarchis, third party, non-member of BoD who meets the independence conditions of article 9 of law 4706/2020.

The Audit Committee, during its meeting on June 20, 2023, was constituted into body with Mr. Spyridon Capralos, an independent non-executive member of the BoD, elected as Chairman.

- On 30.06.2023, the J/V TERNA S.A. – P & C DEVELOPMENT S.A., in which the Subsidiary TERNA S.A. participates with a percentage of 50%, signed a contract with the company AMFIKYONIES S.A. for the construction of the "Exploitation of the Panhellenic Exhibition area of Lamia" project, amounting to 38.2 mn euros with a construction duration of 32 months.
- In the first half of 2023, the subsidiary TERNA S.A. signed new contracts of small value, as well as extensions of existing project execution contracts, amounting to 48.3 mn euros.

Key Financial Performance of the operating segments for the period 01.01.2023 – 30.06.2023

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

Construction Operating Segment

TERNA S.A., the construction arm and fully owned by 100% subsidiary of GEK TERNA, is one of the strongest Greek construction companies, specializing in complex and demanding infrastructure projects, by also being a partner that international groups select to work with, possessing at the same time experience inside and outside Greece. TERNA also generates significant synergies with the other segments of the Group, and particularly in concessions and energy.

Revenues from construction activities remain significant for the Group, while the construction backlog has been maintained at high levels, reaching 2.7 bn euros on 30.06.2023 and with the new signed contracts amounting to 0.3 bn euros up to the date of publication of the interim financial statements, it exceeds 3 bn euros. It should be noted that the outstanding balance as of 30.06.2023 towards third parties does not include the cross-segmental outstanding item of 0.6 bn euros, which concerns the construction works for the implementation of Amfilochia Pumped Storage project. Furthermore, the Group is awaiting the signing of contracts for new projects for which it has been qualified, amounting to 2.0 bn euros, of which 0.2 bn euros concern the execution of public constructions and 1.8 bn euros concern the Group investments (Egnatia, Casino etc.).

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Turnover of the Construction Segment during the first half of 2023 amounted to 636.3 mn euros compared to 420.4 mn euros in the corresponding period of 2022, enhanced by 51.4%. The increase in turnover was mainly due to the increase in construction activity in public and private infrastructure projects and the implementation of the Group's investment plan in waste management projects, the construction of wind parks, as well as the construction of a new natural gas-fired power plant.

The Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 52.6 mn euros compared to 40.7 mn euros in the respective period of 2022, higher by 29.2%, due to the increase in construction revenue and the maintenance of the profit margin of ongoing projects at a satisfactory level.

Operating results before interest and taxes (EBIT) amounted to 44.5 mn euros compared to 32.1 mn euros in the respective period of 2022, significantly improved due to the aforementioned reasons.

Earnings before taxes amounted to 41.1 mn euros compared to 36.3 mn euros in the corresponding period of 2022.

Earnings after taxes stood at 29.8 mn euros compared to 28.0 mn euros in the respective period of 2022.

The revenues of the Construction segment towards third parties arise from the operations: a) in Greece and Cyprus at percentage of 97% and b) in Balkan countries at percentage of 3%.

The Net Debt Position of the Construction Operating Segment stood at -52.2 mn euros approximately, compared to -120.7 mn euros on 31.12.2022.

The high backlog of construction works, the experience possessed in the execution and construction of major road, building, port, and large-scale energy projects, as well as the established presence of the subsidiary TERNA in the markets in which it operates, combined with the positive growth prospects of the Greek economy, support the further improvement of the financial performance and the broader course of this operating segment within the Group.

Energy Production Operating Segment from RES

GEK TERNA Group, operating in the energy segment through the sub-Group TERNA ENERGY I.C.S.A. since the mid-1990s, is one of the leading players in the Renewable Energy Segment (RES).

The shift to Renewable Energy Sources (RES) is confirmed worldwide, with the sector being one of the top investment destinations for the coming years. In this context, TERNA ENERGY sub-Group continues the development of selected RES projects in Greece at a high pace, in order to lay the solid foundation for the sustainable development of TERNA ENERGY sub-Group which is the long-term objective of its strategic planning for the next 10 years and at the same time, by capitalizing on its experience TERNA ENERGY is intensifying its efforts in order to further expand its presence in Poland and Bulgaria.

TERNA ENERGY Sub-Group, in the first half of the year, continued the implementation of its investment plan with the construction of mature projects and the strengthening of its portfolio with additional mature projects from the existing portfolio and the addition of new ones at various stages. In the context of this plan on behalf of the Group, the connection to the network of the wind park complex in Kafirea with a total power of 327 MW has commenced. By the end of June 2023, 59% of the wind turbines (204.4 MW) had been placed and connected, with the project now being fully operational at the date of publication of the financial statements.

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Furthermore, with regard to the long-term storage project with pumped storage technology in the area of Amfilochia (680 MW) which had already started since the end of the previous year, it is noted that its construction work continues and is expected to be completed in about three years.

Specifically in the Segment of Electricity from Renewable Energy Sources, the installed capacity of TERNA ENERGY sub-Group settled as follows:

	TOTAL	GREECE	POLAND	BULGARIA
WIND PARKS	1,066.8	934.8	102	30
HYDROELECTRIC	17.8	17.8		
PHOTOVOLTAIC	8.5	8.5		
BIOMASS	2.6	2.6		
TOTAL	1,095.7	963.7	102	30

* The above table includes Wind Farms with a capacity of 167.4 MW which are in trial operation in Greece.

At the same time, a number of new projects of significant power in Greece and abroad (mainly photovoltaic) are ready for construction. As a result of the above, the total capacity of projects in operation, under construction and ready for construction, at the date of approval of the interim financial statements amounts to 2,500 MW with the goal of exceeding 6,000 MW at the end of the decade.

TERNA ENERGY sub-Group has at its disposal the largest and most diversified portfolio of RES projects in Greece at various stages of maturity with a total capacity of more than 12 GW.

Turnover from continuing activities in the first half of 2023 of the Segment "Energy Production from Renewable Energy Sources" stood at 105.4 mn euros compared to 122.4 mn euros in the same period of 2022, posting a decrease of 13.9%. The reduction is attributed to the extremely low wind levels that were recorded during the first half of 2023, in contrast to the corresponding period of 2022 where the wind power generation had moved along the normal levels.

Adjusted EBITDA from continuing operations (EBITDA from continuing operations plus non-cash results included therein) amounted to 71.5 mn euros compared to 88.0 mn euros in the corresponding period of 2022, posting a decrease of 18.8% which is mainly due to the above reasons.

Operating Results before interest and taxes (EBIT) from continuing operations amounted to 46.5 mn euros compared to 53.2 mn euros in the corresponding period of 2022.

Earnings before taxes amounted to 24.0 mn euros compared to 36.8 mn euros in the same period of 2022.

Earnings after taxes amounted to 18.3 mn euros compared to 24.7 mn euros in the corresponding period of 2022.

The Net Debt of the segment "Energy Production from Renewable Energy Sources" amounted to approximately 775.1 mn euros compared to 668.3 mn euros on 31.12.2022.

The investments of TERNA ENERGY sub-Group amounted to 125.6 mn euros in 2023, which includes the cross-segmental payment for the execution of works in the project "Amfilochia Pumped Storage Electric Energy Storage Station" amounting to 67.5 mn euros.

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The continuing investment activity of TERNA ENERGY sub-Group in the field of Renewable Energy Sources (RES), an area of great investment interest on global scale as it aims to reduce air pollution, creates the conditions for an even stronger revenue flow and profitability on a stable long-term basis.

Operating Segment of Electric Energy Production from Thermal Energy Sources – Electric Energy Sales

GEK TERNA Group is active in the field of Electricity and Natural Gas Production, Distribution and Trading through the subsidiary companies HERON ENERGY S.M.S.A. and HERON II VOIOTIAS S.A.

The Group, in the context of its decision to increase investments in the area of Thermal Energy Sources and Electricity Trading, completed within the year 2022 the acquisition of the additional equity stakes of 50% and 75% in the companies HERON ENERGY S.M.S.A. and HERON II VOIOTIAS S.A., respectively which operate two power plants with a total capacity of 588 MW, fueled by natural gas.

In the Electric Energy Production from Thermal Sources segment, the Group managed to ensure the uninterrupted, competitive, and flexible supply of its generation stations, successfully coping with the continuous challenges arising from new market conditions. Those conditions included the significant volatility of international natural gas prices, the extremely high liquidity needs to ensure supply, especially when importing liquefied natural gas, but also the constantly changing production costs of the generation stations, mainly in relation to the electricity clearing prices of the neighboring countries. As direct consequence of all the above, the total participation of the energy production units of the companies HERON ENERGY S.M.S.A. and HERON II VOIOTIAS S.A., with a total capacity of 588 MW, settled during the period of the first half of 2023 at 11.58% of the broader energy production from natural gas plants in Greece, thus comprising a strong pillar in the country's strategy to ensure energy sufficiency. The Group's production derives to a very large extent from the operation of HERON II combined cycle plant, which produced a total of 706.9 GWh during the period of the first half of 2023.

In the Segment of Electricity Distribution to final consumers, the volatility in energy prices has resulted in strong customer mobility among electricity providers. Despite this trend, the company HERON ENERGY S.M.S.A. managed to fully cope with the difficult market conditions and even increase its market share to 11.3%. The company, within 2023, achieved its ranking among the top independent energy suppliers in terms of market share.

The Turnover from continuing activities of the Electric Energy Production from Thermal Energy – Electric Energy Sales Segment settled at 797.2 mn euros in the first half of 2023 compared to 900.1 mn euros in the corresponding period of 2022, posting a decrease of 11.4% that was mainly due to the following:

- a) the lower electricity sale prices following the reduction in the wholesale price of electricity (DAM), due to the significant reduction in Natural Gas prices in Europe. It should be noted that the corresponding period of 2022 had recorded revenues lower by 214.3 mn euros due to the time of consolidation of the subsidiary HERON ENERGY S.A., which was consolidated from 14.02.2022 to 30.06.2022, and
- b) the reduction in electricity demand during the first quarter of 2023, which was equivalent with a drop of 8.5% on an annual basis, mainly affected by the high temperatures of the season, i.e. during the first months of the year, but also by measures to limit consumption by households and businesses.

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The Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 62.9 mn euros compared to 51.4 mn euros in the corresponding period of 2022 posting an increase by 22.4% mainly due to the improvement of gross profit margin.

Operating Results before interest and taxes (EBIT) from continuing operations amounted to 41.8 mn euros compared to 35.2 mn euros in the corresponding period of 2022 posting an improvement for the reasons mentioned above.

Earnings before taxes amounted to 54.1 mn euros compared to 32.8 mn euros in the corresponding period of 2022.

Earnings after taxes amounted to 41.1 mn euros compared to 28.5 mn euros in the corresponding period of 2022.

The Net Debt of the segment of Electricity Production from Thermal Energy Sources – Electric Energy Sales amounted to approximately -75.7 mn euros compared to -6.2 mn euros on 31.12.2022.

Concessions – Self or Jointly Financed Projects Operating Segment

In the Operating Segment of Concessions, the Group owns 100% of the Motorway Concession companies NEA ODOS SOCIETE ANONYME CONCESSION and CENTRAL GREECE MOTORWAY SOCIETE ANONYME CONCESSION, 17% of the Motorway Concession Company OLYMPIA ODOS SOCIETE ANONYME CONCESSION, as well as 32.46% of the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION.

The Group also participates:

- with a percentage of 55% through the company PASIFAI ODOS S.A. in the construction of the project "Northern Road Axis of Crete (BOAK): Study, Construction, Financing, Operation and Maintenance of the Section Hersonissos - Neapoli, with PPP". The duration of the concession is 30 years, of which 4 years refer to the construction period and 26 years to the operation period.
- with a percentage of 49% through the company IRC HELLINIKON S.A. in the construction, development, and operation of (a) a five (5) star hotel, (b) a conference and exhibition center, (c) an audience gathering place for sports and cultural events and (d) a casino area. The duration of the concession is 30 years and
- with a percentage of 70% in the Electronic Ticket Service Provider Societe Anonyme - HELLAS SMARTICKET S.A., which undertook from the Athens Urban Transport Organization S.A. (AUTO), the Partnership Agreement for the Study, Financing, Installation, Operational Support, Maintenance and Technical Management of a Unified, Automatic Toll Collection System for the AUTO Group of companies based on a PPP scheme. The term of the concession has been set at 10 years after the construction period.

The Group participates through the sub-Group TERNA ENERGY:

- with a percentage of 100% in the company AEIFORIKI EPIRUS S.M.S.A.S.P., which is active in the operation of the Waste Management Unit of Epirus with a maximum annual capacity of 105,000tn, the operation of which started on 27.03.2019. The duration of the Concession has been set for 27 years.

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- with a percentage of 70% in the Joint Venture TERNA ENERGY - INDIGITAL - AMCO with which it signed a contract for the project "*Digital Transformation, Telematics, and the Unified Automated Collection System for Thessaloniki (ACST)*". The total budget of the project amounts to 30 mn euros plus VAT, whereas the commencement of works has been scheduled for the year 2023, and
- with 100% in PERIVALLONTIIKI OF PELOPONNESE S.M.S.A. which has undertaken the construction of PPP project "*Integrated Waste Management of Peloponnese*". The total duration of the contract has been set at 28 years and includes the two-year construction period and the 26-year operating period. The amount of the investment settles at 152 mn euros, of which 62.5 mn euros derive from an NSRF (ESPA) subsidy.

On 30.06.2023 the Independent Auditor issued a Certificate of Acceptance of the Transitional Waste Management Station of 2nd DE (Messinia) following the successful trial period that the above Station had passed. Therefore on the above date, the Scheduled Date of Availability of Transitional Management Services of Transitional Waste Management Station of 2nd DE (Messinia) was validated. The successful completion of the trial period and the issuance of the above Certificate of Acceptance signal the beginning, from 01.07.2023, of the Transitional Waste Management Services Period of the Transitional Waste Management Station of 2nd DE (Messinia) for the acceptance and treatment of municipal solid waste in accordance with the terms of the Partnership Agreement.

Finally, in the first half of 2023, the Group's business activity in the Car Parking Station Management and Operation Segment continued, and the number of car parking spaces attributed to the Group as a whole amounts to 2,171.

The Turnover of the Concessions Segment settled at 103.4 mn euros compared to 93.9 mn euros in the corresponding period of 2022, posting an increase by 10.1%. The increase was mainly due to improved vehicle traffic at NEA ODOS and CENTRAL GREECE highways, as well as the increase in return on investment in the waste management of the Epirus and Peloponnese regions.

Adjusted EBITDA (EBITDA plus non-cash results included therein) stood at 73.5 mn euros compared to 47.7 mn euros in the corresponding period of 2022 recording an increase by 54.1%. This increase stems, on the one hand, from the improved Turnover of the Segment and, on the other hand, from the contractually compensated by the State revenue losses, which are due to Public Liability Events, compensations that are not recorded in the Turnover, as well as to the budgeted increase in non-cash provisions for the heavy highway maintenance calculated in Adjusted EBITDA.

Operating Results before interest and taxes (EBIT) amounted to 34.1 mn euros compared to 13.1 mn euros in the corresponding period of 2022, posting an increase for the reasons mentioned above.

Earnings before taxes amounted to 14.5 mn euros compared to -58.2 mn euros in the same period of 2022. The positive difference of 72.7 mn euros is mainly due to: a) the increased operating results of the period (before the effect of the results from derivative valuations), as above and b) in the arising positive change from subsidiary Concession company CENTRAL GREECE MOTORWAY S.A., in the fair value of both the embedded derivative and the Interest Rate Swaps, which amounts to 5.3 mn euros, against the negative valuation of the above derivatives amounting to -49.6 mn euros in the corresponding period of 2022.

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The fluctuations in the loan rates of the Greek State and the six-month Euribor, which positively or negatively affect the valuations of derivatives, are not due to changes in the credit risk of the Greek State but are primarily related to the broader increase in interest rates at the European level, due to geopolitical developments, the energy crisis, and inflationary pressures. The changes in valuations will not have any substantial impact on the Operating results, Cash Flows and Equity of the Group respectively.

Earnings after taxes amounted to 16.8 mn euros compared to -39.5 mn euros in the same period of 2022. The change in the result from a loss to a profit is mainly due to the change in the fair value of the embedded derivative, as per above.

The Net Debt of the Concessions Sector – Self/Co-financed Projects amounted to approximately 640.8 mn euros compared to 618.8 mn euros on 31.12.2022.

Real Estate Operating Segment

GEK TERNA Group is active in the management and sale of real estate assets holding a broad portfolio of 123.9 mn euros in Greece, Bulgaria and Romania that includes privately used properties, shopping centers, industrial parks, leisure parks, hotels, plots, and lands in tourist destinations, etc. In this context, with cautious steps the Group has restarted its investment activities in the domestic real estate market. At the same time, the Group examines alternative scenarios for the utilization of its portfolio and whenever it deems appropriate it will proceed with additional investments.

Revenues of the Real Estate Operating Segment amounted to 2.2 mn euros compared to 1.7 mn euros in the corresponding period of 2022, increased by 29.4%.

The Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at 0.1 mn euros compared to -0.4 mn euros in the corresponding period of 2022.

Operating Results before interest and taxes (EBIT) settled at 0.2 mn euros compared to -0.7 mn euros in the corresponding period 2022.

Earnings before taxes stood at 0.1 mn euros compared to -1.0 mn euros in the corresponding period of 2022.

Earnings after taxes settled at 0.1 mn euros compared to -1.0 mn euros in the corresponding period of 2022.

The Net Debt of the Real Estate Operating Segment amounted to approximately 83.1 mn euros compared to 83.3 mn euros on 31.12.2022.

Industry/Quarry Operating Segment

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

Revenues from the Industry / Quarry Operating Segment settled in the first half of 2023 at 8.0 mn euros compared to 7.6 mn euros in the corresponding period of 2022, increased by 5.3%. The above

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increase was mainly due to the quality upgrade of the sales mix, the increase in the number of customers and the increase in the selling prices of the extracted products.

Adjusted EBITDA (EBITDA plus non-cash results included therein), settled at 0.3 mn euros, compared to 0.1 mn euros in the corresponding period of 2022.

Operating Results before interest and taxes (EBIT) amounted to minus -1.1 mn euros compared to minus -1.8 mn euros in the corresponding period of 2022.

Earnings before taxes amounted to -2.2 mn euros compared to -2.7 mn euros in the corresponding period of 2022.

Earnings after taxes amounted to -2.8 mn euros compared to -3.1 mn euros in the corresponding period of 2022.

The Net Debt of the Industry/Quarry Operating Segment stood at approximately 109.9 mn euros, compared to 106.1 mn euros on 31.12.2022.

Holding Operating Segment

Adjusted EBITDA (EBITDA plus non-cash results included therein), settled at -6.9 mn euros, compared to -5.1 mn euros in the corresponding period of 2022.

Operating Results before interest and taxes (EBIT) amounted to -8.1 mn euros, compared to -8.2 mn euros in the corresponding period of 2022.

Earnings before taxes amounted to -15.0 mn euros, compared to 7.1 mn euros in the corresponding period of 2022. The difference is due to the non-existence of the extraordinary profit of 21.7 mn euros, which came from the valuation of participations and other investments during the corresponding period of 2022.

Earnings after taxes amounted to -16.6 mn euros, compared to 9.6 mn euros in the corresponding period of 2022. The difference is due to the above-mentioned reasons of the non-existence of the extraordinary profit from the valuation of participations and other investments.

The Net Debt of the Holding Operating Segment amounted to approximately 114.4 mn euros, compared to 151.8 mn euros on 31.12.2022.

Intersegmental Transactions

During the first half of 2023, the Revenues of Intersegmental Transactions amounted to 50.7 mn euros compared to 84.5 mn euros in the corresponding period of 2022. The decrease in Revenues was due to the lower intersegmental investments, and mainly in the segment of Electricity Production from Renewable Energy Sources and in the construction of the Waste Management Units of the Peloponnese region.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at -3.8 mn euros compared to -4.1 mn euros in the corresponding period of 2022.

Operating Results before interest and taxes (EBIT) stood at -2.2 mn euros compared to -3.6 mn euros in the corresponding period of 2022.

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Earnings before taxes settled at -2.1 mn euros compared to -3.6 mn euros in the corresponding period of 2022.

Earnings after taxes settled at -2.1 mn euros compared to -3.7 mn euros in the corresponding period of 2022.

C. Significant Events after the end of the period 01.01 – 30.06.2023

From 01.07.2023 until the date of approval of the attached financial statements, the following important events took place:

- On 03.07.2023 the subsidiary TERNA S.A. signed a Contract with FOIVI ENERGY S.P.E. S.A. for the construction of the project "*Study, Civil Engineering Works, Procurement (except PV Panels), Transport, Installation and Commissioning of one (1) Photovoltaic (PV) Station, with a total nominal power of 550 MW, within Lignitic Center of Western Macedonia, in the location "PPC Ptolemaida Mine" of the Municipalities of Eordaia & Kozani, of the Region of Western Macedonia and Projects of Connecting it to the System*", amounting to 178.1 mn euros.
- On 04.07.2023, the Board of Directors of subsidiary GEK TERNA CONCESSIONS S.M.S.A. approved a Share Capital Increase of the company THERMOELECTRIC KOMOTINI S.A. in which it participates with 50%, for the amount of 24 mn euros, paying 12 mn euros. The remaining 50% was covered by MOTOR OIL S.A.

The share capital increase of THERMOELECTRIC KOMOTINI S.A., the granted Bond Loans by the Shareholders for the amount of 102.74 mn euros, as well as the already drawn-down amounts of the Syndicated Bond Loan of 183.8 mn euros, will be used for the construction project "*Combined Cycle Gas Turbine Station fueled by natural gas, with an installed capacity of 877 MW in VI.PE. Komotini*", with a budget of 375 mn euros. The commercial operation of the plant is expected within 2024.

- On 12.07.2023 the subsidiary TERNA S.A. signed a Preliminary Share Transfer Agreement for the acquisition of 49.99% of the societe anonyme company AIGISTOS S.A., which concerns its construction objective, subject to the fulfilment of specific terms and conditions, such as the approval by the Commission of Competition, without reservation, conditions, or restrictions.
- On 02.08.2023, GEK TERNA S.A. announced the decision of the Board of Directors concerning the election of the independent non-executive member of the Board of Directors Mr. Spyridon Kapralos, as Vice Chairman of the Board of Directors and the appointment of the executive member of the Board of Directors Mr. Petros Souretis, as Executive Director of the Company, while Mr. Dimitrios Antonakos became non-executive member of the Board of Directors, remaining at the same time Regulatory Compliance Officer and Risk Management Officer of the Company.

Following the above, the new composition of the Board of Directors of GEK TERNA S.A. is as follows:

- | | |
|-----------------------|--|
| 1. Peristeris George, | Chairman and Chief Executive Officer, Executive member |
| 2. Capralos Spyridon | Vice Chairman, Independent Non Executive Member,
Chief Independent Director |

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3.	Tamvakakis Apostolos,	Vice Chairman of BoD, Non-executive Member,
4.	Gourzis Michail,	Executive Member
5.	Lazaridou Penelope,	Executive Director, Executive Member
6.	Benopoulos Aggelos,	Executive Director, Executive Member
7.	Souretis Petros,	Executive Director, Executive Member
8.	Lamprou Konstantinos,	Executive Member
9.	Moustakas Emmanuel,	Executive Member
10.	Antonakos Dimitrios,	Non-Executive Member
11.	Afentoulis Dimitrios,	Non-Executive Member
12.	Delikoura Aikaterini	Independent Non Executive Member
13.	Skordas Athanasios	Independent Non Executive Member
14.	Staikou Sophia	Independent Non Executive Member
15.	Apkarian Gagik,	Independent Non Executive Member

Also, the Board of Directors decided to establish an Executive Committee, which consist of the CEO of the Company, Mr. Georgios Peristeris, the executive members of the Board of Directors Mr. Emmanuel Moustakas, Mr. Angelos Benopoulos, Mr. Petros Souretis and Ms. Penelope Lazaridou, as well as by Mr. Georgios Perdikaris, Advisor to the Management, with administrative responsibilities and responsibilities for implementing the Company's strategy.

Subsequently, the Board of Directors decided, for the smooth operation of the Company, the consolidation of the Nominations Committee and the Remuneration Committee into a single committee and the reconstitution of the optional Committees that assist the Board of Directors in its work with the following composition:

NOMINATIONS AND REMUNERATION COMMITTEE

1. Capralos Spyridon, Chairman of the Committee
2. Tamvakakis Apostolos
3. Staikou Sophia
4. Delikoura Aikaterini
5. Skordas Athanasios

INVESTMENT COMMITTEE

1. Perdikaris Georgios, non-member of the BoD, Chairman of the Committee
2. Lazaridou Penelope
3. Moustakas Emmanuel
4. Souretis Petros
5. Tamvakakis Apostolos

STRATEGIC PLANNING COMMITTEE

1. Peristeris Georgios, Chairman of the Committee
2. Perdikaris Georgios, (non-member of the BoD)
3. Capralos Spyridon
4. Moustakas Emmanuel
5. Tamvakakis Apostolos

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6. Afentoulis Dimitrios

ESG COMMITTEE (ENVIRONMENT, SOCIETY, GOVERNANCE)

1. Staikou Sophia, Chairman of the Committee
2. Delikoura Aikaterini
3. Lambrou Konstantinos
4. Lazaridou Penelope
5. Chatziarseniou Dimitra, (non-member of the BoD)

REGULATORY COMPLIANCE COMMITTEE

1. Skordas Athanasios, Chairman of the Committee
2. Delikoura Aikaterini
3. Antonakos Dimitrios
4. Chatziarseniou Dimitra, (non-member of the BoD)

Also, the Board of Directors decided to create the General Directorate of Corporate Activities, which will be headed by the new Executive Director Mr. Petros Souretis and which will govern the Real Estate Projects Development Division and the Division of Supervision / Operation of subsidiaries / holdings (except for subsidiaries with independent organizational structure such as TERNA ENERGY, TERNA, HERON, etc.), where the Digital Technology / IoT Sector, the Services Sector and the Mining Activities Sector will be included.

Also, due to the ever-expanding scope and importance of corporate social responsibility and sustainable development (ESG) issues as well as of strategic communication and public relations, the relevant Directorate was upgraded to a General Directorate of Corporate Relations and Sustainable Development, which be headed by the executive member of the Board of Directors Mr. Konstantinos Lambrou, and which include the Press Office, the Communication and Public Relations Department, which also include the Strategic Communication and Public Relations Department, which include the Digital & Social Media Department and the Department of Internal Communication, as well as the Corporate Social Responsibility and Sustainable Development Department.

- On 07.08.2023 the subsidiary TERNA S.A. signed a Contract with ELEKTRA NORTHERN GREECE HOTELS S.A., for the construction of the project "*Construction of a Hotel Unit of "ELEKTRA NORTHERN GREECE HOTELS S.A."* at the junction of Tsimiski & Ethnikis Amynis streets", amounting to 20 mn euros.
- On 07.08.2023 the subsidiary TERNA S.A. signed a Contract with EGNATIA ODOS S.A., for the construction of the project "*Egnatia Odos: Operation & Maintenance of the Motorway in the Western Sector & on the Vertical Axis A29, year 2023 (no. 6073)*", amounting to 10 mn euros.
- On 07.08.2023 the subsidiary TERNA S.A. signed a Contract with EGNATIA ODOS S.A., for the construction of the project "*Egnatia Odos: Operation & Maintenance of the Motorway in the Western Sector & on the Vertical Axes A1, A25 & A23, year 2023 (no. 6074)*", amounting to 7.5 mn euros.

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- On 09.08.2023 the subsidiary TERNA S.A. signed a Contract with the TECHNICAL CHAMBER OF GREECE, for the construction of the *"Property Utilization through Consideration, TCoGE Ownership"* project, amounting to 43.5 mn euros.
- On 29.08.2023, the payment of the capital return of 0.20 euro/share to the Company's shareholders commenced. The aforementioned capital return was approved by the Ordinary General Meeting of the Company's Shareholders on June 20, 2023.
- At the end of August 2023, the installation of all Wind Turbines of the Group's Wind Park Complex in the area of Karystos & Kafirea with a total capacity of 327 MW was completed. This project is the largest project of TERNA ENERGY sub-Group in the field of renewable energy and Wind Energy in particular.
- On 12.09.2023, the subsidiary TERNA S.A. signed a Contract with ADMIE S.A., for the construction of the project *"Study, Supply of Equipment & Installation for section A: "Y/S GIS 150kv/MT Folegandros & Milos"* within the framework of the 4th Fase of interconnection of the Cyclades", amounting to 40.9 mn euros.
- On 14.09.2023 the Board of Directors of Hellenic Republic Asset Development Fund (HRADF) declared the GEK TERNA Group as Preferred Investor for the award of a service concession contract for the financing, operation, maintenance, and exploitation of the 70-km long Attica Motorway for a period of 25 years. The total price, based on the financial offer submitted by GEK TERNA in the relevant tender, amounts to 3.270 bn euros.

D. Risk Factors and Uncertainties

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

1) Financial Risks

To address financial risks, there is a management plan aiming to reduce the adverse impact on the financial results of the Group, arising from the inability to project financial markets and fluctuations in cost and sales variables.

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

Credit risk

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

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

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

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

The Group is exposed to credit risk from end consumers due to the sale of electricity and natural gas to them. The control carried out to ensure the collectability of receivables is systematic. Wherever required, adequate reserves are being created through provisions to minimize any potential adverse impact. Apart from the above, and in addition to safeguarding collectability, for low voltage consumers the Group makes sure to issue monthly bills concerning the probable consumption per month, so that with the issuance of the settlement invoice that is being made in the fourth month of consumption, there is no large outstanding balance to be settled. On the contrary, for medium and high voltage consumers, the recording of each period's consumption is being performed via monthly settlements. It should be noted that at the start of cooperation with customers, an amount equal to the indicative cost of consumption for one month is paid by the customers in the form of a guarantee.

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

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

Foreign exchange risk

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

The Group operates mainly in Greece and Eastern Europe for investments in renewable energy and selectively in the undertaking of construction projects, and therefore may be exposed to foreign exchange risk that may arise from Euro exchange rate with other currencies. To manage this risk category, the Group's Financial Management Department uses the financial instruments and offset the Group's exposure to foreign exchange risk on the basis of specific policies, whenever it is necessary.

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

Interest rate risk

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

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

The biggest component of the Group's short-term debt is in Euro at a floating base interest rate linked to Euribor. Short-term loans are mainly issued as bridge financing in order to cover temporary needs during the implementation phase - construction of investments (Wind Parks) of the Group. The Group's policy is to convert these loans into long-term fixed spreads linked to Euribor and, where deemed necessary due to repayment time, to implement approved interest rate risk management policies through Interest Rate Swaps.

On 30.06.2023, 36.77% of the Group's total debt bears fixed interest rate, 35.85% bears floating interest rate that have been offset through derivatives, with which future fixed interest rate payments are exchanged against floating rate based receivables, while 27.38% of the Group's loans bear floating rate based on the Euribor or wibor on a per case basis.

These loans are repaid either through collections of trade receivables, or during the collection of the relevant state grants or through the operating cash flows from the Group's operations.

The Group is not exposed to other interest rate risks.

Liquidity risk

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

Specifically, the Group's liquidity, in particular, is considered satisfactory, as in addition to the existing cash and cash equivalents, the cash flows generated by the Concessions of the motorways, the operating wind farms, the production and sale of electric energy as well as from construction works are ongoing.

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

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

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When there is a high level of cash and cash equivalents, most of this cash is placed in time deposits with a horizon equivalent to the time that will be needed by the Group to pay for investments or for working capital needs.

2) Risks from the current economic conditions prevailing in Greece, but also in the global economy

The performance of the Greek economy during the first half of 2023 continues to be positive and the GDP growth rate, according to the published data of the Hellenic Statistical Authority, has settled at 2.7%. At the same time, the European Commission estimates that the annual growth rate will rise to 2.4%. According to the estimates of Bank of Greece, the prospects for the following years are expected to be higher than the European average as Greek GDP is expected to reach 3% for 2024 and 2.7% for 2025.

To date, with the existing expectations for continuation of the energy crisis, given the duration and intensity of hostilities in Ukraine, no potential favorable outcome appears to be in sight for the near future. Therefore, the lower supply of natural gas from Russia to the countries of the European Union and, to a significant extent, the substitution of natural gas by liquefied natural gas (LNG), will continue to affect the prices of the generated electricity, and the prices of all products affected by the use of electricity. This is the case despite the efforts that have already been made by government authorities to normalize prices and minimize these problems. As a result of the above, inflation continues to affect the economic climate.

The efforts of the European Central Bank to control inflationary pressures, with successive interest rate hikes aiming at the reduction of the increased demand, which is believed to be the cause of inflationary pressures, have not yet produced the desired results in tackling the inflation pressures. On the contrary, however, the increase in financial costs has the consequence of a significant reduction in the GDP growth of some European states.

According to the estimates of the Bank of Greece, harmonized inflation is expected to decelerate for the whole 2023 to 4.3% and furthermore for 2024 and 2025 to 3.8% and 2.3% respectively.

The additional causes of uncertainty for the economic activity in Greece for the next years that could work positively or negatively in terms of the achievement of the Group's growth goals, are presented below:

- The non-strengthening of competitiveness, so that the economy becomes extroverted, and the current account deficit is being effectively addressed.
- The delay in reducing the public debt ratio.
- The continued increase in lending rates, which causes problems for borrowers with the latter being unable to repay instalments of mortgage loans for the first residence and agricultural land.
- The continued increase in the prices of consumer goods, which indirectly results into the reduction of real disposable income and purchasing power of households, creating the need for governments to take additional fiscal measures to support vulnerable incomes.
- The weakening of disposable income of citizens, mainly of the European Union, will result in a reduction in the income from tourism.

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- The non-acceleration of structural reforms and the possibility of the Government's inability to disburse European funds on time and any obstacles towards the implementation of investment plans.
- The continuing delay in the administration and delivery process of justice.
- The inability of some sectors of the Public Administration to overcome the bureaucracy for the solution of important problems that need immediate actions and long-term planning (natural disasters, fires, climate changes).

Despite the new conditions that have arisen due to geopolitical developments, the ongoing energy crisis and inflationary pressures and given that the Group has no activity in Russia, Ukraine and Belarus, the prospects for GEK TERNA Group remain positive in the medium and long term horizon. The reasons are the following: a) the upgrade of the investment grades in terms of the creditworthiness of the Greek Economy, which means more inflows of investment funds with more favorable terms for borrowing funds needed for investments, b) the investments in the form of Concessions and PPPs, c) the important signed and to be signed construction contracts to be executed, d) the increase of the participation rates of the produced electricity in the Greek economy utilizing natural gas as fuel, along with the increase of the market share in electricity trading, e) the increase of investments for the production of clean electricity through RES, and f) the increase of energy storage areas.

3) Other Risks and Uncertainties

Consequences of the Russian invasion of Ukraine

The Group does not have direct operations in Russia, Ukraine, and Belarus, however it constantly assesses the geopolitical risks it is exposed to, having formulated specific policies and procedures, so as to minimize the risk to the extent possible.

Specifically in the Construction operating segment there is an effect on construction costs but given that in a large part of mainly important contracts there is provision for price adjustments, the final effect on the Group is not expected to be significant. At the same time, for all the new projects in which is the preferred bidder or participates in the tenders for their undertaking, the increased costs are included in the bid budgets.

In the area of Electricity Production from Renewable Energy Sources due to the fact that the majority of Wind Farms have a fixed selling energy price, the important costs are the depreciation of the equipment, and the cost of borrowing refers to fixed interest loans, the effect is insignificant.

In the operational sector of Electricity Production from Thermal Energy Sources, due to the nature of the activity and given that the selling price follows the purchase cost, typically there is no issue of substantial influence of the consequences of geopolitical developments. The support of the Greek state has been also important as it has covered part of the cost of electricity concerning vulnerable households.

In the area of Concessions, there is a charge related to the cost of supplying electricity and fuel required for the operation of traffic control systems, as well as in relation to the cost of lighting the motorways. To reduce these costs, a series of measures have already been taken, such as changing light bulbs and using LED technology, as well as using cars with lower fuel consumption. The additional costs from the

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increase in the cost of operation and maintenance of the highways that have been requested from the Greek State, are in the stage of consultation for the payment of the respective compensation.

Following the above, the Group's prospects remain positive and not directly dependent on the war conflict in Ukraine. However, due to the dynamics of these events, new risks may arise. The Management of the Group, taking into account the existing uncertainty in the wider economic climate, tries to assess in a timely manner any indirect consequences for the Group so that the required measures can be taken to minimize any impact.

Backlog of the construction contracts

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

The backlog of the Group's construction contracts may fluctuate in connection with the delays in the project's implementation, due to external factors (extreme weather conditions, earthquakes, etc.), due to inability to recruit qualified personnel, difficulties in the collection of receivables or inability by the customer to fulfil contractual the relevant obligations.

Climate change risk

The increase in the average temperature of the planet has caused a series of extreme natural phenomena (disastrous floods, frosts, heavy snowfalls, but also large-scale wildfires from prolonged drought).

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

The Group owns and operates in Greece and abroad Wind Parks and two major highways, participating at the same time in a third one. Over the past years, intense weather phenomena and long-term unpredicted physical events have been observed, as a result of climate change.

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

Cyber Security Risk

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

In order to avoid the Cyber Security risks, GEK TERNA Group has established and implements Cyber Security Policies and Procedures, with which all the executives and the external collaborators of the Group must comply.

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

E. Outlook and Prospects

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

The Group's turnover in the first half of 2023 amounted to 1,604.3 mn euros and increased by 9.8% compared to the corresponding period of 2022.

The Group, for the existing business activities in the first half of 2023, employed more than 4,633 persons (directly 4,311 and in its proportion through joint ventures 322) on international level.

Total investments during the year amounted to 65 mn euros, with the Energy Production sector being the main contributor. In recent years, investments have exceeded 3 bn euros, actively supporting the Greek economy, but also the country's banking system, constantly maintaining all the Group's assets from operations in Greece in Greek banks.

In this changing economic and geopolitical environment, GEK TERNA Group, which is one of the most important Greek corporate groups and holds a leading position in the fields of infrastructure, clean energy, electricity production and concessions, implements and expands its investment plan (mainly in the fields of Renewable Energy Sources, Concessions and Infrastructure), as its capital structure remains strong while the Group continues to have a selective presence in countries outside Greece.

In 2023, GEK TERNA Group will continue to implement its strategy for continuous development in the Greek and international markets in the fields of Production, Supply and Trading of electricity, Concessions/PPPs, and Construction. The objective is to maintain its leading position in the Greek market and to pursue its sustainable development in the international markets in order to achieve a satisfactory diversification of corporate risk and to maintain return on equity at satisfactory levels.

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

With the investments that are in progress and those that will follow, GEK TERNA Group creates thousands of well-paid jobs, giving the opportunity to the Greek scientific workforce, to our young men and women to live with dignity and optimism for the future in their homeland.

The prospects for achieving the targets of the individual operating segments for 2023 and beyond are positive given that:

In the Construction Operating Segment:

The Group, mainly through its 100% subsidiary TERNA S.A., has been operating in the construction segment for almost half a century, in Greece and in Southeast Europe, executing a wide range of large and complex public and private projects, of high budgets and complex know-how, such as construction

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of motorways and rail networks, buildings, hospitals, museums, industrial facilities, hydroelectric projects, dams, industrial facilities, power plants, etc.

The prospects for the coming years are in favor of improving the financial performance of this operating segment, while the backlog of construction objects is maintained at high levels, amounting to approximately 2.7 bn euros on 30.06.2023 and with the new signed contracts amounting to 0.3 bn euros up to the date of publication of the interim financial statements, it exceeds 3 bn euros. It should be noted that the outstanding balance of 30.06.2023 to third parties does not include a cross-sector outstanding item of 0.6 bn euros, which concerns construction works for the implementation of the Amfilochia Pumped Storage Station.

At the same time, the existence of synergies that will arise from the execution of the new contracts to be signed amounting to 2.0 bn euros from the construction objectives of the new investments within the Group (Concession of Egnatia Odos, development of the Integrated Tourist Complex in Elliniko, implementation of the investment program of RES sector, as well as the construction of large pumped storage projects) will further assist in the improvement of the financial performance of the operating segment.

In addition, the prospects of the construction sector in Greece are particularly positive, as in the coming years the budget of the new projects to be auctioned may exceed under certain conditions the level of 30 bn euros, of which a significant part is estimated to be executed by the Group.

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

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

In the Energy Operating Segment:

Electricity production activity from RES

GEK TERNA Group, operating through the sub-Group TERNA ENERGY in the field of energy since the mid-1990s is one of the leading players in the field of Renewable Energy Sources (RES) in Greece.

The shift to Renewable Energy Sources (RES) is confirmed worldwide, with the sector being one of the top investment destinations for the coming years. In this context, TERNA ENERGY sub-Group continues the development of selected RES projects in Greece at a high pace, in order to lay the solid foundation for the company's sustainable development which is the long-term objective of its strategic planning for the next 10 years and at the same time, by capitalizing on its experience TERNA ENERGY is intensifying its efforts in order to further expand its presence in Poland and Bulgaria.

The energy needs of the country are covered mainly by imports (crude oil and natural gas) and to a lesser extent, by domestic production of solid fuels and renewable energy sources (RES). The Greek Government, in order to reduce the imported energy, presented the draft of the new National Energy and Climate Plan (NECP) using the Repower EU policy package as a reference.

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In the electricity sector, NECP aims to increase the installed RES capacity in the country to 25 GW by the year 2030, with RES covering approximately 80% of the demand for electricity and 45% of the total demand for energy.

In the Segment of Electricity from Renewable Energy Sources, the installed capacity of TERNA ENERGY sub-Group settled as follows:

	TOTAL	GREECE	POLAND	BULGARIA
WIND PARKS	1,066.8	934.8	102	30
HYDROELECTRIC	17.8	17.8		
PHOTOVOLTAIC	8.5	8.5		
BIOMASS	2.6	2.6		
TOTAL	1,095.7	963.7	102	30

* The above table includes Wind Parks with a capacity of 167.4 MW which are in trial operation in Greece.

In the context of this plan on behalf of the Group, the connection to the network of the wind park complex in Kafirea with a total power of 327 MW has commenced. By the end of June 2023, 59% of the wind turbines (204.4 MW) had been placed and connected, with the project now being fully operational at the date of publication of the financial statements.

Furthermore, with regard to the long-term storage project with pumped storage technology in the area of Amfilochia (680 MW) concerning a total investment of 650 mn euros, which had already started since the end of the previous year, its construction work continues with an implementation horizon set at 2025/26.

TERNA ENERGY sub-Group, in the first half of the year, continued the implementation of its investment plan with the construction of mature projects and the strengthening of its portfolio with additional mature projects from the existing portfolio and the addition of new ones at various stages.

In addition, gradually from the end of this year and within 2024, the initiation of new parks' construction (mainly photovoltaic) is being planned in Greece, while the Group continues to examine various projects located abroad on a case-by-case basis. At the same time, TERNA ENERGY sub-Group is advancing the procedures concerning the maturity of various technology projects (e.g. hydroelectric, storage, hybrid, etc.) in Greece, where their construction is expected to gradually start from next year.

At the same time, a number of new projects of significant power in Greece and abroad (mainly photovoltaic) are ready for construction. As a result of the above, the total capacity of projects in operation, under construction and ready for construction, at the date of approval of the interim financial statements amounts to 2,500 MW with the goal of exceeding 6,000 MW at the end of the decade.

TERNA ENERGY sub-Group has at its disposal the largest and most diversified portfolio of RES projects in Greece at various stages of maturity with a total capacity of more than 12 GW.

In relation to the following periods, TERNA ENERGY sub-Group expects a significant increase in revenues and operating profitability following the initiation of Kafirea wind farm's operation, before the end of the third quarter of this year. The commissioning marks an increase in installed capacity of

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approximately 35% and is expected to have a corresponding impact on operating profitability (on an annualized basis).

The Group, through its subsidiary TERNA ENERGY, leveraging upon its dominant position and expertise in RES and evaluating the favorable environment in the area, continues its investment plan.

Given the above and despite the constant challenges and the ever-changing conditions in the energy markets in Greece and abroad as the recent past has shown, TERNA ENERGY sub-Group is expected to continue to play a leading role in the market.

Production and trading of electricity from thermal energy sources

GEK TERNA Group is active in the field of Production, Distribution and Trading of Electricity and Natural Gas mainly through the subsidiary companies HERON ENERGY S.M.S.A. and HERON II VOIOTIAS S.A., which are fully owned by 100% by the Group.

The significant reduction of lignite production units for environmental protection reasons and the large penetration of RES, have subsequently increased the market's needs for thermal units with alternative fuel possessing at the same time the necessary flexibility to cover the daily variation of the stochastic production of RES. The operation of electricity production plants using natural gas has been viewed to contribute significantly and quite efficiently to the production of energy with a smaller footprint on the environment. This ensures and enhances at the same time the country's energy supply mechanism providing the flexibility required for an orderly operation of the Electricity System in the country.

The Group's production derives to a very large extent from the operation of HERON II combined cycle plant, which produced a total of 2,127 GWh during the financial year of 2022.

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

The technology of the main equipment that has been selected for the Station is the most modern one and will lead to very high degrees of overall net efficiency. The construction of the new unit started in 2021, in order to be placed into commercial operation around the middle of 2024.

The amount of the investment is estimated at approximately 375 mn euros. This investment is expected to create about 500 jobs during the construction period and about 80 jobs during the operating period.

The Group, through its subsidiaries, utilizing its know-how in energy production from the operation of factories via the use of natural gas and by taking into account the favorable environment in the particular market, continues its investment plan with positive prospects.

In the Segment of Electricity Distribution to final consumers, the volatility in energy prices has resulted in strong customer mobility among electricity providers. Despite this trend, the company HERON ENERGY S.M.S.A. managed to fully cope with the difficult market conditions and even increase its market share to 11.3%. The company, within 2023, achieved its ranking among the top independent energy suppliers in terms of market share.

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In the Concession Operating Segment - Self/co-financed projects:

The Group has a dominant presence in the financing, management, and commercial operation of concession projects. The ever-expanding portfolio of concession projects and PPPs, as analyzed below, makes GEK TERNA Group one of the most important concession portfolio managers at European level.

The Group owns 100% of the Motorway Concessions NEA ODOS SOCIETE ANONYME CONCESSION and CENTRAL GREECE MOTORWAY SOCIETE ANONYME CONCESSION, 17% of the Concession Company OLYMPIA ODOS SOCIETE ANONYME CONCESSION, as well as 32.46% of the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION.

The Group signed on 21.04.2023 as a member of the association of companies GEK TERNA S.A. - AKTOR CONCESSIONS S.A. – INTRAKAT S.A., with a participation rate of 55%, the Partnership Agreement for the project "*Northern Road Axis of Crete (BOAK): Study, Construction, Financing, Operation and Maintenance of the Hersonissos – Neapoli Section, with PPP*". The project, with a total duration of 30 years, includes payments totaling 212.29 mn euros in net present value, which will be paid on a monthly basis after the completion of the period of works (4 years). The total length of the motorway is 22.5 km while the total construction objective is estimated at 240 mn euros.

The Group expects by the end of the second half of 2023 the signing of the concession agreement between the Greek State and the Association of GEK TERNA S.A. (75%) – EGIS PROJECTS S.A. (25%) for the concession of the right to commercially operate Egnatia Odos highway and its three vertical road axes for a period of 35 years, which signals an extremely positive and important development, with numerous benefits for the Group and its shareholders. In particular the Group includes in its ever-expanding portfolio of concessions the largest highway in the country and one of the largest in Europe, with a total length (including the three vertical roads) of 883 km. During the current period, the Preferred Investor is working towards finalizing the contractual documents of the main construction and operating subcontractors. It is worth noting that alongside the signing of the concession agreement and among other things, the following will be signed: the contract for the study and construction of the project between the Concessionaire and the Construction Company, i.e. the subsidiary company TERNA S.A. and the contract for the operation and maintenance of the project, between the above Concessionaire and the Operator, i.e. the legal entity that will be made up of the companies GEK TERNA S.A. (25%) – EGIS PROJECTS S.A. (75%).

GEK TERNA Group on 14.09.2023 was declared as the Preferred Investor for the award of a service concession contract for the financing, operation, maintenance, and exploitation of the 70-km long Attica Road for a period of 25 years. The total consideration, based on the financial offer submitted by GEK TERNA in the relevant tender, amounts to 3.270 bn euros.

This development is a milestone for GEK TERNA Group, as it further strengthens its leadership position in the fields of Concessions, adding to its portfolio one of the most important road axes in Greece but also one of the most efficient and low risk concessions at European level. By capitalizing on its many years of experience in the industry and its organizational mechanism, the Group expects to obtain significant synergies and economies of scale from the management and exploitation of Attica Road.

After the start of Egnatia Road and Attica Road concessions, the total highway network that will be managed by GEK TERNA Group will now exceed 1,600 km, establishing it as one of the largest and

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“youngest” portfolios (average remaining term 25 years) in Europe, ensuring a long-term horizon of significant, predictable, and recurring returns.

In addition, the Group participates with a percentage of 49% through the company IRC HELLINIKON S.A. in the construction, development, and operation of a five (5) star hotel, a conference and exhibition center, an audience gathering place for sports and cultural events and a casino area. The duration of concession is 30 years while the amount of the relevant private investment exceeds 1 bn euros. The construction works of the project, which will be undertaken by the Group's subsidiary TERNA S.A., are expected to start within the year 2023 and last approximately 3 years, placing the commencement of operation of the above building complex in 2026. This development project will create a high-quality reference point for the country's tourism and provide employment to more than 3,000 thousand people, generating significant revenue streams for the Greek State and creating added value to the so-called brand of Greece.

In addition to the above, the Group also participates with a percentage of 70% in the Electronic Ticket Service Provider Societe Anonyme - HELLAS SMARTICKET S.A., which undertook from the Athens Urban Transport Organization S.A. (OASA), the Partnership Agreement for the *“Study, Financing, Installation, Operational Support, Maintenance and Technical Management of a Unified, Automatic Toll Collection System for the OASA Group of companies based on a PPP scheme”*. The term of the concession has been set at 10 years after the construction period.

The Group participates through the sub-Group TERNA ENERGY:

- with a percentage of 100%, via the subsidiary TERNA ENERGY in the company AEIFORIKI EPIRUS S.M.S.A.S.P., in the operation of the Waste Management Unit of Epirus with a maximum annual capacity of 105,000tn, the operation of which started on 27.03.2019. The duration of the Concession has been set for 27 years.
- with a percentage of 70% in the Joint Venture TERNA ENERGY - INDIGITAL - AMCO with which it signed a contract for the project "Digital Transformation, Telematics, and the Unified Automated Collection System for Thessaloniki (ACST)" The total budget of the project amounts to 30 mn euros plus VAT, whereas the commencement of works has been scheduled for the year 2023 and
- with a percentage of 100% in PERIVALLONTIIKI OF PELOPONNESE S.M.S.A. (ENVIRONMENTAL PELOPONNESE), which has undertaken the PPP project *“Integrated Waste Management of Peloponnese”*. The total duration of the contract is 28 years and includes the two-year construction period and the 26-year operation period. The amount of the investment amounts to 152 mn euros, of which 62.5 mn euros will derive from an NSRF subsidy.

At the same time, the Group participates in the tender process of emblematic concession projects such as the "Northern Road Axis of Crete (section Chania- Heraklion), the Submarine Link Salamina - Perama, Kalamata airport, as well as various Public and Private Partnerships (PPPs) for infrastructure projects and building projects throughout Greece. The successful initiation of these projects will contribute to the dynamic development of the Greek economy through the high multiplier effect on GDP.

It is also worth mentioning that by the end of the year the waste management project in Peloponnese region of Greece will be in full commercial operation and along with the other projects in the concessions / PPP segment (Epirus waste management, Electronic Ticket) will further strengthen the Group's performance in the long-term horizon.

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

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

Taking into consideration the above, the prospects of the concessions segment of GEK TERNA Group for the year 2023 and for the following years are positive, despite the difficult period that the global economy is going through.

In the Real Estate Operating Segment:

GEK TERNA Group is also engaged in real estate development, management and sale with a broad portfolio valued at 123.9 mn euros in Greece, Bulgaria, and Romania, including business centers, industrial parks, entertainment parks, residential properties, hotels, etc. At the same time, the Group examines alternative scenarios for the exploitation of a part of the existing investments and wherever it deems appropriate, it will proceed into new investments.

In the Quarry/Industry Operating Segment:

The Group is also involved in extracting and processing whitewash and subsequent production of magnesium products through the subsidiary company TERNA LEFKOLITHI I.C.S.A., mainly focusing on export related activities (www.ternamag.com).

Despite the negative results, the operating result (EBIT) in the current financial year is improved compared to the previous financial year in the industry segment, the company by having already restructured its operational activities in order to reduce production cost, estimates that the industrial sector will become a profitable business in the future.

F. Alternative Performance Measurement Indicators ("APMI")

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

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

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

A. «Net Debt/(Surplus)»

It is a ratio through which the Group's Management assesses the cash position of an operating segment at any given time. The ratio is defined as total loan liabilities and bank leases less cash and cash equivalents. If restricted deposits are excluded from the aforementioned ratio, (note 12) and grants to

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be repaid (note 17), are added, then the item of "Net Debt/(Surplus)" less restricted deposits and grants to be returned" will arise.

The ratio at the end of the six-month period as of 30.06.2023 and the financial year 2022 is as follows:

	GROUP	
	30.06.2023	31.12.2022
Long-term loans (Note14)	2,705,730	2,672,299
Liabilities from bank leases	30,984	16,907
Short-term loans (Note14)	96,026	143,869
Long-term liabilities payable during the next financial year (Note14)	212,170	160,224
Total bank debt	3.044.910	2.993.299
Less: Cash and cash equivalents (Note13)	(1,449,517)	(1,491,703)
Net Debt / (Surplus) (Note5)	1,595,393	1,501,596
Less: Blocked bank deposit accounts (Note12)	(129,188)	(139,055)
Add: Approved and collected grants to be returned (Note17)	3,000	3,260
Net Debt / (Surplus) after restricted deposits and Grants to be repaid	1,469,205	1,365,801

B. "Bank Debt to Total Capital Employed"

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

The ratio at the end of the six-month period as of 30.06.2023 and the financial year 2022 is as follows:

	GROUP	
	30.06.2023	31.12.2022
Total bank debt (Note5) (a)	3,044,910	2,993,299
Total equity	1,220,144	1,190,698
Grants	173,604	176,232
Subtotal (b)	4,438,658	4,360,229
<u>Less:</u>		
Cash and cash equivalents (Note13)	(1,449,517)	(1,491,703)
Blocked bank deposit accounts (Note12)	(129,188)	(139,055)
Approved and collected grants to be returned (Note17)	3,000	3,260
Subtotal (c)	(1,575,705)	(1,627,498)
Total Capital Employed (b+c)=(d)	2,862,953	2,732,731
Total Bank Debt / Total Capital Employed (a)/(d)	106.36%	109.54%

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

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

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

"Adjusted EBITDA" is defined as EBITDA, plus any non-cash items. (See note under table for Business Segments).

E. EBIT (Earnings before Interest and Taxes)

Earnings before Interest and Taxes (EBIT) is defined as the Gross Profit less Administrative and Distribution Expenses, less Research and Development Expenses, plus/less Other Revenues / (Expenses) EBIT determinants. Other Revenues/ (expenses) EBIT determinants are defined as Other Revenues / (Expenses) apart from the items of Foreign Currency Valuation Differences and Impairments / (Reversals of Impairments) of fixed tangible and intangible assets, rights-of-use and goodwill as presented in Note 22.

EBITDA and Adjusted EBITDA ratios in the first half of 2023 and the first half of 2022, per operating segment and as a total are presented below as follows:

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Business segments 30.06.2023	Constructions	Electricity from RES	Electricity from thermal energy and EP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Gross profit	64,131	57,520	63,812	56	2,050	25,961	(218)	(2,388)	210,924
Administrative and distribution expenses	(11,145)	(16,129)	(16,486)	(335)	(2,759)	(4,207)	(7,050)	346	(57,765)
Research and development expenses	(2,468)	(3,304)	0	0	(140)	0	(1,643)	49	(7,506)
Other income/(expenses) attributable to EBIT	(6,059)	8,364	(5,555)	462	(284)	12,380	799	(241)	9,866
Results (EBIT)	44,459	46,451	41,771	183	(1,133)	34,134	(8,112)	(2,234)	155,519
Net depreciation	7,823	23,882	14,254	346	1,485	22,210	74	(1,540)	68,534
EBITDA	52,282	70,333	56,025	529	352	56,344	(8,038)	(3,774)	224,053
Non cash results	327	1,124	6,890	(450)	(5)	17,205	1,096	0	26,187
Adjusted EBITDA	52,609	71,457	62,915	79	347	73,549	(6,942)	(3,774)	250,240

Adjustments to non-cash results for the first half 2023 relate to provisions for staff compensation of 296, an expense recognized from the valuation of stock options of 1,722, provisions for heavy maintenance of 17,168, impairments of receivables and inventories, other provisions, and earnings from elimination of liabilities for an amount of 7,001.

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Business segments 30.06.2022	Constructions	Electricity from RES	Electricity from thermal energy and EP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Gross profit	51,984	74,692	51,822	(435)	1,148	23,027	(1,174)	(3,572)	197,492
Administrative and distribution expenses	(15,870)	(26,010)	(8,756)	(330)	(2,583)	(4,434)	(5,409)	27	(63,365)
Research and development expenses	(789)	(3,519)	0	0	(118)	0	(382)	0	(4,808)
Other income/(expenses) attributable to EBIT	(3,217)	8,013	(7,860)	99	(197)	(5,539)	(1,277)	(34)	(10,012)
Results (EBIT)	32,108	53,176	35,206	(666)	(1,750)	13,054	(8,242)	(3,579)	119,307
Net depreciation	5,243	21,619	7,370	254	1,577	22,126	68	(555)	57,702
EBITDA	37,351	74,795	42,576	(412)	(173)	35,180	(8,174)	(4,134)	177,009
Non cash results	3,360	13,159	8,798	0	225	12,542	3,041	0	41,125
Adjusted EBITDA	40,711	87,954	51,374	(412)	52	47,722	(5,133)	(4,134)	218,134

Adjustments to non-cash results for the first half 2022 relate to provisions for staff compensation of 374, an expense recognized from the valuation of stock options of 14,568, provisions for heavy maintenance of 12,534, impairments of receivables and inventories, other provisions, and earnings from elimination of liabilities for an amount of 13,649.

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G. Non-Financial Information

Group approach

Sustainable development is at the center of GEK TERNA Group's activity and governs its business culture. Sustainability defines the daily practices of the Group's companies, through active policies and procedures that run across the entire range of its business activities in the areas of clean energy production and storage, infrastructure, and concessions. Central axes of the Group's business philosophy are respect for humans and the natural environment, the creation of value for all stakeholders, honesty, reliability and targeted social contribution, elements which have actively contributed to its business excellence throughout the years.

The practical and continuous support of the national economy, the assurance of a safe and healthy working environment that promotes and develops its personnel both professionally and socially, the ongoing contribution to the local communities in which it operates and the reduction of the environmental footprint deriving from its activities are central pillars of the Group's corporate values.

Business model

The business strategy of GEK TERNA Group aims to further strengthen its corporate footprint in the sectors of clean energy production and storage, circular economy, infrastructure, and concessions. Guided by the use of innovative practices and modern technological systems, the Group aims to create sustainable safe infrastructures, for both people and the environment, in the production and storage of energy, aiming to actively participate in addressing the effects of climate change and in the country's green transition.

Sustainable Development Strategy

The Group's strategy for Sustainable Development is based on dialogue with stakeholders and on the evaluation and recognition of the most important economic, social, and environmental impacts of its activities. At the same time, the strategy aims to enhance positive effects and limit negative ones, through best practices, sustainable initiatives, and reliable partnerships, while constantly expanding and improving for the benefit of its shareholders, investors, employees, and the society. The Group's Sustainable Development Policy is inextricably linked to the material topics identified through the materiality analysis process, in order for the Group to constantly take into consideration the needs of stakeholders (internal and external), as well as current socioeconomic trends in relation to their impacts (positive or negative). Within the framework of the Group's Policy, corporate responsibility is in line with the ESG (Environmental-Social-Governance) criteria/pillars and concerns four (4) axes of activity: environmental protection, promotion of human value, strengthening the social footprint and development of a responsible market.

The Sustainable Development team is responsible for effectively managing sustainable development, corporate responsibility, and social support matters. The team consists of specialized executives from all key divisions of the Group. The Division of Strategic Communication and Public Relations, through the General Division to which it belongs, which refers directly to the Chairman and CEO, has undertaken the overall management/supervision of Sustainable Development issues, sealing the commitment of the Group's Senior Management towards sustainable operation.

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Corporate Governance

The responsible and ethical corporate governance that the Group promotes across its activities, is reflected in the Greek Corporate Governance Code (CGC) of the Hellenic Corporate Governance Council, which has been adopted by the Management.

https://www.gekterna.com/userfiles/25cf6784-d046-4d9e-ac0f-a34d00d4050d/GEKTERNA_Hellenic_Corporate_Governance_Code_June_2021_GR.pdf

The Group has updated the Internal Regulation of Operation («IRO») in 2021, which is in accordance with the current corporate governance legislation, as well as the relevant directives and decisions of the Hellenic Capital Market Commission.

Ensuring regulatory compliance and business ethics

In an ever-changing regulatory and business context (international, European, national), the continuous promotion of business ethics and regulatory compliance are a critical pillar of the Group's operation, as they diffuse across its activities and influence the professional behavior of its people.

In this context, the Group has adopted and implements the following policies: Regulatory Compliance and of Corruption and Bribery Control Policy, Gift Policy, Sponsorship and Donations Policy, Conflict of Interest Policy, Combatting Violence and Harassment at Work Policy, Reporting Policy, Policy related to unhealthy competition, Travel and Hospitality Policy and Code of Ethics and Conduct (CEC).

The CEC includes, among others, the following thematic elements: Human rights: diversity, integrity and dignity, Employment relationships and practices, Equal opportunities, Harassment at the workplace, Employee Health and safety, Conflict of interests, Personal Data, Fight against corruption and bribery, Selection of suppliers and partners and continuous evaluation based on strict criteria, Engagement with local communities and contribution to local development and economy, Environmental Protection, Energy and water consumption and Integrity of financial data and reports. The Group oversees the implementation of the Code of Ethics and Conduct, monitors its implementation, informs, and educates its people, enables the development of reports, evaluates any discrepancies, and takes relevant measures and corrective actions.

To ensure business ethics and regulatory compliance, the Group sets goals, the progress of which is evaluated on an annual basis. During the first half of 2022, the ISO 19600 certification was updated based on the new version of ISO 37301 standard for the Group, the compliance with Law 4706/2020 "Corporate governance of societe anonyme companies, modern capital market, incorporation into Greek legislation of the Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions" was monitored and performed while the confirmed incidents of corruption were kept at zero levels.

Protection and promotion of human rights

Furthermore, the Group has a Human Rights Policy which is aligned with international Human Rights principles and standards, such as: the Universal Declaration of Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, the UN Global Compact, the United Nations Guiding Principles on Labor and strict operating framework with respect for human rights. The high corporate values advocated by the Group form a strict operating framework governed by respect for Human Rights throughout the organization.

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Social and Labor Issues

Contribution to employment

The Group's employees are one of its key priorities as it is to them that the Group owes its development course and business continuity. For this purpose, the Group supports and invests in its people by providing the necessary resources to promote the continuous improvement of the working environment.

The Group invests in the occupational well-being of its people and in the formation of a healthy working environment, while creating the appropriate structures and conditions that will promote their training, development, and reward, offering equal opportunities and supporting diversity.

Promoting health, safety and well-being

Ensuring health and safety at work is one of the most important priorities of GEK TERNA Group and concerns its employees, partners and those who visit its facilities or construction sites.

In the context of ensuring a healthy and safe working environment, the Group, through the adoption of the Health and Safety Policy, implements Certified Health and Safety Management Systems based on the standard ISO 45001:2018.

The Group aims to eliminate accidents across its operations, through the prevention and assessment of occupational risks, the adoption of appropriate measures and the application of new tools in Occupational Health and Safety, investing at the same time in the continuous training of its employees on such issues.

Contribution to employee training and development

The development and establishment of GEK TERNA Group, as one of the largest business groups in the country, is mainly due to the ability of its people to plan and implement its business purpose. For the Group, the continuous improvement of the scientific and technical knowledge possessed by the employees is of vital importance and for this reason the Human Resources Department cooperates with all the Directorates, departments, construction sites and facilities of the Group companies in order to ensure the participation of all employees in the Group's training program.

Social Responsibility

Through the adoption of responsible policies aimed at creating and diffusing value to all its stakeholders, GEK TERNA Group supports the development of the local communities in which it operates and with which it interacts. Faithful to its vision to further strength the Greek economy, the Group continues to stimulate local communities by offering priority employment opportunities to people from the areas where the projects are developed, providing financial or material support, construction of infrastructure projects, but also financially enhancing local clubs and institutions in the areas where it operates.

Environmental Management

The protection of the environment and the reduction of the environmental footprint of the Group's activities in Greece and abroad is an integral part of its strategy and one of the main axes on which it focuses in accordance with the Sustainable Development Policy. The material topics that emerged and which are strategic directions for the Group are: Climate Change, Biodiversity and Natural reserves of raw materials.

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In particular, the environmental and energy strategy of the Group includes:

- defining environmental and energy goals and achieving them through approved programs,
- ensuring adequate resources to achieve environmental and energy goals,
- the implementation of the Environmental and Energy Management System,
- the responsible management of energy,
- the contribution to tackling climate change,
- the protection and preservation of biodiversity,
- the responsible management of hazardous and non-hazardous waste.

The Environmental and Energy Management System is certified according to the international ISO 14001: 2015 standard. In addition, the subsidiaries TERNA and TERNA ENERGY are certified according to the international ISO 50001: 2018 standards since 2020 and apply an Energy Management System horizontally in all their projects and facilities.

Supply chain

Responsible supply chain management is at the heart of the Group's effort to create long-term value through both its business operations and responsible business relationships with its suppliers and partners. The Group recognizes that the responsible management of the supply chain also requires responsible collaborations with mutual contribution and dialogue of all contracting parties.

In this direction, the Group communicates the minimum cooperation requirements and ensures that its suppliers comply with Environmental, Energy and Social criteria, such as:

- their certification in international standards, e.g. ISO 14001 and ISO 50001,
- the implementation of policies and procedures for the protection of the environment and society,
- the provision and use of materials that, in addition to their suitability and usability, have high health and safety standards, are environmentally friendly and of equipment that belongs to a high energy class with low energy consumption.

H. Treasury Shares

On 30.06.2023 the Company held directly or indirectly through its subsidiaries a total of 9,315,937 treasury shares, i.e. 9.0076% of the share capital.

Within the first half of 2023, the number of treasury shares of the parent company increased via the purchase of 1,160,627 shares, whereas the number of treasury shares held by the Company's subsidiaries also increased via the purchase of 386,836 shares.

It is noted that the Company owns 7,003,871 treasury shares, the subsidiary company TERNA S.A. owns 1,695,231 treasury shares, i.e. 1.6391% of the share capital, and the subsidiary company ILIOHORA S.A. owns 616,835 treasury shares, i.e. 0.5964% of the share capital.

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GEK TERNA Group options:

1. Company stock options:

With regard to the options on the Company's shares, there are no changes in relation to what has been reported in the financial statements of 31.12.2022.

2. Bonus Shares Distribution Scheme of TERNA ENERGY I.C.S.A.

With regard to the bonus shares distribution scheme of the subsidiary TERNA ENERGY I.C.S.A. there are no changes in relation to what it has been reported in the financial statements of 31.12.2022.

The Board of Directors of the subsidiary company, with its decisions of 18.01.2023 and 24.05.2023, approved the share capital increase by an amount of Six Hundred Seventy-Five thousand Euro (675,000.00 euro) by issuing Two Million Two Hundred Fifty Thousand (2,250,000) new common registered shares with voting rights, with a nominal value of thirty cents of euro (0.30 euro) per share, via capitalization of share premium reserves and through their free distribution to Executive Members of the Board of Directors and senior management of the subsidiary, in accordance with the approved Bonus Shares Distribution Scheme. This decision is related to the achievement of targets representing 90% of all shares included in the Bonus Shares Distribution Scheme.

In order to proceed with the above Plans' measurement, the Company and the Group applied the requirements of IFRS 2 "Share-based Payments".

The data regarding the Stock Option Plan are presented below as follows.

Year	Rights		Exercise price	No. Stock Options	
	Exercise Period	Expiration date		30.06.2023	31.12.2022
2020	2019-2023	31.12.2023	2 € per share	1,595,966	1,568,816
2022	2022-2024	31.12.2024	0 € per share	250,000	2,500,000

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I. Transactions with Related Parties

The Company's and Group's transactions and balances with its related parties for the period 01.01-30.06.2023, are presented below as follows:

Sales-Inflows of the Company

	Participation type	Total	Revenues from Goods/Consulting services	Revenues from administration support services	Income from leases	Income from dividends and related profits	Income from interest and related profit	Share capital reductions	Received Loans
TERNA S.A.	Subsidiary	2,808	0	1,113	195	0	1,499	0	0
TERNA ENERGY I.C.S.A.	Subsidiary	16,821	0	310	100	16,410	0	0	0
HIRON CONCESSIONS S.A.	Subsidiary	32	0	32	0	0	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	585	0	18	0	0	8	0	558
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Subsidiary	90	0	0	0	0	60	0	31
GEK SERVICES S.A.	Subsidiary	14	0	6	0	0	7	0	0
ILIOHORA S.A.	Subsidiary	19	0	0	19	0	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	52	0	0	0	0	52	0	0
TERNA MAG S.A.	Subsidiary	36	0	33	0	0	2	0	0
NEA ODOS S.A.	Subsidiary	30,982	30,917	65	0	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	11,784	11,784	0	0	0	0	0	0
CONSTRUCTION JOINT VENTURES	Subsidiary	11	0	11	1	0	0	0	0
J/V CENTRAL GREECE MOTORWAY E-65	Subsidiary	90	0	90	0	0	0	0	0
J/V HELLAS TOLLS	Subsidiary	1	0	0	1	0	0	0	0
HELLAS SMARTICKET S.A.	Subsidiary	551	0	0	0	551	0	0	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	2	0	2	0	0	0	0	0

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GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	2	0	1	1	0	0	0	0
GEK TERNA KASTELI S.M.S.A.	Subsidiary	1	0	0	1	0	0	0	0
GEK TERNA FTHIOTIDAS S.M.S.A.	Subsidiary	2	0	2	0	0	0	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	1,546	308	0	1	0	1,237	0	0
HERON ENERGY S.A.	Subsidiary	1,006	0	114	0	0	892	0	0
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Subsidiary	20,506	0	75	0	20,000	431	0	0
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	16	0	0	1	0	15	0	0
KASSIOPI REAL ESTATE S.M.S.A.	Subsidiary	8	0	7	1	0	0	0	0
PASIFAI ODOS S.A.	Joint Venture	0	0	0	0	0	0	0	0
IRC HELLINIKON S.A.	Joint Venture	120	0	119	1	0	0	0	0
PARKING OUIL S.A.	Joint Venture	108	0	0	0	33	0	75	0
POLIS PARK S.A.	Joint Venture	5	0	0	0	0	0	0	5
SARISA YOPARACHORISI S.A.	Joint Venture	22	22	0	0	0	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	20	0	20	0	0	0	0	0
KEKROPS S.A.	Associate	21	0	0	0	0	21	0	0
		87,262	43,032	2,019	321	36,995	4,225	75	594

Company's Receivables

	Participation type	Total	From revenue	From Loans and Interest	From Dividends and related earnings	From share capital reductions
TERNA S.A.	Subsidiary	100,555	5,860	94,695	0	0
TERNA ENERGY I.C.S.A.	Subsidiary	17,382	972	0	16,410	0
HIRON CONCESSIONS S.A.	Subsidiary	9	9	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	30	30	0	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Subsidiary	3,036	0	3,036	0	0
GEK SERVICES S.A.	Subsidiary	385	18	367	0	0

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ILIOHORA S.A.	Subsidiary	3	3	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	2,758	0	2,758	0	0
TERNA MAG S.A.	Subsidiary	229	97	132	0	0
NEA ODOS S.A.	Subsidiary	16,545	16,545	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	4,698	4,698	0	0	0
CONSTRUCTION JOINT VENTURES	Subsidiary	4,553	4,553	0	0	0
J/V CENTRAL GREECE MOTORWAY E-65	Subsidiary	342	342	0	0	0
J/V HELLAS TOLLS	Subsidiary	73	73	0	0	0
HELLAS SMARTICKET S.A.	Subsidiary	551	0	0	551	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	2	2	0	0	0
AVLAKI I B.V.	Subsidiary	114	114	0	0	0
AVLAKI I B.V.	Subsidiary	114	114	0	0	0
AVLAKI I B.V.	Subsidiary	115	115	0	0	0
AVLAKI I B.V.	Subsidiary	115	115	0	0	0
GEK TERNA FTHIOTIDAS S.M.S.A.	Subsidiary	2	2	0	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	54,249	0	54,249	0	0
HERON ENERGY S.A.	Subsidiary	42,313	171	42,142	0	0
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Subsidiary	28,044	93	27,951	0	0
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	1,028	3	1,025	0	0
FIER THERMOELECTRIC S.H.A.	Subsidiary	19	19	0	0	0
KASSIOPI REAL ESTATE S.M.S.A.	Subsidiary	177	177	0	0	0
PASIFAI ODOS S.A.	Joint Venture	1	1	0	0	0
IRC HELLINIKON S.A.	Joint Venture	305	305	0	0	0
PARKING OUIL S.A.	Joint Venture	33	0	0	33	0
SARISA YPOPARACHORISI S.A.	Joint Venture	26	26	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	20	20	0	0	0
KEKROPS S.A.	Associate	1,012	0	1,012	0	0
		278,837	34,476	227,366	16,995	0

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

Purchases - Company's Outflows

	Participation type	Total	Purchases of goods	Revenues from Consulting services	Purchases of administrative services	Lease expenses	Interest expenses	Share capital increases	Granted Loans
GEK SERVICES S.A.	Subsidiary	676	0	676	0	0	0	0	0
TERNA S.A.	Subsidiary	9,950	9,130	805	0	15	0	0	0
TERNA ENERGY I.C.S.A.	Subsidiary	136	4	97	17	18	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	548	0	0	0	0	0	548	0
CHIRON CONCESSIONS S.A.	Subsidiary	3	0	0	3	0	0	0	0
NEA ODOS S.A.	Subsidiary	3,453	3,452	0	0	1	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	864	864	0	0	0	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	92	0	0	0	0	92	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	84,125	0	0	0	0	0	84,125	0
HERON ENERGY S.A.	Subsidiary	83	83	0	0	0	0	0	0
MGGR L.L.C.	Subsidiary	1,120	0	0	0	0	0	1,120	0
PASIFAI ODOS S.A.	Joint Venture	33	0	0	0	0	0	33	0
EKAZ HELLINIKON S.A.	Joint Venture	2,800	0	0	0	0	0	2,800	0
MGE HELLINIKON B.V.	Joint Venture	4,080	0	0	0	0	0	4,080	0
KEKROPS S.A.	Associate	100	0	0	0	0	0	0	100
		108,063	13,533	1,578	20	35	92	92,706	100

Company's Liabilities

	Participation type	Total	From purchases	From Loan and interest	From dividends and Joint-Ventures results	From share capital increases
GEK SERVICES S.A.	Subsidiary	430	430	0	0	0
TERNA S.A.	Subsidiary	17,052	17,052	0	0	0
TERNA ENERGY I.C.S.A.	Subsidiary	126	126	0	0	0

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CHIRON CONCESSIONS S.A.	Subsidiary	1	1	0	0	0
NEA ODOS S.A.	Subsidiary	6,209	6,209	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	2,023	2,023	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	6,559	0	6,559	0	0
HERON ENERGY S.A.	Subsidiary	35	35	0	0	0
		32,434	25,875	6,559	0	0

Sales - Inflows of the Group

	Participation type	Total	Revenues from Goods/Consulting services	Revenues from administration support services	Income from leases	Income from dividends and related profits	Income from interest and related profit	Share capital reductions	Received Loans
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	41,171	41,089	58	24	0	0	0	0
POLIS PARK S.A.	Joint Venture	5	0	0	0	0	0	0	5
PARKING OUIL S.A.	Joint Venture	108	0	0	0	33	0	75	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	82,643	81,426	20	1	0	1,196	0	0
IRC HELLINIKON S.A.	Joint Venture	968	820	147	1	0	0	0	0
AMALTHEIA ENERGY SOCIETY	Joint Venture	1,288	1,286	2	1	0	0	0	0
ARMONIA ENERGY SOCIETY	Joint Venture	0	0	0	0	0	0	0	0
J/V TENERGY - INDIGITAL -AMCO	Joint Venture	51	0	50	1	0	0	0	0
PASIFAI ODOS S.A.	Joint Venture	0	0	0	0	0	0	0	0
SARISA YPOPARACHORISI S.A.	Joint Venture	22	0	22	0	0	0	0	0
TEPNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Joint Venture	1,051	0	1,051	0	0	0	0	0
CYCLADES RES ENERGY CENTER S.A.	Associate	4	4	0	0	0	0	0	0
KEKROPS S.A.	Associate	21	0	0	0	0	21	0	0
		127,334	124,624	1,324	55	33	1,217	75	5

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2023 to June 30th 2023

(Amounts in thousands Euro, unless otherwise stated)

Receivables of the Group

	Participation type	Total	From revenue	From Loan and interest	From dividends and Joint-Ventures results	Share capital reductions
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	24,456	24,456	0	0	0
PARKING OUIL S.A.	Joint Venture	33	0	0	33	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	69,909	15,651	54,258	0	0
IRC HELLINIKON S.A.	Joint Venture	833	833	0	0	0
AMALTHEIA ENERGY SOCIETY	Joint Venture	1,680	1,680	0	0	0
ARMONIA ENERGY SOCIETY	Joint Venture	11	11	0	0	0
J/V TENERGY - INDIGITAL -AMCO	Joint Venture	13	13	0	0	0
PASIFAI ODOS S.A.	Joint Venture	1	1	0	0	0
SARISA YPOPARACHORISI S.A.	Joint Venture	26	26	0	0	0
TEPNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Joint Venture	1,172	1,172	0	0	0
CYCLADES RES ENERGY CENTER S.A.	Associate	19	19	0	0	0
KEKROPS S.A.	Associate	1,012	0	1,012	0	0
		99,166	43,863	55,270	33	0

Purchases - Outflows of the Group

	Participation type	Total	Purchases of goods	Revenues from Consulting services	Lease expenses	Share capital increases	Granted Loans
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	385	0	385	0	0	0
PASIFAI ODOS S.A.	Joint Venture	33	0	0	0	33	0
IRC HELLINIKON S.A.	Joint Venture	3,920	0	0	0	3,920	0
MGE HELLINIKON B.V.	Joint Venture	4,080	0	0	0	4,080	0
TEPNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Joint Venture	50	0	0	0	50	0
KEKROPS S.A.	Associate	100	0	0	0	0	100
		8,568	0	385	0	8,083	100

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2023 to June 30th 2023*(Amounts in thousands Euro, unless otherwise stated)*Liabilities of the Group

	Participation type	Total	From Purchases and Advances	From Loan and interest
ATHENS CAR PARK S.A.	Joint Venture	47	47	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	90,695	90,695	0
AMALTHEIA ENERGY SOCIETY	Joint Venture	1	1	0
ARMONIA ENERGY SOCIETY	Joint Venture	0	0	0
		90,743	90,743	0

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2023 to June 30th 2023
(Amounts in thousands Euro, unless otherwise stated)

The remuneration of members of the Board of Directors and senior executives of the Group and the Company recognized for the period of the 1st half of 2023 as well as the relevant balances on 30.06.2023, are as follows:

	GROUP		COMPANY	
	1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Remuneration for services rendered	3,341	3,159	378	563
Remuneration of employees	1,064	1,095	569	358
Remuneration for participation in Board of Directors meetings	2,078	2,092	575	656
Stock options expense	1,723	14,569	1,087	1,226
Total	8,206	20,915	2,609	2,803
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Liabilities	721	293	170	228
Receivables	298	72	4	11

Athens, 25th September 2023

For the Board of Directors

George Peristeris

Chairman of the Board of Directors

& Chief Executive Officer

III. INDEPENDENT AUDITOR'S REVIEW REPORT

(This review report has been translated from the Greek Original Version)

To the Board of Directors of “GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS”

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of “GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS” as of 30 June 2023 and the related separate and consolidated condensed statements of total comprehensive income, statement of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards as incorporated into the Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, 25 September 2023

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos
Registry Number SOEL 36471

Panagiotis Noulas
Registry Number SOEL 40711

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023
(Amounts in thousands Euro, unless otherwise stated)

IV. INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30th, 2023 (1 January – 30 June 2023)

Under the International Financial Reporting Standards (IFRS), as adopted by the European Union and more specifically in accordance with IAS 34

The attached Semi-Annual Condensed Consolidated and Separate Financial Statements were approved by the Board of Directors of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS at its meeting held as at September 25th, 2023 and have been posted on the internet at the website <http://www.gekterna.com> as well as on the Athens Exchange's website.

The Annual Financial Statements of the consolidated subsidiaries, as provided by the Hellenic Capital Market Commission's decision under number 8/754/14.04.2016, are available on the Internet at the website <http://www.gekterna.com>.

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GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023
(Amounts in thousands Euro, unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF
 30 JUNE 2023**

	Note	GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Non-current assets					
Intangible fixed assets	6	710,769	729,320	470	388
Right of use assets		74,385	55,396	305	346
Tangible fixed assets	7	1,447,048	1,423,774	12,676	12,437
Goodwill		6,375	6,375	0	0
Investment property		60,663	60,845	6,493	6,615
Participations in subsidiaries	4.4	0	0	459,638	373,823
Participations in associates		4,854	4,711	4,800	4,800
Participations in joint ventures		151,694	159,566	13,216	18,559
Financial Assets - Concessions	8	77,179	70,873	0	0
Investment in equity interests		92,867	91,069	90,513	88,972
Other long-term assets	9	92,469	47,318	214,338	162,170
Receivables from derivatives	18	122,827	124,639	0	0
Deferred Tax Assets	21	106,415	100,537	0	0
Total non-current assets		2,947,545	2,874,423	802,449	668,110
Current assets					
Inventories		67,193	66,427	4,670	3,736
Trade receivables	10	473,254	535,924	24,345	13,277
Receivables from contracts with customers	11	484,243	391,313	4,391	7,216
Advances and other receivables	12	494,513	522,620	77,322	189,332
Income tax receivables		43,067	34,827	5,948	6,894
Financial assets at fair value through profit and loss		22,978	23,758	8,758	9,436
Short-term part of receivables from derivatives	18	31,363	36,516	0	0
Cash and cash equivalents	13	1,449,517	1,491,703	526,889	559,123
Total current assets		3,066,128	3,103,088	652,323	789,014
TOTAL ASSETS		6,013,673	5,977,511	1,454,772	1,457,124
EQUITY AND LIABILITIES					
Share capital	19	58,951	58,951	58,951	58,951
Share premium account		368,872	368,872	190,363	190,363
Reserves	20	667,475	707,855	50,460	61,321
Retained earnings		(197,788)	(280,361)	173,048	146,745
Total equity attributable to the owners of parent		897,510	855,317	472,822	457,380

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
Non-controlling interests		322,634	335,381	0	0
Total equity		1,220,144	1,190,698	472,822	457,380
Non-current liabilities					
Long-term loans	14	2,705,730	2,672,299	912,360	911,442
Liabilities from leases		62,689	47,615	136	197
Other long-term liabilities	17	217,760	276,192	16,818	16,378
Other provisions	15	38,589	31,379	0	0
Provisions for staff leaving indemnities		2,933	2,917	333	293
Grants		173,604	176,232	0	0
Liabilities from derivatives	18	63,659	59,305	0	0
Deferred tax liabilities	21	122,170	114,209	6,465	6,489
Total non-current liabilities		3,387,134	3,380,148	936,112	934,799
Current liabilities					
Suppliers	16	405,900	335,326	29,128	23,128
Short term loans	14	96,026	143,869	0	0
Long term liabilities payable during the next financial year	14	212,170	160,224	9,366	8,897
Short-term part liabilities from leases		11,115	7,648	183	153
Liabilities from contracts with customers	11	229,263	258,075	252	150
Accrued and other short term liabilities	17	333,393	385,950	6,909	32,617
Short-term part of liabilities from derivatives	18	20,797	35,308	0	0
Income tax payable		97,731	80,265	0	0
Total current Liabilities		1,406,395	1,406,665	45,838	64,945
Total Liabilities		4,793,529	4,786,813	981,950	999,744
TOTAL EQUITY AND LIABILITIES		6,013,673	5,977,511	1,454,772	1,457,124

The accompanying notes form an integral part of these Interim Condensed Separate and Consolidated Financial Statements.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023
(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 01.01 – 30.06. 2023

	Note	GROUP		COMPANY	
		1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Profit and Loss					
Continuing operations					
Turnover	5	1,604,344	1,461,649	47,080	39,539
Cost of sales		(1,393,420)	(1,264,157)	(41,043)	(35,558)
Gross profit/(loss)		210,924	197,492	6,037	3,981
Administrative and distribution expenses		(57,765)	(63,365)	(6,893)	(5,419)
Research and development expenses		(7,506)	(4,808)	(1,644)	(383)
Other income/(expenses)	22	8,368	(4,559)	836	636
Results before taxes, financing and investing activities		154,021	124,760	(1,664)	(1,185)
Net financial income/(expenses)	24	(39,053)	(99,450)	(7,620)	(8,056)
Profit / (loss) from sale of participations and securities		(6)	0	(9)	0
Profit / (loss) from valuation of participations and securities		(513)	(18)	(679)	(18)
Profit from Acquisition of Control in subsidiaries		0	21,500	0	0
Income / (losses) from participations and other securities	23	909	1,499	37,904	16,350
Profit / (loss) from the consolidation of associates under the equity method	5	58	(166)	0	0
Profit / (loss) from the consolidation of joint ventures under the equity method	5	(928)	(619)	0	0
Earnings/(Losses) before taxes	5	114,488	47,506	27,932	7,091
Income tax	21	(29,833)	(3,986)	(1,629)	2,428
Net Earnings/(losses) after taxes	5	84,655	43,520	26,303	9,519
Other Comprehensive Income/(Expenses)					
<i>a) Other Comprehensive Income/(expenses) that will be transferred to Income Statement in</i>					
Proportion in Other comprehensive income of joint ventures		(2,938)	0	0	0
Cash flow hedges					
-Gain/(Losses) current period	18	(13,883)	134,726	0	0

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Profit and Loss					
Translation differences from incorporation of foreign entities					
-Gain/(Losses) current period		2,468	(2,112)	0	0
Tax corresponding to the above results	21	3,059	(29,651)	0	0
Total		(11,294)	102,963	0	0
<i>b) Other Comprehensive Income/(expenses) that will be not transferred to Income Statement in subsequent periods</i>					
Valuation of investments in equity interests		1,592	(79)	1,541	0
Actuarial gains/(losses) on defined benefit pension plan		(7)	0	0	0
Proportion in Other comprehensive income of associates		85	0	0	0
Proportion in Other comprehensive income of joint ventures		197	0	0	0
Tax corresponding to the above results	21	(351)	17	(339)	0
Total		1,516	(62)	1,202	0
Net Other Comprehensive Income		(9,778)	102,901	1,202	0
Total comprehensive income		74,877	146,421	27,505	9,519
Net earnings/(losses) attributed to:					
Shareholders of the parent		70,192	21,263		
Non-controlling interests		14,463	22,257		
Net Earnings/(losses) after taxes		84,655	43,520		
Total comprehensive income/(losses) attributed to:					
Shareholders of the parent		62,325	118,450		
Non-controlling interests		12,552	27,971		
Total comprehensive income		74,877	146,421		
Basic Earnings/(losses) per share (in Euro) attributed to shareholders of the parent	19	0.74263	0.22193		

The accompanying notes form an integral part of these Interim Condensed Separate and Consolidated Financial Statements.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023
(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 01.01 – 30.06. 2023

	Note	GROUP		COMPANY	
		1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Cash flows from operating activities					
Profit/(loss) before tax from continued operations	5	114,488	47,506	27,932	7,091
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation		71,308	60,546	843	647
Fixed assets grants amortization	22	(2,774)	(2,844)	0	0
Provisions		16,324	12,143	38	9
Impairments	22	8,409	13,677	(450)	0
Other non-cash expenses/(revenue)		(27)	(5)	0	0
Interest and related revenue	24	(12,915)	(5,919)	(7,736)	(7,366)
Interest and other financial expenses	24	72,542	61,034	15,355	15,423
Results from derivatives	24	(20,572)	44,334	0	0
Results from associates and joint ventures		870	785	0	0
Results from participations and securities		(390)	(22,981)	(37,216)	(16,332)
Results from investment property		5	(14)	(8)	(14)
Results from fixed assets		(5)	(45)	0	0
Foreign exchange differences		(484)	(5,622)	0	0
Cost of stock options	20	1,722	14,569	1,087	1,226
Operating profit/(loss) before changes in working capital		248,501	217,164	(155)	684
(Increase)/Decrease in:					
Inventories		(463)	(4,279)	(484)	(93)
Investment property as main activity		215	614	130	614
Trade receivables		(34,949)	(127,131)	(8,244)	1,994
Blocked bank deposit accounts		9,867	(9,024)	0	0
Prepayments and other receivables		(16,498)	5,732	14	(8,951)
Increase/(Decrease) in:					
Suppliers		91,840	(136,900)	6,000	(248)
Accruals and other liabilities		(169,392)	18,258	2,401	(6,269)
Income tax (Payments)/Receipts		(16,569)	(15,787)	(1,045)	(497)
Net cash flows from operating activities		112,552	(51,353)	(1,383)	(12,766)

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023
(Amounts in thousands Euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Cash flows from investing activities					
Proceeds from disposals of fixed assets		792	486	11	0
Payments for purchases of fixed assets		(72,585)	(162,553)	(1,038)	(700)
Payments for purchases of investment property		(47)	0	0	0
Refunds of grants		(260)	0	0	0
Interest and related income received		5,399	1,913	3,442	3,220
Proceeds from loss of control of subsidiaries	12	0	0	81,500	200
Payments for acquisition of subsidiaries	4.4	(29,256)	(1,567)	(27,827)	(735)
Cash and cash equivalent of the companies acquired or whose consolidation was discontinued		0	90,509	0	0
Proceeds from sale or decrease in participating interest in associates and joint ventures (JVs)	4.3	12,316	0	12,316	0
Payments for acquisition or increase in participating interest in associates and joint ventures (JVs)		(8,082)	(72,780)	(6,912)	0
Payments for acquisition of shares, bonds and other securities		(180)	(5,399)	0	(1,700)
Receipts of Dividends	23	0	0	20,000	1,900
Proceeds from issued loans		0	0	540	129
Issued loans		(256)	(60,318)	(100)	(174,518)
Proceeds from lease receivables		5,003	0	0	0
Payments for acquisition of assets for issued leases		0	(27,433)	0	0
Net cash flows for investing activities		(87,156)	(237,142)	81,932	(172,204)
Cash flows from financing activities					
Payments from changes in subsidiaries without loss of control	4.4	0	0	(85,793)	(58,520)
Payments for share capital refund of subsidiaries to non-controlling interests		0	(193)	0	0
Payments to acquire treasury shares	20	(17,878)	(7,212)	(13,339)	(2,805)
Payments to acquire treasury shares of subsidiaries		0	(2,077)	0	0
Proceeds for short term loans	14	25,225	50,522	0	0

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023
(Amounts in thousands Euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Payments for short term loans	14	(73,016)	(44,447)	0	0
Proceeds for long term loans	14	201,097	150,721	30,000	33,000
Payments for long term loans	14	(124,689)	(59,875)	(30,000)	0
Payments for leases		(5,867)	(3,452)	(128)	(142)
Dividends paid to non-controlling interest		(250)	0	0	0
Interest and other financial expenses paid		(68,792)	(48,054)	(13,523)	(13,451)
Receipts from hedging derivatives		285	0	0	0
Payments for hedging derivatives		(4,062)	(11,180)	0	0
Net cash flows from financing activities		(67,947)	24,753	(112,783)	(41,918)
Net increase /(decrease) of cash and cash equivalents		(42,551)	(263,742)	(32,234)	(226,888)
Effect of foreign exchange rate differences in cash		365	1,855	0	0
Cash and cash equivalents at the beginning of the period	5,13	1,491,703	1,364,351	559,123	557,689
Cash and cash equivalents at the end of the period	5,13	1,449,517	1,102,464	526,889	330,801

The accompanying notes form an integral part of these Interim Condensed Separate and Consolidated Financial Statements.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023

*(Amounts in thousands Euro, unless otherwise stated)***INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2023**

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2023		58,951	190,363	61,321	146,745	457,380
Total comprehensive income		0	0	1,202	26,303	27,505
Acquisition of treasury shares	20	0	0	(13,339)	0	(13,339)
Stock options	20	0	0	1,276	0	1,276
30th June 2023		58,951	190,363	50,460	173,048	472,822

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2022		58,951	202,774	64,010	36,690	362,425
Total comprehensive income		0	0	0	9,519	9,519
Acquisition of treasury shares		0	0	(2,805)	0	(2,805)
Stock options		0	0	1,437	0	1,437
30th June 2022		58,951	202,774	62,642	46,209	370,576

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(Amounts in thousands Euro, unless otherwise stated)

GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2023		58,951	368,872	707,855	(280,361)	855,317	335,381	1,190,698
Total comprehensive income		0	0	(7,867)	70,192	62,325	12,552	74,877
Share capital increase of subsidiaries		0	0	0	0	0	12	12
Dividends to non-controlling interests		0	0	0	0	0	(29,288)	(29,288)
Acquisition of treasury shares	20	0	0	(17,878)	0	(17,878)	0	(17,878)
Stock options	20	0	0	(14,848)	16,288	1,440	283	1,723
Change in interest of consolidated subsidiary		0	0	0	(3,694)	(3,694)	3,694	0
Formation of reserves	20	0	0	236	(236)	0	0	0
Transfers/Other		0	0	(23)	23	0	0	0
30th June 2023		58,951	368,872	667,475	(197,788)	897,510	322,634	1,220,144

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(Amounts in thousands Euro, unless otherwise stated)

GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2022		58,951	381,283	553,946	(393,842)	600,338	270,921	871,259
Total comprehensive income		0	0	97,187	21,263	118,450	27,971	146,421
Dividends to non-controlling interests		0	0	0	0	0	(24,650)	(24,650)
Acquisition of treasury shares		0	0	(7,212)	0	(7,212)	0	(7,212)
Stock options		0	0	6,352	0	6,352	8,217	14,569
Change in interest of consolidated subsidiary		0	0	(1,255)	353	(902)	(1,835)	(2,737)
Termination in consolidation of joint entity		0	0	0	0	0	(193)	(193)
Formation of reserves		0	0	498	(498)	0	0	0
Transfers/Other		0	0	(11,751)	11,751	0	0	0
30th June 2022		58,951	381,283	637,765	(360,973)	717,026	280,431	997,457

The accompanying notes form an integral part of these Interim Condensed Separate and Consolidated Financial Statements.

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EXPLANATORY NOTES ON THE INTERIM CONDENSED SIX-MONTH FINANCIAL STATEMENTS

1 GENERAL INFORMATION ABOUT THE GROUP AND THE COMPANY

«**GEK TERNA Société Anonyme, Holdings, Real Estate, Construction**» (the “Company” or «GEK TERNA») as the company GEK TERNA Holdings, Real Estate, Construction S.A., was renamed according to the decision of the Extraordinary General Shareholders’ Meeting on 18.11.2008 and approved by the No. K2- 15459/23.12.2008 decision of the Ministry of Development published in the Government Gazette with No. 14045/23.12.2008 (S.A. and L.T.D. Companies Issue), is registered in the General Commercial Register of the Ministry of Development under Reg. No. 253001000 and in the Société Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. The duration of the company has been set to thirty (30) years, while according to the decision of the Extraordinary General Shareholders’ Meeting on 26.03.1990 the duration of the company is extended up to the 31st of December 2030.

The company is based in the municipality of Athens and its head offices are located in 85, Mesogeion Avenue, Postal Code 11526 Athens (tel: 210-6968200), following the decision of its Board of Directors on the 14.03.2003.

The company was founded in 1960 under the title ERMIS HOTELS AND ENTERPRISES S.A. In the middle of the 1960s it was renamed to ERMIS REAL ESTATE CONSTRUCTIONS ENTERPRISES S.A. with its main activity being building constructions (ERMIS mansion, apartment buildings and maisonettes in various areas across the country). In 1969, the company listed its shares in the Athens Stock Exchange (28.08.1969). Following the Extraordinary General Shareholders’ Meeting on 04.08.1999 the company’s ownership status is altered. On 16.10.2000, the decision No. K2- 10469/16.10.2000 of the Ministry of Development is registered in the Société Anonyme Registry. This decision approved the amendment, by changing the numbering and the provisions of the Articles, and the codification of the company’s Articles of Association in accordance with the decision of the Extraordinary General Shareholders’ Meeting on 17.07.2000. On the same date, the completely new text of the Articles of Association, with the amendments, is registered in the Société Anonyme registry. On 10.02.2004 the Board of Directors decided that the company should merge with the company “GENERAL CONSTRUCTION COMPANY S.A.” by absorbing it. The Extraordinary General Shareholders’ Meetings of both the acquiring and the absorbed company, that took place on 15.10.2004, approved the Merger Contract Plan. The merger was completed on 03.12.2004 with decision K2-13956 of the Ministry of Development that was published in the Government Gazette under No. 14334/03.12.2004. At the same time, the change of the company’s title and the amendment to its corporate objective were approved.

On 23.12.2008 the merger through absorption of part of the other activities of the company TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY, was approved by means of the decision by the Ministry of Development under Reg. No. K2-15458/23.12.2008 and at the same time the share capital increase by 25,386,322.56 euros. Thus, the share capital amounted to 48,953,132.16 euros divided into 85,882,688 common registered shares, with a nominal value of 0.57 euros each.

By the decision on 06.12.2013 of the A’ Repetitive Extraordinary General Meeting it has been decided

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the increase of the Company's Share Capital by the amount of 4,890,417.60 euros with cash deposits, through the issuance of 8,579,680 common ordinary shares on nominal value 0.57 euros and offer price of 2.5 euros each. The derived difference from the share premium amounting to 16,558,782.40 euros was credited to the share premium account.

The specific share capital increase has been completed through the abdication of the existing shareholders' preference right over the company YORK GLOBAL FINANCE OFFSHORE BDH (Luxembourg) S.a.r.l. As a result of the above, the share capital of the company stood at the amount 53,843,549.76 euros, is fully paid up and divided into 94,462,368 common registered shares with a nominal value of 0.57 each. On 23.12.2013 it was recorded to the General Commercial Registry the N. K2 -7312 decision of the Ministry of Development and Competitiveness by which it has been approved the aforementioned increase of the Share Capital.

Following the decision on 06.12.2013 of the A' Repetitive Extraordinary General Meeting of the Company's shareholders and the decision of the Board of Directors on 27.03.2015, the Company's share capital increased by the amount of Euro three million two hundred eighty six thousand one hundred sixteen and sixty nine cents (3,286,116.69 euros) via the issuance of five million seven hundred sixty five thousand one hundred and seventeen (5,765,117 euros) new shares, with nominal value of Euro fifty seven cents (0.57 euros) per share and offering price of Euro two and forty three cents (2.43 euros) per share, due to the conversion of one hundred forty (140) bond securities with nominal value of Euro one hundred thousand (100,000.00 euros) per security of the Company's Convertible Bond Loan increased with the contractual interest. Following and pursuant to the above decision of the General Meeting of the Company's shareholders, the share capital of the Company, based on the Board of Directors' decision on 29.06.2015, increased by the amount of Euro one million six hundred sixty two thousand, seven hundred twenty five and ninety one cents (1,662,725.91 euros) with the issuance of Euro two millions nine hundred seventeen thousand and sixty three (2,917,063 euros) new shares, with nominal value of Euro fifty seven cents (0.57 euros) and with offering price Euro two and forty seven cents (2.47 euros) per share, due to the conversion of seventy (70) bonds, with nominal value of Euro one hundred thousand each (100,000.00 euros) of the Convertible Bond Loan of the Company, increased with the contractual interest.

Following the decision of 29.03.2016, the Board of Directors approved the increase of the Company's share capital by Euro one hundred fifty eight thousand, eight hundred eighty three and fifty one cents (158,883.51 euros), via the issuance of two hundred seventy eight thousand, seven hundred forty three (278,743) common registered shares with nominal value of Euro fifty seven cents (0.57 euros) per share and with offering price of Euro two and forty three cents (2.43 euros) per share, due to conversion of convertible bonds (in the context of the Company's Convertible Bond), of nominal value of Euro six hundred thousand (650,000.00 euros), increased with the interest of the holding period, in shares. Following the aforementioned decision, the convertible Bond Loan signed between the Company and the company YORK GLOBAL FINANCE OFFSHORE BDH (Luxembourg) S.a.r.l. was fully repaid.

Following the above changes, the Company's share capital amounts to Euro fifty eight million, nine hundred fifty one thousand, two hundred seventy five and eighty seven cents (58,951,275.87 euros), and is divided to one hundred and three million, four hundred twenty three thousand and two hundred and ninety one (103,423,291) common registered shares with a nominal value of Euro fifty seven cents

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(0.57 euros) each.

The main activity of the Company is the management of self-financed or co-financed projects, the construction of any kind of projects, its participation in companies having similar activities, as well as the development and management of investment property.

The Group has a significant and specialized presence in construction, the construction and operation of energy projects, the management of self-financed or co-financed projects, the production and trading of energy as well as in the development, management and exploitation of investment property having a strong capital base.

The activities of the Group mainly take place in Greece and in Southeast Europe. The Group's operations focus on the following operating segments:

- **Constructions:** almost exclusively, technical construction contracts.
- **Electric energy from RES:** production of electric energy arising from wind parks, solar and hydropower and biomass.
- **Thermal energy trading in electric energy and natural gas:** production of electric energy through fuels and natural gas and trading in electric energy and natural gas.
- **Industry:** refers to the production of quarry products and the exploitation of magnesite quarries.
- **Real Estate:** acquisition, development, and exploitation of real estate as well as investments for the purposes of acquisition of surplus value from the increase in the real estate items prices.
- **Concessions:** construction and operation of infrastructure (e.g. motorways, airports), other public interest projects (Unified Automatic Collection System and municipal waste treatment plant) and other facilities (e.g. parking stations, etc.) in exchange for provision of long-term exploitation services to the public.
- **Holdings:** supporting the Group's operating segments and trial operation of new operating segments.

The consolidated companies included in the consolidated Financial Statements and their unaudited FYs are analytically recorded in Note 4 to the Financial Statements.

The attached condensed separate and consolidated Financial Statements for the period ended on 30.06.2023 were approved by the Board of Directors on 25th September 2023 and are available at the Company's website on the Internet.

2 BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the Presentation of financial statements

The Interim Condensed Separate and Consolidated Financial Statements of the Company as of June 30th, 2023, which cover the six-month period from January 1st to June 30th 2023 have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have

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Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023
(Amounts in thousands Euro, unless otherwise stated)

been adopted by the European Union until June 30th 2023. The Financial Statements for the six-month period ended as at June 30th 2023 have been prepared in compliance with the provisions of the International Accounting Standard (IAS) 34 “Interim Financial Reporting”. The Group applies all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations, which apply to the Group’s operations. The relevant accounting policies, for which reference is made in Note 2.7, have been applied consistently in all the presented periods.

2.2 Going Concern

When the Management defines the appropriate basis for the preparation of the consolidated and separate financial statements, it should examine whether the Group is able to continue as a going concern in the near future. The Group’s Management estimates that the Company and its subsidiaries hold sufficient resources, which ensure their ability to operate as a Going Concern in the foreseeable future.

2.3 Basis of measurement

The accompanying Condensed Interim Consolidated and Separate Financial Statements as of June 30th, 2023, have been prepared according to the principle of historical cost, apart from the investment property, financial derivatives, investments in equity instruments, the financial assets at fair value through the profit and loss, and the variable consideration liability which are being measured at fair value.

2.4 Presentation currency

The presentation currency is Euro (the currency of the Group’s parent Headquarters) and all the amounts are presented in thousand Euro unless otherwise mentioned.

2.5 Comparability

The comparative figures of the Interim Condensed Financial Statements have not been restated.

2.6 Use of estimates

The preparation of the Financial Statements according to IFRS requires the use of estimates and judgments on the application of the Company’s accounting policies. Judgments, assumptions and estimates of the Management affect the amount of valuation of several asset and liability items, the amount recognized during the year regarding specific income and expenses as well as the presented estimates of contingent liabilities.

Assumptions and estimates are assessed on an on-going basis according to historic experience and other factors, including expectations of future event outcomes, considered reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may differ from the accounting calculations.

The areas that require the highest degree of judgment as well as the areas in which estimates, and assumptions have a significant effect on the Consolidated Financial Statements are presented in Note 3 of the Annual Consolidated and Separate Financial Statements for the year ended 31.12.2022.

2.7 New Standards, Interpretations and Amendments of Standards

The accounting principles applied for the preparation of the financial statements are the same as those applied for the preparation of the annual financial statements of the Company for FY ended as on December 31st, 2022, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for FYs beginning as on January 1st, 2023 (see Notes 2.7.1 and 2.7.2).

2.7.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations, and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2023.

- **Amendments in IAS 1 "Presentation of Financial Statements" (effective for annual periods beginning on or after 01.01.2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

- **Amendments in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 01.01.2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

- **Amendments in IAS 12 "Income Taxes: Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 01.01.2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The Group will examine the impact of the above on its Financial

Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

2.7.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet, or they have not been adopted by the European Union.

- **Amendments in IAS 12 "Income Taxes" - International Tax Reform - Pillar II Model Rules (effective immediately and for annual periods beginning on or after 01.01.2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments in IAS 1 'Classification of Liabilities as Current or Long-Term' (effective for annual periods beginning on or after 01.01.2024)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods beginning on or after 01.01.2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods beginning on or after 01.01.2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01.01.2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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3 RISK FACTORS AND UNCERTAINTIES

The Group's business operations are subject to various financial risks such as market risk (including foreign exchange risk, interest rate risk and price volatility risk), credit risk and liquidity risk.

The interim condensed financial information does not include all the financial risk management information and disclosures required to be included in the annual financial statements as of December 31, 2022 and should, therefore, be read in conjunction with the latter. There has been no change in financial risk management policies versus December 31, 2022.

Special reference to the military conflict in the Ukraine region

The Group closely monitors the geopolitical developments in Ukraine. The effects of the war have significantly affected the electricity market in which the Group operates. Given the nature of the transactions carried out by the Group's companies, there was no direct impact on its financial performance. Other risks such as the fluctuation of the expected government revenues in the tourism sector, inflation of energy and grain prices and uncertainty concerning the foreign direct investment, continue to be variables that may affect fiscal flexibility and the broader economic environment with unavoidable indirect consequences for the Group.

4 STRUCTURE OF GROUP & COMPANY

The following tables depict, by operating segment and as of 30.06.2023, the total participations of the parent company GEK TERNA S.A., direct and indirect, in financial entities which were included in the consolidation or incorporated as joint ventures.

4.1 Company Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - JOINT OPERATIONS							
ALTE ATE - TERNA S.A. GP	Greece	50.00	0.00	50.00	Proportional consolidation	-	2017-2022
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50.00	50.00	100.00	Proportional consolidation	TERNA ENERGY I.C.S.A.	2017-2022

4.2 Group Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - SUBSIDIARIES							
TERNA S.A.	Greece	100.00	0.00	100.00	Full	-	2017-2022
J/V EUROIONIA	Greece	0.00	100.00	100.00	Full	TERNA S.A.	2017-2022

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J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	100.00	100.00	Full	TERNA S.A.	2017-2022
J/V HELLAS TOLLS	Greece	95.00	5.00	100.00	Full	TERNA S.A.	2017-2022
ILIOHORA S.A.	Greece	70.55	29.45	100.00	Full	TERNA S.A.	2017-2022
GEK SERVICES S.A.	Greece	100.00	0.00	100.00	Full	-	2017-2022
TERNA OVERSEAS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA S.A.	2014-2022
TERNA QATAR L.L.C.	Qatar	0.00	35.00	35.00	Full	TERNA S.A.	2013-2022
TERNA BAHRAIN HOLDING W.L.L.	Bahrain	0.00	99.99	99.99	Full	TERNA S.A.	-
TERNA CONTRACTING CO W.L.L.	Bahrain	0.00	100.00	100.00	Full	TERNA S.A.	-
TERNA VENTURES W.L.L.	Bahrain	0.00	100.00	100.00	Full	TERNA S.A.	-
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION A.S.S.K.)	Greece	50.00	50.00	100.00	Full	TERNA ENERGY I.C.S.A.	2017-2022
J/V GEK TERNA - GEK SERVICES	Greece	95.00	5.00	100.00	Full	GEK SERVICES S.A.	2021-2022
A.E.ROZEPHIROS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA S.A.	2019-2022
CONSTRUCTIONS SEGMENT - JOINT OPERATIONS							
J/V AVAX S.A.-VIOTER S.A.-ILIOHORA S.A.	Greece	0.00	37.50	37.50	Proportional consolidation	ILIOHORA S.A.	2017-2022
J/V TERNA - AKTOR - POWELL (CHAIDARI METRO)	Greece	0.00	66.00	66.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V ALPINE MAYREDER BAU GmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V TERNA - WAYSS (PERISTERI METRO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V TERNA - PANTECHNIKI (OAKA SUR. AREAS)	Greece	0.00	83.50	83.50	Proportional consolidation	TERNA S.A.	2017-2022
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V ALPINE MAYREDER BAU GmbH-TERNA S.A. (CHAIDARI METRO STATION, PART A')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V ALPINE MAYREDER BAU GmbH-TERNA S.A. (PARADEISIA TSAKONA)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V TERNA S.A.- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0.00	37.40	37.40	Proportional consolidation	TERNA S.A.	2018-2022
J/V TERNA S.A.-AKTOR ATE - AVAX-TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA S.A.	2017-2022
J/V METKA-TERNA	Greece	0.00	90.00	90.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V APION KLEOS	Greece	0.00	28.60	28.60	Proportional consolidation	TERNA S.A.	2017-2022
J/V TERNA S.A.-SICES CONSTRUCTIONS (HELPE REF. UPGR.)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA S.A.	2017-2022

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J/V AKTOR-TERNA (PATHE at Styliada road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V TERNA - A.E.GEK Constructions (Promachonas road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V AKTOR-TERNA (Patras Port)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V AKTOR ATE-AVAX- TERNA S.A. (Koromilia-Kristalopigi project)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA S.A.	2017-2022
J/V IMPREGILO SpA-TERNA S.A. (Cultural center of Stavros Niarchos Foundation)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V AKTOR ATE - TERNA S.A. (Lignite works)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V AKTOR ATE - TERNA S.A. (Thrasio B')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V AKTOR S.A. - AVAX - TERNA S.A. (Tithorea Domokos)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA S.A.	2019-2022
J/V AKTOR S.A. - AVAX - TERNA S.A. (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0.00	44.56	44.56	Proportional consolidation	TERNA S.A.	2017-2022
J/V AKTOR S.A. - TERNA S.A. (Thrasio B' ERGOSE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V AKTOR - TERNA (Joint Venture ERGOSE No. 751)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2018-2022
J/V RENCO TERNA (Construction of compression Station of TAP in Greece and in Albania)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2022
J/V AVAX S.A.-TERNA S.A.-AKTOR ATE-INTRAKAT (Mosque)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA S.A.	2017-2022
J/V AVAX-TERNA INTRAKAT-MYTILINAIOS (Construction of an artificial barrier on the Greek-Turkish border of Evros)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA S.A.	2020-2022
JV TERNA CC CHR D CONSTANTINIDIS	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA S.A.	2021-2022
J/V TERNA-THEMELI (Extension of the tram station in Hellinikon)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2022
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD KIATO-RODODAFNI)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2022
J/V TERNA-DAMCO	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2022
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD RODODAFNI-RIO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	2022
J/V TERNA-CGCE JOINT VENTURE (AMAS 3)	Bahrain	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	-
J/V VINCI TERNA DOO	Serbia	0.00	49.00	49.00	Proportional consolidation	TERNA S.A.	2018-2022
J/V TERNA-FOTAGONLED (IOANNINA LICHTING)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	-
J/V TERNA-INTRAKAT (Evros fence)	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA S.A.	-
J/V TERNA-EKTER (Construction of Ionian Center)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA S.A.	-
J/V TERNA-P&C DEVELOPMENT (Construction of Lamia Exhibition)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA S.A.	-
J/V TERNA-AKTOR-INTRAKAT (VOAK SDIT)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA S.A.	-
J/V TERNA-AKTOR-METKA (PANATHINAIKOS STADIUM)	Greece	0.00	40.00	40.00	Proportional consolidation	TERNA S.A.	-
J/V RENCO - TERNA - Albania branch	Cyprus	0.00	40.00	40.00	Proportional consolidation	TERNA S.A.	2019-2022

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CONSTRUCTIONS SEGMENT - JOINT VENTURES							
J/V TENERGY - INDIGITAL -AMCO	Greece	0.00	25.75	25.75	Equity	TERNA ENERGY I.C.S.A.	2020-2022
RES ENERGY SEGMENT - SUBSIDIARIES							
TERNA ENERGY I.C.S.A..	Greece	36.79	0.00	36.79	Full	-	2017-2022
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
PPC RENEWABLES - TERNA ENERGY I.C.S.A.	Greece	0.00	18.76	18.76	Full	TERNA ENERGY I.C.S.A.	2017-2022
ENERGIAKI SERVOUNIOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
IWECO HONOS CRETE S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY EVROU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AIOLIKI MARMARIOU EVIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ENERGIAKI DYSTION EVIAS S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AIOLIKI KARYSTIAS EVOIA S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ENERGIAKI KAFIREOS EVIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ENERGIAKI STYRON EVIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY I.C.S.A. AND CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AIOLIKI EASTERN GREECE S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AIOLIKI PASTRA ATTICA S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AIOLIKI PROVATA TRAIANOUPOLEOS S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ENERGIAKI FERRON EVROU S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY I.C.S.A. AND CO ENERGEIAKI ARI S.A.PPON G.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY I.C.S.A. AND Co AIOLIKI POLYKASTROU G.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022

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AIOLIKI ILIOKASTROU S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
EUROWIND S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
DELTA AXIOU ENERGEIAKI S.A.	Greece	0.00	29.43	29.43	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY I.C.S.A. AND VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Greece	0.00	33.11	33.11	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0.00	31.27	31.27	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0.00	28.33	28.33	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY SAPPON P.C.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2020-2022
VATHICHORI ENVIRONMENTAL S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ALISTRATI ENERGY L.T.D.	Greece	0.00	29.43	29.43	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY AI-GIORGIS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA AIOLIKI XEROVOUNIOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA AIOLIKI AITOLOAKARNANIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA AIOLIKI AMARINTHOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ILIAKI PANORAMATOS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ILIAKI PELLOPONISSOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ILIAKI VIOTIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AIOLIKI CENTRAL GREECE S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
VATHICHORI TWO ENERGY S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY OMALIES S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
EVOIKOS ANEMOS S.A.	Greece	0.00	25.75	25.75	Full	TERNA ENERGY I.C.S.A.	2020-2022
KEY ILIAKI ENERGIKI P.C.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2020-2022
KASTRAKI ILIAKI ENERGIKI P.C.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2020-2022
TERNA ENERGY-PUMPED STORAGE I S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2022
TERNA ENERGY FIVE TOWERS G.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
HAOS INVEST 1 E.A.D.	Bulgaria	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ECO ENERGY DOBRICH 2 E.O.O.D.	Bulgaria	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ECO ENERGY DOBRICH 3 E.O.O.D.	Bulgaria	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
ECO ENERGY DOBRICH 4 E.O.O.D.	Bulgaria	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
EOLOS NORTH sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022

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EOLOS NOWOGRODZEC sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
EOLOS POLSKA sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
EOLOS EAST sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
JP GREEN sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
WIRON sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
BALLADYNA sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
EOLOS DEVELOPMENT SP. Z O.O.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2021-2022
AEGIS RENEWABLES, L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
MOUNTAIN AIR HOLDINGS L.L.C.*	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
TERNA RENEWABLE ENERGY PROJECTS L.L.C.*	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
TERNA DEN L.L.C.*	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
FLUVANNA I INVESTOR, L.L.C.*	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
FLUVANNA INVESTMENTS 2, L.L.C.*	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
CI-II BEARKAT QFPF, L.L.C.*	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
CI-II BEARKAT HOLDING B, L.L.C.*	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
SPONSOR BEARKAT I HOLDCO, L.L.C.*	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	-
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	-
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	-
FIER HELIOS SH.P.K	Albania	0.00	100.00	100.00	Full	HERON II VIOTIA THERMOELECTRIC STATION S.A.	2022
RES ENERGY SEGMENT - JOINT OPERATIONS							
ILIAKI PIKROLIMNIS S.A.	Greece	0.00	18.76	18.76	Proportional consolidation	TERNA ENERGY I.C.S.A.	2020-2022
ILIAKA VAKOUFIA P.C.	Greece	0.00	18.76	18.76	Proportional consolidation	TERNA ENERGY I.C.S.A.	2020-2022
PHOTOVOLTAIC KILKIS P.C.	Greece	0.00	18.76	18.76	Proportional consolidation	TERNA ENERGY I.C.S.A.	2020-2022
RES ENERGY SEGMENT - JOINT VENTURES							
EN.ER.MEL S.A.	Greece	0.00	18.40	18.40	Equity	TERNA ENERGY I.C.S.A.	2017-2022

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RES ENERGY SEGMENT - ASSOCIATES							
CYCLADES RES ENERGY CENTER S.A.	Greece	0.00	16.56	16.56	Equity	TERNA ENERGY I.C.S.A.	2017-2022
ARMONIA ENERGY SOCIETY	Greece	0.00	4.60	4.60	Equity	TERNA ENERGY I.C.S.A.	2019-2022
TRADING ELECTRICITY SEGMENT - SUBSIDIARIES							
OPTIMUS ENERGY S.A.	Greece	0.00	51.00	51.00	Full	HERON II VIOTIA THERMOELECTRIC STATION S.A.	2017-2022
TERNA ENERGY TRADING E.O.O.D.	Bulgaria	0.00	100.00	100.00	Full	HERON II VIOTIA THERMOELECTRIC STATION S.A.	2017-2022
TETRA DOOEL SKOPJE	FYROM	0.00	100.00	100.00	Full	HERON II VIOTIA THERMOELECTRIC STATION S.A.	2020-2022
TERNA ENERGY TRADING D.O.O.	Serbia	0.00	100.00	100.00	Full	HERON II VIOTIA THERMOELECTRIC STATION S.A.	2018-2022
TERNA ENERGY TRADING S.H.P.K.	Albania	0.00	100.00	100.00	Full	HERON II VIOTIA THERMOELECTRIC STATION S.A.	2018-2022
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - SUBSIDIARIES							
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	75.00	25.00	100.00	Full	TERNA S.A.	2017-2022
GEK TERNA FTHIOTIDAS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2022
HERON ENERGY S.A.	Greece	100.00	0.00	100.00	Equity	-	2019-2022
FIER THERMOELECTRIC S.H.A.	Albania	70.00	0.00	70.00	Full	-	2022
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - JOINT VENTURES							
THERMOELECTRIC KOMOTINIS S.A.	Greece	50.00	0.00	50.00	Equity	GEK TERNA CONCESSIONS SINGLE MEMBER S.A.	2021-2022
NKGEKTERNA L.T.D.	Cyprus	50.00	0.00	50.00	Equity	GEK TERNA CONCESSIONS SINGLE MEMBER S.A.	-

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REAL ESTATE SEGMENT - SUBSIDIARIES							
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	84.65	0.00	84.65	Full	-	2017-2022
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2017-2022
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full	-	2017-2022
ICON E.O.O.D.	Bulgaria	83.62	16.38	100.00	Full	TERNA S.A.	2017-2022
ICON BOROVEC E.O.O.D.	Bulgaria	0.00	100.00	100.00	Full	ICON EOOD	2016-2022
DOMUS DEVELOPMENT E.O.O.D.	Bulgaria	0.00	100.00	100.00	Full	ICON EOOD	2016-2022
SC GEK ROM S.R.L.	Romania	0.00	100.00	100.00	Full	ICON EOOD	2016-2022
HIGHLIGHT S.R.L.	Romania	0.00	100.00	100.00	Full	ICON EOOD	2016-2022
MANTOUDI BUSINESS PARK S.M.S.A.	Greece	0.00	100.00	100.00	Full	TERNA S.A.	2017-2022
AVLAKI I B.V.	Netherlands	100.00	0.00	100.00	Full	-	2018-2022
AVLAKI II B.V.	Netherlands	100.00	0.00	100.00	Full	-	2018-2022
AVLAKI III B.V.	Netherlands	100.00	0.00	100.00	Full	-	2018-2022
AVLAKI IV B.V.	Netherlands	100.00	0.00	100.00	Full	-	2018-2022
ARGOLIKI RIVIERA S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	-
KASSIOPI REAL ESTATE S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	-
REAL ESTATE SEGMENT - ASSOCIATES							
KEKROPS S.A.	Greece	37.48	0.00	37.48	Equity	-	2017-2022
GEKA S.A.	Greece	0.00	33.34	33.34	Equity	TERNA S.A.	2017-2022
CONCESSIONS SEGMENT - SUBSIDIARIES							
MGR L.L.C.	U.S.A.	100.00	0.00	100.00	Full	-	2021-2022
HIRON CONCESSIONS S.A.	Greece	99.56	0.44	100.00	Full	ILIOHORA S.A.	2017-2022
KIFISIA PLATANOU SQ. CAR PARK S.A.	Greece	90.64	9.36	100.00	Full	ILIOHORA S.A.	2017-2022
PARKING STATION SAROKOU SQUARE CORFU S.A.	Greece	85.25	14.75	100.00	Full	ILIOHORA S.A.	2017-2022
HELLAS SMARTTICKET S.A.	Greece	35.00	12.88	47.88	Full	TERNA ENERGY I.C.S.A.	2017-2022
PERIVALLONTIKI PELOPONNISOU S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
AEIFORIKI EPIRUS S.M.S.A.S.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2017-2022
NEA ODOS S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER S.A.	2017-2022
CENTRAL GREECE MOTORWAY S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER S.A.	2017-2022
GEK TERNA MOTORWAYS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2022

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GEK TERNA KASTELI S.M.S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	2021-2022
CONCESSIONS SEGMENT - JOINT VENTURES							
PARKING OUIL S.A.	Greece	50.00	0.00	50.00	Equity	-	2017-2022
ATHENS CAR PARK S.A.	Greece	29.00	0.00	29.00	Equity	-	2017-2022
THESSALONIKI CAR PARK S.A.	Greece	24.70	0.00	24.70	Equity	-	2017-2022
AG. NIKOLAOS PIRA.E.US CAR PARK S.A.	Greece	36.52	0.00	36.52	Equity	-	2017-2022
POLIS PARK S.A.	Greece	30.21	0.00	30.21	Equity	-	2017-2022
METROPOLITAN ATHENS PARK S.A.	Greece	25.70	0.00	25.70	Equity	-	2017-2022
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Greece	0.00	32.46	32.46	Equity	GEK TERNA KASTELI S M.S.A.	2019-2022
WASTE CYCLO S.A.	Greece	0.00	18.76	18.76	Equity	TERNA ENERGY I.C.S.A.	2017-2022
SARISA YPO-PARACHORISI S.A.	Greece	35.00	0.00	35.00	Equity		2022
TEPNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Greece	0.00	18.43	18.43	Equity	TERNA ENERGY I.C.S.A.	2022
IRC HELLINIKON S.A.	Greece	35.00	14.00	49.00	Equity	MGGR L.L.C.	-
PASIFAI ODOS S.A.	Greece	55.00	0.00	55.00	Equity	-	-
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES							
TERNA MAG S.A.	Greece	51.02	48.98	100.00	Full	TERNA S.A.	2017-2022
EUROMETALL AGENCIES S.A.	Greece	0.00	100.00	100.00	Full	ILIOHORA S.A.	2017-2022
VRONDIS QUARRY PRODUCTS S.A.	Greece	0.00	100.00	100.00	Full	TERNA S.A.	2017-2022
CEMENT PRODUCTION AND EXPORT F.Z.C.	Libya	0.00	75.00	75.00	Full	TERNA S.A.	-
MALCEM CONSTRUCTION MATERIALS L.T.D.	Malta	0.00	75.00	75.00	Full	TERNA S.A.	2013-2022
SEGMENT OF HOLDINGS - SUBSIDIARIES							
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full	TERNA S.A.	2014-2022
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2015-2022
TERNA ENERGY TRADING L.T.D.	Cyprus	0.00	100.00	100.00	Full	HERON II VIOTIA THERMOELECTRIC STATION S.A.	2015-2022
TERNA ENERGY FINANCING S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
GALLETTE L.T.D.	Cyprus	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2015-2022

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TERNA ENERGY OVERSEAS L.T.D.	Cyprus	0.00	36.79	36.79	Full	TERNA ENERGY I.C.S.A.	2016-2022
GEK TERNA CONCESSIONS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2022

The percentages of voting rights of GEK TERNA S.A. in all the above participations coincide with the percentage the Company holds on the outstanding share capital of the companies.

* The subject companies do not have any substantial activity.

Assessing the control

The companies TERNA ENERGY and TERNA QATAR L.L.C. are fully consolidated as subsidiaries as the Group exercises control over them in accordance with the requirements of IFRS 10. Within the current period, no changes were made to the above estimates, compared to 31.12.2022.

The following table presents the joint ventures for the construction of technical projects and other companies in which the Group participates. These joint ventures have already concluded the projects they were established for, their guarantee period has expired, their relations with third parties have been settled and their final liquidation is pending. Therefore, they are not included in the consolidated financial statements.

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20.00%
J/V FRAGMATOS PRAMORITSA	33.33%
J/V AVAX S.A. – TERNA S.A. – EFKLEIDIS	35.00%
J/V AVAX-VIOTER-TERNA (OLYMPIC VILLAGE CONSTRUCTION)	37.50%
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	35.00%
J/V AVAX-TERNA-AKTOR PLATANOS TUNNEL	33.33%
J/V ALPINE MAYREDER BAU GmbH-TERNA S.A. (PARAD. TSAKONA RING ROAD)	49.00%
J/V TERNA S.A.-NEON STAR S.A.-RAMA (OPAP 1)	51.00%
J/V EBEDOS-PANTECHNIKI-ENERGY	50.10%
J/V TERNA-AI OMAIER	60.00%
TERNA ENERGY AVETE AND SIA LP	26.94%

Moreover, given that the consolidation has nullified the value of the associate, presented below, it has no effect on the Group's financial statements.

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ATTIKAT T.S.A.	Greece	22.15	0.00	22.15	Equity
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4.3 Changes in the Group structure within the First Half of 2023

During the first half of 2023, the following changes were made to the Group's structure in relation to 31.12.2022:

- On 10.02.2023, the Group's subsidiary company, TERNA ENERGY I.C.S.A., acquired all the shares of the company ANAX PRIVATE CAPITAL COMPANY which was subsequently renamed to TERNA ENERGIAKI SAPPON S.M.S.A.

The above company develops Photovoltaic Stations in the wider area of the Evros Regional Unit with a total capacity of 246.35 MW.

The purpose of the above acquisitions is the subsequent implementation of new investments by the Group in the area of renewable energy sources. When examining the requirements of IFRS 3, it was found that the acquired assets and the assumed liabilities of the above company do not constitute a "business" as defined in IFRS 3 and therefore do not fall within the scope of this Standard, but the specific transactions are accounted for as acquisition of assets. The accounting policy for the recognition of the transaction is described in explanatory Note 4.3 of the Annual Consolidated and Separate Financial Statements of 31.12.2022. The cost of the acquisition was allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of the acquisition, while no goodwill arose from this type of transaction.

The total price of the acquisition of the company, based on the terms of the Agreement for the Sale and Transfer of Corporate Shares, will depend on the successful outcome of securing the required licenses for the installation of the electricity generation units from photovoltaic panels. It was estimated at the amount of 6,306 using an appropriate discount rate of 7.95%. The fair value of the liability for the potential consideration will be measured at each reporting date and until the estimated date of its final measurement and payment, namely until 01.12.2023.

In detail, the data related to the acquisition of the above company are presented as follows:

TERNA ENERGY SAPPON PC**Fair Values at the date of obtained control****ASSETS**

Intangible assets and Right-of-use assets	6,278
Tangible fixed assets	2
Prepayments and other receivables	145
Cash and cash equivalents	0
Total assets	6,425

LIABILITIES

Suppliers and Liabilities from contracts with customers	21
Accrued and other short-term liabilities	98

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TERNA ENERGY SAPPON PC	Fair Values at the date of obtained control
Total liabilities	119
Book Value of acquired net assets	6,306
Cash paid up to 30 June 2023 (a)	829
Less: Cash acquired (b)	0
Total cash outflow until June 30, 2023 (a) - (b)	829

The estimated total price of the acquisition, including the cash reserves of the acquired company, amounted to 6,306, of which an amount of 829 was settled in cash and 5,477 is a potential consideration obligation (at a discounted value).

From the above acquisition, TERNA ENERGY sub-Group recognized intangible assets (photovoltaic production unit licenses) amounting to 5,822. The fair value of the intangible assets has been based on an independent appraiser's report. During the period from the date of acquisition of the companies until June 30, 2023, there have been no results related to these companies.

- On 15.02.2023, the J/V TERNA-FOTAGONLED (Lighting of Ioannina) was founded with the purpose of constructing a technical project. TERNA sub-group holds 50% of the joint venture.
- On 01.03.2023, the J/V TERNA-INTRAKAT (Evros Fence) was founded with the purpose of constructing a technical project. TERNA sub-group holds 65% of the joint venture.
- On 20.03.2023, the J/V of TERNA-EKTER (Construction of the Ionic Center) was founded with the purpose of constructing a technical project. TERNA sub-group holds 70% of the joint venture.
- On 27.03.2023, the J/V TERNA-P&C DEVELOPMENT (Construction of the Panhellenic Exhibition of Lamia) was founded with the purpose of constructing a technical project. TERNA sub-group holds 50% of the respective joint venture.
- On 11.04.2023, the company PASIFAI ODOS S.A. was founded with the purpose of the study, construction, financing, operation and maintenance of Hersonissos-Neapolis section of the Northern Road Axis of Crete through PPP. The Company participates with 55% in respective joint venture.
- On 20.04.2023, the J/V TERNA-AKTOR-INTRAKAT (VOAK PPP) was founded with the purpose of the construction of a technical project. TERNA sub-group holds 55% of the joint venture.
- On 17.05.2023, the subsidiary company of the Group, TERNA ENERGY I.C.S.A. jointly with the company GRID TELECOM SINGLE MEMBER SOCIETE ANONYME established the company under the name TERNA FIBER SPECIAL PURPOSE SOCIETE ANONYME COMPANY. The company is a vehicle company for the execution of the Partnership Agreement that will be signed between the Greek State through the Minister of Digital Governance (hereinafter "the Contracting Authority"), the Company and the founders – initial shareholders of the Company as third parties, for the execution of the "ULTRA FAST BROADBAND infrastructures through PPP" project for Geographical Zones 2, 4, 5 and 6, as referred to in the Invitation to Expression of Interest and in the Issue of Invitation to Submit Binding Offers.

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- On 19.05.2023, the J/V TERNA-AKTOR-METKA (PANATHINAIKO STADIUM) was founded with the purpose of constructing a technical project. TERNA sub-group holds 40% of the joint venture.
- During the first half of 2023, MGE HELLINIKON was sold to HR ATLANTIC CITY L.L.C. The price was set at 12,316. This had the effect of changing the percentage of the Group's indirect participation in IRC HELLENIC S.A. from 65% to 14%. As a consequence of the above, the total percentage of participation was formed at 49% and is analyzed into direct participation of 35% and indirect participation of 14% through the 100% subsidiary of the Company MGGR L.L.C.
- During the first half of 2023, TERNA ENERGY I.C.S.A. Group established the companies TERNA DER, L.L.C. TERNA DER 2, L.L.C. TERNA DER 3, L.L.C. which are based in the USA, for the development of new RES projects and liquidated the companies MOHAVE VALLEY ENERGY L.L.C., FLUVANNA INVESTMENTS L.L.C., FLUVANNA HOLDINGS L.L.C., TERNA HOLDCO INC which had no assets and no liabilities.
- During the first half of 2023, the liquidation of the J/V TERNA GCC WAC was completed, in which TERNA subsidiary indirectly held 30% without having a substantial impact on the Group.

4.4 Changes of Participations in Subsidiaries

The following tables depict the summary movement of Participations in subsidiaries for the first half of 2023 compared to the same period of 2022:

	COMPANY	
	2023	2022
Balance 1st January	373,823	285,628
Additions	85,793	87,247
Capital return	0	(200)
Transfer from/(to) participations in joint ventures	0	1,208
Other movements	22	214
Balance 30th June	459,638	374,097

The additions of the account within the 1st Half of 2023 concern share capital increases in subsidiaries IOANNINON ENTERTAINMENT DEVELOPMENT S.A. (548), GEK TERNA CONCESSIONS S.M.S.A. (84,125) and MGGR L.L.C. (1,120).

Additionally, within the period, an amount of 27,827 was paid in full, which related to the acquisition of 50% of HERON ENERGY S.A. by the parent company GEK TERNA during the financial year 2022. The related amount as of 31.12.2022 was previously classified in the "Accrued and other short-term financial liabilities" account (see note 17).

5 OPERATING SEGMENTS

An operating segment is a component of an economic entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses that concern transactions with other components of the same economic entity) and, b) whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess of its performance.

The term “chief operating decision maker” defines the Board of Directors that is responsible for the allocation of resources and the assessment of the operating segments.

The Group presents separately the information on each operating segment that fulfils certain criteria of characteristics and exceeds certain quantitative limits.

The amount of each element of the segment is that presented to the “Chief operating decision maker” with regard to allocation of resources to the segment and evaluation of its performance.

The above information is presented in the attached statements of financial position, total comprehensive income, and cash flows according to IFRS.

The Group recognizes the following operating reporting segments, whereas if less significant other segments exist are consolidated in the participations category (other segments).

Constructions: refers, almost exclusively, to contracts for the construction of technical projects.

Electricity from RES: refers to the electricity production from wind generators (wind farms), from hydroelectric projects and other renewable energy sources.

Electricity from thermal energy and HP trading: refers to the electricity production using natural gas as fuel, trading of electric energy and natural gas.

Real estate: refers to purchase, development, and management of real estate as well as to investments for value added from an increase of their price.

Mining/Industry refers to the production of quarry products and the exploitation of magnesite quarries.

Concessions: concerns the construction and operation of infrastructure (e.g. motorways, airports), other public interest projects (Unified Automatic Collection System and municipal waste treatment plant) and other facilities (e.g., car stations, etc.) in exchange for their long-term exploitation in relation to the services offered to the public.

Holdings: refers to the supporting operation of all of the segments of the Group.

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Business segments 30.06.2023	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	597,354	106,359	787,022	1,888	7,971	103,310	440	0	1,604,344
Inter-segmental turnover	38,937	(935)	10,185	321	57	112	2,072	(50,749)	0
Revenue	636,291	105,424	797,207	2,209	8,028	103,422	2,512	(50,749)	1,604,344
Cost of sales	(572,160)	(47,904)	(733,395)	(2,153)	(5,978)	(77,461)	(2,730)	48,361	(1,393,420)
Gross profit/(loss)	64,131	57,520	63,812	56	2,050	25,961	(218)	(2,388)	210,924
Administrative and distribution expenses	(11,145)	(16,129)	(16,486)	(335)	(2,759)	(4,207)	(7,050)	346	(57,765)
Research and development expenses	(2,468)	(3,304)	0	0	(140)	0	(1,643)	49	(7,506)
Other income/(expenses)	(6,059)	8,363	(5,555)	462	(283)	12,380	800	(242)	9,866
Results (EBIT)	44,459	46,450	41,771	183	(1,132)	34,134	(8,111)	(2,235)	155,519
Other income/(expenses)	(267)	(1,181)	(18)	2	(34)	0	0	0	(1,498)
Results before taxes, financing and investing activities	44,192	45,269	41,753	185	(1,166)	34,134	(8,111)	(2,235)	154,021
Financial income	2,276	510	3,307	26	0	4,839	7,735	(5,777)	12,916
Financial expenses	(5,357)	(21,553)	(6,240)	(151)	(1,075)	(29,081)	(15,035)	5,951	(72,541)
Gains / (Losses) from financial instruments measured at fair value	0	(269)	15,545	0	0	5,296	0	0	20,572
Results from associates and Joint Ventures	0	0	(220)	58	0	(708)	0	0	(870)
Results from participations and securities	0	0	0	0	0	0	390	0	390
Earnings/(Losses) before taxes	41,111	23,957	54,145	118	(2,241)	14,480	(15,021)	(2,061)	114,488
Income tax	(11,322)	(5,685)	(12,997)	(33)	(537)	2,306	(1,565)	0	(29,833)
Net Earnings/(losses) after taxes	29,789	18,272	41,148	85	(2,778)	16,786	(16,586)	(2,061)	84,655

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Business segments 30.06.2023	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Assets	1,140,809	1,903,668	950,851	119,066	100,160	1,338,496	474,228	(170,153)	5,857,125
Investments in associates	0	33	0	4,821	0	0	0	0	4,854
Investments in joint ventures	0	2,722	(50)	0	2,716	146,306	0	0	151,694
Total Assets	1,140,809	1,906,423	950,801	123,887	102,876	1,484,802	474,228	(170,153)	6,013,673
Liabilities	938,632	1,405,292	604,500	95,730	165,531	1,031,280	647,477	(94,913)	4,793,529
Loans	142,661	1,074,362	193,974	89,000	110,465	823,818	610,630	0	3,044,910
Cash and Cash Equivalents	194,868	299,284	269,656	5,875	577	182,978	496,279	0	1,449,517
Net debt / (surplus)	(52,207)	775,078	(75,682)	83,125	109,888	640,840	114,351	0	1,595,393
Capital expenditure for the period 30.06.2023	2,278	128,586	1,123	111	3,582	1,552	21	(72,209)	65,044

During the six-month period ending June 30th, 2023, an amount of 179.3 mn (11.2%) (357.0 mn euros – (24.4%) for the corresponding period of 2022) of the Group's turnover comes from an external customer in the electricity sector from RES and the Electricity from thermal energy and HP/NG trading (Customer A).

During the six-month period ending June 30, 2023, an amount of 163.4 mn (10.2%) (109.6 mn euros – (7.5%) for the corresponding period of 2022) of the Group's turnover comes from an external customer in the electricity sector from RES and the Electricity from thermal energy and HP/NG trading (Customer B).

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Business segments 30.06.2022	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	345,361	130,840	882,520	1,398	7,581	93,814	135	0	1,461,649
Inter-segmental turnover	75,006	-8,480	17,594	332	0	44	42	(84,538)	0
Revenue	420,367	122,360	900,114	1,730	7,581	93,858	177	(84,538)	1,461,649
Cost of sales	(368,383)	(47,668)	(848,292)	(2,165)	(6,433)	(70,831)	(1,351)	80,966	(1,264,157)
Gross profit/(loss)	51,984	74,692	51,822	(435)	1,148	23,027	(1,174)	(3,572)	197,492
Administrative and distribution expenses	(15,870)	(26,010)	(8,756)	(330)	(2,583)	(4,434)	(5,409)	27	(63,365)
Research and development expenses	(789)	(3,519)	0	0	(118)	0	(382)	0	(4,808)
Other income/(expenses)	(3,217)	8,013	(7,860)	100	(197)	(5,538)	(1,279)	(34)	(10,012)
Results (EBIT)	32,108	53,176	35,206	(665)	(1,750)	13,055	(8,244)	(3,579)	119,307
Other income/(expenses)	4,539	927	(46)	0	34	0	(1)	0	5,453
Results before taxes, financing and investing activities	36,647	54,103	35,160	(665)	(1,716)	13,055	(8,245)	(3,579)	124,760
Financial income	3,000	293	701	21	0	2,983	7,366	(8,447)	5,917
Financial expenses	(3,453)	(17,816)	(7,321)	(151)	(950)	(24,835)	(15,017)	8,510	(61,033)
Gains / (Losses) from financial instruments measured at fair value	0	172	5,067	0	0	(49,573)	0	0	(44,334)
Results from associates and Joint Ventures	0	0	(839)	(166)	0	220	0	0	(785)
Results from participations and securities	128	0	0	0	0	0	22,981	(128)	22,981
Earnings/(Losses) before taxes	36,322	36,752	32,768	(961)	(2,666)	(58,150)	7,085	(3,644)	47,506
Income tax	(8,321)	(12,023)	(4,296)	(52)	(416)	18,664	2,555	(97)	(3,986)
Net Earnings/(losses) after taxes	28,001	24,729	28,472	(1,013)	(3,082)	(39,486)	9,640	(3,741)	43,520

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Business segments 31.12.2022	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Assets	1,014,544	1,860,149	1,076,047	119,159	100,282	1,219,655	596,687	(173,289)	5,813,234
Investments in associates	0	34	0	4,677	0	0	0	0	4,711
Investments in joint ventures	0	2,672	(27)	0	2,716	154,205	0	0	159,566
Total Assets	1,014,544	1,862,855	1,076,020	123,836	102,998	1,373,860	596,687	(173,289)	5,977,511
Liabilities	842,132	1,344,754	766,002	95,957	163,037	934,712	740,317	(100,098)	4,786,813
Loans	79,989	1,030,806	232,545	89,012	108,192	763,536	689,219	0	2,993,299
Cash and Cash Equivalents	200,734	362,464	238,699	5,687	2,054	144,695	537,370	0	1,491,703
Net debt / (surplus)	(120,745)	668,342	(6,154)	83,325	106,138	618,841	151,849	0	1,501,596
Capital expenditure for the period 1.1-30.06.2022	3,311	123,873	28,717	19	2,207	2,981	63	-4,556	156,615

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6 INTANGIBLE ASSETS

The summary movement of the intangible assets for the Group and the Company is presented below:

	GROUP		COMPANY	
	2023	2022	2023	2022
Net book value 1st of January	729,320	707,862	388	330
Additions	3,474	16,120	140	81
Addition due to acquisition of entity	6,278	8,956	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(1,275)	(74)	0	0
Amortization	(26,945)	(22,503)	(58)	(57)
Increase/(Decrease) with offsetting liabilities	(498)	0	0	0
Transfers	412	686	0	0
Foreign exchange differences	3	(1)	0	0
Net book value 30th June	710,769	711,046	470	354

Intangible assets account includes mainly: (a) rights from concession contracts which amount to 558,039 (31.12.2022: 578,079), (b) purchased rights for exploitation of quarries and magnesite mines, with a net book value of 12,106 (31.12.2022: 12,249), (c) paid installation rights for wind parks and photovoltaics of net book value 61,988 (31.12.2022: 57,586), (d) customer base of the subsidiary company HERON ENERGY S.A., of net book value 44,989 (31.12.2022: 49,810) and (e) trademark of HERON, net book value of 5,099 (31.12.2022: 5,099).

The line "Addition due to acquisition of entity" amounting to 6,278 arises from the acquisition by TERNA ENERGY sub-group of the company TERNA ENERGIKI SAPPON (see detailed note 4.3).

The "Impairments" line includes impairments of intangible assets of TERNA ENERGY sub-group in the amount of 1,275, concerning production units for which the management, as part of its strategic planning, decided not to implement.

7 TANGIBLE ASSETS

The summary movement of the tangible fixed assets of the Group and the Company, is as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Net book value 1st of January	1,423,774	1,251,374	12,437	11,790
Additions	49,156	124,475	898	619
Addition due to acquisition of entity	2	11,203	0	0

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	GROUP		COMPANY	
	2023	2022	2023	2022
Cost of borrowing	10,402	2,958	0	0
Provisions for restoration	1,773	82	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(869)	(969)	(11)	0
Depreciation	(39,363)	(35,771)	(648)	(447)
Increase/(Decrease) with offsetting liabilities	(1,327)	0	0	0
Transfers	(222)	(686)	0	0
Foreign exchange differences	3,722	(1,269)	0	0
Net book value 30th June	1,447,048	1,351,397	12,676	11,962

The additions of the Group for the first half of 2023 with total amount of 49,156 concern mainly investments of the sub-group TERNA ENERGY. More specifically, the investments mainly concern the construction of wind farms with a total capacity of 327 MW in Evia which belong to TERNA ENERGY OMALIES S.M.S.A., ENERGEIAKI KAFIREOS EVIAS S.A. and AIOLIKI KARYSTIAS EVIAS S.A.

The unamortized balance of the Group's tangible assets as of 30.06.2023 mainly includes:

(a) Technological and mechanical equipment amounting to 880,850 (31.12.2022: 824,861) with an amount of 719,430 relating to the operational segment Electricity from RES, (b) Buildings and installations, of undepreciated value of 127,999 (31.12.2022: 122,444) and (c) fixed assets under execution, worth 390,665 (31.12.2022: 429,329) with an amount of 382,313 relating to the operational segment Electricity from RES.

The sub-Group TERNA ENERGY, for the needs of financing their new projects, establish an artificial pledge on their equipment as well as real encumbrances (usually a mortgage note) on their real estate assets in order to secure the lenders.

8 FINANCIAL ASSETS – CONCESSIONS

Detailed information on the accounting policy followed and the concessions mentioned below is presented in Note 4.16 of the annual financial statements of the Group for the year ended December 31st, 2022.

The analysis of the changes of the generated Concession Financial Assets as well as the revenue per category are presented as follows:

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Financial Assets - Concessions	Unified Automated System for Ticket Collection	Installation of civil waste processing Epirus Region	Installation of civil waste processing Peloponnese Region	Total
Opening balance 01.01.2022	23,428	17,129	20,796	61,353
(Decreases)/Increases in financial item	(6,488)	(1,713)	17,827	9,626
Reversal of discount	3,549	1,301	3,089	7,939
Impairment/Reverse of impairment under IFRS 9	1	(2)	9	8
Closing balance as of 31.12.2022	20,490	16,715	41,721	78,926
Opening balance 01.01.2023	20,490	16,715	41,721	78,926
(Decreases)/Increases in financial item	(3,442)	(883)	7,110	2,785
Reversal of discount (note 24)	1,552	637	1,744	3,933
Closing balance as of 30.06.2023	18,600	16,469	50,575	85,644
Financial Assets - Concessions Non-Current Portion	14,695	15,970	46,514	77,179
Financial Assets - Concessions Current Portion (note 11)	3,906	498	4,061	8,465
Analysis of revenues per category 1.1-30.06.2022				
Income from construction services	0	0	23,303	23,303
Income from operation services	5,135	2,512	909	8,556
Reversal of discount (note 24)	1,918	650	879	3,447
Total	7,053	3,162	25,091	35,306
Analysis of revenues per category 1.1-30.06.2023				
Income from construction services	0	0	23,162	23,162
Income from operation services	5,664	2,745	3,710	12,119
Reversal of discount (note 24)	1,552	637	1,744	3,933
Total	7,216	3,382	28,616	39,214

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9 OTHER LONG-TERM ASSETS

The account "Other long-term receivables" on 30.06.2023 and 31.12.2022 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Other long-term financial receivables				
Loans to joint ventures and other related companies	63,287	9,476	212,708	162,158
Receivables from financial leasing	7,226	12,422	0	0
Given guarantees	5,161	8,920	1,638	20
Withheld amounts of invoiced receivables	4,420	3,354	0	0
Other long-term financial assets	2,169	3,246	0	0
Provision for impairment of long-term financial assets	(1,158)	(1,158)	(8)	(8)
Total (a)	81,105	36,260	214,338	162,170
	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Other long-term non-financial receivables				
Long-term advance payments to suppliers	2,343	3,353	0	0
Agents' commissions cost	8,186	6,870	0	0
Other long-term non-financial assets	835	835	0	0
Total (b)	11,364	11,058	0	0
Total Other long-term assets (a+b)	92,469	47,318	214,338	162,170

The Company participates in bond loan issues of subsidiaries and other associated companies, which will be repaid either by taking a bank loan or at maturity. The change in the Company in the "Loans to joint ventures and other related companies" account is mainly due to the reclassification of an amount of 53,255 from the "Advances and Other Receivables" account, as in the current six-month period amendments were signed to the loan agreements which extended the duration of the loans beyond 12 months.

The change in the "Loans to joint ventures and other related companies" account on consolidated level is mainly due to the reclassification of loans from the subsidiary company GEK TERNA CONCESSIONS S.M.S.A. to the affiliated company THERMOELECTRIC KOMOTINIS S.A. with a percentage of 50%, which is consolidated according to the equity method in the amount of 53,447 from the "Advances and Other

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Receivables" account, since in the current six-month period amendments were signed for the loan contracts, which extended the duration of the loans beyond 12 months.

The account "Receivables from financial leases" of the Group includes the recognition of a receivable from the financial lease of mechanical equipment from the subsidiary company TERNA S.A.

The account "Long-term advances to suppliers" mainly includes advances to suppliers in the construction sector.

The account "Agents' commissions cost" is related to the cost of commission of agents, also called "Agency costs" and concerns the subsidiary company HERON ENERGY S.A.

10 TRADE RECEIVABLES

The "Trade receivables" of the Group and the Company on 30.06.2023 and 31.12.2022 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Trade receivables	554,804	610,200	24,711	13,645
Customers – Doubtful and litigious	14,262	21,301	0	0
Notes / Checks Receivable overdue	4,347	4,347	0	0
Checks Receivable	5,003	7,160	264	262
Minus: Provisions for doubtful trade receivables	(105,162)	(107,084)	(630)	(630)
Total	473,254	535,924	24,345	13,277

The balance of the account derives by 179,987 (31.12.2022: 202,678) from the Construction Sector, by an amount of 252,382 (31.12.2022: 298,196) from the operating segment "Electricity from thermal energy sources, trading of electricity and natural gas" and by an amount of 40,885 (31.12.2022: 35,050) from the remaining operating segments of the Group.

The book values of trade receivables represent their fair value.

11 RECEIVABLES / LIABILITIES FROM CONTRACTS WITH CUSTOMERS

The receivables from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Receivables from construction contracts with customers	341,146	217,725	0	0
Receivables from other contracts with customers	143,483	172,931	4,391	7,216
Financial Assets - Concessions Current Portion Short term (note 8)	8,465	8,053	0	0
Less: Impairments of receivables from contracts with customers	(8,851)	(7,396)	0	0
Total	484,243	391,313	4,391	7,216

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The account "Receivables from other contracts with customers" includes an amount of 113.9 mn euros (143.3 mn euros on 31.12.2023) concerning unbilled receivables from the sector "Electricity from thermal energy sources, trading of electricity and natural gas".

Liabilities in relation to contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Customer advances	158,702	155,829	185	82
Non-completed liabilities from construction contracts	69,824	101,881	67	68
Non-completed liabilities from other contracts with customers	737	365	0	0
Total	229,263	258,075	252	150

Changes in Receivables and liabilities from Construction Contracts with customers (short-term and long-term (note 17)) within the current financial period are due to the following factors:

	GROUP
Receivables from construction contracts with customers	
Balance 01.01.2022	145,401
Effect due to execution of existing contracts	63,856
Income for the period from new contracts	8,449
Foreign exchange differences	20
Balance 31.12.2022	217,725
Balance 01.01.2023	217,725
Effect due to execution of existing contracts	119,860
Income for the period from new contracts	3,567
Foreign exchange differences	(6)
Balance 30.06.2023	341,146

	GROUP
Liabilities due to construction contracts with customers	
Balance 01.01.2022	142,121
Effect due to execution of existing contracts	33,307
Income for the period from new contracts	9,345
Foreign exchange differences	69
Balance 31.12.2022	184,842
Liabilities due to construction contracts with customers-Short term portion	101,881
Liabilities due to construction contracts with customers-Long term portion	82,961

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Balance 01.01.2023	184,842
Effect due to execution of existing contracts	(57,517)
Income for the period from new contracts	2,730
Foreign exchange differences	91
Balance 30.06.2023	130,146
Liabilities due to construction contracts with customers-Short term portion	69,824
Liabilities due to construction contracts with customers-Long term portion	60,322

12 PREPAYMENTS AND OTHER RECEIVABLES

The account "Prepayments and other receivables" on 30th June 2023 and 31st December 2022 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Prepayments and other short-term non-financial receivables				
Advances to suppliers	128,685	161,087	3,840	3,446
VAT for rebate – offsetting	72,462	69,452	0	366
Receivables from Wind Parks' grants	627	627	0	0
Prepayment to insurance funds (Social Security Organization of technical works)	6,640	5,550	0	0
Transitional asset accounts	47,575	46,655	1,898	1,782
Other non-financial receivables	1,009	966	5	5
Total (a)	256,998	284,337	5,743	5,599

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Other short-term financial receivables				
Receivables from J/V, related companies and other associates	8,919	7,392	22,800	7,373
Short-term part of granted long-term loans	1,108	53,404	20,335	67,111
Short-term part of receivables from financial leasing	10,295	10,102	0	0
Financial receivables from other various debtors	62,874	13,602	4,176	84,975
Receivables from indemnities in relation to concession projects	33,865	23,412	0	0
Operational support of Concession projects	4,997	4,528	0	0
Blocked bank deposit accounts	129,188	139,055	25,500	25,500
Doubtful – Litigious other receivables	141	141	0	0
Less: Impairments of other short-term financial receivables	(13,872)	(13,353)	(1,232)	(1,226)
Total (b)	237,515	238,283	71,579	183,733
Total prepayments and other receivables (a+b)	494,513	522,620	77,322	189,332

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The Group's "Advances to Suppliers" account mainly includes advances to suppliers in the construction segment amounting to approximately 90.5 mn euros (approximately 109 mn euros for the year 2022), as well as an amount of approximately 30 mn euros (44 million approximately euro for the year 2022) of the segment "Electricity from thermal energy sources, trading of electricity and natural gas".

The change in the account "Receivables from joint ventures, related companies and other associates" for the Company concerns mainly an amount of 16,410 for the payment of a dividend by the subsidiary company TERNA ENERGY in accordance with the decision of the Ordinary General Meeting of 14.06.2023. The above amount has been collected within July 2023.

The change in the account "Short-term part of granted long-term loans" of the Group is mainly due to the reclassification of a loan of 53,447 that had been granted by the subsidiary company GEK TERNA CONCESSIONS S.M.S.A. towards a joint venture that is consolidated via the equity method. As far as the Company is concerned, the change in the account is mainly related to the classification of an amount of 53,255 from the item "Other Long-Term Receivables".

The change in the account "Cash receivables from various other debtors" in the Group mainly concerns an amount of 38,047 related to a financial contribution for which an invoice has been issued by the subsidiary company CENTRAL GREECE MOTORWAY S.A. to the State in June 2023 but it was collected in July 2023. As far as the Company is concerned, the change in the account is due to the collection of a receivable amounting to 81,500, which concerned the Company's claim from the subsidiary company GEK TERNA CONCESSIONS S.M.S.A., as a result of the sale of the shares held by the Company in GEK TERNA KASTELI S.M.S.A. The sale had taken place within 2022.

The account "Receivables from indemnities in relation to concession projects" amounting to 33,865 on 30.06.2023 includes compensations related to events of Greek State's Delay (toll stations that have not been put into operation under the responsibility of the State).

The Group includes in the account "Operational Support for Concession Contracts" the Operational Support that the subsidiary concession company CENTRAL GREECE MOTORWAY receives from the Greek State for every Calculation Period (calculation on a six-month basis as from 01.01.2016) and defined as the difference between the sum of eligible project expenses and distributed base performance, deducting the net income for every Calculation Period. According to the Concession Agreement, Operational Support that is being received constitutes gross income for income taxation purposes and is not subject to withholding tax and is charged with the corresponding VAT. The amount of 4,997 (VAT included) has been repaid before the approval of the interim financial statements.

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and the Company on 30th June 2023 and 31st December 2022 in the accompanying financial statements are analyzed as follows:

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	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cash in hand	1,713	2,953	0	0
Sight Deposits	1,090,012	1,058,547	201,889	144,123
Term Deposits	357,792	430,203	325,000	415,000
Total	1,449,517	1,491,703	526,889	559,123

Term deposits have a usual duration of 3 months and carry interest rates ranged during the year between 1.00%-3.10% (0.01%-3.00% during the previous year, respectively).

The Group's cash and cash equivalents include amounts for refund from subsidiary companies of 3,000 (3,260 for 2022), relating to the grants received due to the cancellation of the construction or the expiry of the time limits of the inclusion decisions of certain wind parks. The aforementioned amount of the grant to be returned has not been returned until the date of approval of the accompanying financial statements, as the relevant audit by the pertinent authorities has not been completed.

Furthermore, the Group and the Company possesses blocked deposits amounting to 129,188 and 25,500 respectively (139,055 and 25,500 in the previous financial year), which are held in specific bank accounts in order to settle its short-term operating and financial liabilities. These blocked deposits are classified in the account "Advances and other receivables" (see Note 12).

14 BORROWINGS

Long-term loans in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Long-term loans	2,917,900	2,832,523	921,726	920,339
Less: Long term liabilities payable during the next financial year	(212,170)	(160,224)	(9,366)	(8,897)
Long-term part of loan	2,705,730	2,672,299	912,360	911,442

The Group has the obligation to maintain specific financial ratios relating to bond loans. As 30.06.2023, the Group was in full compliance with the required limits of the financial ratios, according to the provisions of the respective loan agreements, except for a non-amortized loan of 24,267 of a Group's subsidiary which was reclassified to the Group's Short-term Liabilities and specifically to the "Long term liabilities payable during the next financial year" item given that on 30.06.2023 the financial ratios of the specific loan agreement were not met. It is noted that by the date of publication of the Financial Statements the reasons for non-compliance have been eliminated.

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The total financial cost of long-term and short-term loan liabilities, for the first half of 2023 and the corresponding comparative period of 2022 is included in the account "Net financial income / (expenses)" of the consolidated and separate Income Statement. The average interest rate for the Group for the period ended 30.06.2023 stood at 4.3% (30.06.2022: 3.6%).

The significant changes in the Group's loans for the semi-annual period ended 30.06.2023 are described in the following paragraphs.

(a) Loans of the Company (GEK TERNA)

As of 30.06.2023, the total loan liabilities of the Company amount to 921,726 (of which an amount of 915,167 relates to common publicly traded bond loans and an amount of 6,559 relates to intra-group loans), of which the amount of 9,366 relates to long-term loan liabilities payable in the next 12 months.

(b) Loans of the sub-group TERNA ENERGY

The TERNA ENERGY sub-Group's loans pertain to financing its business activities and mainly concern the financing of construction and the operation of installations in relation to renewable energy sources. The short-term loans of the sub-Group TERNA ENERGY pertain to bank loans of predetermined due dates and renewable in proportion to the needs. Collected amounts are mainly used to cover liquidity needs during the Wind Farms construction period of the energy operating segment of sub-Group TERNA ENERGY.

Within the first half of 2023, a new bank loan of 171,097 was undertaken by TERNA ENERGY sub-Group. The liquidity raised was mainly allocated to the financing of investments in wind parks of subsidiary companies, and the repayment of short-term bank loans that had been taken out to finance the smooth and timely execution of their construction phase, as well as the implementation of the construction of the municipal waste treatment facilities in the Region of Peloponnese. Additionally, during the period, TERNA ENERGY sub-Group paid off short-term and long-term bank loan obligations amounting to 134,367.

(c) Loans of the sub-group TERNA

As at 30.06.2023 the total bank loan liabilities of TERNA sub-group amount to 83,243 and are analyzed as follows: (a) amount of 54,521 which relates to long-term bond loans, (b) amount of 2,995 which relates to long-term loan liabilities payable in the next 12 months and (c) an amount of 25,727 which relates to short-term loans. During the period, TERNA sub-Group proceeded to repay short-term and long-term bank loan obligations amounting to 11,966, while it raised short-term loans amounting to 25,225.

(d) Loans of Motorways Concession companies

As of 30.06.2023, the bank bond loans of the companies NEA ODOS, CENTRAL GREECE MOTORWAY, GEK TERNA MOTORWAY S.M.S.A. and GEK TERNA KASTELI S.M.S.A. amount to 781,315, of which an amount of 41,182 relates to loan liabilities payable in the next fiscal year. The companies NEA ODOS S.A. and CENTRAL GREECE MOTORWAY have signed bond loan agreements amounting to 241,700 and 470,915 respectively, in order to cover their needs for approved project costs during the T1 motorways construction period.

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Within the first half of 2023, the above companies made a repayment of bank loan liabilities amounting to 19,972.

(e) Loans of the companies HERON ENERGY S.A. and HERON II THERMOELECTRIC STATION VOIOTIA S.A.

During the first half of 2023, the company HERON II THERMOELECTRIC STATION VOIOTIA S.A. proceeded to repay a short-term bank loan amounting to 1,400.

Loan guarantees

To secure some of the Group's and other affiliated companies' loans:

- The sub-Group TERNA ENERGY, for the needs of financing new projects, establishes a fictitious pledge on its mobile equipment (wind turbines of wind farms) as well as encumbrances (usually a mortgage note) on real estate owned by it to secure the lenders,
- Insurance contracts, receivables from the sale of electric energy to DAPEEP or DEDDIE and from construction services, motorways concession contracts and cash have been assigned to lending banks,
- Shares and secondary loans of subsidiaries and other related companies have been provided as collaterals with a nominal value of 263,809 (31.12.2022: 212,397).

The table below presents in summary the changes in the Group and Company's short-term and long-term loans in the first half of 2023 and 2022:

	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Long-term loans				
Opening balance	2,832,523	2,500,281	920,339	917,915
Capital withdrawals	201,097	150,721	30,000	33,000
Capital payments	(124,689)	(59,875)	(30,000)	0
Interest payments	(59,623)	(39,214)	(12,897)	(12,837)
Loan interest in financial results (note 24)	57,288	39,051	14,284	14,325
Other loan interest (capitalized etc.)	10,402	2,958	0	0
Addition due to acquisition of entity	0	75,231	0	0
Elimination of intercompany loan acquired company	0	(75,231)	0	0
Foreign exchange differences	902	(324)	0	0
Closing balance	2,917,900	2,593,598	921,726	952,403

	GROUP	
	30.06.2023	30.06.2022
Short-term loans		
Opening balance	143,869	95,557
Capital withdrawals	25,225	50,522
Capital Payments	(73,016)	(44,447)

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	GROUP	
	30.06.2023	30.06.2022
Short-term loans		
Interest payments	(3,080)	(1,461)
Loan interest in financial results (note 24)	3,013	1,499
Other loan interest (capitalized)	15	15
Addition due to acquisition of entity	0	12,059
Closing balance	96,026	113,744

15 OTHER PROVISIONS

Changes in other provisions in the Statement of Financial Position as of 30.06.2023 and 30.06.2022 is as follows:

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2023	20,776	10,603	31,379
Provision recognized in the results	663	16,032	16,695
Provision recognized in fixed assets	1,773	0	1,773
Provisions used	0	(10,250)	(10,250)
Interest from provisions recognized in the results	20	0	20
Transfer from/ (to) another account	0	(1,151)	(1,151)
Foreign exchange differences	139	(16)	123
30th June 2023	23,371	15,218	38,589

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2022	18,442	12,305	30,747
Provision recognized in the results	61	11,770	11,831
Provisions used	0	(5,243)	(5,243)
Interest from provisions recognized in the results	449	0	449
Transfer from/ (to) another account	0	(6,360)	(6,360)
Write off for the period	0	2	2
Addition from company acquisition	385	0	385
Foreign exchange differences	(50)	32	(18)
30th June 2022	19,287	12,506	31,793

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The item "Other provisions" in the above table is analyzed as follows:

	GROUP	
	30.06.2023	30.06.2022
Provisions for tax for tax non-inspected years	3,610	3,610
Provisions for litigations	5,523	6,153
Provision for major maintenance of motorways	4,635	995
Provision for loss-bearing construction contracts	0	267
Other provisions	1,450	1,481
Total	15,218	12,506

The tables, presented above, record analysis of provisions based on the nature of the commitment as well as their analysis based on the expected timing of the outflow of financial resources. In particular, provisions are presented as a total as long-term ones.

The item "Provisions for rehabilitation of the natural landscape" records the provisions made by the companies of the Group's energy segment, as well as some provisions made by the companies of the electricity production from thermal sources segment and the industrial segment for the purposes of covering the costs of rehabilitation of the natural landscape where the power plants and quarry operators are installed, at the end of the holding period, according to the licenses received from the State. The above provision of 23,371 (31.12.2022: 20,776) reflects the cost of dismantling equipment and restoring the land where they are installed, applying modern technology and materials.

The item "Provision for heavy maintenance of motorways" includes the contractual obligation of NEA ODOS and CENTRAL GREECE MOTORWAY S.A. to maintain the infrastructure on the basis of heavy maintenance planning. Moreover, in compliance with the concession agreement, the Group is under obligation to deliver the infrastructure to the concessionaire in the previously defined condition at the end of the service concession agreement. Within the first half of 2023, additional provisions of 17,168 (first half of 2022: 12,534) were made, while a total amount of 32,002 (31.12.2022: 29,705) is reflected in accrued and other liabilities, since the Group estimates that the corresponding operations will be carried out within next year.

16 SUPPLIERS

As of 30 June 2023 and 31 December 2022, Suppliers in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Suppliers	405,857	333,380	29,128	23,128
Checks and notes payable	43	1,946	0	0
Total	405,900	335,326	29,128	23,128

The balance of the account derives by an amount of 258,978 (31.12.2022: 189,315) from the construction sector, by an amount of 25,361 (31.12.2022: 44,862) from the RES sector, by an amount

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of 40,257 (31.12.2022: 17,588) from the concessions sector, by amount of 67,806 (31.12.2022: 71,490) from the sector "Electricity from thermal energy sources, electricity and gas trading" and by an amount of 13,499 (31.12.2022: 12,071) from the other operating segments of the Group.

17 ACCRUED AND OTHER LIABILITIES

As of 30th June 2023 and 31st December 2022, Accrued and other liabilities (long term and short term) in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Other long-term financial liabilities				
Withheld amounts and guarantees to suppliers	1	1	0	0
Liabilities from acquisition of companies	16,610	23,680	16,610	16,183
Guarantees of leased property	453	474	208	195
Other long-term financial liabilities	0	11	0	0
Total (a)	17,064	24,166	16,818	16,378

The account "Liabilities from acquisition of companies" in the Group pertains to an amount of 16,610 (31.12.2022: 16,183) to the present value of the credited consideration for the acquisition by the parent GEK TERNA of percentages of the companies NEA ODOS CONCESSION S.A. and CENTRAL GREECE MOTORWAY CONCESSION S.A., which took place in a previous year. The consideration will be repaid gradually through installments till 2028, with the next payment effective within the second half of 2024.

The change in the account concerns the reclassification of the amount of 7,496 from long-term to short-term financial liabilities of the contingent consideration recognized by the subsidiary company TERNA ENERGY from the acquisition of the companies KEY ILIAKI ENERGEIAKI P.C., KASTRAKI ILIAKI ENERGEIAKI P.C. (IKE) and TERNA ENERGY WIND FARM FIVE TOWERS G.P. during the financial year 2022.

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Other long-term non-financial liabilities				
Collected advances from contracts with customers	136,324	165,368	0	0
Liabilities from construction agreements	60,322	82,961	0	0
Liabilities from other contracts with customers	4,050	3,697	0	0
Total (b)	200,696	252,026	0	0
Total other long-term liabilities (a+b)	217,760	276,192	16,818	16,378

The balance of the account "Collected advances from customers" concerns mainly:

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(a) an advance payment from the client for the project of INTERNATIONAL AIRPORT OF HERAKLION CRETE amounting to 73,930.

(b) an advance payment from the client of the project CENTRAL GREECE MOTORWAY (E-65) amounting to 32,652 for the construction of Deferred Sections A 'and B'.

The balance in "Liabilities from construction agreements" refers to invoicing of project advances which are expected to be executed beyond the next 12 months.

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and capital return	28,888	495	0	0
Liabilities to members of j/v and other associates	3,849	2,555	45	45
Accrued expenses	156,311	209,209	3,440	2,176
Acquisition under settlement	625	7,150	0	0
Liabilities from acquisition of companies	31,231	47,021	0	27,992
Sundry Creditors*	4,842	6,748	654	724
Total (a)	225,746	273,178	4,139	30,937

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Other short-term non-financial liabilities				
Liabilities from taxes and duties*	63,694	66,504	2,217	903
Social security funds	6,269	6,088	553	777
Liabilities for litigations	395	368	0	0
In favor of sci funds	3	24	0	0
Income carried forward and other transit accounts	0	3,401	0	0
Approved and collected grants to be returned	3,000	3,260	0	0
Provisions for loss-bearing construction contracts	2,284	3,422	0	0
Provision for major maintenance of motorways	32,002	29,705	0	0
Total (b)	107,647	112,772	2,770	1,680

Total Accrued and other short-term liabilities (a+b)	333,393	385,950	6,909	32,617
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* The amount of 37,467 regarding Municipal Fees and ERT reimbursable fees of the subsidiary HERON ENERGY S.A. was reclassified on 31.12.2022 from the "Sundry Creditors" account to the "Liabilities from taxes and duties" account.

The account "Liabilities from dividends payable and capital return" as of 30.06.2023 for the Group includes an amount of 28,439 which concerns the obligation of TERNA ENERGY sub-Group to the minority shareholders for the payment of a dividend in accordance with the decision of the Ordinary General Meeting of shareholders on 14.06.2023.

The change in the "Liabilities from acquisition of companies" account mainly concerns:

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a) the repayment of a total amount of 27,827 which related to the acquisition of 50% of HERON ENERGY S.A. by the parent company GEK TERNA which took place during the financial year 2022.

b) the amount of 5,477 which concerned the potential consideration recognized by the subsidiary company TERNA ENERGY following the acquisition of the company TERNA ENERGIKI SAPPON (see Note 4.3)

The account “Grants to be reimbursed” include amounts of received subsidies to be reimbursed due to the cancellation or expiration of time-limits of the decisions qualifying certain wind farms and, in addition, include interest accrued on the aforementioned grants.

18 FINANCIAL DERIVATIVES

Information about the Group and the Company financial derivatives as of 30.06.2023 and 31.12.2022 is presented as follows:

	GROUP	
	30.06.2023	31.12.2022
Liabilities from derivatives		
- Hedging cash flows		
Interest rate swaps (note 18.1)	11,880	10,329
Interest rate swaps CENTRAL GREECE MOTORWAY (note 18.2)	48,414	48,335
Fixed for floating swap contract-program E.NA. (note 18.3)	5,994	8,253
- For trading purposes		
Natural gas futures contracts (note 18.3)	69	14,214
Future contract for the sale of electric energy (note 18.3)	18,099	13,483
Total Liabilities from Derivatives	84,456	94,613
- Long-term liabilities from derivatives	63,659	59,305
- Short-term liabilities from derivatives	20,797	35,308
	GROUP	
	30.06.2023	31.12.2022
Receivables from derivatives		
- Hedging cash flows		
Interest rate swaps (note 18.1)	82,952	90,065
- For trading purposes		
Natural gas futures contracts (note 18.3)	692	4,249
Future contract for the sale of electric energy (note 18.3)	22,765	22,005
Total	106,409	116,319
Embedded derivative according to the concession agreement (CENTRAL GREECE MOTORWAY) (note 18.2)	47,781	44,836
Total Receivables from Derivatives	154,190	161,155
- Long-term Receivables from derivatives	122,827	124,639
- Short-term Receivables from derivatives	31,363	36,516

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All the aforementioned financial instruments are measured at their fair value (see Notes 4.14.6 and 4.15 of the Group's annual financial statements for the financial year ended December 31, 2022).

In particular, during the first half of 2023, from the above derivatives, a total gain of 20,572 (First Half of 2022: loss of 44,333) was recognized in the income statement of the year from changes in fair value, which is included in the item "Net financial income / (expenses)" as analyzed in note 24 in the item "Result of valuations of derivatives ". Furthermore, the total changes in fair value recognized in other comprehensive income amounted to a total loss of 13,883 (First Half of 2022: profit of 134,726).

More analytically:

18.1 Forward Interest Rate Swaps

In order to manage the interest rate risk it is exposed to, the Group has entered into forward interest rate swaps.

The objective of interest rate swaps is to offset the risk of adverse cash flows of future cash flows arising from interest on loan contracts entered into as a result of activities, mainly the electricity generation sector and the concessions sector. Specifically, interest rate swaps relate to contracts whereby the variable interest rate on the loan is converted to fixed over the entire term of the loan, so that the Company is protected against any increase in interest rates. The fair value of these contracts was estimated by displaying the effective interest rate (euribor) curve as of 30.06.2023 throughout the time horizon of such contracts.

The fair value of these contracts on 30.06.2023 amounted to a total net asset of 71,072 (the total nominal value of the contracts amounts to 883,563 for Greece and Bulgaria). On 30.06.2023, those derivatives met the requirements for cash flow hedging, in accordance with the provisions of IAS 39 and from their measurement at fair values, a loss of 9,334 and a profit of 674 from the ineffective part were recognized in other comprehensive income and in the results of the period. These financial liabilities are classified in the fair value hierarchy at level 2 (see Note 27).

18.2 Liabilities and Receivables on derivatives of CENTRAL GREECE MOTORWAY: Derivative financial instruments and Operational Support

The Group has recognized, through the fully owned by 100% subsidiary company CENTRAL GREECE MOTORWAY S.A., a derivative obligation of interest rate swaps of 48,414, (nominal value 347,270, with commencement in year 2008 and termination in year 2036 and with interest rate 4.766% and floating euribor rate) and respectively a receivable from an embedded derivative financial asset (i.e. the part of the Operating Support Scheme covering future payments of the interest rate swaps) of 47,781. Detailed information on the Concession Agreement and the basis for recognition of the imbedded derivative receivable, since the Group (through the 100% subsidiary company CENTRAL GREECE MOTORWAY S.A.) has contractually transferred the risk arising from the obligation of interest rate swaps to the State, are set out in note 4.15 of the accounting policies of the annual financial statements for the period ended on 31 December 2022.

- The fair value of the financial asset/receivable from embedded derivative on 30.06.2023 of 47,781 reflects the present value from future payments on interest rate swaps (31.12.2022: 44,836). The Group has taken into account the following for discounting future flows: a) future outflows as derived from the financial model of CENTRAL GREECE MOTORWAY S.A., approved by all parties

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(Lenders, State, and Company), b) Government credit risk as embodied in the multi-maturity Greek government bond yield curve, c) Potential time difference between Derivative Payments and Operational Support Collection. The Group, at each reporting date, reviews the financial asset for impairment. The Group assessed that there is no indication of impairment as of 30 June 2023.

In each Calculation Period, from the total Operating Support income, the amount relating to payments for interest rate swaps is recognized as deductible from the financial derivative receivable at 30 June 2023 amounting to 3,495 (First Half 2022: 9,393). Subsequently, any change in the valuation of the derivative is recognized in profit or loss in the period it arises, i.e. as of 30 June 2023, the arising profit of 6,440 which substantially reflects the change in interest rates, was recognized in the "Net financial income/(expense)" item of the consolidated Income Statement (see Note 24). This financial asset is classified at fair value hierarchy level 3 (see Note 27).

- Interest rate swaps are contracts where the variable interest rate on the loan is converted to fixed over the entire term of the loan so that the subsidiary is protected against any interest rate rise. These contracts meet the requirements for cash flow hedging in accordance with IAS 39.

The fair value of these contracts was valued by recording the effective interest rate (euribor) curve as of 30.06.2023 throughout the entire period of these contracts. As of 30.06.2023, the fair value of these contracts amounted to 48,414 (31.12.2022: 48,335) in total and the Group recognized from its valuation of derivatives a total loss of 78, of which a loss of 1,817 relates to the ineffective part of the cash flow hedging derivatives which was reclassified from other comprehensive income to Income Statement of the period. This financial liability is classified at fair value hierarchy level 2.

The fair value of the financial asset from the embedded derivative, the change of which is recorded in the Profit and Loss, reflects the present value of the future payments on the interest rate swap derivatives, the valuation of which is recorded mainly in the Other Comprehensive Income. For the current period, as a consequence of the small change in the six-month Euribor in comparison to the previous year, the future payments of the interest rate swap derivatives did not change significantly, a fact which contributed to the small fluctuation in the value of the obligation arising from these products and, respectively, to the small fluctuation of the embedded derivative asset that reflects them. In addition, for the valuation of the embedded derivative, the borrowing rates of the Greek State are taken into account, which followed a mild downward trend, resulting into a stable valuation of the embedded derivative.

18.3 Derivatives for hedging changes in energy market prices

Fixed for floating swap contract HERON EN.A program

Within 2021, the subsidiary company HERON ENERGY S.A., in cooperation with the subsidiary company TERNA ENERGY I.C.S.A., introduced "HERON EN.A" to the Greek market.

Within the framework of "HERON EN.A" and "HERON EN.A BUSINESS" plans, HERON ENERGY S.A. collects fixed cash flows from the contracted final energy consumers, while paying to them the fluctuating cash flows (Proxy Market Revenues) collected by the Group through the RES operations of the subsidiary TERNA ENERGY I.C.S.A. that do not have an energy sale contract at a locked price. The duration of "HERON EN.A" contracts between HERON ENERGY S.A. and the final consumers is 20 years,

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with the possibility on behalf of the Company for further extension, while in the case of the program "HERON EN.A BUSINESS" the relevant contracts between the Company and large energy consumers that have the typical form of long-term virtual power purchase agreements (VPAA) have an indicative duration of around 7 years.

The subject derivatives met the requirements of cash flow hedging risk at Group level, in accordance with the requirements of IAS 39 and from their measurement at fair value, a gain of 8,555 was recognized in the item "Net financial income / (expense)" as analyzed in note 24 on the item "Result of derivative valuations" and a loss of 6,288 was recognized in the other comprehensive income. The respective financial liability amounting to 5,994 has been classified in the hierarchy of fair value at level 3 (see Note 27).

Future Contracts on purchase and sale of natural gas and electricity

The Group, through its subsidiary HERON ENERGY S.A., in the context of its operation, has entered into forward contracts for the purchase and sale of natural gas and electricity for trading purposes, allowing the stabilization of the cost of buying or selling energy when the referred Company wishes to submit competitive offers to sell or buy energy, respectively.

For these derivatives from their measurement at fair value, a gain of 6,723 was recognized in the item "Net financial income / (expenses)" as analyzed in note 24 in the item "Result of derivative valuations". This net financial asset amounting to 5,290 has been classified in the hierarchy of fair value at level 3 (see Note 27).

19 SHARE CAPITAL – EARNINGS PER SHARE

On 30.06.2023 the share capital of the Company amounted to 58,951,275.87 euros, was fully paid and divided into 103,423,291 common shares of a nominal value of 0.57 euro each. Each share of the Company entitles one vote. The share premium account on 30.06.2023 stands at 368,872.

In addition, on 30.06.2023 the Group held directly through the parent 7,003,871 treasury shares and indirectly through subsidiaries 2,312,066 treasury shares, a total of 9,315,937 treasury shares of a total acquisition value of 63,740, i.e. 9.0076% of the Share Capital (see Note 20).

Earnings per share

Basic earnings per share for the period 01.01.-30.06.2023 and the corresponding comparative period were calculated as follows:

	GROUP	
	1.1-30.06.2023	1.1-30.06.2022
(a) Basic earnings / (losses) per share (Amounts in Euro / Share)		
Profit / (Losses)		
Net gains / (losses) attributable to the shareholders of the parent for basic earnings per share (Amounts in Euro)	70,192	21,263
Number of Shares		
Average Weighted Number of Common Shares Used to Calculate Basic Earnings / (Losses) Per Share	94,518,631	95,809,378
Basic earnings / (losses) per share (Amounts in Euro / Share)	0.74263	0.22193

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The earnings per share were calculated applying the weighted average number of common shares, subtracting the weighted average number of treasury shares. No adjustments have been made to earnings (numerator). Finally, no diluted earnings per share are effective for the Group and the Company for the period ended on 30.06.2023 and the respective comparative period.

20 RESERVES

The change in the Group's reserves within the six-month period that ended on 30.06.2023 stem mainly from the valuations at fair values of derivative financial instruments of cash flows hedging, from the transactions of treasury shares and from the valuation and exercise of options on shares. Specifically, within the first half of 2023, the Group recognized, as reduction of the reserves, losses from derivatives amounting to 13,883 (gains of 134,726 for the comparative period of 2022), which after taxes and non-controlling interests amounted to a loss of 7,490 (gains of 99,519 for the comparative period of 2022). Also for the same period, the Group purchased treasury shares amounting to 17,878 (7,212 for the comparative period of 2022), resulting into an equal decrease in the reserve for treasury shares and recognized a decrease in the stock option reserve of 14,848 (increase of 6,352 for the comparative period of 2022) due to their valuation and implementation.

A) Treasury shares

On 31.12.2022, the Company directly owned 5,843,244 treasury shares, namely a percentage of 5.6498% with an acquisition value of 33,691,047.49 euro. Within the first half of 2023, the Company acquired 1,160,627 treasury shares worth 13,339,006.54 euro, namely a percentage of 1.1222%. The subsidiary company TERNA S.A. acquired within the same period 386,836 treasury shares worth 4,538,631.44 euro and holds a total of 1,695,231 shares, namely a percentage of 1.6391% with acquisition value of 11,882,891.40 euro. The subsidiary company ILIOCHORA S.A. owns 616,835 treasury shares, namely a percentage of 0.5964% with an acquisition value of 3,751,325 euro.

In the context of the above corporate actions, on 30.06.2023 GEK TERNA S.A. owned directly and indirectly through its subsidiaries a total of 9,315,937 treasury shares, i.e. 9.0076% of the share capital with a total acquisition value of 63,739,846.81 euros.

B) Stock options of GEK TERNA GROUP

1. Stock options of the Company

Within the first half of 2023, the achievement of a part of the goals related to the energy segment was confirmed, however no treasury shares were allocated.

In the corresponding comparative period of 2022, the achievement of a part of the targets related to the energy segment and the concessions segment was confirmed. According to the decision of the Board of Directors dated 28.04.2022, a total of 528,034 shares were granted and allocated to 17 beneficiaries, corresponding to targets achieved in the 2021 financial year.

For the valuation of shares related to other non-market equity (KPIs), the fair value was determined using the Black-Scholes valuation model. The entry data in this model are the share price, standing at 6.20 euros on the announcement date, the exercise price (2.00 euros), the discount rate or risk-free return (-0.447%) and its volatility share price, standing at 49.824%. Based on the above, the fair value was determined within the range of 4.20 to 4.34.

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In summary, the movements of stock options in relation to the Company's plan is presented below:

	GROUP			
	2023		2022	
	Number of shares	Weighted average exercise price per share in €	Number of shares	Weighted average exercise price per
1st January	1,568,816	4.32 €	2,116,853	4.32 €
Change in estimations	27,150			
30th June	1,595,966	4.32 €	2,116,853	4.32 €
Shares vested and not exercised	871,700	4.30 €	662,504	4.30 €
Shares to be vested	724,266	4.33 €	1,454,349	4.33 €

2. Plan of Bonus Shares of subsidiary TERNA ENERGY I.C.S.A.

The Board of Directors of the subsidiary, with its decisions of 18.01.2023 and 24.05.2023, approved the increase of its share capital by the amount of Euro Six Hundred Seventy-Five thousand (675,000.00 euro) by issuing Two Million Two Hundred Fifty Thousand (2,250,000) new ordinary registered shares with voting rights, with a nominal value of thirty cents of the euro (0.30 euro) per share, via the capitalization of share premium reserves and their free distribution to Executive Members of the Board of Directors and senior management of the subsidiary, in accordance with the approved Bonus Share Distribution Scheme. This decision is related to the achievement of targets representing 90% of all the shares included in the Bonus Share Distribution Scheme.

For the valuation of the shares linked to the vesting conditions, which do not include a market condition (non-market KPIs), the fair value was determined using the Monte Carlo valuation model. The input data in this model is the share price which on the date of acceptance of the bonus share distribution scheme amounted to 12.82 euro, the exercise price (0.00 euro) / free distribution, the discount rate or the risk free rate (-0.26%), the average monthly return of the share price which was 1.62% and the monthly volatility of the share price which was 1.66%. Based on the above, the fair value was determined along a price range of 15.08 to 22.66.

From the above transactions under 1) Stock options on the Company's shares and 2) Bonus Share Distribution Scheme for free distribution of subsidiary's, TERNA ENERGY I.C.S.A., shares the cost to the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2023	1.1-30.06.2022	1.1-30.06.2023	1.1-30.06.2022
Expense of stock options valuation	1,275	1,437	1,087	1,226
Expense of bonus shares valuation	448	13,132	0	0
Total	1,723	14,569	1,087	1,226

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21 INCOME TAX – DEFERRED TAX

The tax rate for legal entities in Greece both for the year 2023 and for the year 2022 is set at 22%.

The effective tax rate differs from the nominal. The calculation of the effective tax rate is affected by several factors, the most important of which are non-exemption of specific expenses, depreciation rates differences, arising between the fixed asset's useful life and the rates defined under CL 4172/2013, and the ability of companies to generate tax-exempted discounts and tax-exempted reserves.

(a) Income Tax Expense

Income tax in the Statement of comprehensive income is analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2023	1.1-30.06.2022	1.1-30.06.2023	1.1-30.06.2022
Current tax	23,458	21,654	118	(401)
Tax adjustments of previous years	1,748	0	1,874	0
Total	25,206	21,654	1,992	(401)
Deferred tax expense/(income)	4,627	(17,668)	(363)	(2,027)
Total income tax expense/(income)	29,833	3,986	1,629	(2,428)

Tax return statement is submitted on an annual basis but declared profits or losses remain provisional until the tax authorities inspect the taxpayer's books and records and issue an audit report. The Group annually estimates any contingent liabilities, expected to arise from the audit of past years, making relevant provisions where appropriate. Information on the unaudited tax years is listed in Notes 4 and 28 of the Financial Statements.

The amount of tax adjustments of previous years arises mainly from the Company and concerns the cancellation of withholding tax on dividends, which were received before 4172/2013 comes into effect, and for which the right of off-set no longer applies.

(b) Deferred Tax

Deferred income tax is calculated on all the temporary tax differences between the book value and the tax basis of the assets and liabilities.

A deferred tax asset is recognized for the transferred tax losses to the extent that a respective tax benefit can be realized via future taxable profit.

The Group offsets deferred tax assets and obligations, when there is an effective legal right to offset the current tax assets against current liabilities provided that the deferred taxes relate to the same tax authority. The offset amounts on 30.06.2023 and 31.12.2022 for the Group and the Company are analyzed as follows:

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	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Deferred tax assets	106,415	100,537	0	0
Deferred tax liabilities	(122,170)	(114,209)	(6,465)	(6,489)
Net deferred asset/ (liability)	(15,755)	(13,672)	(6,465)	(6,489)

The change of the net deferred tax asset / (liability) in the Statement of Financial Position is analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Net deferred tax asset / (liability)	(15,755)	(2,526)	(6,465)	(4,644)
Opening Balance	(13,672)	1,267	(6,489)	(6,671)
Addition due to acquisition of entity	0	8,007	0	0
Change in consolidation percentage of joint operation	0	124	0	0
(Expense)/Income recognized in net earnings	(4,627)	17,668	363	2027
(Expense)/Income recognized in Other comprehensive income	2,708	(29,634)	(339)	0
Foreign Exchange Differences	(164)	42	0	0
Closing Balance	(15,755)	(2,526)	(6,465)	(4,644)

22 OTHER INCOME/(EXPENSES)

Other income/ (expenses) as at June 30th, 2023 and 2022 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Other income				
Amortization of grants on fixed assets	2,774	2,844	0	0
Operational support income of Motorway Concession	10,614	5,646	0	0
State's indemnities towards Motorway Concession companies	20,277	10,901	0	0
Income from insurance and legal indemnities	6,383	6,392	0	0
Foreign exchange differences on payments	548	5,478	0	0

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	GROUP		COMPANY	
	1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Recovery of impairments of fixed, intangible assets, right of use assets and goodwill	3	2	0	0
Recovery of impairments of inventories	450	0	450	0
Recovery of impairments of assets	1,144	0	0	0
Earnings from elimination of liabilities	27	5	0	0
Gains from CO2 right sales	0	434	0	0
Other revenue	3,630	4,583	389	639
Total other income	45,850	36,285	839	639
<u>Other Expenses</u>				
Depreciation not included in the cost	(753)	(815)	0	0
Operational support expense of Motorway Concession	(20,823)	(22,500)	0	0
Expenses related to insurance indemnities	(46)	(582)	0	0
Impairments/Write off of fixed, intangible assets, right of use assets and goodwill	(2,048)	(28)	0	0
Impairments/Write off of inventories	0	(224)	0	0
Impairments/Write off of receivables	(7,960)	(13,429)	0	0
Other expenses	(5,852)	(3,266)	(3)	(3)
Total other expenses	(37,482)	(40,844)	(3)	(3)
Total other income/(expenses)	8,368	(4,559)	836	636

The comparative figures have been reclassified to a limited extent for reasons of comparability.

The change in the "State's indemnities towards Motorway Concession companies" account refers to compensations for loss of revenue by the subsidiary companies of the motorways NEA ODOS SOCIETE ANONYME CONCESSION and CENTRAL GREECE MOTORWAY SOCIETE ANONYME CONCESSION.

The "Impairments / Write off of fixed, intangible assets, right of use assets and goodwill" account includes impairments and write-offs of tangible and intangible assets of the TERNA ENERGY sub-Group, concerning production units for which the management decided finally not to implement.

The "Impairment/Write off of receivables" account mainly includes provisions for doubtful trade receivables amounting to 6,802 of the subsidiary company HERON ENERGY S.A.

23 GAINS/(LOSSES) FROM PARTICIPATIONS AND OTHER EQUITY SECURITIES

Gains / (Losses) from valuation of business interests and securities, as at 30 June 2023 and 2022, in the attached financial statements, are analyzed as follows:

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	GROUP		COMPANY	
	1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Dividends and capital return of subsidiaries	0	0	36,961	14,851
Dividends on joint ventures and equity instruments	909	1,499	943	1,499
Total	909	1,499	37,904	16,350

The "Dividends from subsidiaries" account mainly includes an amount of 16,410 from the subsidiary company TERNA ENERGY, which has been collected within July 2023, and also includes a return of capital amounting to 20,000 from the subsidiary company HERON II VIOTIAS S.A., which has been collected within the first half of 2023.

24 FINANCIAL INCOME/(EXPENSES)

Financial income / (expenses) as at June 30th, 2023 and 2022, are analyzed as follows in the accompanying financial statements:

	GROUP		COMPANY	
	1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Deposit interest	4,773	902	3,347	662
Loan interest	1,413	1,135	4,373	6,689
Finance income from lease contracts	389	0	0	16
Other financial income	2,408	434	16	0
Income from unwinding of long-term receivables	3,933	3,447	0	0
Total financial income	12,916	5,918	7,736	7,367
Interest and expenses of short-term loans	(3,013)	(1,499)	0	0
Interest and expenses of long-term loans	(57,288)	(39,051)	(14,284)	(14,325)
Finance cost from lease contracts	(1,319)	(629)	(8)	(11)
Financial instruments swaps services expenses	(4,062)	(11,180)	0	0
Commissions and Other financial expenses	(6,859)	(8,676)	(1,064)	(1,087)
Total financial expenses	(72,541)	(61,035)	(15,356)	(15,423)
Net interest income/(expenses)	(59,625)	(55,117)	(7,620)	(8,056)
Gains from derivatives financial instruments measured at fair value (Note 18)	21,022	24,036	0	0
Losses from derivatives financial instruments measured at fair value (Note 18)	(450)	(68,369)	0	0
Derivatives valuation results	20,572	(44,333)	0	0
Net financial income/(expenses)	(39,053)	(99,450)	(7,620)	(8,056)

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The change in the Group's net financial income/(expenses) is mainly due to the positive valuations of derivatives, in contrast to the increased Losses from the embedded derivative during the comparative period (see Note 18).

The change in the "Interest and expenses of long-term loans" account of the Group is mainly due to the increase in interest rates and the raising of new borrowing mainly from the RES sector. As far as the Company is concerned the loans (CBL) are of fixed interest rate.

25 NUMBER OF PERSONNEL

The Group employed 4,633 people on 30.06.2023 and the Company 737 (4,337 and 736 respectively, on 31.12.2022).

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*(Amounts in thousands Euro, unless otherwise stated)***26 TRANSACTIONS WITH RELATED PARTIES**

The transactions of the Company and the Group with related parties for the period ended 30.06.2023 and 30.06.2022, as well as the balances of receivables and liabilities arising from such transactions as of 30.06.2023 and 31.12.2022 are as follows:

Period 30.06.2023		GROUP					COMPANY					
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)
Subsidiaries	0	0	0	0	0	0	86,374	15,257	277,441	32,434	589	(85,793)
Joint Associates	127,228	385	98,135	90,743	5	(8,008)	197	0	384	0	5	(6,838)
	25	0	1,031	0	(100)	0	21	0	1,012	0	(100)	0

**Period 1.1-
30.06.2022****Year
31.12.2022**

Year 31.12.2022		GROUP					COMPANY					
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)
Subsidiaries	0	0	0	0	0	0	59,162	10,176	331,044	25,134	(171,536)	(58,321)
Joint Ventures	40,932	69	71,940	91,755	(15,000)	(60,780)	78	0	550	0	0	0
Associates	20	0	891	6	0	0	20	0	891	0	0	0

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Transactions with related parties take place under the same terms effective for transactions with third parties.

Transactions and remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the periods ended on 30.06.2023 and 30.06.2022, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.06.2023 and 31.12.2022 are as follows:

	GROUP		COMPANY	
	1.1- 30.06.2023	1.1- 30.06.2022	1.1- 30.06.2023	1.1- 30.06.2022
Remuneration for services rendered	3,341	3,159	378	563
Remuneration of employees	1,064	1,095	569	358
Remuneration for participation in Board of Directors meetings	2,078	2,092	575	656
Stock options expense	1,723	14,569	1,087	1,226
Total	8,206	20,915	2,609	2,803
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Liabilities	721	293	170	228
Receivables	298	72	4	11

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities measured at fair value in the Group's Statement of Financial Position are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

The Group's financial assets and liabilities measured at fair value on 30.06.2023 and 31.12.2022 are classified in the aforementioned levels of hierarchy as follows:

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	30.06.2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed shares (Financial assets at fair value through results)	4,856	10,000	0	14,856
Non listed shares (Financial assets at fair value through results)	0	0	3,667	3,667
Mutual Funds (Financial assets at fair value through results)	4,455	0	0	4,455
Investments in securities	0	0	92,867	92,867
Receivables from derivatives	0	82,953	71,237	154,190
Total	9,311	92,953	167,771	270,035
Financial Liabilities				
Liabilities from derivatives	0	60,294	24,162	84,456
Contingent consideration from acquisition of assets	0	0	23,231	23,231
Total	0	60,294	47,393	107,687
Net fair value	9,311	32,659	120,378	162,348

	31.12.2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed shares (Financial assets at fair value through results)	5,587	10,000	0	15,587
Non listed shares (Financial assets at fair value through results)	0	0	3,667	3,667
Mutual Funds (Financial assets at fair value through results)	4,504	0	0	4,504
Investments in securities	0	0	91,069	91,069
Receivables from derivatives	0	90,065	71,090	161,155
Total	10,091	100,065	165,826	275,982
Financial Liabilities				
Liabilities from derivatives	0	58,664	35,949	94,613
Contingent consideration from acquisition of assets	0	0	46,517	46,517
Total	0	58,664	82,466	141,130
Net fair value	10,091	41,401	83,360	134,852

There were no changes in valuation technique applied by the Group within the period. There were no transfers between Levels 1 and 2 during financial period ended on 30.06.2023.

Valuations at fair value through Level 3

Changes in financial instruments classified in Level 3 of the Group for the financial period ended on 30.06.2023 and the corresponding period of 2022 are presented as follows:

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	1.1-30.06.2023				1.1-30.06.2022			
	Investments in securities	Financial assets at fair value through profit and loss	Derivatives	Contingent consideration from acquisition of assets	Investments in securities	Financial assets at fair value through profit and loss	Derivatives	Contingent consideration from acquisition of assets
Opening balance	91,069	3,667	35,141	(46,517)	90,194	3,446	152,356	(10,549)
Receipts	0	0	(3,495)	0	0	0	(9,393)	0
Payments	0	0	0	0	0	0	0	833
Additions	206	0	0	(6,306)	2,029	0	0	(34,882)
Addition due to acquisition of entity	0	0	0	0	0	0	(5,942)	0
Returns	0	0	0	29,918	0	0	0	0
Transfers	0	0	0	0	0	0	(817)	0
Finance cost	0	0	0	(326)	0	0	0	(233)
Effect valuation in Profit / (loss)	0	0	21,717	0	0	0	(62,720)	0
Profit /(loss) in Other Comprehensive Income	1,592	0	(6,288)	0	(79)	0	5,868	0
Closing balance	92,867	3,667	47,075	(23,231)	92,144	3,446	79,352	(44,831)

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With regard to the above analysis, the amount of 47,075 (31.12.2022: 35,141) pertains to the value of embedded derivative and the value of derivatives hedging the risk from electric energy and natural gas prices, which is analyzed in receivable of 71,237 (31.12.2022: 71,090) and the liability of 24,162 (31.12.2022: 35,949).

Assets of level 3 are related to investments in non-listed companies with participation less than 20% and assets from embedded derivatives (Note 18). These investments are analyzed as follows:

	Fair value of fin. instruments 30.06.2023	Fair value of fin. instruments 31.12.2022	Fair value calculation method	Other Information
Embedded Derivative	47,781	44,836	Discount of future cash flows	The following data was used for the discounting: - Estimated flows for the period 2023 - 2036 58 mn euros. - Average interest rates for the period 2023-2036 3,66% - Average Discount Factor for the period 2023 - 2036 0.77
Receivables / (Obligations) from Interest Rate Swap Derivatives (IRS)	(706)	(9,695)	Discount of future cash flows	The following data was used discounting the estimated future value into present value
Contingent consideration from acquisition of assets	(23,231)	(46,517)	Approximation of weighted probabilities	Probability weighted payout approach discounted using discount rates of 6.14%, 8.03% and 7.95% per case
OLYMPIA ROAD	75,939	73,571	Discounted dividend yield method	Cost of Capital 10.00%
OLYMPIA ROAD OPERATION	8,945	9,772	Discount of future cash flows	Cost of Capital 10.00%
OTHER INVESTMENTS	11,650	11,393	Equity method at fair values	Fair value of equity on 30.06.2023
Total	120,378	83,360		

The carrying amounts of the following financial assets and liabilities approximate their fair value due to their short-term nature:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities

28 CONTINGENT LIABILITIES AND ASSETS

28.1 Tax unaudited years

The tax obligations of the Group are not definitive as there are unaudited tax years, which are analyzed in Note 4 to the Financial Statements for the year ended on 30.06.2023.

For the unaudited tax years it is possible that additional taxes and surcharges can be imposed at the time when they are examined and finalized. The Group makes an annual estimate of the contingent liabilities that are expected to arise from the tax audit of past years, making relevant provisions were deemed necessary. The Group has made provision for unaudited tax years of 3,610 (31.12.2022: 3,610). The Management considers that in addition to the provisions made, any tax amounts that may arise will not have a material impact on equity, profit or loss and cash flows of the Group and the Company.

Pursuant to the relevant tax provisions of: a) paragraph 1 of article 84 of Law 2238/1994 (unaudited income tax cases), b) paragraph 1 of article 57 of Law 2859/2000 (unaudited VAT cases) and c) par. 5 of article 9 of Law 2523/1997 (imposition of fines for income tax cases), the State's right to impose the respective taxation for the years up to and including 2016 has time elapsed until 31.12. 2022, with the reservation of special or exceptional provisions that may provide for a longer lapse period and under the conditions specified by such provisions.

In addition to the above, in the absence of a statute of limitations and lapse in the Code of Laws on Stamp Duties, the relevant claim of the State for imposition of stamp duties is subject to the twenty-year statute of limitations and lapse in accordance with the article 249 of the Civil Code for cases created up to the fiscal year 2013. From 01.01.2014 and after the entry into force of Law 4174/2013, the statute of limitations and lapse for the imposition of stamp duty is limited to 5 years, given that the procedures for imposing and collecting the stamp duty are now part of the provisions of Tax Procedures Code.

Tax Compliance Certificate

For the years 2011 and until 2021, the companies of the Group operating in Greece and meeting the relevant criteria for tax auditing by the Certified Public Accountants have received the Tax Compliance Report according to par. 5 of article 82 of Law 2238/1994 and Article 65A paragraph 1 of Law 4174/2013, without any substantial differences. It should be noted that, according to Circular POL. 1006/2016, the companies which have been subject to the above special tax audit are not exempted from the regular tax audit by the competent tax authorities. Furthermore, according to the relevant legislation, for the years 2016 onwards, the tax audit and issue of the Tax Certificate is valid on a voluntary basis.

Regarding the Group companies in Greece, the special tax audit for the year 2022, is in progress and the relevant tax certificates are to be issued after the publication of the Semi-Annual Financial Statements as of 30.06.2023. The Tax Certificate will be obtained upon its final submission by the Certified Auditors to the pertinent tax authorities. At the end of the tax audit, the Management does not expect significant tax liabilities to incur other than those recorded and reflected in the Group's and Company's financial statements.

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It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2016 has lapsed unless the specific provisions on 10-year, 15-year, and 20-year limitation periods apply.

28.2 Commitments from construction contracts

The backlog of the Group's construction projects amounts to 2,747 mn euros as of 30.06.2023 (31.12.2022: 2,852 mn euros). It should be noted that in the backlog of 30.06.2023 to third parties it is not included a cross-sector backlog item of 610 mn euros, which concerns construction works for the implementation of the Amfilochia Pumped Storage Station project. In the context of these commitments, the Group has granted letters of guarantee of good performance for a total amount of 1.820 mn euros (31.12.2022: 1.641 mn euros).

28.3 Litigations

The Company and its consolidated companies are involved (in their capacity as defendant and plaintiff) in various court cases in the context of their normal operation. In particular, in the case of legal proceedings against the Group for accidents at work that occurred during the execution of construction works, it is noted that the Group is insured against accidents at work and, therefore, no significant burden is expected to arise from the potentially adverse outcome of such court cases.

The Group makes provisions in the financial statements for outstanding legal cases when it is probable that an outflow of resources will be required to settle the obligation and that the amount can be estimated reliably. In this context, the Group has recognized as of 30.06.2023 provisions of 5,523 (31.12.2022: 5,534) for litigations (see Note 15, 17).

The Management, as well as legal consultants, consider that outstanding cases are expected to be settled without significant adverse effects on the consolidated financial position of the Group or the Company, or the results of their operation apart from the provision already made for litigations.

Client claims against Joint Venture "SIEMENS AG - AKTOR S.A. - TERNA S.A." in which the Group participates, and the counterpart claim of the Joint Venture

On 29.12.2015, the HELLENIC RAILWAYS ORGANIZATION ("OSE") filed a litigation to the Piraeus Court of Appeal against the joint venture under the title SIEMENS A.G. - AKTOR S.A. - TERNA S.A., whose member is a subsidiary of the Issuer, TERNA S.A.

The legal dispute arose from the project "Renovation of a railway line and manufacture of signaling electrification, - telecommunication in the part of Piraeus - Athens - Three bridges - SKA - Acharnes / Three bridges - Ano Liossia (connection to SKA – Korinthos High Speed Railway Line)", whose contractor was the aforementioned joint venture, following the decision made by OSE on the final cessation of operations and termination of no. 994/2005 project implementation agreement.

OSE demands that the joint venture should pay the amount of 22,062 plus interest as from 05.12.2014, otherwise from 31.12.2015, as unduly paid, on the ground that this amount does not correspond to a contractual benefit that OSE received from the joint venture. In particular, based on the aforementioned litigation, this amount constitutes a deviation, on the one hand between the work invoiced by the joint venture SIEMENS A.G. - AKTOR S.A. - TERNA S.A. and paid by OSE to the joint

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venture, and, on the other hand, the revised (by OSE) final measurement of the conducted work and the project.

In addition, a payment of Euro 624 plus interest is requested as from 01.09.2011, otherwise from 31.12.2015, which corresponds to the unamortized part of the prepayment that had been paid to the joint venture contractor of the project, in the context of its implementation.

The hearing of the case had been initially scheduled for 21.09.2017, however, after cancellations and postponements, was rescheduled for 05.12.2019, when it was also cancelled. It has already been rescheduled for hearing on 18.03.2021 and was postponed for the hearing of 17.03.2022 which was also postponed for the new hearing date which is expected on 19.10.2023.

At a stage prior to the aforementioned OSE litigation, the joint venture contractor of the project and the companies participating in it, as of 30.03.2012 have filed an appeal against OSE and against the final measurement of the project so that it should be revised. This appeal, initially rejected by the Piraeus Court of Appeal for formal reasons, was again referred to the five-member Piraeus Court of Appeal under no. 1038/2017 decision of the Supreme Court published on 16.06.2017. The above appeal was heard, after being postponed, on 17.01.2019 and the decision 330/2020 was issued which refers to hearing the said appeal at the Piraeus Court of Appeal in a three-member court panel.

Following the above, the Consortium (Joint Venture) filed a relevant summons for determination of a hearing date before the Piraeus Court of Appeal under a three-member composition and a hearing was set for 17.03.2022, where it was discussed and the decision No. 346/2022 was issued, which according to its framework accepts partially the above appeal and cancels: a) the presumed implicit rejection by the Minister of Transport and Networks as of the 27.11.2011 application for treatment of the applicants against the decision 4766/25.08.2011 of the Board of Directors of the defendant – O.S.E. S.A., by which their applicants' objection from 30.06.2011 and with protocol number OSE - DIPAR 1845763 was rejected, b) the above decision of the Board of Directors of O.S.E. S.A. 4766/25.08.2011, by which the objection of the applicants dated 30.06.2011 and with protocol number OSE - DIPAR 1845763 was rejected, and c) the act with protocol number 1845244/16.06.2011 of the Managing Service of the project entitled "*RAILWAY RENOVATION AND CONSTRUCTION OF ELECTRICAL MOTION - SIGNALING - REMOTE CONTROL - IN THE SECTION PIRAEUS - ATHENS – TREIS GEFYRES - SKA - ACHARNES / TREIS GEFYRES - ANO LIOSIA - CONNECTION WITH S.Y.T. SKA - KORINTHOS*", which corrected the Final Measurement of this from 20.04.2011, as regards: a) the reduction of the contractually determined works performed, which also include those of articles 1NT/2, 1NT/9, 1NT/10, 1NT/16, 1NT/20, 1NT/21, 1NT/24, 1NT25/1, 1NT25/5, 1NT25/6, 1NT25/7, 1NT25/12 and 1NT25/15, b) in the materials on site and c) in the new works of articles 2NT/1, 2NT/18, 2NT/32, 2NT/33, 2NT/34, 2NT/35, 2NT/36 and 2NT/37, in order to accept the Final Measurement, as submitted by the contracting consortium towards OSE S.A., with regard to the above (a) contractually determined works that were performed and curtailed, which also include those of articles 1NT/2, 1NT/9, 1NT/10, 1NT/16, 1NT/20, 1NT/21, 1NT/24, 1NT25/1, 1NT25/5, 1NT25/6, 1NT25/7, 1NT25/12 and 1NT25/15, b) materials on site and c) new works of articles 2NT/1, 2NT/ 18, 2NT/32, 2NT/33, 2NT/34, 2NT/35 2NT/36 and 2NT/37.

Following the above decision of the Court, the contractor submitted to OSE S.A. a document with the subject: "Submission of the 67th Certification of Completed Works" for the project. With the letter numbered 9034826/31.08.2022 of the Managing Service Dept., the alleged "67th Certification" was

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returned with the reasons mentioned therein. Against the above-mentioned act under the number 9034826/31.08.2022 of the Managing Service Dept., the contractor legally filed its objection dated 15.09.2022. Also, the Contractor similarly requested in a relevant letter the return of the letters of guarantee of good performance and advance payment. With its letter numbered 9034926/31.08.2022, the Managing Service Dept. responded negatively to the return of the guarantees, with the reasons mentioned therein. Against the above-mentioned act No. 9034926/31.08.2022 of the Managing Service Dept., the Contractor legally filed its objection dated 15.09.2022. The Managing Service Dept. forwarded its suggestions on the objections, from 16.09.2022, of the contractor against the letters of the Managing Service Dept. where the 67th invoice was returned, and also against the non-return of the guarantee letters of the project respectively, on time, to the competent "Technical Council for Construction Projects and Studies of Supervised Bodies" of the General Secretariat of Infrastructure of the Ministry of Infrastructure and Transport, in order to issue its opinion before the issuance of a Decision by the competent ruling Body on the objections, in accordance with article 174 of Law 4412/16, as amended by article 87 of Law 4782/21.

On 09.12.2022 the Minister of Infrastructure and Transport (as the competent ruling body) with the decision numbered 395361, partially accepts the Contractor's objection as of 16.09.2022 against the letter numbered 9034826/31.08.2022 of the Managing Service Dept., with which the 67th Account of the project was returned. In view of the above, ultimately the Managing Service without delay and in full compliance with the final court decision number 346/2022 of the Piraeus Court of Appeal should:

- a) draw up and competently submit for approval, a Protocol for the Regulation of Unit Prices for New Works, which will be approved as soon as possible by the Supervisory Authority.
- b) carry out the redrafting and approval of the analytical measurements (to the extent required due to compliance with the final court decision), as well as the final measurement.
- c) to draw up and submit for approval, a Summary Table of Works for the subsequent liquidation of the contractor consideration, which will be approved as soon as possible by the Supervisory Authority.

Appropriate actions should also be taken for the temporary and final acceptance of the project, according to the above rationale.

Also, on 09.12.2022 the Minister of Infrastructure and Transport with the decision number 395306, accepts the objection from 16.09.2022 of the Contractor Joint Venture against the letter numbered 9034926/31.08.2022 of the Managing Service Dept., by virtue of which the project's letters of guarantee are not returned and articulates the following view: *"...As it can be observed from the elements and data of the project's file, the amount recognized by the Managing Service Dept. as being payable to the contractor, according to the corrected Final Measurement, exceeds the amount of the letters of guarantee and therefore they should be returned, since there is no reason to continue withholding the letters of guarantee and furthermore since this is not deemed necessary in order to safeguard the interests of the project owner. At the same time the return of the letters is also in accordance with the final and immediately enforceable decision under number 346/2022 of the Piraeus Court of Appeal"*.

It is noted that: a) the contractor joint venture, with regard to its requests which were rejected as indefinite according to the decision under no. 346/2022 of the Piraeus Court of Appeal, filed an appeal from 13.09.2022 before the Piraeus Court of Appeal where a trial date of was set for 15.02.2024 and

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b) OSE S.A. filed an appeal in the country's Supreme Court against the decision under no. 346/2022 of the Piraeus Court of Appeal.

There are processes and contacts among the parties following the aforementioned decisions of the Minister of Infrastructure and Transport, which due to the tragic train accident in Tempi have been suspended for the time being.

Legal Actions against the Sub-Group TERNA ENERGY / Contingent Claims

TERNA ENERGY I.C.S.A. and TERNA ENERGY AI GIORGIS S.A.

There is a legal lease dispute between an individual and the companies TERNA ENERGY I.C.S.A. and "TERNA ENERGY AI GIORGIS S.A.", regarding the lease of the island of Agios Georgios Attica from the other party to TERNA ENERGY. It is to be noted that on the island there is an installation of two wind farms of the subsidiary "TERNA ENERGY AI GIORGIS S.A.", with a total installed capacity of 69 MW. Specifically:

- Lawsuit filed with date 01.07.2019 at the Athens Single Member Court of First Instance of a natural person against "TERNA ENERGY I.C.S.A." and "TERNA ENERGY AI GIORGIS S.A.", which was notified on 31.07.2019 demanding the return of the island of Agios Giorgis, Attica as an alleged rental property allegedly owned by the plaintiff, it was heard on September 6, 2019. Regarding the aforementioned lawsuit, No. 619/2020 decision of the above court was issued, which accepted the lawsuit, and stated that TERNA ENERGY I.C.S.A. should return the island of Agios Georgios to the plaintiff or whoever draws rights from it, including "TERNA ENERGY AI GIORGIS S.A.." (It is understood that TERNA ENERGY I.C.S.A. has transferred the Lease to this company or has subleased a lease to it) and declared the decision temporarily enforceable. On 15.06.2020, "TERNA ENERGY I.C.S.A." and "TERNA ENERGY AI GIORGIS S.A." received a court order for voluntary compliance with the above decision, otherwise this decision will be enforced. The companies "TERNA ENERGY I.C.S.A." and "TERNA ENERGY AI GIORGIS S.A." filed an application for suspension of execution of the above order, requesting an interim injunction, heard on 18.06.2020 and granted on 19.06.2020 until the hearing of the Application for Interim Measures on 28 July 2020, on which the no. 4555/2020 decision was issued that granted the suspension, as well as an appeal against the decision no. 619/2020, on which it was issued the no. 548/2021 decision of the Court of Appeal of Athens, which accepted our appeal, canceled the 619/2020 decision, retried the lawsuit and rejected it in its entirety. The opposing party filed as of 01.03.2021 an Appeal under number 1293/132/2021 which was discussed at the Supreme Court on 24.09.2021 and the 389/2022 decision of the Supreme Court was issued, which annuls the 548/2021 decision and refers to the Court of Appeal for a retrial, which took place on 07.06.2022. In any case, with the annulment of decision 548/2021, decision no. 4555/2020 of the Athens Single Member Court of First Instance, by which the execution/enforceability of the no. 619/2020 decision has been suspended. The Single-Member Court of Appeal of Athens issued its decision under No. 1937/2023, in which, after hearing the aforementioned lawsuit of the opposing party, the Court rejected the lawsuit. The opposing party filed a new appeal before the Supreme Court. Given the generally positive course of the case to date, we view that the new appeal of the opposing party will not succeed.

- The same opponent filed a lawsuit against "TERNA ENERGY I.C.S.A." and "TERNA ENERGY AI GIORGIS S.A.", requesting the Application for Precautionary Measures as of 10.07.2020, which was heard on 28.07.2020, with a request for the termination of the Provisional Order as of 19.06.2020 of the

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Chairman of the Court of First Instance, Ms. Maria Skarpou, granted in respect of as of 16.06.2020 Application for Suspension of Enforcement of the companies "TERNA ENERGY I.C.S.A." and "TERNA ENERGY AI GIORGIS S.A." or - alternatively - continuation of validity of the above Interim Order under the condition of payment to the applicant of the amount of 8,931.67 euros per month as compensation for the use of its property. Both claims were heard on 28.07.2020 and regarding those claims, no. 4555/2020 decision was issued, accepting the application for precautionary measures of "TERNA ENERGY I.C.S.A." and "TERNA ENERGY AI GIORGIS S.A.", focusing on the issue of the installation of the latter, based on the protocols and not any type of lease relationship, speculating that this reason will be accepted in the Court of Appeal. A guarantee was ordered to be submitted in favor of the physical entity in the Deposits and Loans Fund, amounting to 6,000 euros. TERNA ENERGY I.C.S.A. has requested by an injunction process the return of this letter of guarantee.

- The same opponent, succeeded in issuing against the Company the no. 10898/2019 Payment Order of the Judge of the Single Member Court of First Instance of Athens, pursuant to which and from the order dated as at 04.12.2019 placed under a copy of the first executable inventory of the above payment order, the Company was ordered to pay to the other party a total amount of 369,389.46 euro plus legal interest. The Company timely (GAK 108200/2019 and EAK 13627/2019) filed an Application for suspension of execution of the above payment order with a request for a temporary order, regarding which the temporary order as of 10.12.2019 of the Chairman of the Single Member Court of First Instance of Athens was issued, granting - temporarily and until the discussion of the above application on 11.03.2020 and given the course of the hearing - a suspension according to article 632 § 3 of the execution of the above payment order no. 10898/2019 setting the condition of the payment of guarantee by the Company amounting to 50,000 euro within 15 working days from the publication of the temporary order. In this regard, a Letter of Guarantee by NATIONAL BANK OF GREECE S.A. under number 633/7404778/C' was issued, which was submitted to the Athens Court of First Instance, drafted under no. 519/31.12.2019 Guarantee Report. Moreover, the Company has filed an Interruption Lawsuit against the Payment Order under number 10898/2019 as above (GAK 108204/2019 and EAK 5972/2019). The application for precautionary measures was heard on 11.03.2020 and the validity of the effective interim injunction was extended until the issuance of the relative decision on it. No. 3804/2020 decision was issued, suspending the Payment Order until the issuance of a final decision regarding the case as of 19.12.2019, without the provision of a guarantee. Therefore, we will also legally request the return of the aforementioned letter of guarantee.

- Finally, the same opponent filed a lawsuit EAK 5258/2020 to the Athens Single Member Court of First Instance with filing date 30.06.2020 against "TERNA ENERGY I.C.S.A." and "TERNA ENERGY AI GIORGIS S.A.", disclosed on 20.07.2020, under which, on one hand, it waives the lawsuit as of 13.01.2020 against the same parties and on the other hand, demands compensation of 235,179.65 euros due to tort, according to article 914 of the Civil Code, reporting the occupation of the island of Agios Giorgis and loss of income from exploitation of the island by the plaintiff. The lawsuit was heard in formal hearing on 23.03.2023 and the decision under No. 6323/2023 was issued which declared the lawsuit inadmissible.

AIOLIKI MARMARIOU EVOIAS S.A.

- Individuals (three 3) filed before the Magistrate Court of Karystos, Lawsuit against the Company with a request to recognize unlawful actions in the specific areas within the installation polygon

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of "Karabila" Wind Farm, requesting that these areas should be returned and the contractions on them – removed. On the above, the no. 15/2021 decision of the Magistrate Court of Karystos was issued, which postponed the issuance of a final decision and ordered the conduct of an expert opinion on specific issues and the resumption of the discussion. The Group's Legal Department presumes that this lawsuit will be dismissed.

- Moreover, on 23.10.2020, an individual person filed before the Single Member Court of First Instance of Chalkida the Lawsuit against the company with a request to recognize a conjuncture of rights by 12.5% and draw the company away from the specific areas within the installation polygon of "Karabila" Wind Farm, requesting compensation for non-pecuniary damage at an amount of 120,000 euros. The lawsuit was discussed on 17.12.2021 and we are awaiting the relevant decision. The Group's Legal Department presumes that this lawsuit will be dismissed.

ENERGEIAKI DYSTION EUVOIAS S.A.

- Individuals (total of nine (9)) filed a Lawsuit against the Company before the Tamynea Magistrate Court for Disturbance of Law against the Company, on which Judgment No. 45/2022 was issued, which dismissed the lawsuit. Further, on 16.09.2022, an appeal was served on 2 of the above individuals against the Company and against Decision No. 45/2022 of the Tamynea Magistrate Court, which is scheduled to be heard on 03.11.2023. The Group's Legal Department presumes that this lawsuit will be dismissed.
- Individuals have filed a lawsuit before the Chalkida Court of First Instance, which is directed against the Greek State and our Company, requesting that their ownership of the Company's property be recognized and that the Company be expelled from this property. The action was discussed and a decree no. 229/2022 Decision, which ordered the hearing to be reopened in order to produce the plaintiffs' submissions: (a) the decision of the Special Committee for the examination of the plaintiffs' objections to the forestry character of the disputed area and any corresponding corrections to the posted forestry map; and (b) the gazette with the publication of the forestry map for the disputed area described in the statement of reasons, as ratified by the Coordinator of the relevant Decentralized Administration. To date, there has been no development in the information requested. The Group's Legal Department presumes that this lawsuit will be dismissed.

29 CYCLICALITY - SEASONALITY

The Group's operations – in particular, those related to construction and real estate segment - are affected by the economic environment and the overall performance of the economy in the medium-long term. Moreover, some construction operations are affected by unpredictable weather conditions or delays due to force majeure. Therefore, gross profits fluctuate - both within the year and over time.

The Group's operations regarding electricity production from renewable energy sources present fluctuations during the year due to wind and hydrological conditions, prevailing at the time.

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30 SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF STATEMENT OF FINANCIAL POSITION

From 01.07.2023 until the date of approval of the accompanying financial statements, the following significant events took place:

- On 03.07.2023 the subsidiary TERNA S.A. signed a Contract with FOIVI ENERGY S.P.E. S.A. for the construction of the project "*Study, Civil Engineering Works, Procurement (except PV Panels), Transport, Installation and Commissioning of one (1) Photovoltaic (PV) Station, with a total nominal power of 550 MW, within Lignitic Center of Western Macedonia, in the location "PPC Ptolemaida Mine" of the Municipalities of Eordaia & Kozani, of the Region of Western Macedonia and Projects of Connecting it to the System*", amounting to 178.1 mn euros.
- On 12.07.2023 the subsidiary TERNA S.A. signed a Preliminary Share Transfer Agreement for the acquisition of 49.99% of the societe anonyme company AIGISTOS S.A., which concerns its construction objective, subject to the fulfilment of specific terms and conditions, such as the approval by the Commission of Competition, without reservation, conditions, or restrictions.
- On 07.08.2023 the subsidiary TERNA S.A. signed a Contract with ELEKTRA NORTHERN GREECE HOTELS S.A., for the construction of the project "*Construction of a Hotel Unit of "ELEKTRA NORTHERN GREECE HOTELS S.A."* at the junction of Tsimiski & Ethnikis Amynis streets", amounting to 20 mn euros.
- On 07.08.2023 the subsidiary TERNA S.A. signed a Contract with EGNATIA ODOS S.A., for the construction of the project "*Egnatia Odos: Operation & Maintenance of the Motorway in the Western Sector & on the Vertical Axis A29, year 2023 (no. 6073)*", amounting to 10 mn euros.
- On 07.08.2023 the subsidiary TERNA S.A. signed a Contract with EGNATIA ODOS S.A., for the construction of the project "*Egnatia Odos: Operation & Maintenance of the Motorway in the Western Sector & on the Vertical Axes A1, A25 & A23, year 2023 (no. 6074)*", amounting to 7.5 mn euros.
- On 09.08.2023 the subsidiary TERNA S.A. signed a Contract with the TECHNICAL CHAMBER OF GREECE, for the construction of the "*Property Utilization through Consideration, TCoGE Ownership*" project, amounting to 43.5 mn euros.
- On 29.08.2023, the payment of the capital return of 0.20 euro/share to the Company's shareholders commenced. The aforementioned capital return was approved by the Ordinary General Meeting of the Company's Shareholders on June 20, 2023.
- At the end of August 2023, the installation of all Wind Turbines of the Group's Wind Park Complex in the area of Karystos & Kafirea with a total capacity of 327 MW was completed. This project is the largest project of TERNA ENERGY sub-Group in the field of renewable energy and Wind Energy in particular.
- On 12.09.2023, the subsidiary TERNA S.A. signed a Contract with ADMIE S.A., for the construction of the project "*Study, Supply of Equipment & Installation for section A: "Y/S GIS 150kv/MT Folegandros & Milos"* within the framework of the 4th Fase of interconnection of the Cyclades", amounting to 40.9 mn euros.

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- On 14.09.2023 the Board of Directors of Hellenic Republic Asset Development Fund (HRADF) declared the GEK TERNA Group as Preferred Investor for the award of a service concession contract for the financing, operation, maintenance, and exploitation of the 70-km long Attica Motorway for a period of 25 years. The total price, based on the financial offer submitted by GEK TERNA in the relevant tender, amounts to 3.270 bn euros.

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31 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the period ended on 30.06.2023 were approved by the Board of Directors of GEK TERNA S.A. on 25th September 2023.

CHAIRMAN OF THE BoD
& CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

GEK TERNA GROUP

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V. REPORT ON USE OF FUNDS RAISED FROM THE ISSUANCE OF COMMON BOND LOAN OF 120 MILLION**GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS****General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)****Report on funds raised from Issuance of Common Bond Loan Program
For the period from 04.04.2018 to 31.12.2020**

At the meeting of the Capital Markets Commission as of 21.03.2018, the Prospectus of 21st March 2018 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION S.A. (hereinafter referred to as "Company") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 120,000 dematerialized, common, bearer bond of a total amount 120,000,000 euro was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at 1,000 euro each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 3.95% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years, and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on March 29th, 2018, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 120,000 dematerialized, common, bearer bonds of the Company were issued with nominal value 1,000 euro each and raised funds of 120,000,000 euro.

The allocation of issued bonds is as follows: 78,000 Bonds (65%) of all issued Bonds were allocated to Private Investors and 42,000 Bonds (35%) of all issued Bonds were allocated to Special Investors.

One hundred twenty thousand (120 k) dematerialized, common, bearer bonds issued were listed on 05.04.2018 for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the approval of the Athens Exchange Board of Directors as of 22.03.2018.

In view of the above, it is hereby disclosed that an amount of **117,097.4 thous. Euros**, i.e. an amount of 120,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 2,902.6 k euro related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 21 March 2018, was made available as till 31.12.2020 as follows:

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Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 120,000,000 (amounts in thousand Euro)							
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 04.04.2018 to 31.12.2018	Capital proceeds for the period from 01.01.2019 to 31.12.2019	Capital proceeds for the period from 01.01.2020 to 31.12.2020	Total capital proceeds till 31.12.2020	Non allocated balance as at 31.12.2020 (4)	Note
(a) Amount of €64,642,734 will be allocated within 2 months of the CBL receipt as follows: Direct allocation for the partial repayment of a bank bond loan of €193.947.597 as of 01.12.2017.	64,643	64,643			64,643	0	1
Total (a)	64,643	64,643	0	0	64,643	0	
b) Amount of €52,454,666 will be used within three years (2018-2020) as follows: (i) half by the Issuer, or through intragroup borrowing or through subsidiaries' Share Capital Increase to finance new or existing investments	26,227	967	10,665	14,595	26,227	0	2
- Up to 70% for direct or indirect (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) participation in projects via PPP contracts or concession contracts	up to 18,359	345	4,850	4,000	9,195		2 (a)
- Up to 20% for participation in TERNA LEFKOLITHI S.A. share capital increase	up to 5,245	-	5,245	0	5,245		2(b)
The remainder to finance (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) investments in other segments of the companies activities and legal entities in which the Issuer participates	Remaining	622	570	10,595	11,787		2(c)
(ii) the other half to finance the Company's working capital needs, including the bank borrowing decrease	26,227	26,227	0	0	26,227	0	3
Total (b) [(i)+(ii)]	52,454	27,194	10,665	14,595	52,454	0	
Total investments [(a)+(b)]	117,097	91,837	10,665	14,595	117,097	0	
CBL issuance expenses	2,903						
Total capital proceeds	120,000						

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Notes:

- 1) On 01.12.2017, the Company signed a 193.95 mn euros Collateral Common Bond Loan Program with Greek Credit Institutions to refinance existing bank borrowing contractually matured in 2018, which relates to borrowing of: (a) 101 mn euros of the parent, (b) 81.7 mn euros of TERNA S.A. subsidiary and (c) 11.2 mn euros of other Group's subsidiaries. On 30.01.2018 the coverage at total, of the aforementioned as of 01.12.2017 signed Collateral Common Bond Loan amounting to 193.95 mn euros (two A and B Bond series), from Greek Credit Institutions was completed and the objective to refinance the existing borrowings of the parent and Group companies was implemented. On 10.04.2018, the aforementioned Bond Loan was partially repaid by an amount of 64.6 mn euros from the issue of the new Common Bond Loan of the Company amounting to 120 mn euros, according to section 4.1.2. "Reasons for Issuing the CBL and Use of Capital" of the Company's Prospectus as of 21st March 2018.
- 2) An amount of 26.227 euro from the amount of 26.227 euro has been allocated from 04.04.2018 to 31.12.2020, which will be used within three years (2018-2020) by the Issuer, or through intra-group borrowing or from its subsidiaries share capital increase to finance new or existing investments. The analysis of the aforementioned amount is as follows:
 - a) For the purposes of participating in projects, implemented under PPPs contracts or concession agreements, an amount of 9,195 was allocated, analyzed as follows:
 - i. The Company has allocated to PARKING PLATANOS SQUARE S.A. (100% its subsidiary) the amount of 695 related to the participation of the Company in the subsidiary share capital increase according to the General Meeting dated 25.06.2018 and 25.06.2019 respectively. In particular, on 21.05.2018 and 21.11.2018, the Company paid the amounts of 100 and 245 respectively. On 21.10.2019, the Company paid an amount of 350. Based on the decision of the General Meeting of the subsidiary dated 04.12.2020, the Company participated in the share capital increase of the total amount of the subsidiary by the amount of 1,400 through cash payment and issue of 400 thousand of new shares of a nominal value of 3.5 euro per share and a distribution price of 10.00 euro. The difference between the nominal value and the distribution price of 2,600 euro was transferred to a special reserve from the issue of Share Premium. As at 18.12.2020 and 23.12.2020 the Company paid amounts of 1,400 and 2,600 respectively.
 - ii. The Company has allocated to its 100% subsidiary TERNA S.A. (issuer) the amount of 4,500 so that Company could participate in the issuance of a bond loan of the subsidiary. On 15.02.2019, the cash transaction amounting to 4,500 was made by the Company to the issuer. The amount of disposal is aimed at ensuring TERNA's participation according to its percentage in the capital of the concession company "INTERNATIONAL AIRPORT HERAKLION CRETE S.A.". TERNA paid the amount of its participation on 08.02.2019.
 - b) For the purposes of participating in share capital increase of TERNA LEFKOLITHI S.A., an amount of 5,245 was allocated.

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(Amounts in thousands Euro, unless otherwise stated)

In particular, the Company has allocated to the subsidiary company TERNA LEFKOLITHI S.A. the amount of 5,245 that concerns the participation of the Company in the share capital increase of the subsidiary company based on the decision of the Extraordinary General Meeting as of 09.12.2019. On 19.12.2019, the Company paid the amount of 5,245 in the context of the share capital increase of the subsidiary.

- c) For the purposes of financing investments in other operating sectors, the Company has allocated an amount of 11,787, analyzed as follows:
- i. The Company has allocated to IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary an amount totaling 2,092, which is analyzed below:
 - On 24.10.2018, IOANNINON ENTERTAINMENT DEVELOPMENT S.A. (issuer) issued a bond loan of 550 in which the Company participated with the amount of 540 corresponding to equal amount of bonds. On 06.11.2018 a cash transaction of 540 was performed by the Company to the issuer. Within first semester of 2023 and following decisions of extraordinary General Assembly of the subsidiary, the allocation of the amount of 540 is deemed final.
 - On 30.03.2018, the Extraordinary General Meeting of IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary decided on its share capital increase by 300 (171,428 new shares), in which the Company participated, fully covering the amount of the share capital increase. On 24.08.2018, the Company paid the amount of 82, which corresponds to 47 k new shares.
 - On 24.06.2019, the General Meeting of the subsidiary IOANNINON ENTERTAINMENT – DEVELOPMENT S.A. decided on its share capital increase by 570 (1,425,000 new shares), in which the Company participated fully covering the amount of increase. On 27.09.2019 and 21.10.2019, the Company paid the amount of 418 and 152 respectively, which corresponds to 1,425 k new shares.
 - On 24.07.2020, the General Meeting of the subsidiary IOANNINON ENTERTAINMENT – DEVELOPMENT S.A. decided on its share capital increase by an amount of 900 through the issue of 2,250 k new nominal shares. On 18.09.2020 and 11.11.2020, the Company paid the amounts of 704 and 196 respectively.
 - ii. Based on the decision of the Company's Board of Directors as of 25.11.2020, the Company would participate up to the amount of 4,000 in the share capital increases of other investments and participations totaling 80.1 mn euros. On 18.12.2020, the Company allocated an amount of 995 in the context of the aforementioned share capital increases.
 - iii. In 2020, the Company allocated an amount of 8,700 pertaining to the total consideration for the acquisition of companies KASSIOPI BV, AVLAKI I BV, AVLAKI II BV, AVLAKI III BV and AVLAKI IV BV. The acquisition was performed by the Company in December 2019.
- 3) The amount of 26,227 to be used within three years (2018-2020) by the Issuer to cover the needs of the Company in working capital, including the reduction of bank borrowing, was allocated until 31.12.2018 and used to cover other needs and for the Company's working capital.

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

- 4) On 31.12.2020, the issuer has allocated all the CBL funds raised less the issuance costs, i.e. 117,097.

25th September 2023

CHAIRMAN OF THE BoD
& CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

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GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023
(Amounts in thousands Euro, unless otherwise stated)

VI. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 500 MILLION**GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS
General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)****Report on funds raised from Issuance of Common Bond Loan Program
For the period from 06.07.2021 to 30.06.2023**

At the meeting of the Capital Markets Commission as of 22.06.2020, the Prospectus of 22 June 2020 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION S.A. (hereinafter referred to as "Company", "Issuer") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 500,000 dematerialized, common, bearer bond of a total amount 500,000,000 euro was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at 1,000 euro each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 2.75% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on July 5th, 2020, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 500,000 dematerialized, common, bearer bonds of the Company were issued with nominal value 1,000 euro each and raised funds of 500,000,000 euro.

The issued five hundred thousand (500 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange on 06.07.2020.

In view of the above, it is hereby disclosed that an amount of **489,398 thous. Euros**, i.e. an amount of 500,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 10,602 k euro related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 22 June 2020, available as till 30.06.2023 as follows:

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(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 500,000,000 (amounts in thousand Euro)								
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds allocated for the period from 05.07.2020 to 31.12.2020	Capital proceeds allocated for the period from 01.01.2021 to 31.12.2021	Capital proceeds allocated for the period from 01.01.2022 to 31.12.2022	Capital proceeds allocated for the period from 01.01.2023 to 30.06.2023	Total capital proceeds allocated up until 30.06.2023	Non allocated balance as at 30.06.2023 (6)	Note
A. Within 4 months as from collecting raised funds								
1. Full repayment of (a) common bond loan as of 23.12.2019 of the initial amount up to € 35,612,500 of the subsidiary TERNA LEFKOLITHI, for which the Issuer and TERNA have provided a guarantee and (b) a short-term loan of the subsidiary TERNA of 5,000,000 with of the Issuer and TERNA	40,113	40,113	0	0	0	40,113	0	(1)
2. Full repayment of the common bond loan as of 31.01.2017 of the initial amount of € 20,000,000, issued by the Issuer	18,500	18,500	0	0	0	18,500	0	(2)
3. Full repayment of the short-term borrowings of the subsidiary TERNA S.A. amounting to € 17,387,500, for which the Issuer has provided a guarantee	Up to 17,388	17,379	0	0	0	17,379	0	(3)
Period 2020-2027								
4. for financing (through share capital increases and/or borrowing) of investments in concessions, infrastructure and energy projects according to the judgment of the Company's Management	400,000	0	211,242	176,458	8,000			(5),(7)
- Refunds of amounts within 2022 which had been classified as temporary allocation in the period from 01.01.2021 to 31.12.2021 based on the terms of the Prospectus.	0	0	-147,000	0	0	115,769	284,231	
- Refunds of amounts within 2022 which had been classified as temporary allocation in the period from 01.01.2022 to 31.12.2022 based on the terms of the Prospectus "	0	0	0	-121,200	0			
- Refunds of amounts within 2023 related to the acquisition of 51% of IRC HELLINIKON S.A. within the framework of the concession agreement	0	0	0	0	-11,731			
5. the remaining amount of the total funds raised will be used to cover the working capital needs of the Issuer	Remaining	13,406	0	0	0	13,406	0	(4)
Total	489,398	89,398	64,242	55,258	-3,731	205,167	284,231	
CBL issuance expenses	10,602							
Total capital proceeds	500,000							

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(Amounts in thousands Euro, unless otherwise stated)

Notes:

1. In the period 06.07.2020 to 30.06.2023, the Company has allocated, through Share Capital Increase (SCI) of the subsidiary TERNA LEFKOLITHI and through intra-group loan to the subsidiary TERNA, to the subsidiary TERNA LEFKOLITHI the total amount of 40.113. In particular, on 10.07.2020, in the context of the Company's participation in the SCI of the subsidiary TERNA LEFKOLITHI, a cash transaction of a total amount of 20,465 was made to that subsidiary. On the same date, through intragroup lending, the amount of 19,647 was distributed to the subsidiary TERNA S.A. for the purpose of TERNA's participation in the SCI of the subsidiary TERNA LEFKOLITHI. The subsidiary TERNA LEFKOLITHI with the above cash imports of a total amount of 40,113 made a total repayment of: a) a common bond loan as of 23.12.2019 of up to 35,612,500 euro, for which the Company and the subsidiary TERNA S.A. have provided a guarantee and (b) short-term borrowings of the subsidiary TERNA LEFKOLITHI amounting to 5,000,000 euro with a guarantee of the Company and a subsidiary TERNA S.A.
2. In the period 06.07.2020 to 30.06.2023, the Company has allocated the amount of 18,500 for the full repayment of as of 31.01.2017 common bond loan of initial amount of 20,000,000 euro, issued by the Company. On 10.07.2020 the Company performed the cash transaction of 18,500 to the Bank.
3. In the period 06.07.2020 to 30.06.2023, the Company has allocated the amount of 17,379 through intragroup loan to the subsidiary company TERNA S.A. for full repayment of short-term borrowing of subsidiary company TERNA S.A. amounting to 17,387,500 euro, for which the Company provided the guarantee. On 10.07.2020 the subsidiary TERNA S.A. performed the cash transaction of 17,379 to the Bank.
4. From the remaining amount of 13,406 that the Company should have used within a seven year period (2020-2027) to cover the needs of the Company in working capital, until 30.06.2023, the total amount of 13,406 was allocated, used to cover the working capital needs of the Company including interest on loans totaling 7,840.
5. For the financing (through share capital increases and / or borrowing) of investments in the concessions, infrastructure, and energy activities, during the period 01.01.2021 to 30.06.2023, the Company has allocated the amount of 115,769 which is analyzed as follows:
 - a) On 11.06.2021, the Company allocated through a Share Capital Increase the amount of 350 to the subsidiary GEK TERNA FTHIOTIDA S.M.S.A. according to the decision of the Extraordinary General Meeting as of 23.03.2021.
 - b) On 31.03.2022, the Company allocated through a Share Capital Increase the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A. as a partial payment of the total amount of 35,000 approved by the Extraordinary General Meeting of the subsidiary company as of 23.03.2022. On 20.07.2022, the remaining amount of 20,000 was paid by the Company. The total amount of 25,000 was paid in the context of investment financing in accordance with the terms of the Prospectus.
 - c) On 09.06.2022, the Company allocated through a Share Capital Increase the amount of 5,250 to the company IRC HELLINIKON S.A. as payment proportionally to its percentage for the

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participation in the total amount of 15,000 of the share capital increase approved by the Extraordinary General Meeting of IRC HELLINIKON S.A. as of 10.06.2022.

- d) On 09.06.2022, the Company allocated through a Share Capital Increase the amounts of 7,660 and 2,110 to the subsidiary companies MGE HELLINIKON B.V. and MGGR L.L.C. The above amounts were paid to IRC HELLINIKON S.A. by MGE HELLINIKON B.V. and MGGR L.L.C. in the context of their participation in the Share Capital Increase of IRC HELLINIKON S.A.
- e) On 31.10.2022, the Company allocated through a Share Capital Increase the amount of 238 to the subsidiary company FIER THERMOELECTRIC SHA.
- f) The Company has allocated to the subsidiary GEK TERNA CONCESSIONS S.M.S.A., through the provision of a bond loan, the amount of 36,372. Specifically, on 05.10.2021, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan amounting to 36,372 with an expiration date on 28.02.2023, in which the Company participated with the amount of 36,372 corresponding to the equal amount of bonds. On 26.10.2021 the disbursement of the amount of 36,372 was made by the Company to GEK TERNA CONCESSIONS S.M.S.A.
- g) The Company has made available the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A., through the granting of an equivalent bond loan. Specifically, on 24.02.2022, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan of 15,000 with a maturity date of 28.02.2023, in which the Company participated with the amount of 15,000 corresponding to the coverage of the entire bond issuance. On 23.02.2022, the cash transaction of the amount of 15,000 was carried out by the Company towards the company GEK TERNA CONCESSIONS S.M.S.A.
- h) The Company has allocated to the subsidiary HERON II VIOTIAS S.A., through the issuance of a bond loan with an expiration date on 31.12.2027, the amount of 34,520. Specifically, on 08.10.2021, HERON II VIOTIAS S.A issued a bond loan amounting to 34,520, in which the Company participated with the amount of 34,520, which corresponds to four (4) bonds of 7,000 each and one (1) bond of 6,520. On 08.10.2021 the disbursement of the amount of 34,520 was made by the Company to HERON II VIOTIAS S.A. Within December 2022, HERON II VIOTIAS S.A. made an early partial repayment to the Company of the amount of 7,000 with regard to the subject bond loan. The amount of 7,000 constitutes for the Company part of the unallocated capital as of 30.06.2023.
- i) On 15.03.2023, the Company allocated through a Share Capital Increase the amount of 2,800 to the company IRC HELLINIKON S.A.
- j) The Company allocated through a Share Capital Increase the amount of 4,080 to the company MGE HELLINIKON BV. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 1,530 and 2,550 respectively.
- k) The Company allocated through a Share Capital Increase the amount of 1,120 to the company MGGR L.L.C. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 420 and 700 respectively.
- l) On 04.05.2023 the Company collected from SHRE/SHRI the amount of 11,731 for the acquisition of the former subsidiary company MGE HELLINIKON BV.

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- m) The Company has allocated to the affiliated company TERNA ENERGY OMALIES S.M.S.A., i.e. a subsidiary of TERNA ENERGY I.C.S.A. (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 175,000. Specifically:
- i. on 28.09.2021, TERNA ENERGY OMALIES S.M.S.A. issued a bond loan of 20,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021 the cash transaction of the amount of 20,000 was made by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - ii. on 17.11.2021, TERNA ENERGY OMALIES S.M.S.A. issued two (2) bond loans amounting to 20,000 and 10,000 respectively with maturity date on 30.03.2023, in which the Company participated with the total amount of 30,000, which corresponds to equal amount of bonds. On 18.11.2021 the cash transactions of the amounts of 20,000 and 10,000 were made by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - iii. on 17.12.2021, TERNA ENERGY OMALIES S.M.S.A. issued two (2) bond loans amounting to 20,000 each with an expiration date on 30.03.2023, in which the Company participated with the total amount of 40,000, which corresponds to equal amount of bonds. On 17.12.2021 the cash transaction of the amount of 40,000 was made by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - iv.. on 08.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 12,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 12,000, which corresponds to equal amount of bonds. On 08.02.2022, the cash transaction of the amount of 12,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - v. on 16.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - vi. on 23.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 10,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - vii. on 30.03.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 07.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - viii. on 06.04.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On

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20.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.

- ix. on 18.04.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 3,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 3,000, which corresponds to equal amount of bonds. On 07.04.2022 the cash transaction of the amount of 2,500 was carried out and on 20.04.2022 the cash transaction of the amount of 500 was carried out respectively from the Company to TERNA ENERGY OMALIES S.M.S.A.

Within December 2022, TERNA ENERGY OMALIES S.M.S.A. proceeded with an early repayment to the Company of all the bond loans listed above of an amount of 175,000, which constitutes for the Company part of the non-allocated capital as of 30.06.2023.

- n) The Company has allocated to the affiliated company ENERGEIAKI KAFIREOS EVIA S.A., i.e. a subsidiary of TERNA ENERGY I.C.S.A. (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 86,200. Specifically:

- i. on 29.09.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021, the cash transaction of the amount of 20,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
- ii. on 17.11.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 18.11.2021, the cash transaction of the amount of 10,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
- iii. on 23.12.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 20,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.12.2021 the cash transaction of the amount of 20,000 was made by the Company to ENERGEIAKI KAPHIREOS EVIAS S.A.
- iv. on 08.02.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 18,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 18,000, which corresponds to equal amount of bonds. On 08.02.2022 the cash transaction of the amount of 5,000 was carried out and on 23.02.2022 the cash transaction of the amount of 13,000 was carried out respectively from the Company to ENERGEIAKI KAPHIREOS EVIAS S.A.
- v. on 06.04.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan of 8,200 with an expiration date on 30.03.2023, in which the Company participated with the amount of 8,200, which corresponds to equal amount of bonds. On 07.04.2022 the cash transaction of the amount of 7,200 was carried out and on 20.04.2022 the cash transaction of the amount of 1,000 was carried out respectively from the Company to ENERGEIAKI KAPHIREOS EVIAS S.A.

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(Amounts in thousands Euro, unless otherwise stated)

- vi. on 22.06.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 24.06.2022, the cash transaction of the amount of 3,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A. The remaining amount of 7,000 was paid by the Company in August 2022.

Within December 2022, ENERGEIAKI KAFIREOS EVIAS S.A. proceeded with an early repayment to the Company of all the bond loans listed above of an amount of 86,200, which constitutes for the Company part of the non-allocated capital as of 30.06.2023.

6. On 30.06.2023, the Company has allocated the amount of 205,167 out of the total capital raised by the CBL after the issuance costs, of which an amount of 78,892 is a temporary disbursement. In particular, according to the provisions of paragraph 4.1.2 of the Company Prospectus, in cases where the financing of investments is made through borrowing and the corresponding funds are returned to the Company before the Maturity Date of the Bond Loan (i.e. on 06.07.2027), then these funds may be re-allocated in accordance with the provisions of paragraph 4.1.2 of the Company Prospectus as of June 22, 2020.
7. CBL unallocated funds amounting to 284,231 are included in the item "Cash and cash equivalents" of the separate Statement of Financial Position of 30.06.2023 and are deposited to the Company's bank accounts.

25th September 2023

CHAIRMAN OF THE BoD
& CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

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Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 500 Million Euros"

(This report has been translated from Greek original version)

To the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS"

Purpose of this Agreed-upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of providing the Board of Directors (hereinafter Management) of "GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS" (hereinafter referred to as the "Company" or the "Issuer") the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 500 Million Euros (hereinafter referred to as the "Report") of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on June 22nd 2020.

This report is intended for the Board of Directors of the Company, in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange.

Responsibilities of the Company

The Company's Management is responsible for the subject matter on which the agreed-upon procedures are performed. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of the Athens Stock Exchange and the Hellenic Capital Market Commission and the Prospectus as of June 22nd, 2020.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our audit firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company's Management in the terms of engagement dated September 13th, 2023.

Procedures	Findings
<p>1 Examination the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on June 22nd, 2020. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of June 22nd, 2020.</p>	<p>The consistency of the content of the Table of Allocation of Raised Capital in the Report with what was stated in the Prospectus, issued by the Company on June 22nd, 2020, was established. In particular, we established the consistency of what is stated in the columns "Method of Allocation of Raised Capital Based on the Purposes of the Prospectus" and "Allocation of Allocation of Raised Funds Based on Prospectus" of the Allocation of Raised Capital Table of the Report, with what is mentioned in the Prospectus of June 22nd, 2020.</p>
<p>2 Comparison of the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amounts recognized in the key accounting records of the company until June 30th, 2023.</p>	<p>It was established that the amounts per category of use listed as allocated funds in the Report's Raised Funds Allocation Table result from the Company's basic accounting records up to and including June 30th, 2023.</p>

Procedures	Findings
3 Examination of the consistency of the capital proceeds arising from the Common Bond Loan until June 30 th , 2023, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of June 22 nd , 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries	It has been established that the allocated funds from the Joint Bond Loan up to and including June 30 th , 2023, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Bulletin dated June 22 nd , 2020, examining on a sample basis the supporting documents related accounting entries.

Athens, September 25th, 2023

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos

Panagiotis Noulas

SOEL Reg. No. 36471

SOEL Reg. No. 40711

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GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023
(Amounts in thousands Euro, unless otherwise stated)

VII. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 300 MILLION**GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS
General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)****Report on funds raised from Issuance of Common Bond Loan Program
For the period from 15.12.2021 to 30.06.2023**

At the meeting of the Capital Markets Commission as of 02.12.2021, the Prospectus of 2 December 2021 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION S.A. (hereinafter referred to as "Company", "Issuer") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 300,000 dematerialized, common, bearer bond of a total amount 300,000,000 euro was approved. Following the completion of the rights' exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at 1,000 euro each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 2.30% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years, and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on 10 December 2021, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 300,000 dematerialized, common, bearer bonds of the Company were issued with nominal value 1,000 euro each with raised funds of 300,000,000 euro.

The issued three hundred thousand (300 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange on 15.12.2021.

In view of the above, it is hereby disclosed that an amount of **291,700** thous. euros, i.e. an amount of 300,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 8,300 k euro related to issuance expenses, as incorporated in the section 4.1.3 "Issuance Expenses of CBL" of the Company Prospectus of 2 December 2022, was allocated until 30.06.2023 as follows:

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 300,000,000 (amounts in thousand Euro)						
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus	Total allocated capital until 31.12.2022	Allocated capital during the period 01.01.2023 to 30.06.2023	Total allocated capital until 30.06.2023	Non-allocated balance as at 30.06.2023	Note
1. An amount of up to €225 million for the financing of the Issuer's business activity through a capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations concerning: (1a) existing and/or new infrastructure and/or energy projects, (1b) for the acquisition of participations in companies, as well as acquisitions and mergers of companies.	225,000 <i>Up to maximum € 225 mil.</i>	75,176	27,860	103,036	121,964	(1)
2. Amount up to €46.7 million for coverage of working capital needs of the Issuer or Subsidiaries. Capital proceeds which are not used in accordance with the objective under (2), may be used at the discretion of the Issuer's Management - at any time up to and including the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (3).	46,700 <i>Up to maximum € 46.7 mil</i>	26,415	12,874	39,289	7,411	(2)
3. Amount up to €20 million, during the period 01.01.2022-31.12.2028 for the repayment of existing or future borrowing of the Issuer and/or subsidiaries. Capital proceeds which are not used in accordance with the objective under (3), may be used at the discretion of the Issuer's Management - at any time until the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (2) .	20,000 <i>Up to maximum € 20 mil</i>	0	0	0	20,000	
Total	291,700	101,591	40,734	142,325	149,375	
CBL Issuance Expenses	8,300					
Total Capital Proceeds	300,000					

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

Notes:

1. To finance its business activity through a share capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations with the aim of using the capital proceeds for existing and/or new infrastructure and/or energy projects, as well as for the acquisition of interests in companies, as well as mergers and acquisitions of companies. During the period 01.01.2021 to 30.06.2023, the Company had allocated the amount of 103,036, which is analyzed as follows:
 - a) On 03.02.2022, the Company allocated through a Share Capital Increase the amount of 1,700 to the associated company OLYMPIA ODOS S.A. in accordance with the decision of the Extraordinary General Meeting as of 13.01.2022.
 - b) On 20.04.2022, the Company allocated through a Share Capital Increase the amount of 500 to the subsidiary company VIPA THESSALONIKIS S.A. in accordance with the decision of the Extraordinary General Meeting as of 28.02.2022.
 - c) On 23.03.2022, the Company allocated the amount of 27,000 to the subsidiary company ARGOLIKI RIVIERA S.M.S.A. through payment of the Share Capital upon its incorporation in accordance with its articles of association dated 14.01.2022.
 - d) On 14.11.2022, the Company allocated the amount of 51 towards the subsidiary KASSIOPI REAL ESTATE S.M.S.A. through the payment of the Share Capital upon its incorporation in accordance with the articles of association dated 06.09.2022.
 - e) On 20.12.2022, the Company allocated through a Share Capital Increase the amount of 875 to the associated company SARISA SUB-CONCESSION KAVALA PORT FILIPPOS S.A. Also at the end of December 2022, the Company paid 2,800 for the acquisition of the share rights of the above associate company.
 - f) The Company has allocated the amount of 45,000 to subsidiary company HERON ENERGY S.A. through the granting of a bond loan. Specifically, on 14.02.2022, HERON ENERGY S.A. issued a bond loan amounting to 60,000 with an expiration date of 31.12.2024, in which the Company participated with the amount of 45,000 corresponding to equal amount of bonds. On 14.02.2022, the cash transaction of the amount of 45,000 was carried out by the Company to HERON ENERGY S.A. Within December 2022, HERON ENERGY S.A. proceeded with an early partial repayment towards the Company of the amount of 3,750 of the above bond loan.
 - g) On 28.09.2022, the subsidiary company ARGOLIKI RIVIERA S.M.S.A issued one (1) bond loan for an amount of 2,000, with maturity date of 31.12.2024, which the Company covered in full via an amount of 2,000 corresponding to an equal value of bonds. On 05.09.2022, the cash transaction for the amount of 1,000 was carried out by the Company towards ARGOLIKI RIVIERA S.M.S.A.
 - h) On 19.01.2023, the Company paid the amount of 27,827 to the company ENGIE INTERN B.V., in the context of the acquisition of 50% of the company HERON ENERGY S.A.
 - i) On 21.04.2023, the Company allocated the amount of 33 for the establishment of the company PASIFAI ODOS S.A. through payment of the Share Capital upon its incorporation in

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2023

(Amounts in thousands Euro, unless otherwise stated)

accordance with its articles of association from 11.04.2023 in which it participates directly with a participation rate of 55%.

2. From the amount of 46,700 that can be utilized within seven years (2022-2028) by the Company in order to cover its own working capital needs or the ones of subsidiaries, the amount of 39,289 had been allocated until 30.06.2023. The above amount was utilized to cover the Company's working capital needs and concerns loan interest payments.
3. On 30.06.2023, the Company allocated the amount of 142,325 from the total capital proceeds of the CBL after the issuance costs, of which an amount of 42,250 comprises a temporary allocation. In particular, according to the provisions of paragraph 4.1.2 of the Company's Prospectus, in cases where the financing of investments is carried out through borrowing and the corresponding capital is returned to the Company before the Expiration Date of the Bond Loan (i.e. 15.12.2028), then the above capital may be reused in accordance with the provisions of paragraph 4.1.2 of the Company's Prospectus as of 2 December 2022.
4. The unallocated capital proceeds of the CBL amounting to 149,375 are included in the item "Cash and Cash Equivalents" of the company's Statement of Financial Position as of 30.06.2023 and comprise deposits in the Company's bank accounts.

25th September 2023

CHAIRMAN OF THE BoD
& CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 300 Million Euros"

(This report has been translated from Greek original version)

To the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS"

Purpose of this Agreed-upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of providing the Board of Directors (hereinafter Management) of "GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS" (hereinafter referred to as the "Company" or the 'Issuer") the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 300 Million Euros (hereinafter referred to as the "Report") of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on December 2nd, 2021.

This report is intended for the Board of Directors of the Company, in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange.

Responsibilities of the Company

The Company's Management is responsible for the subject matter on which the agreed-upon procedures are performed. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of the Athens Stock Exchange and the Hellenic Capital Market Commission and the Prospectus as of December 2nd, 2021.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our audit firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company's Management in the terms of engagement dated September 13th, 2023.

	Procedures	Findings
1	Examination the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on December 2 nd , 2021. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of December 2 nd , 2021.	We verified the consistency of the content of the Raised Funds Allocation Table of the Report with what was mentioned in the Prospectus, issued by the Company on December 2 nd , 2021. In particular, we found the consistency of the contents mentioned in the columns "Method of Allocation of Raised Capital Based on the Purposes of the Prospectus" and " Allocation of Allocation of Raised Capital Based on Prospectus" of the Allocation of Raised Capital Table of the Report, with what is mentioned in the Prospectus of December 2 nd , 2021.
2	Comparison of the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amounts recognized in the key accounting records of the company until June 30 th , 2023.	It was established that the amounts per category of use listed as allocated funds in the Allocation Table of Raised Funds of the Report, result from the Company's basic accounting records up to and including June 30 th , 2023.

Procedures	Findings
<p>3 Examining that the allocated funds from the Joint Bond Loan until June 30th, 2023, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Prospectus as of December 2nd, 2021, examining, on a sample basis, the supporting documents in related accounting entries.</p>	<p>It has been established that the allocated funds from the Joint Bond Loan until June 30, 2023, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Prospectus of December 2nd, 2021, examining on a sample basis the supporting documents related accounting entries.</p>

Athens, September 25th, 2023

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos

Panagiotis Noulas

SOEL Reg. No. 36471

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