



GEK TERNA SOCIETE ANONYME

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

INTERIM FINANCIAL REPORT

for the period

1 January 2024 to 30 June 2024

**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**

[This page has been intentionally left blank]

CONTENTS

I.	STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS	5
II.	SIX-MONTH MANAGEMENT REPORT OF THE BOARD OF DIRECTORS	7
	A. Financial Developments & Performance for the 1 st Semester 2024	7
	B. Significant event of the period 01.01 – 30.06.2024	11
	C. Significant Events after the end of the period 01.01 – 30.06.2024	24
	D. Risk Factors and Uncertainties	25
	E. Outlook and Prospects	31
	F. Alternative Performance Measurement Indicators (“APMI”)	37
	G. Non-Financial Information	42
	H. Treasury Share	46
	I. Transactions with Related Parties	47
III.	INDEPENDENT AUDITOR’S REVIEW REPORT	55
IV.	INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30 th 2024 (1 January – 30 June 2024)	57
	INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024	59
	INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 01.01 – 30.06.2024	61
	INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 01.01 – 30.06.2024	64
	INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2024	67
	EXPLANATORY NOTES ON THE INTERIM CONDENSED SIX-MONTH FINANCIAL STATEMENTS ..	69
	1 GENERAL INFORMATION ABOUT THE GROUP AND THE COMPANY	69
	2 BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS	70
	3 RISK FACTORS AND UNCERTAINTIES	75
	4 STRUCTURE OF GROUP & COMPANY	75
	5 OPERATING SEGMENTS	87
	6 NON CURRENT ASSETS HELD FOR SALE AND OPERATIONS HELD FOR SALE	94
	7 INTANGIBLE ASSETS	96
	8 TANGIBLE ASSETS	97
	9 FINANCIAL ASSETS – CONCESSIONS	97
	10 OTHER LONG-TERM ASSETS	99
	11 TRADE RECEIVABLES	100
	12 RECEIVABLES / LIABILITIES FROM CONTRACTS WITH CUSTOMERS	100

13	ADVANCES AND OTHER RECEIVABLES	102
14	CASH AND CASH EQUIVALENTS.....	103
15	BORROWINGS.....	104
16	OTHER PROVISIONS.....	106
17	SUPPLIERS.....	107
18	ACCRUED AND OTHER LIABILITIES	108
19	FINANCIAL DERIVATIVES	110
20	SHARE CAPITAL – EARNINGS PER SHARE	114
21	RESERVES.....	115
22	INCOME TAX – DEFERRED TAX	116
23	OTHER INCOME/(EXPENSES).....	119
24	GAINS/(LOSSES) FROM PARTICIPATIONS AND OTHER EQUITY SECURITIES.....	120
25	FINANCIAL INCOME/(EXPENSES).....	121
26	NUMBER OF PERSONNEL	122
27	TRANSACTIONS WITH RELATED PARTIES	123
28	FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS.....	124
29	CONTINGENT LIABILITIES AND ASSETS.....	128
30	CYCLICALITY - SEASONALITY	132
31	SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF STATEMENT OF FINANCIAL POSITION	133
32	APPROVAL OF FINANCIAL STATEMENTS	134
V.	REPORT ON USE OF FUNDS RAISED FROM THE ISSUANCE OF COMMON BOND LOAN OF 120 MILLION	135
VI.	REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 500 MILLION	141
VII.	REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 300 MILLION	155

I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

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

We

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

STATE THAT

To the best of our knowledge:

- a. The attached separate and consolidated Financial Statements of GEK TERNA SOCIETE ANONYME for the period from January 1st 2024 to June 30th 2024, 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 30.06.2024 and the comprehensive financial results of the Company for the first six-month period of 2024, 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 2024

Chairman of the BoD and
Chief Executive Officer

Georgios Peristeris

Vice Chairman of the BoD,
Non-Executive Member

Apostolos Tamvakakis

Executive Director,
Executive Member of the BoD

Penelope Lazaridou

[This page has been intentionally left blank]

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 2024 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 2024 and, finally, lists the significant transactions that took place between the issuer and its affiliates.

A. Financial Developments & Performance for the 1st Semester 2024

During the first half of the year, the Greek economy continued its growth path after a slowdown in the second half of 2023, due to the ongoing Russian-Ukrainian war, the tension in the Middle East and the storm Daniel. GDP in the first half of the year strengthened by 2.2%, based on growth in investment and private consumption (as a result of improved conditions in the labor market), despite a decrease in public consumption and an increase in imports which partially offset the GDP growth. It should be noted that, for another six months, the Greek economy grew at a much higher rate than the European Union, which grew by 0.7%.

On the inflation front, despite the partial de-escalation of prices in food items and services, it continued to increase by 3.0% on average for the first half of 2024, while the Bank of Greece's estimate for the Harmonized Consumer Price Index (CIP) is that it will fluctuate at 3.0% for 2024, compared to an increase of 4.2% for 2023.

In the fiscal sector, the budget during the first half of 2024 continues to over-perform against targets, mainly as a result of the higher tax revenues and the improvement of the financing conditions of the Greek public sector, but also due to expectations for a further reduction in interest rates.

Based on the Bank of Greece's latest forecasts, GDP for 2024 is expected to rise to 2.2% and accelerate to 2.5% and 2.3% for 2025 and 2026 respectively, positively influenced by lower financing costs, following the upgrade of the Greek government's credit rating. Private consumption is expected to continue to grow as labor market conditions improve and disposable income increases. In the investment sector, the availability of funds at European level mainly coming from the Recovery and Resilience Fund (RRF), which is estimated to contribute 3.6 bn euros in 2024, together with the liquidity of the Greek banking system, is expected to attract private funds, while the recovery of the investment grade and the improvement of the economic climate, as well as the implementation of the Public Investment program, play a key role.

At Eurozone level, economic growth seems to be supported in the medium term by the improvement of disposable income in relation to the reduction of inflation, while at the same time the effects of the

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

restrictive monetary policy are fading. The ECB has even raised its forecast for growth in 2024 to 0.9% (versus 0.6% initial forecast), while projecting an acceleration to 1.4% and 1.6% for 2025-26. It is noted that the ECB in June reduced its key interest rates for the first time (in the current cycle) by 25 basis points, for the second time in September again by 25 basis points, with an estimate for at least one more reduction within the year.

The geopolitical tensions in the regional and international environment, as well as the war in Ukraine and the Middle East, where, in addition to increasing tensions, more states are indirectly involved, are moving in the opposite direction from the improving economic climate.

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

The agreement of 20.06.2024 with ABU DHABI FUTURE ENERGY PJSC - MASDAR, for the sale of the stake (36.59%) held by GEK TERNA in TERNA ENERGY (hereinafter "the Transaction") is expected to be a milestone for the acceleration of the Group's growth and its strategy to become a leading diversified infrastructure group in Greece and Southeastern Europe. The Transaction value for the stake of GEK TERNA amounts to 880 mn euros (including the proceeds from the Permitted Dividend), based on a valuation for TERNA ENERGY (100%) at 2.4 bn euros and the total Enterprise Value of the Transaction at 3.2 bn euros.

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

The agreements among the precedent conditions include the sale to GEK TERNA or to Group companies of specific activities of TERNA ENERGY, which deviate from the core activity of generating electricity from RES and relate to the assets and liabilities of the Operational Sectors a) constructions for public works, b) exploitation of waste concessions and electronic ticket and c) other participatory activities, except RES. The price of the sale of these activities has been determined by a report of the Independent Certified Auditor and is subject to the approval of the General Assembly of the shareholders of the GEK TERNA Company.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Following an assessment, it was considered that the criteria for the application of IFRS 5 standard (see Notes 2.1, 2.5 and 6) are met and therefore, the Assets and Liabilities of the Group's RES segment are presented separately in the Group's Statement of Financial Position in the lines "Assets held for sale" and "Liabilities associated with assets held for sale". As a result, the activities of the Renewable Energy segment (RES) are presented separately in the Consolidated Statement of Total Comprehensive Income.

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

The Consolidated Turnover from all operations amounted to 1,515.2 mn euros in the current period, compared to 1,604.3 mn euros in the corresponding period of 2023.

Turnover from third parties from continuing operations amounted to 1,362.8 mn euros, compared to 1,497.6 mn euros in 2023, posting a decrease of 134.8 mn euros, mainly due to the decrease in revenues of the Construction Segment and the Electricity Production Segment from Thermal Energy Sources.

While the Turnover from operations held for sale (see note 2.1) amounted to 152.4 mn euros, compared to 106.7 mn euros in the corresponding period of 2023. The increase is mainly due to the operation of more wind farms and better wind data in the current period compared to the corresponding period in 2023.

Consolidated Adjusted EBITDA from all operations amounted to 269.1 mn euros in the current period, compared to 250.2 mn euros in the corresponding period of 2023.

The Adjusted EBITDA from continuing operations amounted to 172.2 mn euros, against 177.7 mn euros in the corresponding period of 2023, posting a decrease of 3.1%, which is mainly due to the decrease in EBITDA of the Electricity Production Segment from Thermal Energy Sources.

While the Adjusted EBITDA from operations held for sale amounted to 96.8 mn euros, compared to 72.6 mn euros in the corresponding period of 2023, posting an increase by 33.3%. The increase is mainly due to the operation of more wind farms and better wind data in the current period compared to the corresponding period in 2023.

Consolidated Operating Results before interest and taxes (EBIT) from all operations amounted to 168.7 mn euros compared to 155.5 mn euros in the corresponding period of 2023.

Operating Results before interest and taxes (EBIT) from continuing operations amounted to 97.8 mn euros compared to 106.9 mn euros in the corresponding period of 2023, a decrease of 8.5% mainly due to the decrease in the EBITDA of the Electricity Production Segment from Thermal Energy Sources. While Operating Results before interest and taxes (EBIT) from operations held for sale amounted to 71.0 mn euros compared to 48.6 mn euros in the corresponding period of 2023, posting an increase of 46.1% for the reason mentioned above in EBITDA.

Consolidated Earnings before taxes from all operations amounted to 98.2 mn euros in the current period, compared to 114.5 mn euros in the corresponding period of 2023.

Earnings before taxes from continuing operations amounted to 57.7 mn euros, compared to 87.6 mn euros in the corresponding period of 2023, posting a decrease of 34.1% mainly due to the negative valuations in the current period of the interest rate swap derivatives, as well as the embedded derivative of a subsidiary of the Group, which were positively valued in the corresponding period of 2023.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

While Earnings before taxes from operations held for sale amounted to 40.5 mn euros compared to 26.8 mn euros in the corresponding period of 2023, posting an increase of 51.1% for the reasons mentioned above.

Consolidated Earnings after taxes from all operations amounted to 70.0 mn euros in the current period, compared to 84.7 mn euros in the corresponding period of 2023.

Earnings after taxes from continuing operations amounted to 39.5 mn euros, compared to 64.1 mn euros in the corresponding period of 2023, posting a decrease of 38.4% for the reasons mentioned above.

Earnings after taxes from operations held for sale amounted to 30.6 mn euros, compared to 20.6 mn euros in the corresponding period of 2023, posting an increase of 48.5% for the reasons mentioned above.

From Earnings after taxes from all operations, in the current period the net earnings that are attributed to the shareholders of the Parent company stood at 60.8 mn euros, reduced compared to 70.2 mn euros in the respective period of 2023.

It is noted that the Earnings after taxes of the current period include events characterized as non-operating results, which are as follows:

- a) a loss of 4.9 mn euros from the decrease in the fair value of the embedded derivative, compared to a gain of 4.1 mn euros for the corresponding period of 2023, which was mainly recognized in the context of the operation of the Concession – Self/Co-financed projects Segment,
- b) a loss of 3.7 mn euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas, against a gain of 11.9 mn euros for the corresponding period of 2023, in the Electricity Production Segment from Thermal Energy Sources and
- c) a gain of 4.2 mn euros from the valuation of other investments, against a loss of 0.4 mn euros for the corresponding period of 2023.

Consolidated Earnings after taxes from all operations without the effect of the above non-operating results amounted to 74.4 mn euros in the current period compared to 69.2 mn euros in the corresponding period of 2023, of which 65.7 mn euros are net earnings attributable to the owners of the Parent Company, against 54.6 mn euros in the corresponding period of 2023.

The Consolidated Adjusted Net Debt (loan liabilities minus cash and restricted deposits) from all operations amounted to 1,616.3 mn euros on 30.06.2024 compared to 1,605.6 mn euros on 31.12.2023.

The Group's Adjusted Net Debt (loan liabilities minus cash and restricted deposits) without the operations held for sale would be 840.1 mn euros for the current period. Taking into account the potential price of the sale of 36.59% of the shares of TERNA ENERGY, the Adjusted Net Debt of the Group (loan liabilities minus cash and restricted deposits) without the operations held for sale and the assets held for sale on 30.06.2024, approaches zero.

The research and development expenses incurred by the Group during the first half of 2024 amounted to 5.6 mn euros compared to 7.5 mn euros in the corresponding period of 2023. These expense are mainly related to pre-auction costs for the undertaking and conclusion of new contracts in the

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Construction and Concessions segments, as well as expenses related to the development of new production units from Renewable Energy Sources.

The Investment expenditures for the first half of 2024 amounted to 51.3 mn euros, which include payments for the acquisition of companies or capital increases in existing holdings, compared to 65.0 mn euros in the corresponding period of 2023.

The Group's Total Assets on 30.06.2024 amounted to 6,282.0 mn euros compared to 6,054.3 mn euros on 31.12.2023.

The section "*B. Significant Events for the period 01.01 – 30.06.2024*" presents in detail the most important events of the period, as well as the main financial performance of the operating segments.

B. Significant event of the period 01.01 – 30.06.2024

During the first half of 2024 the following significant events took place:

- On 12.01.2024, the Joint Venture TERNA S.A. – INTRAKAT S.A., in which the subsidiary TERNA S.A. participates with a percentage of 50%, signed a contract with EGNATIA ODOS S.A., for the construction of the project "*Egnatia Odos: Operation and Maintenance of the Motorway in the Western Sector and on the Vertical Axis A29, year 2023-2025 (code 6060)*", amounting to 68.7 mn euros.
- On 12.01.2024, the Joint Venture INTRAKAT S.A. – TERNA S.A., in which the subsidiary TERNA S.A. participates with a percentage of 50%, signed a contract with EGNATIA ODOS S.A., for the construction of the project "*Egnatia Odos: Operation and Maintenance of the Motorway in the Eastern Sector and on the Vertical Axes A1, A25 and A23, year 2023-2025 (code 6061)*", amounting to 57.1 mn euros.
- On 25.01.2024, the subsidiary TERNA S.A. signed a Preliminary Share Transfer Agreement for the acquisition of 100% of the shares of the anonymous company P & C DEVELOPMENT S.A., concerning its construction part, subject to the approval of the relevant acquisition from Competition Commission.
- On 13.02.2024, the Extraordinary General Meeting of Shareholders of GEK TERNA was held, in which 178 Shareholders, holders of 56,098,842 shares and voting rights, i.e. 58.78% of the Share Capital, legally attended.

The Extraordinary General Meeting of Shareholders adopted the following decisions:

1. Approved the decision of the Board of Directors of 18.01.2024 regarding the definitive cessation of purchases of treasury shares under the treasury share purchase plan that was approved by the resolution of the Extraordinary General Meeting of the Company of 20.10.2022.
2. Approved the increase of the Company's share capital, by the amount of 3,420,000 euros, by cash payment, through the issue of 6,000,000 common shares, with a nominal value of 0.57 euros each and with an offer price of 13.20 euros per share, and the exclusion of the preference right of the existing shareholders of the Company, in accordance with article 27 par.1 of Law 4548/2018, with the amount of 75,780,000 euros to be transferred to the special reserve of the Company from the issue of premium shares.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

3. Approved the cancellation of 6,000,000 treasury shares held by the Company, corresponding to 5.8% of the Company's share capital, and, consequently, the reduction of the Company's share capital by the amount of 3,420,000 euros.
 4. Approved the amendment of Article 5 par. 1 of the Company's Articles of Association as a consequence of the subjects 2 and 3.
 5. Approved the program for the purchase of treasury shares up to the completion of 10% of the Company's total shares, with a minimum purchase price of 0.57 euros and a maximum price of 40.00 euros per share, which will take place within a period of 24 months, i.e. no later than February 12, 2026, and authorized the Board of Directors of the Company to comply with all legal formalities related to the above approval.
 6. Approved the change of the name and the distinctive title of the Company and the amendment of article 1 of the Company's Articles of Association.
- On 20.02.2024, the Joint Venture METKA A.T.C. - TERNA S.A. in which the subsidiary TERNA S.A. participates with a percentage of 50%, signed a contract with the MINISTRY OF INFRASTRUCTURE AND TRANSPORTATION, for the construction of the project "*Creation of the National Digital Map of Expropriations and an Integrated Information System "e-apalotriosis" for the centralized and uniform monitoring and management of all expropriations of Public Sector Entities*", amounting to 18.8 mn euros.
 - On 11.03.2024, 6,000,000 new common registered shares of the Company, with a nominal value of 0.57 euros each, were admitted for trading on the Main Market of the Athens Stock Exchange. The shares were issued as part of the increase of the Company's Share Capital by the amount of 3,420,000 euros, with the exclusion of the preference right of the existing shareholders, with cash payment and with an offering price of 13.20 euros, in accordance with the decision of the Extraordinary General Meeting of the Company's Shareholders of 13.02.2024. Also, on the same date, the trading of 6,000,000 treasury shares of the Company with a nominal value of 0.57 euros each ceased as they were delisted from the Athens Stock Exchange, with a consequent reduction of the Company's share capital by the amount of 3,420,000 euros, in implementation of the resolution of the Extraordinary General Meeting of Shareholders of the Company of 13.02.2024. The said admission of 6,000,000 new shares and the cancellation of 6,000,000 treasury shares were approved by the Listing and Market Operations Committee of the Athens Stock Exchange at its meeting on 06.03.2024. The total funds raised through the Increase, amounting to 79,200,000 euros, will be used to implement its investment program as reflected in its latest published financial statements and corporate presentation, as well as to undertake new projects within a period of 36 months. As a result of the above increase and decrease, the Company's share capital remained unchanged and amounts to a total of 58,951,275.87 euros and is divided into 103,423,291 common shares with voting rights, with a nominal value of 0.57 euros each.

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

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

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

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

- On 26.03.2024, GEK TERNA announced that it was declared as the temporary Contractor in the concession project *"Study, Construction, Financing, Operation and Maintenance of the Northern Road Axis of Crete (NRAC) in the Chania - Heraklion section"*.

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

- On 29.03.2024, GEK TERNA signed as the original shareholder and member of the company NEA EGNATIA ODOS SOCIETE ANONYME CONCESSION, the concession agreement regarding the right to finance, operate, maintain and exploit the Egnatia Odos motorway, as well as the three (3) roads perpendicular to it, for a period of 35 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties. The company named NEA EGNATIA ODOS SOCIETE ANONYME CONCESSION, which was established for the purposes of the concession contract, is owned by GEK TERNA S.A. with a 75% stake and EGIS PROJECTS S.A.S. with a 25% stake. To fulfill this purpose, the company NEA EGNATIA ODOS OPERATION SOCIETE ANONYME was established, in which GEK TERNA S.A. and EGIS PROJECTS S.A.S. participate with 25% and 75% respectively.
- On 29.03.2024, the subsidiary TERNA S.A. signed a contract with "NEW EGNATIA ODOS CONCESSION SOCIETE ANONYME" for the study and the construction of the project *"Concession agreement regarding the financing, operation, maintenance, and exploitation rights of the Egnatia Odos Motorway, as well as its three (3) vertical road axes"*, amounting to 662.3 mn euros for the Upcoming Works Period (1st five-year period), including all heavy maintenance works for the entire 35-year Concession Period.
- On 16.04.2024 the subsidiary TERNA S.A. signed a contract with PPC S.A. for the lease of three (3) GE Gas Turbine Units, with a total delivered net power of 130 MW to cover the additional power needs of the AES Linoperamaton of Crete, for a period of time until 31.12.2025.
- On 26.04.2024, the subsidiary TERNA S.A. signed a Framework Agreement with the TECHNICAL CHAMBER OF GREECE (TCG) and the companies OTE S.A. and GLOBITEL S.A., for the construction of the project *"Smart bridges of regions"*, in thirteen regions of the country, with a total budget of 95.5 mn euros, of which 33.3% will be directly executed by TERNA S.A.
- On 26.04.2024, the repetitive Meeting of the Bondholders of CBL 2021 in the amount of 300 mn euros, CBL 2020 in the amount of 500 mn euros and CBL 2018 in the amount of 120 mn euros decided the following:

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

- Approved the Extension of the Bondholders' consent, granted by their resolution of 30.06.2022, until 30.06.2026,
- the increase of the Company's Financial Liabilities up to the amount of 1,900 mn euros until the maturity of the bond loans,
- the application of the total debt to Equity ratio until the Calculation Period ending on 31.12.2023.

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

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

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

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

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

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

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

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

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

After the Closing of the Transaction, the Purchaser will make a mandatory public offer addressed to all shareholders of TERNA ENERGY for the acquisition of their shares against the price, in accordance with Law 3461/2006.

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

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

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

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

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

- On 26.06.2024, the Ordinary General Meeting of Shareholders of GEK TERNA S.A. was held, attended by 199 Shareholders holding 63,248,789 shares and voting rights, i.e. 62.35% of the Share Capital and the following decisions were taken:
 1. Approved the Financial Statements (separate and consolidated) for the year 2023, the relevant Report of the Board of Directors and the Report of the Certified Auditor - Accountant.
 2. The Annual Report of the Audit Committee for the year 01.01.2023-31.12.2023 was approved.
 3. The report of the independent members of the Board of Directors was submitted to the General Assembly of Shareholders, pursuant to article 9 par. 5 of law 4706/2020.
 4. The overall management during the fiscal year 2023 was approved by the Members of the Board of Directors.
 5. The General Assembly discharged the Auditors from any liability or indemnification arising from the performance of his duties for the year 2023.
 6. The proposal of the Board of Directors for the approval of the Remuneration Report of the members of the Board of Directors of the Company for the fiscal year 2023 was approved according to article 112 of law 4548/2018.
 7. The auditing company GRANT THORNTON was elected for the audit of the 2024 Separate and Consolidated Financial Statements and remuneration on the basis of the respective for year 2023 after any adjustment according to the needs of the audit.
 8. The General Meeting approved the increase of the Company's share capital by the amount of 25,855,822.75 euros by capitalizing part of the special share premium reserve and increasing the nominal value of the share from 0.57 euros to 0.82 euros and simultaneously reducing the share capital by the amount of 25,855,822.75 euros by reducing the nominal value of each share from 0.82 euros to 0.57 euros, and the return of the amount of the reduction, 0.25 euros per share, to the Shareholders and the relevant addition to paragraph 1 of article 5 of the Articles of Association and granted the authorization to the Board of Directors to undertake all the relevant procedures for the implementation of this decision.
- In the first half of 2024, the Group signed new contracts of small value, as well as extensions of existing contracts for the execution of projects, totaling approximately 14 mn euros.

Significant events from operations and assets held for sale

- At the beginning of 2024 the subsidiary TERNA ENERGY I.C.S.A. signed a contract with the ENERGY COMMUNITY GREEK HELIOS II, for the construction of the project "*Construction and Operation of a Photovoltaic Park, with a capacity of 18MW at the location of Twenty Agricultural Plots of the Municipality of Kilkis, Regional Community of Kilkis*", amounting to 16.2 mn euros.
- On 12.02.2024 the subsidiary TERNA ENERGY I.C.S.A. signed a contract with the ENERGY COMMUNITY GREEK HELIOS III, for the construction of the project "*Construction and Operation of a Photovoltaic Park, with a capacity of 18MW at the location of Twenty Agricultural Plots of the Municipality of Kilkis, Regional Community of Kilkis*", amounting to 16.2 mn euros.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

- On 15.02.2024, by decision of RAAEY, the subsidiary company TERNA ENERGY S.A. was named among the runners-up of the second (b) Competitive Bidding Procedure for the granting of investment and operational aid to Electricity Storage Stations in accordance with the provisions of article 143F of the Law 4001/2011, with a power of 40 MW and a capacity of 80 MWh.
- On 07.03.2024, the subsidiary company TERNA ENERGY I.C.S.A. signed the first long-term PPA agreement in Greece, for a period of 8 years with an option for 4 additional years, with which it will supply EYATH with 100% green energy of up to 100 GWh/year. The energy will come from wind and photovoltaic farms.

Key Financial Performance of the operating segments for the period 01.01 – 30.06.2024

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

Construction Operating Segment

TERNA S.A., the construction arm and 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.

The construction backlog has been maintained at high levels, reaching approximately 3.2 bn euros on 30.06.2024. It should be noted that the outstanding balance as of 30.06.2024 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 1.2 bn euros, of which 0.2 bn euros concern the execution of public constructions and 1 bn euros concern the Group investments (IRC HELLINIKON S.A. etc.).

Turnover of the Construction Segment during the first half of 2024 amounted to 577.8 mn euros compared to 636.3 mn euros in the corresponding period of 2023, reduced by 9.2%. The reduction in turnover is due to the delay in issuing the required approvals for the start of new projects.

The Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 60.3 mn euros compared to 52.6 mn euros in the respective period of 2023, higher by 14.6%, as a result of the improved profit margin of ongoing projects.

Operating results before interest and taxes (EBIT) amounted to 48.2 mn euros compared to 44.5 mn euros in the respective period of 2023 and are increased by 8.3% for the reasons mentioned above.

Earnings before taxes amounted to 44.4 mn euros compared to 41.1 mn euros in the corresponding period of 2023 and are increased by 8.0% for the reasons mentioned above.

Earnings after taxes stood at 28.1 mn euros compared to 29.8 mn euros in the respective period of 2023 and are reduced by 5.7% due to the increase in deferred tax.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

The Turnover 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 Adjusted Net Debt of the Construction Operating Segment stood at minus -69.3 mn euros approximately, compared to minus -89.0 mn euros on 31.12.2023.

The high backlog of construction works, which includes the contracts to be signed, 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.

Concessions – Self or Jointly Financed Projects Operating Segment

In the Operating Segment of Concessions, the Group participates:

- with a percentage of 100% in the Motorway Concession companies NEA ODOS CONCESSION SOCIETE ANONYME and CENTRAL GREECE MOTORWAY CONCESSION SOCIETE ANONYME,
- with a percentage of 75% in the NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of the ENGATIA ODOS motorway, as well as the three (3) roads perpendicular to it, for a period of 35 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties.
- with a percentage of 100% in the NEA ATTIKI ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of the ATTIKI ODOS motorway for a period of 25 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties.
- with a percentage of 32.46% in the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION,
- with a percentage of 49% through the company IRC HELLINIKON S.A. in the construction, development, and operation of (a) a five (5) star hotel, (b) a conference and exhibition center, (c) an audience gathering place for sports and cultural events and (d) a casino area. The duration of the concession is 30 years,
- with a percentage of 55% through the company PASIFAI ODOS S.A. in the construction of the project "*Northern Road Axis of Crete (NRAC): Study, Construction, Financing, Operation and Maintenance of the Section Hersonissos - Neapoli, with PPP*". The duration of the concession is 30 years, of which 4 years refer to the construction period and 26 years to the operation period,
- with a percentage of 17% in the Motorway Concession Company OLYMPIA ODOS CONCESSION SOCIETE ANONYME,
- with a percentage of 70% in the Electronic Ticket Service Provider Societe Anonyme - HELLAS SMARTICKET S.A., which undertook from the Athens Urban Transport Organization 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*

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

AUTO Group of companies based on a PPP scheme". The term of the concession has been set at 10 years after the construction period,

- with a percentage of 35% through the company SARISA SUB-CONCESSION S.A. for the right to use, maintain, operate and exploit a multi-purpose station, in a part of the Philip II port of ORGANISATION KAVALA PORT S.A.,
- with a percentage of 100% in PERIVALLONTIKI OF PELOPONNESE S.M.S.A, which has undertaken in the Peloponnese Region the construction of PPP project "*Integrated Waste Management of Peloponnese*", where in 2023 the Integrated Management Unit of Arcadia, the Waste Transfer Stations of Argolida and Corinthia and the Transitional Management Units of Messinia and Laconia were put into commercial operation,
- with a percentage of 100% in the company AEIFORIKI EPIRUS S.M.S.A.S.P., which is active in the operation of the Waste Management Unit of Epirus with a maximum annual capacity of 105,000tn, the operation of which started on 27.03.2019. The duration of the Concession has been set for 27 years and
- with a percentage of 70% in the Joint Venture TERNA ENERGY - INDIGITAL - AMCO with which it signed a contract for the project "*Digital Transformation, Telematics, and the Unified Automated Collection System for Thessaloniki (ACST)*".

Finally, in the first half of 2024, 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 129.4 mn euros in the first half of 2024 compared to 103.4 mn euros in the corresponding period of 2023, posting an increase by 25.1%. The increase was mainly due to improved vehicle traffic at NEA ODOS and CENTRAL GREECE highways, a consequence of the increase in traffic which was further strengthened by the delivery of additional sections to traffic on the E-65 Motorway from April 2024, as well as and from the contractually foreseen adjustment of toll prices on the managed motorways of the two companies.

Adjusted EBITDA (EBITDA plus non-cash results included therein) stood at 77.8 mn euros compared to 73.6 mn euros in the corresponding period of 2023 recording an increase of 5.7%. This increase stems from the improved Turnover of the Concessions Segment.

Operating Results before interest and taxes (EBIT) amounted to 35.4 mn euros compared to 34.1 mn euros in the corresponding period of 2023, posting an increase of 3.8% for the reasons mentioned above.

Earnings before taxes amounted to 5.7 mn euros compared to 14.5 mn euros in the corresponding period of 2023, posting a decrease of 60.7%. The decrease in results by 8.8 mn euros is mainly due to the negative valuation of the embedded derivative of the Concession Company CENTRAL GREECE MOTORWAY S.A., with an amount of 6.8 mn euros, against the positive valuation of the embedded derivative amounting to 5.3 mn euros in the corresponding period of 2023.

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 volatility in interest rates at the European level, due to

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

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 11.5 mn euros compared to 16.8 mn euros in the same period of 2023, marking a decrease of 31.5%, due in its entirety to the negative result of the valuation of secondary derivatives for the reasons mentioned above.

The Adjusted Net Debt of the Concessions Sector – Self/Co-financed Projects amounted to approximately 594.4 mn euros compared to 558.6 mn euros on 31.12.2023.

Operating Segment of Electric Energy Production from Thermal Energy Sources

GEK TERNA Group, a 100% shareholder of the company HERON ENERGY SA, is active in the field of Electricity and Natural Gas Production, Distribution and Trading.

In the Electric Energy Production segment, the Group managed to ensure the uninterrupted, competitive and flexible supply of its generation stations, even participating in liquefied natural gas loads. Despite the drop in prices observed in the Market in the first half of 2024, it managed to remain competitive, continuing its efficient participation in the Market. It is noted that during the six-month period (April) the operation of the 130 MW open cycle natural gas station owned by the Group was interrupted following a relevant agreement of the Group to lease it to PPC.

The thermal energy production of the company HERON ENERGY S.A. during the first half of 2024 amounted to 827 GWh representing 9.2% of the production from natural gas plants in Greece.

In the area of Electric Energy Distribution to final consumers, the gradual normalization of energy prices helped to stabilize the market. The company HERON ENERGY S.A. managed to increase its market share to 12.8%, compared to the first half of 2023, achieving its ranking among the top independent energy suppliers in terms of market share in the first half of 2024. The total sales of electric energy amounted to 2,778 GWh for the first half of the year, marking an increase of 45.6%.

The Turnover in the Electricity Production from Thermal Energy Segment settled at 688.2 mn euros in the first half of 2024 compared to 797.2 mn euros in the corresponding period of 2023, posting a decrease of 13.7%, that was mainly due to the price decalcification of electricity sale prices following the reduction in the wholesale price of electricity (DAM) (40% reduction in the first half of 2024 compared to first half of 2023), due to the significant reduction in Natural Gas prices in Europe. The significant increase in the volumes of Electricity represented, however, led to a reduction in the Turnover smaller than that which would correspond to the above drop in prices.

Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 46.9 mn euros compared to 62.9 mn euros in the corresponding period of 2023 and is reduced by 25.4% due to the aforementioned reasons and mainly the normalization of conditions and of market prices.

Operating Results before interest and taxes (EBIT) amounted to 28.8 mn euros compared to 41.8 in the corresponding period of 2023, marking a decrease by 31.1% due to the aforementioned reasons.

Earnings before taxes amounted to 20.2 mn euros compared to 54.1 mn euros in the corresponding period of 2023, marking a decrease of 62.7%, due to a significant extent to the negative effect of the valuation of derivatives, which in the current period are negative by 4.6 mn euros, against the positive valuation of derivatives by 15.5 mn euros in the corresponding period of 2023.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Earnings after taxes amounted to 14.3 mn euros compared to 41.1 mn euros in the corresponding period of 2023, posting a decrease by 65.2% due to the aforementioned reasons.

The Adjusted Net Debt of the segment of Electricity Production from Thermal Energy Sources amounted to approximately 66.7 mn euros compared to 45.8 mn euros on 31.12.2023.

Real Estate Operating Segment

GEK TERNA Group, maintaining an important position in the management and sale of real estate assets, holds a broad portfolio of value of 125.6 mn euros in Greece, Bulgaria and Romania that includes shopping centers, industrial parks, leisure parks, hotels, plots, and lands in tourist destinations, etc. Plots make up 80% of the portfolio and are strategically located in different areas. The utilization of selected plots of land in the portfolio is being considered, with the aim of making investments of high added value. At the same time, some of the plots are in the process of being sold as is, responding to the current market conditions and being part of the wider strategic plan of the Group for the efficient management of the portfolio and strengthening of its financial performance.

The Turnover in the Real Estate Operating Segment amounted to 1.9 mn euros in the first half of 2024, compared to 2.2 mn euros in the corresponding period of 2023, reduced by 13.6%.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at minus -0.7 mn euros compared to 0.1 mn euros in the corresponding period of 2023.

Operating Results before interest and taxes (EBIT) settled at minus -1.1 mn euros compared to 0.2 mn euros in the corresponding period 2023.

Earnings before taxes stood at minus -1.4 mn euros compared to 0.1 mn euros in the corresponding period of 2023.

Earnings after taxes settled at minus -1.4 mn euros compared to 0.1 mn euros in the corresponding period of 2023.

The Adjusted Net Debt of the Real Estate Operating Segment amounted to approximately 85.6 mn euros compared to 84.4 mn euros on 31.12.2023.

Industry/Quarry Operating Segment

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

Turnover from the Industry / Quarry Operating Segment settled at 10.1 mn euros in the first half of 2024, compared to 8.0 mn euros in the corresponding period of 2023, posting an increase of 26.3%. The above increase was mainly due to the increase in the selling price of products due to the quality upgrade of the sales mix, as well as due to the higher number of customers.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at 1.0 mn euros, compared to 0.3 mn euros in the corresponding period of 2023.

Operating Results before interest and taxes (EBIT) settled at minus -1.0 mn euros compared to minus -1.1 mn euros in the corresponding period of 2023.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Earnings before taxes settled at minus -2.1 mn euros compared to minus -2.2 mn euros in the corresponding period of 2023.

Earnings after taxes settled at minus -2.7 mn euros compared to minus -2.8 mn euros in the corresponding period of 2023.

The Adjusted Net Debt of the Industry / Quarry Operating Segment amounted to approximately 120.9 mn euros compared to 115.0 mn euros on 31.12.2023.

Holding Operating Segment

Adjusted EBITDA (EBITDA plus the non-cash results) settled at minus -7.9 mn euros compared to minus -6.9 mn euros in the corresponding period of 2023.

Operating Results before interest and taxes (EBIT) settled at minus -8.1 mn euros compared to minus -8.1 mn euros in the corresponding period of 2023.

Earnings before taxes settled at minus -4.7 mn euros compared to minus -15.0 mn euros in the corresponding period of 2023. The positive difference of 10.3 mn euros is due to the increased income from term deposits of 4.5 mn euros due to higher interest rates, as well as the positive valuation of a specific investment in the current period of 4.5 mn euros.

Earnings after taxes settled at minus -5.8 mn euros compared to minus -16.6 mn euros in the corresponding period of 2023. The difference is due to the above-mentioned reasons.

The Adjusted Net Debt of the Holding Operating Segment amounted to approximately 41.8 mn euros compared to 103.6 mn euros on 31.12.2023.

NON-CURRENT ASSETS HELD FOR SALE

Energy Production Operating Segment from RES

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

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.

Furthermore, with regard to the long-term storage project with pumped storage technology in the area of Amfilochia (680 MW) which had already started by 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 energy segment from Renewable Energy Segment (RES), the installed capacity settled as follows:

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2024 to June 30th 2024*(Amounts in thousands Euro, unless otherwise stated)*

	TOTAL	GREECE	POLAND	BULGARIA
WIND PARKS	1,197	1,065	102	30
HYDROELECTRIC	17.8	17.8		
PHOTOVOLTAIC	8.5	8.5		
BIOMASS	4.1	4.1		
TOTAL	1,227.4	1,095.4	102	30

It is worth noting that as of 30.06.2024, TERNA ENERGY Group owns almost 2,500 MW of capacity from renewable energy sources (RES) electric energy production units, which are either operational, under construction or ready for construction in Greece, Central and Eastern Europe including projects in various stages of development. The portfolio of the Group approaches 12 GW.

This operating segment is the main subject matter in the context of the Transaction, which, as mentioned, is subject to the fulfilment within 6 months of certain conditions precedent (the Conditions), including – inter alia – the approval of the Transaction by the European Commission (competition clearance) and possible foreign development investment clearance by Polish competition authorities, the receipt of certain third party consents and the approval of the Transaction and the related arrangements set out in the Agreement by the General Meeting of the Company's shareholders.

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

Turnover in the segment of Electricity Production from Renewable Energy Sources amounted to 150.4 mn euros in the first half of 2024 compared to 105.4 mn euros in the respective period of 2023, recording an increase of 42.7%. This increase is due to the operation of more wind parks in production in the current period compared to the corresponding period of 2023.

Adjusted EBITDA (EBITDA from continuing operations plus non-cash results included therein) settled at 96.5 mn euros compared to 71.5 mn euros in the respective period of 2023, posting an increase of 35.0%, which is due to the reasons mentioned above.

Operating Results before interest and taxes (EBIT) amounted to 69.4 mn euros compared to 46.5 mn euros in the corresponding period of 2023, posting an increase of 49.2%, which is due to the reasons mentioned above.

Earnings before taxes amounted to 38.9 mn euros compared to 24.0 mn euros in the corresponding period of 2023, posting an increase of 62.1%, which is due to the reasons mentioned above.

Earnings after taxes accounted for 28.8 mn euros compared to 18.3 mn euros in the corresponding period of 2023, posting an increase of 57.4%, which is due to the reasons mentioned above.

The Adjusted Net Debt of the Electricity Production Segment from Renewable Energy Sources amounted to 776.1 mn euros compared to 787.2 mn euros on 31.12.2023.

The investments of the TERNA ENERGY sub-Group amounted to 29 mn euros in 2024.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Intersegmental Transactions

During the first half of 2024, the Turnover of Intersegmental transactions amounted to 44.6 mn euros, compared to 50.7 mn euros in the corresponding period of 2023. The decrease in Turnover is mainly due to reduced Intersegmental transactions in the Electricity Segment from Thermal Energy Sources.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at minus -4.7 mn euros compared to minus -3.8 mn euros in the corresponding period of 2023.

Operating Results before interest and taxes (EBIT) stood at minus -2.9 mn euros compared to minus -2.2 mn euros in the corresponding period of 2023.

Earnings before taxes settled at minus -2.8 mn euros compared to minus -2.1 mn euros in the corresponding period of 2023.

Earnings after taxes settled at minus -2.8 mn euros compared to minus -2.1 mn euros in the corresponding period of 2023.

C. Significant Events after the end of the period 01.01 – 30.06.2024

From 01.07.2024 until the date of approval of the attached financial statements, the following important events took place:

- On 05.07.2024, the subsidiary TERNA S.A. signed a Contract with the MINISTRY OF INFRASTRUCTURE AND TRANSPORTATION for the construction of the project "*Construction of Water Supply Projects Preveza - Arta - Lefkada*" in the amount of 109.8 mn euros.
- On 02.08.2024, GEK TERNA announced that in the course of implementation by the decision of the Shareholders' Extraordinary General Assembly dated 09.12.2019, of the stock option program and following the achievement of a set of performance measurement indicators related to financial data concerning the Group's sectors of activity, allocated 1,595,966 treasury shares in total to nineteen (19) Executives, against the exercise of stock options which represent 1.5431% of the paid-up share capital, for a total price of 3,191,932.00 euros. It is reminded that, according to the terms of the program, the beneficiaries are restricted from disposing of the shares before the lapse of two (2) years. The exercise of the stock options was effected through an OTC transfer on August 2, 2024. With this transaction, the stock option program that was approved by the decision of GEK TERNA's Extraordinary General Assembly dated December 9, 2019 is completed.
- GEK TERNA, in implementation of the decision of the Extraordinary General Meeting of Shareholders from 13.02.2024, proceeded to activate the treasury shares buyback program, acquiring between 05.08.2024 and 16.08.2024 a total of 220,429 treasury shares, with an average acquisition price of 16.8951 euros with a total value of 3,724,178 euros.
- On 07.08.2024, the subsidiary TERNA signed: a) Definitive purchase and sale agreement of 62.5% of shares of the company C&M TECHNICAL S.A. with the distinctive title C&M ENGINEERING for a price of 4,687,500 euros, paid in 3 instalments, b) Preliminary purchase and sale agreement of the remaining 37.5% of the shares with a time of completion on 31.12.2028 and with a price linked to the profitability of the Company.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

- On 21.08.2024, the company NEA ATTIKI ODOS CONCESSION SINGLE MEMBER S.A. was established by GEK TERNA S.A. in order to undertake the concession agreement for the financing, operation, maintenance, and exploitation of ATTIKI ODOS motorway.
- On 03.09.2024, the payment of the capital return of 0.25 euro/share to the Company's shareholders commenced. The aforementioned capital return was approved by the Ordinary General Meeting of the Company's Shareholders on June 26, 2024.
- On 12.09.2024, GEK TERNA S.A. announced that it has signed, as the sole shareholder of the company "NEA ATTIKI ODOS CONCESSION SINGLE MEMBER S.A.", the concession agreement for the financing, operation, maintenance, and exploitation of Attiki Odos Motorway for a period of 25 years, with contracting parties being the Greek State and the Hellenic Republic Asset Development Fund (HRADF S.A.). This is the largest concession agreement ever signed in Greece, with a total value of 3,270 bn euros.

The next steps in the process include, among others, the ratification of the Concession Agreement by the Parliament, the financial closing of the transaction with the lump-sum payment of the consideration, and the fulfilling of all contractual conditions for handover. The financing of the project is expected to come from a combination of equity from GEK TERNA Group and bank loans, as outlined in the competitive bidding process. The project is already operational, while its major maintenance will be completed by the date of transfer to GEK TERNA.

- On 12.09.2024, NEA ATTIKI ODOS CONCESSION SINGLE MEMBER S.A. signed a Bond Loan of 2,765,000,000 euros, with a maturity date of June 30 or December 31, whichever date occurs first twenty-two (22) years from the date of financial closure of the transaction. The disbursement of the Bond Loan is expected to take place on the Concession Commencement Date of the Attiki Odos Concession Project, subject to the fulfillment of a series of contractually stipulated conditions.

D. Risk Factors and Uncertainties

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

1) Financial Risks

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

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

The financial instruments used by the Group mainly comprise bank deposits, mainly long-term and secondarily short-term loans as well as derivatives, trade debtors and creditors, other accounts

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

receivable and payable. The impact of the main risks and uncertainties on the Group's activities is analyzed below.

Credit risk

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

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

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

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

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

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

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

Liquidity risk

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

Specifically, the Group's liquidity, in particular, is considered satisfactory, as in addition to the existing cash and cash equivalents, the cash flows generated 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,

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

on a daily and weekly basis as well as in a rolling period of 30 days. Liquidity needs for the next 6 months and next year are determined on a monthly basis.

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

Market risk analysis

Foreign exchange risk

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

The Group operates mainly in Greece and Eastern Europe for investments in renewable energy sources 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. The completion of the Transaction will reduce the Group's exposure to foreign exchange risk.

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

Interest rate risk

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

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

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

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

On 30.06.2024, 46.7% of the Group's total debt bears fixed interest rate, 39.5% 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 13.8% of the Group's loans bear floating rate based on the Euribor.

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

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

During the first half of the year, the Greek economy continued its growth path, having increased the GDP by 2.2%, based on growth in investment and private consumption (as a result of improved conditions in the labor market), despite a decrease in public consumption and an increase in imports which partially offset the GDP growth. It should be noted that, for another six months, the Greek economy grew at a much higher rate than the European Union, which grew by 0.7%.

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.

On the inflation front, despite the partial de-escalation of prices in food items and services, it continued to increase by 3.0% on average for the first half of 2024, while the Bank of Greece's estimate for the Harmonized Consumer Price Index (CIP) is that it will fluctuate at 3.0% for 2024, compared to an increase of 4.2% for 2023.

At Eurozone level, economic growth seems to be supported in the medium term by the improvement of disposable income in relation to the reduction of inflation, while at the same time the effects of the restrictive monetary policy are fading. The ECB has even raised its forecast for growth in 2024 to 0.9% (versus 0.6% initial forecast), while projecting an acceleration to 1.4% and 1.6% for 2025-26. It is noted that the ECB in June reduced its key interest rates for the first time (in the current cycle) by 25 basis points, with an estimate for at least two more reductions within the year.

The additional sources of uncertainty regarding the economic activity in Greece for the coming years that could have either positive or negative impact in terms of achievement of the ultimate GDP growth target, are listed below:

- Failure to enhance competitiveness, so that the economy becomes export-oriented and addresses the current account deficit.
- Delay in reducing the public debt level.
- The maintenance of high borrowing rates by the banks, which leads borrowers to face difficulties in repaying installments of their mortgage loans for the first residence and the agricultural land.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

- The continued increase in the prices of consumer goods, which reduces the real disposable income and household purchasing power and deprives the ability to create savings for future investment.
- The weakening of disposable income of citizens, mainly in the European Union, will result in a reduction of revenues from tourism.
- The lack of acceleration towards the structural reforms and the government's inability for the timely disbursement of European funds and any obstacles in the implementation of the investment plans.
- The continuing delay in the process of granting justice.
- The inability of certain sections of the Public Administration to overcome the bureaucracy for solving significant problems that require immediate actions and long-term planning (e.g., natural disasters, fires, climate change).

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

3) Risks related to the impact of pandemic (COVID-19)

The experience gained in protecting the population from virus transmission, the mass vaccination programs that have been implemented and whenever necessary are renewed, as well as the provision of new medicines to the patients have reduced the severity of the risk, as well as the percentage of cases, resulting that a possible appearance of a new virus within the same category is no longer considered a significant threat.

4) Other Risks and Uncertainties

Consequences of the war in Ukraine

The ongoing and escalating hostilities between Ukraine and Russia with the indirect involvement of the European Union and the U.S.A. through the provision of support to the Ukrainian side, continues to result in removing the possibility of a ceasefire in the immediate future between the two sides of war and the finding of an acceptable solution.

It should be noted that the embargo against Russia did not provide the expected solution, since the products are traded indirectly and by promoting them to countries where there are no prohibitions, so they can trade the products produced by the Russian economy. At the same time, the generated electricity continues to be very expensive for the end consumer, fueling the existing inflation, in which the price of energy is one of the main factors in the cost of producing products.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Regarding the impact of the geopolitical developments in Ukraine on the Construction operational 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.

In the area of Electricity Production from Renewable Energy Sources, due to the fact that the majority of Wind Parks have a fixed selling energy price and the important costs are the depreciation of the equipment and the cost of borrowing refers to fixed interest loans, the effect is not significant.

In the Production and Distribution segment of Electric Energy 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 problem of substantial influence of the consequences of geopolitical developments.

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 been already taken, such as changing light bulbs and using LED technology, as well as using cars with lower fuel.

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 mitigate the risk to the extent possible.

Uncertainty due to hostilities in the Middle East

The current hostilities in the Middle East in which the neighboring states of Lebanon, Yemen and Iran have also been involved, apart from the immediate problems in the countries involved with a very significant number of dead, have caused problems in navigation and, by extension, in the transportation of goods, as well as increase in migration flows to neighboring countries, with all the problems this entails.

It should be noted that the priority of migratory flows is the countries of the European Union, with one of the gateways being Greece, which will have to create new reception areas and negotiate with the European Union to find a solution to the emerging problem.

Despite this, the Group's prospects remain positive and not directly dependent on hostilities in the Middle East. However, due to the dynamics of hostilities, new risks may potentially arise. The Group's management, taking into account the existing uncertainty in the broader economic climate, seeks to assess any indirect consequences on the Group in a timely manner, in order to take necessary measures to minimize the consequences.

Backlog of the construction contracts

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

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

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Climate change risk

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

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

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

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

Cyber Security Risk

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

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

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

E. Outlook and Prospects

GEK TERNA Group, whose parent company GEK TERNA S.A. (www.gekterna.com) is listed on Athens Stock Exchange and comprises one of the largest business groups in Greece, with selective presence in Central and Southeastern Europe as well as in Middle East.

Consolidated Turnover in the first half of 2024 amounted to 1,515.2 mn euros and is derived from the following activities:

a) infrastructure, b) the construction and operation of concession, construction and joint operation of co-financed projects (PPPs), as well as waste management projects, c) the production of electricity with natural gas fuel and the trade of electricity and natural gas, d) real estate management and sale of properties, e) mining activities and f) activity for sale, the production of electricity from Renewable Energy Sources (RES).

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

The Group, in the first half of 2024, employed more than 5,281 persons (directly 5,134 and in its proportion through joint ventures 147) on international level.

The total investments in the current period amounted to 51.3 mn, of which 37 mn euros concern self-builds, mainly in the renewable energy sector and the construction segment and approximately 13.5 mn euros concern acquisitions of companies and capital increases in existing holdings. In recent years, investments have exceeded 2.8 bn euros, actively supporting the Greek economy, but also the country's banking system, constantly maintaining all the Group's assets from operations in Greece in Greek banks.

Despite the prevailing uncertainty, the outlook for the Greek economy remains positive in the medium term, in view of a number of conditions that could facilitate the change in the pattern of economic growth, which is expected in turn to derive from investment spending to an even greater extent.

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. Furthermore, the Group has practically demonstrated during the last years its ability to expand and further solidify its market position.

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

In 2024, GEK TERNA Group will continue to implement its strategy for continuous development in the Greek and international markets in the fields of infrastructure and concessions, production, supply, and trading of electricity and natural gas and production of electricity from RES. The objective is to maintain its leading position in the Greek market and to pursue its sustainable development in the international markets, in order to achieve a satisfactory diversification of corporate risk and to maintain return on equity at satisfactory levels.

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

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

The prospects for achieving the targets of the individual operating segments for 2024 and beyond are positive given that:

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

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 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 3.2 bn euros on 30.06.2024. The above backlog does not include the sectoral backlog of approximately 0.6 bn euros, which concerns construction works for the implementation of the Amfilochia Pumped Storage Project. Furthermore, the Group expects to sign contracts for new projects for which it has qualified, amounting to 1.2 bn euros, of which 0.2 bn euros concern the execution of public works and 1 bn euros, projects which concern Group investments (IRC Hellinikon, etc.).

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 will exceed the level of 8-10 bn euros, of which a significant part is estimated to be executed by the Group.

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

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

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

The Group has a dominant presence in the financing, construction, maintenance and 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 participates in the Concessions operating segment:

- with a percentage of 100% in the Motorway Concessions NEA ODOS CONCESSION SOCIETE ANONYME and CENTRAL GREECE MOTORWAY CONCESSION SOCIETE ANONYME,
- with a percentage of 75% in the NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of the ENGATIA ODOS motorway, as well as the three (3) roads perpendicular to it, for a period of 35 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties.
- with a percentage of 100% in the NEA ATTIKI ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of the ATTIKI ODOS motorway for a period of 25 years, with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties.
- with a percentage of 32.46% in the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION,

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

- with a percentage of 49% through the company IRC HELLINIKON S.A. in the construction, development, and operation of (a) a five (5) star hotel, (b) a conference and exhibition center, (c) an audience gathering place for sports and cultural events and (d) a casino area. The duration of the concession is 30 years,
- with a percentage of 55% through the company PASIFAI ODOS S.A. in the construction of the project "Northern Road Axis of Crete (NRAC): Study, Construction, Financing, Operation and Maintenance of the Section Hersonissos - Neapoli, with PPP". The duration of the concession is 30 years, of which 4 years refer to the construction period and 26 years to the operation period,
- with a percentage of 17% in the Motorway Concession Company OLYMPIA ODOS SOCIETE ANONYME CONCESSION,
- 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,
- with a percentage of 35% through the company SARISA SUB-CONCESSION S.A. For the right to use, maintain, operate and exploit a multi-purpose station, in a part of the Philip II port of ORGANISATION KAVALA PORT S.A.,
- with a percentage of 100% in PERIVALLONTIKI OF PELOPONNESE S.M.S.A, which has undertaken in the Peloponnese Region the construction of PPP project "Integrated Waste Management of Peloponnese", where in 2023 the Integrated Management Unit of Arcadia, the Waste Transfer Stations of Argolida and Corinthia and the Transitional Management Units of Messinia and Laconia were put into commercial operation,
- with a percentage of 100% in the company AEIFORIKI EPIRUS S.M.S.A.S.P., which is active in the operation of the Waste Management Unit of Epirus with a maximum annual capacity of 105,000tn, the operation of which started on 27.03.2019. The duration of the Concession has been set for 27 years and
- with a percentage of 70% in the Joint Venture TERNA ENERGY - INDIGITAL - AMCO with which it signed a contract for the project "Digital Transformation, Telematics, and the Unified Automated Collection System for Thessaloniki (ACST)".

Within 2024, the Group:

- was declared as the temporary Contractor in the tender for the concession project "Study, Construction, Financing, Operation and Maintenance of the Northern Road Axis of Crete (NRAC) in the Chania - Heraklion section" where it is awaiting the signing of the Contract.

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

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

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

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

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

Taking into consideration the above, the prospects of the concessions segment of GEK TERNA Group for the year 2024 and for the following years are positive, despite the difficult period that the global economy is going through.

In the Energy Operating Segment:

Production & 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 company HERON ENERGY S.A., after the merger, for reasons of rational management, of HERON ENERGY S.A. and HERON II VIOTIAS S.A. within 2023. Following the above merger, HERON ENERGY S.A. operated during the first half of 2024 two gas-fired power plants with a total capacity of 588 MW. It is noted that during the first half of the year, the operation of the 130 MW open cycle natural gas station stopped its activity, following the Group's agreement of the Group to lease it to PPC.

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

The technology of the main equipment that has been selected for the Station is the most modern one and will lead to very high degrees of overall net efficiency. The amount of the investment is estimated at approximately 375 mn euros and has created approximately 500 jobs during the construction period and 80 jobs during the upcoming operating period. The construction of the new unit has been completed, trial operation will begin in the second half of 2024 and it is estimated that it will enter commercial operation in the first quarter of 2025.

The Group, through its subsidiary HERON ENERGY S.A., utilizing its know-how in energy production from the operation of factories via the use of natural gas, continues to operate the production units, based on the principle of cost benefit from this activity. At the same time, it seeks new opportunities to increase its production capacity in Greece or abroad.

The Group's thermal energy production from combined cycle and non-combined cycle units operated with exceptional success during the first half of 2024 and amounted to 827 GWh, representing 9.2% of the production from natural gas plants in Greece.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

In the area of Electric Energy Distribution to final consumers, the gradual normalization of energy and natural gas prices helped HERON ENERGY S.A to consolidate its already strong position among independent suppliers. In conditions of strong competition, HERON ENERGY S.A. managed to fully cope with market pressures, even increasing its market share to 12.8%, as a result of which it continues to be among the top two independent suppliers in the domestic market, aiming to maintain its position in terms of share in 2024.

It should be noted that the risk of large sales contracts with a time horizon of more than one month is ensured through future contracts for the purchase and sale of electricity and natural gas, in order to minimize the risk of changes in the cost of buying and selling energy. The existing experience in handling electricity and gas trading ensures the Group's positive outlook for the operating segment of Electricity Production from Thermal Energy Sources.

In the Real Estate Operating Segment:

GEK TERNA Group is also engaged in real estate development, management and sale and 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 limestone and magnesium, as well as in its industrial processing for the production of caustic and refractory magnesia products through the subsidiary company TERNA MAG S.A., mainly focusing on export related activities (www.ternamag.com).

Despite the negative results, Turnover and Adjusted EBITDA are 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 segment will become profitable.

NON-CURRENT ASSETS HELD FOR SALE

Electricity production from RES

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

The shift to Renewable Energy Sources (RES) is confirmed worldwide, with the segment 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 it is intensifying its efforts in order to further expand its presence in Poland and Bulgaria.

TERNA ENERGY sub-group during 2024, 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, the connection to the network of the wind park complex in Kafirea with a total power of 327 MW was

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

completed within the year and was fully electrified in the last quarter of 2023. The total installed capacity of the sub-Group in Greece and abroad, at the time of writing of the interim financial statements, amounts to 1,227.4 MW.

As of June 30, 2024, the TERNA ENERGY sub-group possesses nearly 2,500 MW of capacity from renewable energy sources (RES) electric energy production units, which are either operational, under construction, or ready for construction in Greece, Central and Eastern Europe. This includes projects at various stages of maturity, bringing the Group's portfolio close to 12 GW.

The TERNA ENERGY sub-group seamlessly continues its investment plan as the largest green energy Group in the country. Dedication to the execution of the investment plan is expected to further enhance long-term, predictable and recurring income streams. With regard to the immediate periods ahead, it is expected to strengthen year-on-year figures due to the full-year operation of the Kafirea project as well. Also, since the beginning of the year, the TERNA ENERGY sub-group has continued the further development of its portfolio, as 63 MW of photovoltaics are under construction in Greece, while the construction of another 560 MW of new projects of various technologies (mainly PV but also and wind and storage projects) is gradually starting in Greece and abroad, which are expected to be commissioned by the end of 2025, representing a total investment of 370 mn euros. At the same time, the construction of the Amfilochia pumped storage project is progressing according to plan, as well as the further maturation of new projects, with the aim of increasing the power to 6.0 GW by the end of the decade.

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

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 segment:

A. "Adjusted 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 6, 13) and grants to be repaid are added, then the item of "Adjusted Net Debt/(Surplus)" will arise.

The ratio at the end of the period 30.06.2024 and the fiscal year 2023 is as follows:

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2024 to June 30th 2024*(Amounts in thousands Euro, unless otherwise stated)*

	GROUP	
	30.06.2024	31.12.2023
Long-term loans and Long term liabilities payable during the next financial year (Note 6, 15)	2,897,556	2,909,958
Liabilities from bank leases	54,865	44,680
Short-term loans (Note 6, 15)	182,562	107,699
Total bank debt (Note 5)	3,134,983	3,062,337
Less: Cash and cash equivalents (Note 6, 14)	(1,383,144)	(1,310,649)
Net Debt / (Surplus) (Note 5)	1,751,839	1,751,688
Less: Blocked bank deposit accounts (Note 5, 13)	(135,583)	(146,133)
Adjusted Net Debt / (Surplus) (Note 5)	1,616,256	1,605,555
Less: Adjusted Net Debt / (Surplus) held for sale operations (Note 5)	(776,145)	0
Adjusted Net Debt / (Surplus) from continuing operations (Note 5)	840,111	1,605,555

B. "Bank Debt to Total Capital Employed"

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

The ratio at the end of the six-month period ended 30.06.2024 and the fiscal year 2023 is as follows:

	GROUP	
	30.06.2024	31.12.2023
Total bank debt (Note 5) (a)	3,134,983	3,062,337
Total equity	1,434,035	1,276,622
Grants *	169,626	171,648
Sub total (b)	4,738,644	4,510,607
<u>Less:</u>		
Cash and cash equivalents (Note 6, 14)	(1,383,144)	(1,310,649)
Blocked bank deposit accounts (Note 5, 13)	(135,583)	(146,133)
Sub total (c)	(1,518,727)	(1,456,782)
Total Capital Employed (b+c)=(d)	3,219,917	3,053,825
Total Bank Debt / Total Capital Employed (a)/(d)	97.36%	100.28%

*The grants account includes an amount of 160,915, which has been classified under the account "Liabilities related with assets held for sale" (see related note 6).

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

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

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

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

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

E. EBIT (Earnings before Interest and Taxes)

Earnings before Interest and Taxes (EBIT) is defined as the Gross Profit less Administrative and Distribution Expenses, less Research and Development Expenses, plus/less Other Revenues/(Expenses) EBIT determinants. Other Revenues/ (expenses) EBIT determinants are defined as Other Revenues/(Expenses) apart from the items of Foreign Currency Valuation Differences and Impairments/ (Reversals of Impairments) of fixed, intangible assets, right of use assets and goodwill as presented in Note 23.

EBITDA and Adjusted EBITDA ratios for the first half of 2024 and the first half of 2023, per operating segment and as a total are presented below as follows:

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Operating segments 30.06.2024	Constructions	Electricity from RES	Electricity from thermal energy and EP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total	Held for sale operations	Continuing operations
Gross profit	62,689	96,054	45,064	(710)	1,870	40,739	(111)	(4,323)	241,272	97,634	143,638
Administrative and distribution expenses	(11,657)	(24,388)	(14,821)	(365)	(2,597)	(4,333)	(7,033)	2,613	(62,581)	(24,375)	(38,206)
Research and development expenses	(489)	(3,965)	0	0	(146)	0	(976)	0	(5,576)	(3,965)	(1,611)
Other income/(expenses) attributable to EBIT	(2,294)	1,680	(1,457)	(72)	(91)	(984)	67	(1,221)	(4,372)	1,681	(6,053)
Results (EBIT)	48,249	69,381	28,786	(1,147)	(964)	35,422	(8,053)	(2,931)	168,743	70,975	97,768
Net depreciation	10,832	26,177	13,540	241	1,925	22,691	175	(1,738)	73,843	24,965	48,878
EBITDA	59,081	95,558	42,326	(906)	961	58,113	(7,878)	(4,669)	242,586	95,940	146,646
Non cash results	1,189	908	4,559	160	0	19,650	7	0	26,473	908	25,565
Adjusted EBITDA	60,270	96,466	46,885	(746)	961	77,763	(7,871)	(4,669)	269,059	96,848	172,211

Adjustments to non-cash results for the first half 2024 relate to provisions for staff compensation of 458, provisions for major maintenance of 19,597, other provisions and earnings from elimination of liabilities for an amount of 5,510.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Operating 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	Total	Held for sale operations	Continuing operations
Gross profit	64,131	57,520	63,811	56	2,050	25,962	(218)	(2,388)	210,924	58,520	152,404
Administrative and distribution expenses	(11,145)	(16,129)	(16,486)	(335)	(2,759)	(4,207)	(7,050)	346	(57,765)	(15,416)	(42,349)
Research and development expenses	(2,468)	(3,304)	0	0	(140)	0	(1,643)	49	(7,506)	(2,922)	(4,584)
Other income/(expenses) attributable to EBIT	(6,059)	8,363	(5,555)	462	(283)	12,380	800	(242)	9,866	8,427	1,439
Results (EBIT)	44,459	46,450	41,770	183	(1,132)	34,135	(8,111)	(2,235)	155,519	48,609	106,910
Net depreciation	7,823	23,882	14,254	346	1,485	22,210	72	(1,540)	68,534	22,833	45,701
EBITDA	52,282	70,332	56,024	529	353	56,345	(8,039)	(3,775)	224,053	71,442	152,611
Non cash results	327	1,124	6,890	(450)	(5)	17,205	1,096	0	26,187	1,124	25,063
Adjusted EBITDA	52,610	71,456	62,914	79	348	73,550	(6,942)	(3,775)	250,240	72,566	177,674

*The figures for the comparative period 01.01-30.06.2023 were adjusted in order to separate continuing and held for sale operations (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

Adjustments to non-cash results for the first half 2023 relate to provisions for staff compensation of 272, an expense recognized from the valuation of stock options of 1,274, provisions for major maintenance of 17,168, other provisions and earnings from elimination of liabilities for an amount of 6,349.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

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.. 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.

Furthermore, it should be noted that, with an emphasis on accountability and sustainable business practices, the Group has incorporated the "double materiality" assessment into the Sustainable Development Report 2024. The aim was to inform stakeholders about the impacts it creates or may create on the environment, people, and the economy. Specifically, within the context of "double materiality", the Group recorded, measured, set targets, and assessed relevant risks associated with:

- The impact of all its activities on the Environment, Society, People, and the Economy.
- The impact/effect that the external environment in which the Group operates has on its activities and its ability to develop responsibly with the goal of sustainable development.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

To conduct the "double materiality" assessment, the Group invited stakeholders to participate in surveys to assess the material sustainability issues, the results of which were utilized in shaping the Group's Sustainable Development report.

Moreover, 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.

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 societie anonyme companies, modern capital market, incorporation into Greek legislation of the Directive (EU) 2017/828 of the European Parliament and of the Council,

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

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.

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

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

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.

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.

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

H. Treasury Share

On 31.12.2023, GEK TERNA held directly and indirectly through its subsidiaries a total of 10,280,406 treasury shares, i.e., a percentage of 9.9401% of the Share Capital.

Within the first half of 2024, the Company purchased 15,000 and cancelled 6,000,000 treasury shares, i.e. a total decrease of 5.7869%.

On 3.06.2024, the Company held directly or indirectly through its subsidiaries a total of 4,295,406 treasury shares, i.e. 4.1532% of the share capital. It is noted that the Company owns 1,983,340 treasury shares, i.e. 1.9177% of the share capital, the subsidiary company TERNA S.A. owns 1,695,231 treasury shares, i.e. 1.6391% of the share capital and the subsidiary company ILIOHORA S.A. owns 616,835 treasury shares, i.e. 0.5964% of the share capital.

Payments based on equity securities

1. Stock options for the Company

With regard to the stock options on the Company's shares, there are no changes in relation to what has been reported in the financial statements of 31.12.2023.

2. Program for free distribution of shares of subsidiary TERNA ENERGY S.A.

With regard to the bonus shares distribution scheme of the subsidiary TERNA ENERGY S.A. there are no changes in relation to what it has been reported in the financial statements of 31.12.2023.

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2024 to June 30th 2024*(Amounts in thousands Euro, unless otherwise stated)***I. Transactions with Related Parties**

The Company's and Group's transactions and balances with its related parties for the period 01.01-30.06.2024, are presented below as follows:

Sales-Inflows of the Company

	Participation type	Total	Revenues from Goods/Consulting services	Income from leases	Income from dividends and related profits	Income from interest and related profit	Share capital reductions	Received Loans
TERNA S.A.	Subsidiary	17,913	1,329	195	15,000	1,389	0	0
TERNA ENERGY S.A.	Subsidiary	17,416	804	100	16,512	0	0	0
HIRON CONCESSIONS S.A.	Subsidiary	31	31	0	0	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	19	19	0	0	0	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Subsidiary	50	0	0	0	50	0	0
GEK SERVICES S.A.	Subsidiary	12	5	0	0	7	0	0
ILIOHORA S.A.	Subsidiary	19	0	19	0	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	53	0	0	0	53	0	0
TERNA MAG S.A.	Subsidiary	10	8	0	0	2	0	0
NEA ODOS S.A.	Subsidiary	30,212	30,212	0	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	13,372	13,372	0	0	0	0	0
J/V CENTRAL GREECE MOTORWAY E-65	Subsidiary	93	93	0	0	0	0	0
J/V HELLAS TOLLS	Subsidiary	1	0	1	0	0	0	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	578	5	0	0	0	573	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	2	1	1	0	0	0	0
GEK TERNA KASTELI S.M.S.A.	Subsidiary	1	0	1	0	0	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	1,535	0	1	0	1,534	0	0
HERON ENERGY S.A.	Subsidiary	108	108	0	0	0	0	0

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	19	0	1	0	18	0	0
KASSIOPI REAL ESTATE S.M.S.A.	Subsidiary	1	0	1	0	0	0	0
PASIFAI ODOS S.A.	Joint Venture	405	362	1	0	42	0	0
IRC HELLINIKON SA	Joint Venture	77	76	1	0	0	0	0
PARKING OUIL S.A.	Joint Venture	55	0	0	55	0	0	0
SARISA YPOPARACHORISI SA	Joint Venture	64	64	0	0	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	12	12	0	0	0	0	0
KEKROPS S.A.	Associate	28	0	0	0	28	0	0
J/V GEK TERNA - GEK SERVICES	Subsidiary	25	24	1	0	0	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	13	13	0	0	0	0	0
HELLAS SMARTICKET S.A.	Subsidiary	788	0	0	788	0	0	0
		82,912	46,538	323	32,355	3,123	573	0

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	109,947	7,726	87,221	15,000	0
TERNA ENERGY S.A.	Subsidiary	17,773	1,261	0	16,512	0
HIRON CONCESSIONS S.A.	Subsidiary	1	1	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	75	75	0	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Subsidiary	2,556	0	2,556	0	0
GEK SERVICES S.A.	Subsidiary	409	42	367	0	0
ILIOHORA S.A.	Subsidiary	7	7	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	2,863	0	2,863	0	0
TERNA MAG S.A.	Subsidiary	259	122	137	0	0

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2024 to June 30th 2024*(Amounts in thousands Euro, unless otherwise stated)*

NEA ODOS S.A.	Subsidiary	22,316	22,316	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	9,399	9,399	0	0	0
J/V CENTRAL GREECE MOTORWAY E-65	Subsidiary	525	525	0	0	0
J/V HELLAS TOLLS	Subsidiary	74	74	0	0	0
HELLAS SMARTICKET S.A.	Subsidiary	788	0	0	788	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	578	5	0	0	573
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	2	2	0	0	0
AVLAKI I B.V.	Subsidiary	119	119	0	0	0
AVLAKI I B.V.	Subsidiary	120	120	0	0	0
AVLAKI I B.V.	Subsidiary	120	120	0	0	0
AVLAKI I B.V.	Subsidiary	121	121	0	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	57,319	1	57,318	0	0
HERON ENERGY S.A.	Subsidiary	237	237	0	0	0
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	1,463	4	1,459	0	0
FIER THERMOELECTRIC S.H.A.	Subsidiary	19	19	0	0	0
KASSIOPI REAL ESTATE S.M.S.A.	Subsidiary	180	180	0	0	0
PASIFAI ODOS S.A.	Joint Venture	3,424	363	3,061	0	0
IRC HELLINIKON SA	Joint Venture	76	76	0	0	0
PARKING OUIL S.A.	Joint Venture	55	0	0	55	0
THESSALONIKI CAR PARK S.A.	Joint Venture	201	0	201	0	0
SARISA YPOPARACHORISI SA	Joint Venture	8	8	0	0	0
KEKROPS S.A.	Associate	1,254	0	1,254	0	0
J/V GEK TERNA - GEK SERVICES	Subsidiary	6,155	6,155	0	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	16	16	0	0	0
NEA EGNATIA ODOS CONSESSION SA	Subsidiary	34	34	0	0	0
		238,493	49,128	156,437	32,355	573

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

Purchases - Company's Outflows

	Participation type	Total	Purchases of Goods/Consulting services	Lease expenses	Interest expenses	Share capital increases	Granted Loans
GEK SERVICES S.A.	Subsidiary	1,077	1,077	0	0	0	0
TERNA S.A.	Subsidiary	10,335	10,319	16	0	0	0
TERNA ENERGY S.A.	Subsidiary	67	59	8	0	0	0
CHIRON CONCESSIONS SA	Subsidiary	1	1	0	0	0	0
NEA ODOS S.A.	Subsidiary	2,201	2,201	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	556	556	0	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	86	0	0	86	0	0
HERON ENERGY S.A.	Subsidiary	69	69	0	0	0	0
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	400	0	0	0	0	400
PASIFAI ODOS S.A.	Joint Venture	3,754	0	0	0	728	3,026
IRC HELLINIKON SA	Joint Venture	47,250	0	0	0	47,250	0
DI TERNA SA	Joint Venture	950	0	0	0	950	0
KEKROPS S.A.	Associate	33	0	4	0	0	29
NEA EGNATIA ODOS CONSESSION SA	Subsidiary	1,875	0	0	0	1,875	0
NEA EGNATIA ODOS OPERATION SA	Associate	6	0	0	0	6	0
		68,660	14,282	28	86	50,809	3,455

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	596	596	0	0	0
TERNA S.A.	Subsidiary	33,604	33,604	0	0	0
TERNA ENERGY S.A.	Subsidiary	67	67	0	0	0
CHIRON CONCESSIONS SA	Subsidiary	1	1	0	0	0
NEA ODOS S.A.	Subsidiary	4,889	4,889	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	1,662	1,662	0	0	0

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2024 to June 30th 2024

(Amounts in thousands Euro, unless otherwise stated)

GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	6,092	0	6,092	0	0
HERON ENERGY S.A.	Subsidiary	28	28	0	0	0
KEKROPS S.A.	Associate	5	5	0	0	0
		46,944	40,852	6,092	0	0

Sales - Inflows of the Group

	Participation type	Total	Revenues from Goods/Consulting services	Income from leases	Income from dividends and related profits	Income from interest and related profit	Share capital reductions	Received Loans
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	31,157	29,701	0	0	1,456	0	0
ATHENS CAR PARK S.A.	Joint Venture	52	52	0	0	0	0	0
PARKING OUIL S.A.	Joint Venture	66	11	0	55	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	16,121	14,437	0	0	1,684	0	0
IRC HELLINIKON S.A.	Joint Venture	5,277	5,249	28	0	0	0	0
J/V TENERGY - INDIGITAL -AMCO	Joint Venture	14	13	1	0	0	0	0
PASIFAI ODOS S.A.	Joint Venture	410	362	6	0	42	0	0
SARISA YOPARACHORISI SA	Joint Venture	64	64	0	0	0	0	0
TERNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Joint Venture	75	75	0	0	0	0	0
KEKROPS S.A.	Associate	29	1	0	0	28	0	0
AIGISTOS S.A.	Joint Venture	191	0	191	0	0	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	1	0	1	0	0	0	0
		53,457	49,965	227	55	3,210	0	0

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2024 to June 30th 2024*(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	42,369	4,913	37,456	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	58,062	444	57,618	0	0
IRC HELLINIKON S.A.	Joint Venture	149	149	0	0	0
ARMONIA ENERGY SOCIETY	Associate	12	12	0	0	0
J/V TENERGY - INDIGITAL -AMCO	Joint Venture	13	13	0	0	0
PASIFAI ODOS S.A.	Joint Venture	3,429	368	3,061	0	0
SARISA YPOPARACHORISI SA	Joint Venture	8	8	0	0	0
TERNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Joint Venture	1,294	1,294	0	0	0
CYCLADES RES ENERGY CENTER S.A.	Associate	15	15	0	0	0
PARKING OUIL S.A.	Joint Venture	55	0	0	55	0
THESSALONIKI CAR PARK S.A.	Joint Venture	201	0	201	0	0
AIGISTOS S.A.	Joint Venture	1,240	1,240	0	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	1	1	0	0	0
KEKROPS S.A.	Associate	1,254	0	1,254	0	0
		108,102	8,457	99,590	55	0

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2024 to June 30th 2024*(Amounts in thousands Euro, unless otherwise stated)*Purchases - Outflows of the Group

	Participation type	Total	Purchases of Goods/Consulting services	Lease expenses	Share capital increases	Granted Loans
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	36,172	172	0	0	36,000
PASIFAI ODOS S.A.	Joint Venture	3,754	0	0	728	3,026
IRC HELLINIKON S.A.	Joint Venture	47,250	0	0	47,250	0
DI TERNA SA	Joint Venture	950	0	0	950	0
KEKROPS S.A.	Associate	33	0	4	0	29
NEA EGNATIA ODOS OPERATION SA	Associate	6	0	0	6	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	10,773	0	0	10,773	0
EN.ER.MEL S.A.	Associate	65	0	0	65	0
AGISTOS S.A.	Joint Venture	10,029	6,030	0	3,999	0
		109,032	6,202	4	63,771	39,055

Liabilities of the Group

	Participation type	Total	From Purchases and Advances	From Loan and interest
INTERNATIONAL AIRPORT OF HERAKLION	Joint Venture	72,981	72,981	0
DI TERNA SA	Joint Venture	3,886	3,886	0
PASIFAI ODOS S.A.	Joint Venture	12,815	12,815	0
AGISTOS S.A.	Joint Venture	3,412	3,412	0
KEKROPS S.A.	Associate	5	5	0
		93,099	93,099	0

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2024 to June 30th 2024*(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 First Half of 2024 as well as the relevant balances on 30.06.2024, are as follows:

	GROUP		COMPANY	
	1.1- 30.06.2024	1.1- 30.06.2023*	1.1- 30.06.2024	1.1- 30.06.2023
Remuneration for services rendered	3,545	2,628	330	378
Remuneration of employees	1,383	918	616	569
Remuneration for participation in Board meetings	615	576	615	575
Stock options expense	0	1,274	0	1,087
Total remuneration from continuing operations	5,543	5,395	1,560	2,609
Total remuneration from held for sale operations	3,335	2,811	0	0
Total remuneration from continuing and held for sale operations	8,878	8,206	1,560	2,609
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Liabilities	1,340	673	125	170
Receivables	222	266	11	4

Athens, 25th September 2024

For the Board of Directors

Georgios 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"

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" as of 30 June 2024 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 2024

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos
Registry Number SOEL 36471

Panagiotis Noulas
Registry Number SOEL 40711

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

IV. INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30th 2024 (1 January – 30 June 2024)

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 at its meeting held as at September 25th, 2024 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>.

[This page has been intentionally left blank]

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024

	Note	GROUP		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
Non-current assets					
Intangible fixed assets	7	596,928	682,231	420	436
Right of use assets		72,732	91,603	702	415
Tangible fixed assets	8	233,776	1,502,397	15,056	14,718
Goodwill		5,359	5,359	0	0
Investment property		67,985	67,774	6,656	6,656
Participations in subsidiaries	4.4	0	0	458,213	468,804
Participations in associates		6,001	5,361	6,336	5,380
Participations in joint ventures	4.4	215,044	147,433	64,545	16,425
Financial Assets - Concessions	9	67,868	60,558	0	0
Investment in equity interests		112,142	103,550	112,112	99,932
Other long-term assets	10	156,019	94,766	142,751	142,870
Receivables from derivatives	19	112,742	128,757	0	0
Deferred Tax Assets	22	69,850	94,850	0	0
Total non-current assets		1,716,446	2,984,639	806,791	755,636
Current assets					
Inventories		56,142	66,930	3,688	4,005
Trade receivables	11	467,457	556,115	34,563	29,412
Receivables from contracts with customers	12	615,858	578,936	5,044	5,138
Advances and other receivables	13	356,375	466,436	101,234	55,653
Income tax receivables		66,206	38,020	5,952	4,284
Financial assets at fair value through profit and loss		30,733	31,837	20,344	14,288
Short-term part of receivables from derivatives	19	18,081	20,767	0	0
Cash and cash equivalents	14	1,116,979	1,310,649	625,390	581,908
Total current assets other than non-current assets held for sale		2,727,831	3,069,690	796,215	694,688
Non-current assets held for sale	6	1,837,729	0	11,633	0
Total current assets		4,565,560	3,069,690	807,848	694,688
TOTAL ASSETS		6,282,006	6,054,329	1,614,639	1,450,324
EQUITY AND LIABILITIES					
Share capital	20	58,951	58,951	58,951	58,951
Share premium account		383,516	348,187	205,007	169,678
Reserves	21	767,707	674,938	100,264	47,089
Retained earnings		(95,119)	(139,966)	203,381	172,355
Total equity attributable to the owners of parent		1,115,055	942,110	567,603	448,073

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024
(Amounts in thousands Euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
Non-controlling interests		318,980	334,512	0	0
Total equity		1,434,035	1,276,622	567,603	448,073
Non-current liabilities					
Long-term loans	15	1,636,215	2,737,058	795,818	913,787
Liabilities from leases		56,556	76,920	508	287
Other long-term liabilities	18	181,785	181,549	12,675	12,243
Other provisions	16	18,961	37,082	0	0
Provisions for staff leaving indemnities		2,876	3,462	414	400
Grants		8,711	171,648	0	0
Liabilities from derivatives	19	56,979	80,024	0	0
Deferred tax liabilities	22	96,523	135,742	18,508	14,631
Total non-current liabilities		2,058,606	3,423,485	827,923	941,348
Current liabilities					
Suppliers	17	351,673	414,874	50,093	41,970
Short term loans	15	112,699	107,699	0	0
Long term liabilities payable during the next financial year	15	220,163	172,900	158,410	8,961
Short-term part liabilities from leases		14,539	13,891	193	139
Liabilities from contracts with customers	12	264,946	252,114	195	170
Accrued and other short term liabilities	18	326,573	371,034	10,067	9,585
Short-term part of liabilities from derivatives	19	6,448	12,678	0	0
Income tax payable		2,449	9,032	155	78
Total current Liabilities other than liabilities included in non-current assets held for sale		1,299,490	1,354,222	219,113	60,903
Liabilities related to non-current assets held for sale	6	1,489,875	0	0	0
Total current Liabilities		2,789,365	1,354,222	219,113	60,903
Total Liabilities		4,847,971	4,777,707	1,047,036	1,002,251
TOTAL EQUITY AND LIABILITIES		6,282,006	6,054,329	1,614,639	1,450,324

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 01.01 – 30.06.2024

	Note	GROUP						COMPANY	
		1.1-30.06.2024			1.1-30.06.2023 *			1.1-	1.1-
		Total	Held for sale operations	Continuing operations	Total	Held for sale operations	Continuing operations	30.06.2024	30.06.2023
Profit and Loss									
Turnover	5	1,515,233	152,415	1,362,818	1,604,344	106,710	1,497,634	49,227	47,080
Cost of sales		(1,273,961)	(54,781)	(1,219,180)	(1,393,420)	(48,190)	(1,345,230)	(42,698)	(41,043)
Gross profit/(loss)		241,272	97,634	143,638	210,924	58,520	152,404	6,529	6,037
Administrative and distribution expenses		(62,581)	(24,375)	(38,206)	(57,765)	(15,416)	(42,349)	(6,792)	(6,893)
Research and development expenses		(5,576)	(3,965)	(1,611)	(7,506)	(2,922)	(4,584)	(204)	(1,644)
Other income/(expenses)	23	(2,821)	1,813	(4,634)	8,368	8,234	134	668	836
Results before taxes, financing and investing activities		170,294	71,107	99,187	154,021	48,416	105,605	201	(1,664)
Net financial income/(expenses)	25	(78,834)	(31,345)	(47,489)	(39,053)	(21,575)	(17,478)	(3,381)	(7,620)
Profit / (loss) from sale of participations and securities		(1)	0	(1)	(6)	0	(6)	0	(9)
Profit / (loss) from valuation of participations and securities		5,386	765	4,621	(513)	0	(513)	4,621	(679)
Income / (losses) from participations and other securities	24	1,364	14	1,350	909	0	909	33,453	37,904
Profit / (loss) from the consolidation of associates under the equity method	5	(315)	0	(315)	58	0	58	0	0
Profit / (loss) from the consolidation of joint ventures under the equity method	5	316	0	316	(928)	0	(928)	0	0
Earnings/(Losses) before taxes	5	98,210	40,541	57,669	114,488	26,841	87,647	34,894	27,932
Income tax	22	(28,168)	(9,974)	(18,194)	(29,833)	(6,269)	(23,564)	(1,274)	(1,629)
Net Earnings/(losses) after taxes	5	70,042	30,567	39,475	84,655	20,572	64,083	33,620	26,303

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	Note	GROUP						COMPANY	
		1.1-30.06.2024			1.1-30.06.2023 *			1.1-30.06.2024	1.1-30.06.2023
		Total	Held for sale operations	Continuing operations	Total	Held for sale operations	Continuing operations		
Profit and Loss									
Other Comprehensive Income/(Expenses)									
<i>a) Other Comprehensive Income/(expenses) that will be transferred to Income Statement in subsequent periods</i>									
Proportion in Other comprehensive income of joint ventures	4.4	3,068	0	3,068	(2,938)	0	(2,938)	0	0
Cash flow hedges									
-Gain/(Losses) current period	19	33,009	7,740	25,269	(13,883)	(6,452)	(7,431)	0	0
Translation differences from incorporation of foreign entities									
-Gain/(Losses) current period		165	0	165	2,468	2,072	396	0	0
Tax corresponding to the above results	22	(7,250)	(1,697)	(5,553)	3,059	1,424	1,635	0	0
Total		28,992	6,043	22,949	(11,294)	(2,956)	(8,338)	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		12,356	271	12,085	1,592	51	1,541	12,180	1,541
Actuarial gains/(losses) on defined benefit pension plan		0	0	0	(7)	(9)	2	0	0
Proportion in Other comprehensive income of associates		0	0	0	85	0	85	0	0
Proportion in Other comprehensive income of joint ventures	4.4	1,324	0	1,324	197	0	197	0	0
Tax corresponding to the above results	22	(2,719)	(60)	(2,659)	(351)	(11)	(340)	(2,680)	(339)
Total		10,961	211	10,750	1,516	31	1,485	9,500	1,202
Net Other Comprehensive Income		39,953	6,254	33,699	(9,778)	(2,925)	(6,853)	9,500	1,202
Total comprehensive income		109,995	36,821	73,174	74,877	17,647	57,230	43,120	27,505

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	Note	GROUP						COMPANY	
		1.1-30.06.2024			1.1-30.06.2023 *			1.1-30.06.2024	1.1-30.06.2023
		Total	Held for sale operations	Continuing operations	Total	Held for sale operations	Continuing operations		
Profit and Loss									
Net earnings/(losses) attributed to:									
Shareholders of the parent		60,756	11,000	49,756	70,192	7,518	62,674		
Non-controlling interests		9,286	19,567	(10,281)	14,463	13,054	1,409		
Net Earnings/(losses) after taxes		70,042	30,567	39,475	84,655	20,572	64,083		
Total comprehensive income/(losses) attributed to:									
Shareholders of the parent		96,326	12,662	83,664	62,325	6,442	55,883		
Non-controlling interests		13,669	24,159	(10,490)	12,552	11,205	1,347		
Total comprehensive income		109,995	36,821	73,174	74,877	17,647	57,230		
Basic Earnings/(losses) per share (in Euro) attributed to shareholders of the parent	20	0.62200	0.11261	0.50939	0.74263	0.07954	0.66309		

*The items of the Interim Consolidated Statement of Total Comprehensive Income for the comparative period 01.01-30.06.2023 were adjusted in order to separate the continuing operations and held for sale operations (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 01.01 – 30.06.2024

	Note	GROUP		COMPANY	
		1.1-30.06.2024	1.1-30.06.2023 *	1.1-30.06.2024	1.1-30.06.2023
Cash flows from operating activities					
Profit/(loss) before tax from continued operations	5	57,669	87,647	34,894	27,932
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation		48,967	45,800	1,029	843
Fixed assets grants amortization	23	(89)	(98)	0	0
Provisions		22,286	16,300	45	38
Impairments	23	5,795	6,991	0	(450)
Other non-cash expenses/(revenue)		(7)	(27)	0	0
Interest and related revenue	25	(20,711)	(12,685)	(12,380)	(7,736)
Interest and other financial expenses	25	57,285	51,007	15,761	15,355
Results from derivatives	25	10,915	(20,842)	0	0
Results from associates and joint ventures		(1)	870	0	0
Results from participations and securities		(5,971)	(390)	(38,074)	(37,216)
Results from investment property		0	5	0	0
Results from fixed assets		(157)	(5)	0	(8)
Foreign exchange differences		(439)	714	0	0
Cost of stock options		0	1,274	0	1,087
Operating profit/(loss) before changes in working capital		175,542	176,560	1,275	(155)
(Increase)/Decrease in:					
Inventories		1,843	332	316	(484)
Investment property as main activity		0	215	0	130
Trade receivables		18,305	(41,457)	(4,179)	(8,244)
Blocked bank deposit accounts		10,601	9,867	(57)	0
Prepayments and other receivables		(37,375)	(12,749)	(8,079)	14
Increase/(Decrease) in:					
Suppliers		(37,051)	90,342	8,123	6,000
Accruals and other liabilities		9,169	(149,449)	480	2,401
Income tax (Payments)/Receipts		(47,705)	(12,530)	(1,668)	(1,045)
Cash flows from operating activities of continuing operations		93,329	61,131	(3,789)	(1,383)
Cash flows from operating activities of held for sale operations	6	80,812	51,422	0	0
Net cash flows from operating activities		174,141	112,553	(3,789)	(1,383)

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1.1- 30.06.2024	1.1- 30.06.2023 *	1.1- 30.06.2024	1.1- 30.06.2023
Cash flows from investing activities					
Proceeds from disposals of fixed assets		394	765	0	11
Payments for purchases of fixed assets		(6,986)	(8,122)	(1,161)	(1,038)
Payments for purchases of investment property		(212)	(47)	0	0
Refunds of grants		0	(0)	0	0
Interest and related income received		10,757	5,176	8,366	3,442
Proceeds from loss of control of subsidiaries		119	0	119	81,500
Payments for acquisition of subsidiaries		(1,500)	(27,827)	0	(27,827)
Cash and cash equivalent of the companies acquired or whose consolidation was discontinued		(36)	(0)	0	0
Proceeds from sale or decrease in participating interest in associates and joint ventures (JVs)		0	12,316	0	12,316
Payments for acquisition or increase in participating interest in associates and joint ventures (JVs)	4.4	(73,772)	(8,032)	(48,934)	(6,912)
Proceeds from sale of shares, bonds and other securities		4,108	0	0	0
Payments for acquisition of shares, bonds and other securities		(1,504)	0	(1,435)	0
Receipts of Dividends		1,099	0	1,099	20,000
Proceeds from issued loans		1,618	0	1,618	540
Issued loans		(39,951)	(100)	(3,455)	(100)
Proceeds from lease receivables		5,392	5,003	0	0
Cash flows from investing activities of continuing operations		(100,474)	(20,868)	(43,783)	81,932
Cash flows from investing activities of held for sale operations	6	(45,222)	(66,288)	0	0
Net cash flows for investing activities		(145,696)	(87,156)	(43,783)	81,932
Cash flows from financing activities					
Receipts from changes in subsidiaries without loss of control		0	0	573	0
Payments from changes in subsidiaries without loss of control		0	0	(1,875)	(85,793)
Receipts from increase of share capital	20	76,606	0	76,606	0
Receipts from increase of share capital in subsidiaries from non-controlling interests		625	0	0	0
Payments to acquire treasury shares	21	(197)	(17,878)	(197)	(13,339)
Proceeds for short term loans		6,397	25,225	0	0
Payments for short term loans		(1,870)	(13,016)	0	0
Proceeds for long term loans		107,186	34,025	60,000	30,000
Payments for long term loans		(65,755)	(56,963)	(30,000)	(30,000)
Payments for leases		(9,290)	(4,312)	(222)	(128)
Interest and other financial expenses paid		(54,620)	(41,791)	(13,831)	(13,523)

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1.1- 30.06.2024	1.1- 30.06.2023 *	1.1- 30.06.2024	1.1- 30.06.2023
Receipts from hedging derivatives		2,140	285	0	0
Payments for hedging derivatives		(1,266)	(4,062)	0	0
Cash flows from financing activities of continuing operations		59,956	(78,486)	91,054	(112,783)
Cash flows from financing activities of held for sale operations	6	(16,675)	10,539	0	0
Net cash flows from financing activities		43,281	(67,947)	91,054	(112,783)
Net (decrease)/increase in cash and cash equivalents from continuing operations		52,811	(38,224)	43,482	(32,234)
Net (decrease)/increase in cash and cash equivalents from held for sale operations		18,915	(4,327)	0	0
Net increase /(decrease) of cash and cash equivalents		71,726	(42,551)	43,482	(32,234)
Effect of foreign exchange rate differences in cash		769	365	0	0
Minus Cash and cash equivalents held for sale	6	(266,165)	0	0	0
Cash and cash equivalents at the beginning of the period	5,14	1,310,649	1,491,703	581,908	559,123
Cash and cash equivalents at the end of the period	5,14	1,116,979	1,449,517	625,390	526,889

**The items of the Interim Consolidated Statement of Cash Flows for the comparative period 01.01-30.06.2023 have been restated in order to include only continuing operations. The net cash flows from operating, investing and financing activities of held for sale operations are included separately and analyzed in a separate note (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".*

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

*(Amounts in thousands Euro, unless otherwise stated)***INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2024**

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2024		58,951	169,678	47,089	172,355	448,073
Total comprehensive income		0	0	9,500	33,620	43,120
Issue of Share Capital	20	0	79,200	0	(2,594)	76,606
Acquisition of treasury shares	21	0	0	(196)	0	(196)
Disposal of treasury shares	21	0	(43,871)	43,871	0	0
30th June 2024		58,951	205,007	100,264	203,381	567,603

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		0	0	(13,339)	0	(13,339)
Stock options		0	0	1,276	0	1,276
30th June 2023		58,951	190,363	50,460	173,048	472,822

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2024		58,951	348,187	674,938	(139,966)	942,110	334,512	1,276,622
Total comprehensive income		0	0	35,572	60,754	96,326	13,669	109,995
Issue of Share Capital	20	0	79,200	0	(2,594)	76,606	0	76,606
Refund of Share Capital		0	0	0	0	0	(1,052)	(1,052)
Share capital increase of subsidiaries		0	0	0	0	0	625	625
Distribution of dividends and reserves to non-controlling interests		0	0	0	0	0	(29,331)	(29,331)
Acquisition of treasury shares	21	0	0	(196)	0	(196)	0	(196)
Disposal of treasury shares	21	0	(43,871)	43,871	0	0	0	0
Stock options	21	0	0	319	0	319	549	868
Termination in consolidation of joint entity		0	0	(44)	44	0	(102)	(102)
Formation of reserves	21	0	0	13,247	(13,357)	(110)	110	0
30th June 2024		58,951	383,516	767,707	(95,119)	1,115,055	318,980	1,434,035

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
Distribution of dividends and reserves to non-controlling interests		0	0	0	0	0	(29,288)	(29,288)
Acquisition of treasury shares		0	0	(17,878)	0	(17,878)	0	(17,878)
Stock options		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		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

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

EXPLANATORY NOTES ON THE INTERIM CONDENSED SIX-MONTH FINANCIAL STATEMENTS

1 GENERAL INFORMATION ABOUT THE GROUP AND THE COMPANY

«**GEK TERNA S.A.**» (the “Company” or «**GEK TERNA**») as the company **GEK TERNA S.A.**, was renamed **GEK TERNA S.A. Holdings Real Estate Constructions**, according to the decision of the Extraordinary General Shareholders’ Meeting on 13.02.2024 and approved by the No. 3230817/01.03.2024 decision of the Ministry of Development and ΑΔΑ: ΨΘΤ346ΝΛΣΞ-ΧΦΡ, is registered in the General Commercial Registry of the Ministry of Development under Reg. No. 253001000 and in the Société Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. With the decision of the Extraordinary General Meeting of shareholders from 20.10.2022, the duration of the Company was changed to an indefinite period.

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

The Company’s share capital amounts to Euro fifty eight million, nine hundred fifty one thousand, two hundred seventy five and eighty seven cents (58,951,275.87 euros), and is divided to one hundred and three million, four hundred twenty three thousand and two hundred and ninety one (103,423,291) common registered shares with a nominal value of Euro fifty seven cents (0.57 euros) each.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

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

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

The activities of the Group mainly take place in Greece, while at the same time it has significant presence in the Balkans, the Middle East, the Eastern Europe and the North America. The Group's operations focus on the following operating segments:

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

At the end of the current period, the total number of the Group's personnel worldwide was 5,281 and of the Company's 741. Respectively, at the end of the previous year, Group's personnel worldwide were 5,053 and the Company's 716.

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

The attached condensed separate and consolidated Financial Statements for the period ended on 30.06.2024 were approved by the Board of Directors on 25th September 2024 and are available to the investing public at the Company's website on the Internet.

2 BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis for the Presentation of financial statements

The Interim Condensed Separate and Consolidated Financial Statements of the Company as of June 30th, 2024 which cover the six-month period from January 1st to June 30th 2024 have been prepared

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

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 been adopted by the European Union until June 30th 2024. The Financial Statements for the six-month period ended as at June 30th 2024, 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.

The Company's management in the context of preparing the Interim Condensed Separate and Consolidated Financial Statements, evaluating the terms of the share purchase and commitment agreement, has considered the operations related to non-current assets held for sale that were to be transferred in the context of the Transaction (see Note 6) as discontinued operations as defined in IFRS 5. Based on the above, the Company's management has presented the results of the Renewable Energy Sources segment in a separate column in the Statement of Total Comprehensive Income entitled "Operations held for Sale", while the results of the other segments of the Group are presented in the column entitled "Continuing Operations" respectively.

2.2 Going concern

The Group's management estimates that the Company and its subsidiaries hold sufficient resources, which ensure their operation as "Going Concern" in the foreseeable future.

The decision of the Management to use the going concern principle is based on the estimates related to potential effects of the war conflict that is raging both in the wider region of Ukraine and in the Middle East.

The Management has estimated that there is no material uncertainty regarding the continuation of the activity of the Group and the Company, thus implementing the framework for preparing the financial statements for the financial year ended on 30.06.2024.

2.3 Basis of measurement

The accompanying Interim Condensed Consolidated and Separate Financial Statements as of June 30th, 2024, 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 figures of the consolidated Statement of Financial Position as of 30.06.2024 are not directly comparable with the figures as of 31.12.2023, as the assets and related liabilities of the companies of

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

the Renewable Energy Sources segment of TERNA ENERGY Group, on 30.06.2024, have been classified as a disposal group in accordance with IFRS 5 and were aggregated in the account "Assets held for sale" and "Liabilities associated with assets held for sale" and related to assets held for sale, in accordance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (see detailed Note 6).

Furthermore, the figures of the Consolidated Statement of Total Comprehensive Income and the consolidated Statement of Cash Flows for the six-month period ended on 30.06.2023 have been restated in order to reflect separately continuing operations and activities for sale. The results of the Renewable Energy segment for both the current six-month period and the comparative six-month period are included in a separate column in the Consolidated Statement of Total Comprehensive Income entitled "Discontinued operations for sale" (see Notes 2.1 and 6).

2.6 Significant accounting estimates and management judgments

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 31.12.2023.

2.7 New Standards, Interpretations and Amendments to Standards

The accounting principles applied for the preparation of the Financial Statements are the same as those applied for the preparation of the annual Financial Statements of the Group and the Company for FY ended as of 31 December 2023, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for FYs beginning as at January 1st 2024 (see Notes 2.7.1 and 2.7.2).

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2024.

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the

transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments have no impact on the Consolidated and Separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

- **Amendments to IAS 1 'Classification of Liabilities as Current or Non-Current' (effective for annual periods starting on or after 01.01.2024)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments have no impact on the Consolidated and Separate financial statements. The above have been adopted by the European Union with an effective date of 01.01.2024.

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

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments have no impact on the Consolidated and Separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

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

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

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

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

- **IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01.01.2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements to IFRS (effective for annual periods starting on or after 01.01.2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to five Standards. The amendments included in the Annual Improvements relate to: IFRS 1 “*First-time Adoption of International Financial Reporting Standards*”: Hedge Accounting by a First-time Adopter, IFRS 7 “*Financial Instruments: Disclosures*”: Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 “*Financial Instruments*”: Derecognition of lease liabilities, Transaction price, IFRS 10 “*Consolidated Financial Statements*”: Determination of a “de facto agent”, IAS 7 “*Statement of Cash Flows*” - Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)**

In April 2024, the International Accounting Standards Board (IASB) issued a new Standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”. The objective of the Standard is to

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. 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.

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, 2023 and should, therefore, be read in conjunction with the latter. There has been no change in financial risk management policies versus December 31, 2023.

4 STRUCTURE OF GROUP & COMPANY

The following tables depict, by operating segment and as of 30.06.2024, 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. In cases of indirect participation, the subsidiary, in which the participating interest is consolidated, is presented.

In addition, a distinction has been made in the Group Structure between companies that relate to continuing operations of the Group and companies that comprise a set of assets and liabilities held for sale in accordance with IFRS 5 (see note 6).

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

4.1 Company Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	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	-	2018-2023
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50.00	50.00	100.00	Proportional consolidation	TERNA ENERGY SA	2018-2023

4.2 Group Structure

i. CONTINUING OPERATIONS COMPANIES

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - SUBSIDIARIES							
TERNA S.A.	Greece	100.00	0.00	100.00	Full	-	2018-2023
J/V EUROIONIA	Greece	0.00	100.00	100.00	Full	TERNA SA	2018-2023
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	100.00	100.00	Full	TERNA SA	2018-2023
J/V HELLAS TOLLS	Greece	95.00	5.00	100.00	Full	TERNA SA	2018-2023
ILIOHORA S.A.	Greece	70.55	29.45	100.00	Full	TERNA SA	2018-2023
GEK SERVICES S.A.	Greece	100.00	0.00	100.00	Full	-	2018-2023
TERNA OVERSEAS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2014-2023
TERNA QATAR L.L.C.	Qatar	0.00	35.00	35.00	Full	TERNA SA	2013-2023
TERNA BAHRAIN HOLDING W.L.L.	Bahrain	0.00	99.99	99.99	Full	TERNA SA	-
TERNA CONTRACTING CO W.L.L.	Bahrain	0.00	100.00	100.00	Full	TERNA SA	-
TERNA VENTURES W.L.L.	Bahrain	0.00	100.00	100.00	Full	TERNA SA	-
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION A.S.S.K.)	Greece	50.00	50.00	100.00	Full	TERNA ENERGY SA	2018-2023
J/V GEK TERNA - GEK SERVICES	Greece	95.00	5.00	100.00	Full	GEK SERVICES S.A.	2021-2023
A.E.ROZEPHIROS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2019-2023

CONSTRUCTIONS SEGMENT - JOINT OPERATIONS

J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportional consolidation	ILIOHORA SA	2018-2023
J/V TERNA - AKTOR - POWELL (CHAIDARI METRO)	Greece	0.00	66.00	66.00	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2018-2023

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
J/V ALPINE MAYREDER BAU GmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA - WAYSS (PERISTERI METRO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V ETETH-TERNA-AVAX - PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA - PANTECHNIKI (OAKA SUR. AREAS)	Greece	0.00	83.50	83.50	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2018-2023
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (CHaidARI METRO STATION, PART A')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (PARADEISIA TSAKONA)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0.00	37.40	37.40	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA SA-AKTOR ATE - AVAX-TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2018-2023
J/V METKA-TERNA	Greece	0.00	90.00	90.00	Proportional consolidation	TERNA SA	2019-2023
J/V APION KLEOS	Greece	0.00	28.60	28.60	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA - A.E.GEK Constructions (Promachonas road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR-TERNA (Patras Port)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR ATE-AVAX- TERNA SA (Koromilia-Kristalopigi project)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2018-2023
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR ATE - TERNA SA (Lignite works)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR ATE - TERNA SA (Thriasio B')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR SA - AVAX - TERNA SA (Tithorea Domokos)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2021-2023
J/V AKTOR SA - AVAX - TERNA SA (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0.00	44.56	44.56	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR SA - TERNA SA (Thriasio B' ERGOSE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V AKTOR - TERNA (Joint Venture ERGOSE No. 751)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2018-2023
J/V RENCO TERNA (Construction of compression Station of TAP in Greece and in Albania)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2023
J/V AVAX SA-TERNA SA-AKTOR ATE-INTRAKAT (Mosque)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2018-2023

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
J/V AVAX-TERNA INTRAKAT-MYTILINAIOS (Construction of an artificial barrier on the Greek-Turkish border of Evros)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2020-2023
JV TERNA CC CHR D CONSTANTINIDIS	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2021-2023
J/V TERNA-THEMELI (Extention of the tram station in Hellinikon)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2023
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD KIATO-RODODAFNI)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2023
J/V TERNA-DAMCO	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2023
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD RODODAFNI-RIO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2023
J/V VINCI TERNA DOO	Serbia	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2018-2023
J/V TERNA-FOTAGONLED (IOANNINA LICHTING)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023
J/V TERNA-INTRAKAT (Evros fence)	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2023
J/V TERNA-EKTER (Construction of Ionian Center)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2023
J/V TERNA-P&C DEVELOPMENT (Construction of Lamia Exhibition)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023
J/V TERNA-AKTOR-INTRAKAT (VOAK SDIT)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2023
J/V TERNA-AKTOR-METKA (PANATHINAIKOS STADIUM)	Greece	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2023
JV TERNA-INTRAKAT (EGNATIA ROAD-EAST SECTOR OPEREATION & MAINTAINANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023
JV TERNA-INTRAKAT (EGNATIA ROAD-WEST SECTOR OPEREATION & MAINTAINANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023
JV THALIS-TERNA-CONSTANTINIDIS (E.E.N AMARIOU)	Greece	0.00	30.00	30.00	Proportional consolidation	TERNA SA	2023
JV TERNA-INTRAKAT (EGNATIA ROAD-EAST SECTOR 6061 OPEREATION AND MAINTAINANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023
JV METKA-TERNA (E-APALLOTRIOSIS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
JV TERNA-P&C DEVELOPMENT (AERIAL ARCHAEOLOGY MUSEUM)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
JV RENCO - TEPNA (ATHO4 Data Center)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
AVAX-TERNA JV - MEDITERRANEAN CITY OF DREAMS	Cyprus	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2019-2023
CONSTRUCTIONS SEGMENT - JOINT VENTURES							
AIGISTOS SA	Greece	0.00	49.99	49.99	Equity	TERNA SA	2018-2023
J/V TENERGY - INDIGITAL -AMCO	Greece	0.00	25.75	25.75	Equity	TERNA ENERGY SA	2020-2023
RES ENERGY SEGMENT - JOINT VENTURES							
EN.ER.MEL S.A.	Greece	0.00	18.40	18.40	Equity	TERNA ENERGY SA	2018-2023

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY			DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
TRADING ELECTRICITY SEGMENT - SUBSIDIARIES									
OPTIMUS ENERGY S.A.			Greece	0.00	51.00	51.00	Full	HERON ENERGY S.A.	2018-2023
TERNA ENERGY TRADING E.O.O.D.			Bulgaria	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2018-2023
TETRA DOOEL SKOPJE			FYROM	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2020-2023
TERNA ENERGY TRADING D.O.O.			Serbia	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2018-2023
TERNA ENERGY TRADING S.H.P.K.			Albania	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2018-2023
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - SUBSIDIARIES									
GEK TERNA FTHIOTIDAS S.M.S.A.			Greece	100.00	0.00	100.00	Full	-	2021-2023
HERON ENERGY S.A.			Greece	86.18	13.82	100.00	Equity	TERNA SA	2019-2023
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - JOINT VENTURES									
THERMOELECTRIC KOMOTINIS S.A.			Greece	0.00	50.00	50.00	Equity	GEK TERNA CONCESSIONS SINGLE MEMBER SA	2021-2023
FIER THERMOELECTRIC S.H.A.			Albania	35.00	0.00	35.00	Equity	-	2022-2023
REAL ESTATE SEGMENT - SUBSIDIARIES									
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.			Greece	86.12	0.00	86.12	Full	-	2018-2023
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.			Greece	100.00	0.00	100.00	Full	-	2018-2023
VIPA THESSALONIKI S.A.			Greece	100.00	0.00	100.00	Full	-	2018-2023
ICON E.O.O.D.			Bulgaria	83.62	16.38	100.00	Full	TERNA SA	2018-2023
ICON BOROVEC E.O.O.D.			Bulgaria	0.00	100.00	100.00	Full	ICON EOOD	2016-2023
DOMUS DEVELOPMENT E.O.O.D.			Bulgaria	0.00	100.00	100.00	Full	ICON EOOD	2016-2023
SC GEK ROM S.R.L.			Romania	0.00	100.00	100.00	Full	ICON EOOD	2016-2023
HIGHLIGHT S.R.L.			Romania	0.00	100.00	100.00	Full	ICON EOOD	2016-2023
MANTOUDI BUSINESS PARK S.M.S.A.			Greece	0.00	100.00	100.00	Full	TERNA SA	2018-2023
AVLAKI I B.V.			Netherlands	100.00	0.00	100.00	Full	-	2018-2023
AVLAKI I B.V.			Netherlands	100.00	0.00	100.00	Full	-	2018-2023
AVLAKI I B.V.			Netherlands	100.00	0.00	100.00	Full	-	2018-2023
AVLAKI I B.V.			Netherlands	100.00	0.00	100.00	Full	-	2018-2023
ARGOLIKI RIVIERA S.M.S.A.			Greece	100.00	0.00	100.00	Full	-	2022-2023
KASSIOPI REAL ESTATE S.M.S.A.			Greece	100.00	0.00	100.00	Full	-	2022-2023

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
REAL ESTATE SEGMENT - ASSOCIATES							
KEKROPS S.A.	Greece	37.48	0.00	37.48	Equity	-	2018-2023
GEKA S.A.	Greece	0.00	33.34	33.34	Equity	TERNA SA	2018-2023
DI TERNA SA	Greece	19.00	0.00	19.00	Equity	-	2023
CONCESSIONS SEGMENT - SUBSIDIARIES							
MGGR L.L.C.	U.S.A.	100.00	0.00	100.00	Full	-	2021-2023
HIRON CONCESSIONS S.A.	Greece	99.56	0.44	100.00	Full	ILIOHORA SA	2018-2023
KIFISIA PLATANOU SQ. CAR PARK S.A.	Greece	90.64	9.36	100.00	Full	ILIOHORA SA	2018-2023
PARKING STATION SAROKOU SQUARE CORFU S.A.	Greece	85.25	14.75	100.00	Full	ILIOHORA SA	2018-2023
HELLAS SMARTICKET S.A.	Greece	35.00	12.88	47.88	Full	TERNA ENERGY SA	2018-2023
PERIVALLONTIKI PELOPONNISOUS.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AEIFORIKI EPIRUS S.M.S.A.S.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
NEA ODOS S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2018-2023
CENTRAL GREECE MOTORWAY S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2018-2023
GEK TERNA MOTORWAYS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2023
GEK TERNA KASTELI S.M.S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	2021-2023
NEA EGNATIA ODOS CONSESSION SA	Greece	75.00	0.00	75.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	-
NEA EGNATIA ODOS OPERATION SA	Greece	25.00	0.00	25.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	-
CONCESSIONS SEGMENT - JOINT VENTURES							
PARKING OUIL S.A.	Greece	50.00	0.00	50.00	Equity	-	2018-2023
ATHENS CAR PARK S.A.	Greece	29.00	0.00	29.00	Equity	-	2018-2023
THESSALONIKI CAR PARK S.A.	Greece	24.70	0.00	24.70	Equity	-	2018-2023
AG. NIKOLAOS PIRA.E.US CAR PARK S.A.	Greece	36.52	0.00	36.52	Equity	-	2018-2023
POLIS PARK S.A.	Greece	30.21	0.00	30.21	Equity	-	2018-2023
METROPOLITAN ATHENS PARK S.A.	Greece	25.70	0.00	25.70	Equity	-	2018-2023
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Greece	0.00	32.46	32.46	Equity	GEK TERNA KASTELI SINGLE MEMBER SA	2019-2023
WASTE CYCLO S.A.	Greece	0.00	18.76	18.76	Equity	TERNA ENERGY SA	2018-2023

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
SARISA YPO-PARACHORISI S.A.	Greece	35.00	0.00	35.00	Equity	-	2022-2023
TEPNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Greece	0.00	18.43	18.43	Equity	TERNA ENERGY SA	2022-2023
IRC HELLINIKON S.A.	Greece	35.00	14.00	49.00	Equity	MGGR L.L.C.	2022-2023
PASIFAI ODOS S.A.	Greece	55.00	0.00	55.00	Equity	-	2023
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES							
TERNA MAG S.A.	Greece	51.02	48.98	100.00	Full	TERNA SA	2021-2023
EUROMETALL AGENCIES S.A.	Greece	0.00	100.00	100.00	Full	ILIOHORA SA	2018-2023
VRONDIS QUARRY PRODUCTS S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2018-2023
CEMENT PRODUCTION AND EXPORT F.Z.C.	Libya	0.00	75.00	75.00	Full	TERNA SA	-
MALCEM CONSTRUCTION MATERIALS L.T.D.	Malta	0.00	75.00	75.00	Full	TERNA SA	2013-2023
INDUSTRIAL-MINES SEGMENT - JOINT VENTURES							
HELLENIC NICKEL S.A.	Greece	0.00	50.00	50.00	Equity	TERNA SA	-
SEGMENT OF HOLDINGS - SUBSIDIARIES							
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2014-2023
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY SA	2015-2023
TERNA ENERGY TRADING L.T.D.	Cyprus	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2015-2023
GEK TERNA CONCESSIONS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2023
AE GIS RENEWABLES, L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
MOUNTAIN AIR HOLDINGS L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
TERNA RENEWABLE ENERGY PROJECTS L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
TERNA DEN L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
FLUVANNA I INVESTOR, L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
FLUVANNA INVESTMENTS 2, L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
CI-II BEARKAT QFPF, L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
CI-II BEARKAT HOLDING B, L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
SPONSOR BEARKAT I HOLDCO, L.L.C.	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA DER, LLC	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2023
TERNA DER 2, LLC	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2023
TERNA DER 3, LLC	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2023
COOPER-MONITEAU ENERGY, LLC	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2023
RICHLAND CREEK ENERGY, LLC	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	2023
LIMESTONE TERNA ENERGY, LLC	U.S.A.	0.00	36.79	36.79	Full	TERNA ENERGY SA	

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
FIER HELIOS SH.P.K	Albania	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2022-2023
FAETHON SH.P.K	Albania	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2022-2023

ii. COMPANIES HELD FOR SALE

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
RES ENERGY SEGMENT - SUBSIDIARIES							
TERNA ENERGY S.A.	Greece	36.79	0.00	36.79	Full	-	2019-2023
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
PPC RENEWABLES - TERNA ENERGY S.A.	Greece	0.00	18.76	18.76	Full	TERNA ENERGY SA	2018-2023
ENERGIAKI SERVOUNIOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
IWECO HONOS CRETE S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA ENERGY EVROU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AIOLIKI MARMARIOU EVIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ENERGIAKI DYSTION EVIAS S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ENERGIAKI KAFIREOS EVIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ENERGIAKI STYRON EVIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA ENERGY S.A. AND CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AIOLIKI EASTERN GREECE S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AIOLIKI PASTRA ATTICA S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AIOLIKI PROVATA TRAIANOUPOLEOS S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ENERGIAKI FERRON EVROU S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA ENERGY S.A. AND CO ENERGEIAKI ARI S.A.PPON G.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA ENERGY S.A. AND Co AIOLIKI POLYKASTROU G.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AIOLIKI ILIOKASTROU S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
EUROWIND S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
DELTA AXIOU ENERGEIAKI S.A.	Greece	0.00	29.43	29.43	Full	TERNA ENERGY SA	2018-2023
TERNA ENERGY S.A. AND VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Greece	0.00	33.11	33.11	Full	TERNA ENERGY SA	2018-2023
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0.00	31.27	31.27	Full	TERNA ENERGY SA	2018-2023
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0.00	28.33	28.33	Full	TERNA ENERGY SA	2018-2023

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
TERNA ENERGY SAPPON PC	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2020-2023
AIOLIKO PARKO VOIOTIAS TARATSA SMSA	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2023
VATHICHORI ENVIRONMENTAL S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ALISTRATI ENERGY L.T.D.	Greece	0.00	29.43	29.43	Full	TERNA ENERGY SA	2018-2023
TERNA ENERGY AI-GIORGIS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA AIOLIKI XEROVOUNIOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA AIOLIKI AITOLOAKARNANIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA AIOLIKI AMARINTHOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA ILIAKI PANORAMATOS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA ILIAKI PELLOPONISSOU S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA ILIAKI VIOTIAS S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
AIOLIKI CENTRAL GREECE S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
VATHICHORI TWO ENERGY S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
TERNA ENERGY OMALIES S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
EVOIKOS ANEMOS S.A.	Greece	0.00	25.75	25.75	Full	TERNA ENERGY SA	2020-2023
KEY ILIAKI ENERGIAKI P.C.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2020-2023
KASTRAKI ILIAKI ENERGIAKI P.C.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2020-2023
TERNA ENERGY-PUMPED STORAGE I S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2022-2023
TERNA ENERGY FIVE TOWERS G.P.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
HAOS INVEST 1 E.A.D.	Bulgaria	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ECO ENERGY DOBRICH 2 E.O.O.D.	Bulgaria	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ECO ENERGY DOBRICH 3 E.O.O.D.	Bulgaria	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
ECO ENERGY DOBRICH 4 E.O.O.D.	Bulgaria	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
EOLOS NORTH sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
EOLOS NOWOGRODZEC sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
EOLOS POLSKA sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
EOLOS EAST sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
JP GREEN sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
WIRON sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
BALLADYNA sp.z.o.o.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY SA	2018-2023
EOLOS DEVELOPMENT SP. Z O.O.	Poland	0.00	36.79	36.79	Full	TERNA ENERGY SA	2021-2023

RES ENERGY SEGMENT - JOINT OPERATIONS

ILIAKI PIKROLIMNIS S.A.	Greece	0.00	18.76	18.76	Proportional consolidation	TERNA ENERGY SA	2020-2023
ILIAKA VAKOUFIA P.C.	Greece	0.00	18.76	18.76	Proportional consolidation	TERNA ENERGY SA	2020-2023
PHOTOVOLTAIC KILKIS P.C.	Greece	0.00	18.76	18.76	Proportional consolidation	TERNA ENERGY SA	2020-2023

RES ENERGY SEGMENT - JOINT VENTURES

ATLAS 1 ENERGY SINGLE MEMBER IKE	Greece	0.00	18.40	18.40	Equity	TERNA ENERGY SA	2021-2023
----------------------------------	--------	------	-------	-------	--------	-----------------	-----------

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
RES ENERGY SEGMENT – ASSOCIATES							
CYCLADES RES ENERGY CENTER S.A.	Greece	0.00	16.56	16.56	Equity	TERNA ENERGY SA	2018-2023
ARMONIA ENERGY SOCIETY	Greece	0.00	4.60	4.60	Equity	TERNA ENERGY SA	2019-2023
SEGMENT OF HOLDINGS - SUBSIDIARIES							
TERNA ENERGY FINANCING S.M.S.A.	Greece	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023
GALLETTE L.T.D.	Cyprus	0.00	36.79	36.79	Full	TERNA ENERGY SA	2015-2023
TERNA ENERGY OVERSEAS L.T.D.	Cyprus	0.00	36.79	36.79	Full	TERNA ENERGY SA	2016-2023

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

Assessing the control

The companies TERNA ENERGY and TERNA QATAR LLC 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 31.12.2023.

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

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

TERNA ENERGY AVETE AND SIA LP

26.94%

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

ATTIKAT T.S.A.	Greece	22.15	0.00	22.15	Equity
----------------	--------	-------	------	-------	--------

4.3 Changes in the Group structure within the First Half of 2024

During the first half of 2024 the following changes were made to the Group's structure in relation to 31.12.2023:

- On 02.02.2024 the Company sold 35% of its stake in FIER THERMOELECTRIC SHA to DEPA COMMERCIAL for a total amount of 119 and the Company's total percentage settled at 35%. As a result of the transaction there was a loss of control and the above stake has been reclassified from a subsidiary to a joint venture.
- On 19.02.2024, J/V METKA-TERNA (E-APALLOTRIOSIS) was established for the construction of a technical project. The sub-group TERNA holds 50% of this joint venture.
- On 19.02.2024, the J/V TERNA – P & C DEVELOPMENT (AERIAL ARCHAEOLOGY MUSEUM) was established for the construction of a technical project. The sub-group TERNA holds 50% of this joint venture.
- On 20.02.2024, the liquidation of the J/V TERNA-SICES joint venture (Engineering works for the upgrade of the Elefsina Refinery of HELPE-Area 1) was completed, in which the sub-subsidiary TERNA directly held 50% without having a substantial effect on the Group.
- On 05.03.2024 the company NEA EGNATIA ODOS CONCESSION S.A. was established for the purpose of the exploitation of a concession right and specifically the right to finance, operate, maintain and exploit the Egnatia Odos motorway and three road axes perpendicular to it for a period of 35 years. The Company holds a 75% stake in this subsidiary.
- On 22.03.2024, the J/V RENCO - TERNA (ATHO4 Data Center) was established for the construction of a technical project. The sub-group TERNA holds 50% of this joint venture.
- On 22.03.2024 the company NEA EGNATIA ODOS OPERATION S.A. was established with the object of operation, maintenance and heavy maintenance of the Egnatia Odos motorway, in which the Company holds a 25% stake and was assessed as a related company for consolidation purposes.
- On 27.06.2024 the company HELLENIC NICKEL S.A. was established with the object of mining and exploitation of nickel deposits. The Company has a 50% stake in this joint venture.

4.4 Changes in investments in subsidiaries and joint ventures

The following tables depict the summary movement of Participations in subsidiaries and joint ventures for the first half of 2024 compared to the same period of 2023:

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Participations in subsidiaries

The following tables depict the summary movement of Participations in subsidiaries for the first half of 2024 compared to the same period of 2023:

	COMPANY	
	2024	2023
Balance 1st January	468,804	373,823
Additions	1,875	85,793
Sales / Write Off	(118)	0
Capital return	(573)	0
Transfer from/(to) participations in joint ventures	(142)	0
Transfer to non-current assets held for sale (see Note 6)	(11,633)	0
Other movements	0	22
Balance 30th June	458,213	459,638

Within the first half of 2024 for the Company:

- The account "Additions" of amount 1,875 relates to the establishment of NEA EGNATIA ODOS CONCESSION S.A.
- The account "Sales/Write Off" of amount (118) refers to the sale of 35% of the shareholding of FIER THERMOELECTRIC SHA.
- The account "Capital return" of amount (573) concerns the repayment of capital of the company CAR PARK PLATANOS KIFISIA SQUARE S.A.
- The account "Transfers from/(to) participations in joint ventures", amounting to (142), concerns the change of classification of the company FIER THERMOELECTRIC SHA from a subsidiary to a joint venture.

Participations in joint ventures

The summary movement of the Group's and the Company's participations in joint ventures is as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Balance 1st January	147,433	159,566	16,425	18,559
Additions	62,816	8,122	47,978	6,982
Sales / Write Off	0	(12,250)	0	(12,250)
Capital return	(55)	(75)	0	(75)
Total Comprehensive Income from the application of the equity consolidation method	4,708	(3,669)	0	0
Transfer from/(to) investments in subsidiaries	142	0	142	0
Balance 30th June	215,044	151,694	64,545	13,216

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

The additions of the account within the first half of 2024 for the Group mainly relate to:

- an amount of 47,250 for a share capital increase in IRC HELLENIC S.A.
- an amount of 10,773 for share capital increase in the company THERMOELEKTRIC KOMOTINIS S.A. through its subsidiary GEK TERNA CONCESSIONS S.A.
- an amount of 3,999 for a share capital increase in AIGISTOS S.A. through its subsidiary TERNA S.A.
- an amount of 728 for a share capital increase in the company PASIFAI ODOS S.A.

Additionally, within the period, an amount of 10,000, which concerned the remaining price for the acquisition of 49.99% of AIGISTOS S.A. by TERNA S.A. The related amount as of 31.12.2023 was previously classified in the "Accrued and other short-term financial liabilities" account (see note 18).

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.

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.

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.

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

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

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

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Operating segments 30.06.2024	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total	Held for sale operations	Continuing operations
Revenue from external customers	539,317	150,389	683,475	1,905	10,113	129,351	683	0	1,515,233	152,415	1,362,818
Inter-segmental turnover	38,497	0	4,710	0	0	0	1,437	(44,644)	0	0	0
Revenue	577,814	150,389	688,185	1,905	10,113	129,351	2,120	(44,644)	1,515,233	152,415	1,362,818
Cost of sales	(515,125)	(54,335)	(643,121)	(2,615)	(8,243)	(88,612)	(2,231)	40,321	(1,273,961)	(54,781)	(1,219,180)
Gross profit/(loss)	62,689	96,054	45,064	(710)	1,870	40,739	(111)	(4,323)	241,272	97,634	143,638
Administrative and distribution expenses	(11,657)	(24,388)	(14,821)	(365)	(2,597)	(4,333)	(7,033)	2,613	(62,581)	(24,375)	(38,206)
Research and development expenses	(489)	(3,965)	0	0	(146)	0	(976)	0	(5,576)	(3,965)	(1,611)
Other income/(expenses) and other gains / (losses) attributable to EBIT	(2,294)	1,680	(1,457)	(72)	(91)	(984)	67	(1,221)	(4,372)	1,681	(6,053)
Results (EBIT)	48,249	69,381	28,786	(1,147)	(964)	35,422	(8,053)	(2,931)	168,743	70,975	97,768
Other income/(expenses) and other gains / (losses) not attributable to EBIT	486	132	508	0	(9)	(49)	483	0	1,551	132	1,419
Results before taxes, financing and investing activities	48,735	69,513	29,294	(1,147)	(973)	35,373	(7,570)	(2,931)	170,294	71,107	99,187
Financial income	1,399	538	1,685	49	0	9,246	12,298	(3,966)	21,249	538	20,711
Financial expenses	(8,098)	(32,062)	(5,407)	(8)	(1,148)	(31,645)	(15,118)	4,139	(89,347)	(32,062)	(57,285)
Gains / (Losses) from financial instruments measured at fair value	526	179	(4,622)	0	0	(6,819)	0	0	(10,736)	179	(10,915)
Results from associates and Joint Ventures	1,564	0	(755)	(314)	0	(472)	(22)	0	1	0	1

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Operating segments 30.06.2024	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total	Held for sale operations	Continuing operations
Results from participations and securities	250	779	0	0	0	0	5,720	0	6,749	779	5,970
Earnings/(Losses) before taxes	44,376	38,947	20,195	(1,420)	(2,121)	5,683	(4,692)	(2,758)	98,210	40,541	57,669
Income tax	(16,306)	(10,143)	(5,892)	(9)	(540)	5,817	(1,095)	0	(28,168)	(9,974)	(18,194)
Net Earnings/(losses) after taxes	28,070	28,804	14,303	(1,429)	(2,661)	11,500	(5,787)	(2,758)	70,042	30,567	39,475

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Operating segments 30.06.2024	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total	Held for sale operations	Continuing operations
Assets	1,166,252	1,850,543	803,430	120,599	98,348	1,414,168	637,385	(29,764)	6,060,961	1,837,729	4,223,232
Investments in associates	0	0	0	5,045	0	0	956	0	6,001	0	6,001
Investments in joint ventures	25,703	0	2,171	0	2,716	133,784	50,670	0	215,044	0	215,044
Total Assets	1,191,955	1,850,543	805,601	125,644	101,064	1,547,952	689,011	(29,764)	6,282,006	1,837,729	4,444,277
Liabilities	913,533	1,484,809	462,086	97,794	176,439	1,043,556	667,563	2,191	4,847,971	1,489,875	3,358,096
Loans	171,159	1,111,041	131,275	92,039	121,514	868,213	639,742	0	3,134,983	1,111,041	2,023,942
Less: Cash and Cash Equivalents	237,439	266,165	61,734	6,432	604	238,408	572,362	0	1,383,144	266,165	1,116,979
Less: Blocked bank deposit accounts	3,001	68,731	2,800	0	57	35,437	25,557	0	135,583	68,731	66,852
Adjusted Net Debt / (Surplus)	(69,281)	776,145	66,741	85,607	120,853	594,368	41,823	0	1,616,256	776,145	840,111
Capital expenditure for the period 30.06.2024	16,279	16,540	1,167	695	3,256	1,006	38	12,318	51,299	28,987	22,312

During the six-month period ended on June 30th, 2024, an amount of 136 mn euros (10%) (179.3 mn euros – (12%) for the corresponding period of 2023) of the Group's turnover comes from continuing operations is derived from an external customer in the electricity sector from RES and the Electricity from thermal energy and HP/NG trading (Customer A).

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Operating 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	Total	Held for sale operations	Continuing operations
Revenue from external customers	597,354	106,359	787,021	1,888	7,971	103,311	440	0	1,604,344	106,710	1,497,634
Inter-segmental turnover	38,937	(935)	10,185	321	57	112	2,072	(50,749)	0	0	0
Revenue	636,291	105,424	797,206	2,209	8,028	103,423	2,512	(50,749)	1,604,344	106,710	1,497,634
Cost of sales	(572,160)	(47,904)	(733,395)	(2,153)	(5,978)	(77,461)	(2,730)	48,361	(1,393,420)	(48,190)	(1,345,230)
Gross profit/(loss)	64,131	57,520	63,811	56	2,050	25,962	(218)	(2,388)	210,924	58,520	152,404
Administrative and distribution expenses	(11,145)	(16,129)	(16,486)	(335)	(2,759)	(4,207)	(7,050)	346	(57,765)	(15,416)	(42,349)
Research and development expenses	(2,468)	(3,304)	0	0	(140)	0	(1,643)	49	(7,506)	(2,922)	(4,584)
Other income/(expenses) and other gains / (losses) attributable to EBIT	(6,059)	8,363	(5,555)	462	(283)	12,380	800	(242)	9,866	8,427	1,439
Results (EBIT)	44,459	46,450	41,770	183	(1,132)	34,135	(8,111)	(2,235)	155,519	48,609	106,910
Other income/(expenses) and other gains / (losses) not attributable to EBIT	(267)	(1,181)	(18)	2	(34)	0	0	0	(1,498)	(193)	(1,305)
Results before taxes, financing and investing activities	44,192	45,269	41,752	185	(1,166)	34,135	(8,111)	(2,235)	154,021	48,416	105,605
Financial income	2,276	510	3,307	26	0	4,839	7,735	(5,777)	12,916	230	12,686
Financial expenses	(5,357)	(21,553)	(6,240)	(151)	(1,075)	(29,081)	(15,035)	5,951	(72,541)	(21,535)	(51,006)

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Operating 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	Total	Held for sale operations	Continuing operations
Gains / (Losses) from financial instruments measured at fair value	0	(269)	15,545	0	0	5,296	0	0	20,572	(270)	20,842
Results from associates and Joint Ventures	0	0	(220)	58	0	(708)	0	0	(870)	0	(870)
Results from participations and securities	0	0	0	0	0	0	390	0	390	0	390
Earnings/(Losses) before taxes	41,111	23,957	54,144	118	(2,241)	14,481	(15,021)	(2,061)	114,488	26,841	87,647
Income tax	(11,322)	(5,685)	(12,997)	(33)	(537)	2,306	(1,565)	0	(29,833)	(6,269)	(23,564)
Net Earnings/(losses) after taxes	29,789	18,272	41,147	85	(2,778)	16,787	(16,586)	(2,061)	84,655	20,572	64,083

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Operating segments 31.12.2023	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total	Held for sale operations	Continuing operations
Assets	1,169,486	1,823,869	857,368	121,860	101,092	1,344,551	582,695	(99,385)	5,901,535	0	5,901,535
Investments in associates	0	0	0	5,360	0	0	0	0	5,361	0	5,361
Investments in joint ventures	20,000	2,671	1,602	0	2,716	120,444	0	0	147,433	0	147,433
Total Assets	1,189,486	1,826,540	858,970	127,220	103,808	1,464,995	582,695	(99,385)	6,054,329	0	6,054,329
Liabilities	938,854	1,297,370	489,058	97,699	176,627	1,002,561	798,568	(23,036)	4,777,707	0	4,777,707
Loans	154,173	1,080,626	132,597	90,659	120,767	820,897	662,618	0	3,062,337	0	3,062,337
Less: Cash and Cash Equivalents	241,075	224,795	82,172	6,220	5,695	217,196	533,495	0	1,310,649	0	1,310,649
Less: Blocked bank deposit accounts	2,126	68,663	4,649	0	56	45,139	25,500	0	146,133	0	146,133
Adjusted Net Debt / (Surplus)	(89,028)	787,167	45,776	84,438	115,016	558,563	103,623	0	1,605,555	0	1,605,555
Capital expenditure for the period 1.1-30.06.2023*	2,278	128,586	1,123	111	3,582	1,552	21	(72,209)	65,044	59,109	5,935

* The figures for the comparative period 01.01-30.06.2023 were adjusted in order to separate continuing operations and operations held for sale (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

6 NON CURRENT ASSETS HELD FOR SALE AND OPERATIONS HELD FOR SALE

On 19.06.2024 the Company signed a Share Purchase and Covenants Agreement (the "Agreement") with MASDAR HELLAS SINGLE MEMBER S.A. (hereinafter as the "Purchaser") concerning the sale of all the shares held by the Company in TERNA ENERGY S.A. INDUSTRIAL, COMMERCIAL AND TECHNICAL (representing 36.59% of the shares and voting rights in TERNA ENERGY) (hereinafter the "Transaction"). It is noted that the Purchaser is a 100% indirect subsidiary of ABU DHABI FUTURE ENERGY COMPANY PJSC - MASDAR (hereinafter as MASDAR).

The Transaction value for the stake of GEK TERNA amounts to 880 mn euros and is analyzed into a share sales price of 864 million euros and collection of an authorized dividend of 16 million euros.

The completion of the Transaction is subject to the fulfillment within 6 months of certain conditions precedent (the Conditions), including – inter alia - the approval of the Transaction by the European Commission (competition clearance) and the required approval by the Polish competition authorities, obtaining the required consents of third parties regarding the individual elements of the Transaction and related agreements and the approval by the General Meeting of the Company's shareholders.

Among the agreed terms is the condition that GEK TERNA Group (or its subsidiary, at GEK TERNA's option) will acquire from TERNA ENERGY Group certain activities (Non-Core Assets) which are not related to the core business of generation of electricity from RES and relate to the assets and liabilities of the Operating Segments (a) construction (excluding the RES construction activity for own use), (b) waste concession and e-ticket operation and (c) other participatory activities. The final price of the sale of the Non-Core Assets will be determined on the basis of a report of the Certified Auditor and is subject to the approval of the General Meeting of the shareholders of GEK TERNA S.A. Part of the Non-Core Assets will be transferred prior to the Closing of the Share Purchase Transaction (which is a condition precedent to the Closing of the Transaction) and the remaining Non-Core Assets will be transferred shortly after the purchase and sale of the shares.

Based on the above and after assessing the requirements of IFRS 5, the Group's Management has concluded that the criteria for its application for the purpose of presentation of the Financial Statements are met. As a result, as of 30 June 2024, the Assets and Liabilities of the Group's RES segment are presented separately in the Group's Statement of Financial Position in the lines "Assets held for sale" and "Liabilities related with assets held for sale".

The income and expenses, gains and losses related to the operation of RES segment are not included in the Group's results from continuing operations for the period 01.01-30.06.2024, i.e. profit after tax of 30,567, but are presented separately in the column "Operations held for sale" of the Consolidated Statement of Total Comprehensive Income of the Group.

As of 30.06.2024, the date of classification as held for sale, the Group valued the Assets and Liabilities of the companies in the RES segment at the lower of their carrying amount and fair value minus costs to sell. The comparison of the amount of the fair value of the RES segment with the amount of its respective carrying amount did not result in an impairment loss for the Group.

The categories of assets and liabilities classified as held for sale for the Group as of 30 June 2024 are as follows:

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP
	30.06.2024
Non-current assets held for sale	
Intangible fixed assets	60,194
Tangible fixed assets	1,262,690
Right of use assets	30,836
Investment in equity interests	4,072
Financial assets at fair value through profit and loss	3,986
Inventory	9,872
Trade receivables	25,060
Receivables from contracts with customers	14,913
Other non-current Financial and Non Financial assets	109,435
Income tax receivables	3,294
Receivables on derivatives	21,120
Cash and cash equivalents	266,165
Receivables on Deferred Tax	26,092
Total Non-current assets held for sale	1,837,729
Liabilities related to non-current assets held for sale	
Long-term loans	1,041,177
Liabilities from derivatives	11,349
Provisions for staff leaving indemnities	288
Other provisions	20,403
Other long-term liabilities	60,254
Suppliers	26,831
Short-term loans	69,863
Liabilities from Leases	30,662
Liabilities from contracts with clients	5,747
Grants	160,915
Income tax payable	7,938
Deferred tax liabilities	54,448
Total Liabilities related to non-current assets held for sale	1,489,875
Net assets held for sale	347,854

The table below shows the reserves through Other Comprehensive Income related to non-current assets held for sale.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP
	30.06.2024
Reserves through OCI related to non-current assets held for sale	
Differences from cash flows risk hedges reserves	(918)
Other	38
Total	(880)

The following table shows the net cash flows from operating, investing and financing activities related to operations held for sale for the periods 01.01 - 30.06.2024 and 01.01 - 30.06.2023.

	GROUP	
	1.1- 30.06.2024	1.1- 30.06.2023
Cash flows from held for sale operations		
Net cash flows from operating activities	80,812	51,422
Net cash flows for investing activities	(45,222)	(66,288)
Net cash flows from financing activities	(16,675)	10,539
Total Net cash flows from held for sale operations	18,915	(4,327)

7 INTANGIBLE ASSETS

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

	GROUP		COMPANY	
	2024	2023	2024	2023
Net book value 1st of January	682,231	729,320	436	388
Additions	3,948	3,474	59	140
Addition due to acquisition of entity	0	6,278	0	0
Transfer to non-current assets held for sale (see Note 6)	(60,194)	0	0	0.00
Sales/Write offs/ Impairments/Reversal of impairments	(50)	(1,275)	0	0
Increase/(Decrease) with offsetting liabilities	0	(498)	0	0
Amortization	(29,082)	(26,945)	(75)	(58)
Transfers	75	412	0	0
Foreign exchange differences	0	3	0	0
Net book value 30th June	596,928	710,769	420	470

Intangible assets account includes mainly: (a) rights from concession contracts which amount to 525,458 (31.12.2023:545,703), (b) purchased rights for exploitation of quarries and magnesite mines, of unamortized value of 3,523 (31.12.2023:3,566), (c) paid installation rights for wind parks and photovoltaics of unamortized value of nil value (31.12.2023: 59,556), the change relates to the classification of these rights as "non-current assets held for sale" (see Note 6), (d) customer base of

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

the subsidiary company HERON ENERGY S.A., of unamortized value of 35,240 (31.12.2023: 40,088) and (e) trademark of HERON, of unamortized of 5,099 (31.12.2023: 5,099).

The account "Transfer to non-current assets held for sale" amounting to 60,194 relates to the application of IFRS 5 (see related note 6).

8 TANGIBLE ASSETS

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

	GROUP		COMPANY	
	2024	2023	2024	2023
Net book value 1st of January	1,502,397	1,423,774	14,718	12,437
Additions	33,641	49,156	1,102	898
Addition due to acquisition of entity	0	2	0	0
Change due to sale of existing entity	(268)	0	0	0
Transfer to non-current assets held for sale (see Note 6)	(1,262,690)	0	0	0
Cost of borrowing	781	10,402	0	0
Provisions for restoration	539	1,773	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(611)	(869)	0	(11)
Depreciation	(40,546)	(39,363)	(764)	(648)
Increase/(Decrease) with offsetting liabilities	0	(1,327)	0	0
Transfers	25	(222)	0	0
Foreign exchange differences	508	3,722	0	0
Net book value 30th June	233,776	1,447,048	15,056	12,676

The unamortized balance of the Group's tangible assets as of 30.06.2024 mainly includes:

(a) Technological and mechanical equipment amounting to 143,965 (31.12.2023: 991,224) (b) Buildings and installations, of unamortized value of 41,510 (31.12.2023: 301,837) and (c) fixed assets under construction, amounting to 7,289 (31.12.2023: 160,383).

The account "Transfer to non-current assets held for sale" amounting to 1,262,690 relates to the application of IFRS 5 (see related note 6).

9 FINANCIAL ASSETS – CONCESSIONS

Detailed information on the accounting policy followed and the concessions mentioned below is presented in Note 4.11 of the annual financial statements of the Group for the year ended December 31st, 2023.

The analysis of the changes of the generated Financial Assets - Concessions as well as revenues per category are presented as follows:

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Financial Assets - Concessions	Unified Automated System for Ticket Collection	Installation of civil waste processing Epirus Region	Installation of civil waste processing Peloponnese Region	Total
Opening balance 01.01.2023	20,490	16,715	41,721	78,926
(Decreases)/Increases in financial item	(6,901)	(1,770)	(3,769)	(12,440)
Reversal of discount	3,640	1,283	2,855	7,778
Impairment/Reverse of impairment under IFRS 9	(2)	(7)	(11)	(20)
Closing balance as of 31.12.2023	17,227	16,221	40,796	74,244
Opening balance 01.01.2024	17,227	16,221	40,796	74,244
(Decreases)/Increases in financial item	3,120	(1,022)	856	2,954
Reversal of discount (note 25)	1,530	634	1,301	3,465
Closing balance as of 30.06.2024	21,877	15,833	42,953	80,663
Financial Assets - Concessions Non Current Portion	13,080	15,594	39,194	67,868
Financial Assets - Concessions Current Portion	8,797	239	3,759	12,795
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 25)	1,552	637	1,744	3,933
Total	7,216	3,382	28,616	39,214
Analysis of revenues per category 1.1-30.06.2024				
Income from construction services	6,733	0	6,861	13,594
Income from operation services	5,551	3,391	6,207	15,149
Reversal of discount (note 25)	1,530	634	1,301	3,465
Total	13,814	4,025	14,369	32,208

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

*(Amounts in thousands Euro, unless otherwise stated)***10 OTHER LONG-TERM ASSETS**

The account "Other long-term receivables" on 30.06.2024 and 31.12.2023 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other long-term financial receivables				
Loans to subsidiaries, joint ventures and other related companies	100,636	60,361	141,112	141,238
Given guarantees	8,889	8,432	1,648	1,640
Withheld amounts of invoiced receivables	5,313	4,269	0	0
Other long-term financial assets	698	2,260	(1)	0
Provision for impairment of long-term financial assets	(1,392)	(1,158)	(8)	(8)
Total (a)	114,144	74,164	142,751	142,870

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other long-term non financial receivables				
Long-term advance payments to suppliers	18,448	0	0	0
Agents' commissions cost	14,427	11,762	0	0
Advance payments for businesses acquisition	9,000	8,840	0	0
Total (b)	41,875	20,602	0	0
Total Other long-term assets (a+b)	156,019	94,766	142,751	142,870

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 and are recorded in the "Loans to subsidiaries, joint ventures and other related companies" account.

The change in the account "Loans to subsidiaries, joint ventures and other related companies" in consolidated figures is mainly due to the granting of a bond loan of amount 36,000 by the subsidiary GEK TERNA KASTELI S.M.S.A. to the joint venture INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION S.A..

The account "Long-term advance payments 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.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

11 TRADE RECEIVABLES

The "Trade receivables" of the Group and the Company on 30.06.2024 and 31.12.2023, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables	557,573	644,231	35,104	29,852
Customers – Doubtful and litigious	14,039	13,952	0	0
Notes / Checks Receivable overdue	4,476	4,347	0	0
Checks Receivable	3,690	5,272	151	252
Minus: Provisions for doubtful trade receivables	(112,321)	(111,687)	(692)	(692)
Total	467,457	556,115	34,563	29,412

The balance of the account derives by 208,361 (31.12.2023: 296,372) from the Construction Sector, by an amount of 215,507 (31.12.2023: 213,557) from the segment "Electricity from thermal energy and HP/NG trading" and by an amount of 43,589 (31.12.2023: 46,187) from the remaining operating segments of the Group.

The book values of trade receivables represent their fair value.

12 RECEIVABLES / LIABILITIES FROM CONTRACTS WITH CUSTOMERS

The receivables from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Receivables from construction contracts with customers	375,377	313,538	551	0
Receivables from other contracts with customers	238,297	260,836	4,493	5,138
Financial Assets - Concessions Current Portion (note 9)	12,795	13,686	0	0
Less: Impairments of receivables from contracts with customers	(10,611)	(9,124)	0	0
Total	615,858	578,936	5,044	5,138

The increase of the account "Receivables from construction contracts with customers" is due to the delay in approval of certification of completed works, mainly from the public and from customers of the wider public sector.

The account "Receivables from other contracts with customers" includes an amount of 237.0 mn (205.4 on 31.12.2023) concerning unbilled receivables from the sector "Electricity from thermal energy and HP/NG trading".

The liabilities from contracts with customers are analyzed as follows:

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Customer advances	196,448	166,066	131	105
Liabilities from construction contracts with customers	68,224	85,921	64	65
Liabilities from other contracts with customers	274	127	0	0
Total	264,946	252,114	195	170

The change in “Customer Advances” is due to collections for projects in the Construction operating segment.

Changes in “Receivables and liabilities from Construction Contracts with customers” (short-term and long-term (note 18)) within the current fiscal year are analyzed to the following tables:

	GROUP
Receivables from construction contracts with customers	
Balance 01.01.2023	217,725
Effect due to execution of existing contracts	82,003
Income for the period from new contracts	13,813
Foreign exchange differences	(3)
Balance 31.12.2023	313,538
Balance 01.01.2024	313,538
Effect due to execution of existing contracts	61,287
Income for the period from new contracts	649
Foreign exchange differences	14
Transfer to non-current assets held for sale	(112)
Balance 30.06.2024	375,377
Liabilities due to construction contracts with customers	
Balance 01.01.2023	184,842
Effect due to execution of existing contracts	(42,574)
Income for the period from new contracts	3,916
Balance 31.12.2023	146,184
Liabilities due to construction contracts with customers-Short term portion	85,921
Liabilities due to construction contracts with customers-Long term portion (note 18)	60,263
Balance 01.01.2024	146,184
Effect due to execution of existing contracts	(23,772)
Income for the period from new contracts	254
Transfer to liabilities related to non-current assets held for sale	(1,055)
Balance 30.06.2024	121,611
Liabilities due to construction contracts with customers-Short term portion	68,224
Liabilities due to construction contracts with customers-Long term portion (note 18)	53,387

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

*(Amounts in thousands Euro, unless otherwise stated)***13 ADVANCES AND OTHER RECEIVABLES**

The account "Advances and other receivables" on 30 June 2024 and 31 December 2023 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Prepayments and other short-term non-financial receivables				
Advances to suppliers	91,337	89,486	4,268	3,959
VAT for rebate – offsetting	40,178	71,457	0	0
Prepayment to insurance funds (Social Security Organization of technical works)	9,658	8,669	0	0
Transitional asset accounts	39,818	48,691	11,147	5,498
Other non-financial receivables	905	1,023	5	6
Total (a)	181,896	219,326	15,420	9,463

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other short-term financial receivables				
Receivables from J/V, related companies and other associates	9,046	8,980	40,425	6,652
Short-term part of granted long-term loans	3,549	5,047	16,016	10,910
Short-term part of receivables from financial leasing	7,226	12,422	0	0
Financial receivables from other various debtors	52,659	39,043	5,064	4,369
Receivables from indemnities in relation to concession projects	43,443	43,191	0	0
Operational support of Concession projects	6,198	6,821	0	0
Blocked bank deposit accounts	66,852	146,133	25,557	25,500
Doubtful – Litigious other receivables	141	141	0	0
Less: Impairments of other short-term financial receivables	(14,635)	(14,668)	(1,248)	(1,241)
Total (b)	174,479	247,110	85,814	46,190
Total prepayments and other receivables (a+b)	356,375	466,436	101,234	55,653

The Group's "Advances to suppliers" account mainly includes advances to suppliers in the construction segment amounting to approximately 64.7 mn euros (approximately 56.9 mn euros for the year 2023), as well as an amount of approximately 21.7 mn euros (approximately 25.4 mn euros for the year 2023) of the segment "Electricity from thermal energy and HP/NG trading".

The change in the account "Receivables from J/V, related companies and other associates" for the Company concerns mainly: (a) an amount of 16,512 for the payment of a dividend by the subsidiary company TERNA ENERGY in accordance with the decision of the Ordinary General Meeting of

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

20.06.2024. The above amount has been collected within July 2024. And (b) an amount of 15,000 for the payment of a dividend by the subsidiary company TERNA S.A., in accordance with the decision of the Ordinary General Meeting of 25.06.2024.

The change in the account "Financial receivables from other various debtors" in the Group mainly concerns an amount of 32,077 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 2024 but it was collected in July 2024.

The account "Receivables from indemnities in relation to concession projects" amounting to 43,443 on 30.06.2024 includes compensations related to events of Greek State's Delay (toll stations that have not been put into operation under the responsibility of the State).

The change in the account "Blocked bank deposit accounts" mainly relates to the transfer of amount 68,731 to "Non-current assets held for sale" (see related note 6).

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and the Company on 30th June 2024 and 31st December 2023, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash in hand	2,315	3,770	1	0
Sight Deposits	527,782	748,520	64,257	81,908
Term Deposits	586,882	558,359	561,132	500,000
Total	1,116,979	1,310,649	625,390	581,908

Term deposits have a usual duration of 3 months and carry interest rates ranged during the year between 3.25%-3.75% (1.00%-3.875% during the previous year, respectively).

On 30.06.2024, the Company's cash and cash equivalents included the unallocated amount of 237.1 mn euros from the issuance of CBL of 500 mn euros (see section VI) as well as the amount of 179.3 mn euros from the issuance of the CBL of 300 mn euros (see section VII).

Furthermore, the Group and the Company possesses blocked deposits amounting to 66,852 and 25,557 respectively (146,133 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 13).

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

15 BORROWINGS

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Long-term loans	1,856,378	2,909,958	954,228	922,748
Less: Long term liabilities payable during the next financial year	(220,163)	(172,900)	(158,410)	(8,961)
Long-term part of loan	1,636,215	2,737,058	795,818	913,787

The Group has the obligation to maintain specific financial ratios relating to bond loans. As of 30.06.2024, the Group was in full compliance with the required limits of the financial ratios, according to the provisions of the respective loan agreements.

The total financial cost of long-term and short-term loan liabilities, for the first half of 2024 and the corresponding comparative period of 2023 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 30.06.2024 stood at 4.4% (30.06.2023: 4.3%).

The significant changes in the Group's loans for the semi-annual period ended 30.06.2024 are described in the following paragraphs.

(a) Loans of the Company (GEK TERNA)

As of 30.06.2024, the total loan liabilities of the Company amount to 954,228 (of which an amount of 918,089 relates to common publicly traded bond loans, an amount of 30,047 relates to bond bank loans and an amount of 6,092 to intra-group loans) of which the amount of 158,410 relates to long-term loan liabilities payable in the next 12 months.

(b) Loans of the sub-group TERNA ENERGY

As of 30.06.2024 the total bank loan liabilities of TERNA sub-Group amount to 101,703 and are analyzed as follows: (a) amount of 51,439 which relates to long-term bank bond loans, (b) amount of 5,103 which relates to long-term loan liabilities payable in the next 12 months and (c) an amount of 45,161 which relates to short-term bank loans. During the period, TERNA sub-Group proceeded to repay short-term and long-term bank loans obligations amounting to 817, while it raised short-term bank loan obligations amounting to 6,397.

(c) Loans of the Concession Companies

As of 30.06.2024, the bank bond loans of the companies NEA ODOS S.A., CENTRAL GREECE MOTORWAY S.A., GEK TERNA MOTORWAY S.M.S.A., GEK TERNA KASTELI S.M.S.A., PERIVALLONTIKI PELOPONNISOUS.M.S.A., AEIFORIKI EPIRUS S.M.S.A.S.P. and HST S.A. amount to 851,440, of which an amount of 57,305 relates to loan liabilities payable in the next fiscal year. The companies NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A. have signed bond loan agreements amounting to 241,700

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

and 470,915 respectively, in order to cover their needs for approved project costs during the T1 motorways construction period.

Within the first half of 2024, the above companies made a repayment of bank loan liabilities amounting to 35,405, as well as a disbursement of a total amount of 46,023 (39,524 from GEK TERNA KASTELI S.M.S.A. and 6,499 from HST S.A.) for the financing of projects that they construct and operate.

(d) Loan of the Company HERON ENERGY S.A.

As of 30.06.2024 the Company's bank loans amounted to 67,805 and analyzed as: (a) amount of 67,538 which relates to short-term bank bond loans and (b) an amount 267 relating to long-term bank loans.

During the first half of 2024, the Company HERON ENERGY 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:

- Insurance policies, motorways concessions and cash have been assigned to the lending banks
- Shares and secondary loans of subsidiaries of other related companies and other companies have been provided as collaterals with a nominal value of 277,082 (31.12.2023: 266,309).

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 2024 and 2023:

	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Long-term loans				
Opening balance	2,909,958	2,832,523	922,748	920,339
Capital withdrawals	107,186	201,097	60,000	30,000
Capital payments	(116,240)	(124,689)	(30,000)	(30,000)
Interest payments	(76,923)	(59,623)	(12,980)	(12,897)
Loan interest in financial results	73,027	57,288	14,460	14,284
Other loan interest (capitalized etc.)	476	10,402	0	0
Foreign exchange differences	71	902	0	0
Transfer to liabilities related to non-current assets held for sale (see Note 6)	(1,041,177)	0	0	0
Closing balance	1,856,378	2,917,900	954,228	921,726

	GROUP	
	30.06.2024	30.06.2023
Short-term loans		
Opening balance	107,699	143,869
Capital withdrawals	76,112	25,225
Capital Payments	(1,868)	(73,016)
Interest payments	(3,402)	(3,080)
Loan interest in financial results	3,888	3,013

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP	
	30.06.2024	30.06.2023
Short-term loans		
Other loan interest (capitalized)	133	15
Transfer to liabilities related to non-current assets held for sale (see Note 6)	(69,863)	0
Closing balance	112,699	96,026

16 OTHER PROVISIONS

Changes in other provisions in the Statement of Financial Position as of 30.06.2024 and 30.06.2023 is as follows:

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2024	20,666	16,415	37,081
Provision recognized in the results	674	19,597	20,271
Provision recognized in fixed assets	539	0	539
Provisions used	0	(9,775)	(9,775)
Transfer from/ (to) another account	0	(8,321)	(8,321)
Unused provisions recognized in profit	(458)	0	(458)
Transfer to liabilities related to non-current assets held for sale (see Note 6)	(19,371)	(1,033)	(20,404)
Foreign exchange differences	17	11	28
30th June 2024	2,067	16,894	18,961

	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 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

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP	
	30.06.2024	30.06.2023
Provisions for tax for tax non-inspected years	3,050	3,610
Provisions for litigations	5,618	5,523
Provision for major maintenance of motorways	7,109	4,635
Other provisions	1,117	1,450
Total	16,894	15,218

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 environmental rehabilitation" records the provisions made by the companies of the electricity production from thermal sources segment and the industrial segment for the purpose to cover the costs of rehabilitation of the natural landscape where the power plants and quarry operators are installed, at the end of the holding period, in accordance with the licenses received from the State. The above provision of 2,067 (31.12.2023:23,371) reflects the cost of dismantling equipment and restoring the land where they are installed, applying modern technology and materials. The change in provisions for environmental rehabilitation mainly relates to the transfer of the amount of 19,371 to the liabilities related with to non-current assets held for sale (see Note 6).

The item "Provision for major maintenance of motorways" includes the contractual obligation of NEA ODOS S.A. 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 2024, additional provisions of 19,597 (first half 2023: 17,168) were made, while an amount of 42,657 (31.12.2023: 34,336) is reflected in accrued and other liabilities, since the Group estimates that the corresponding operations will be carried out within next year.

17 SUPPLIERS

As of 30 June 2024 and 31 December 2023, Suppliers in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Suppliers	351,453	414,813	50,093	41,970
Checks and notes payable	220	61	0	0
Total	351,673	414,874	50,093	41,970

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

The balance of the account derives by an amount of 253,334 (31.12.2023:293,588) from the construction sector, by an nil amount (31.12.2023:24,891) from the RES sector this movement relates to the classification of these rights as 'Liabilities related to non-current assets held for sale' (see note 6), by an amount of 17,088 (31.12.2023:17,529) from the concessions sector, by amount of 68,789 (31.12.2023:65,147), from the sector "Electricity from thermal energy and HP/NG trading" and by an amount of 12,461 (31.12.2023:13,719) from the other operating segments of the Group.

18 ACCRUED AND OTHER LIABILITIES

As of 30th June 2024 and 31st December 2023, Accrued and other liabilities (long term and short term) in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other long-term financial liabilities				
Liabilities from acquisition of companies	12,459	22,575	12,459	12,034
Guarantees of leased property	447	445	216	209
Other long-term financial liabilities	8	8	0	0
Total (a)	12,914	23,028	12,675	12,243

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other long-term non-financial liabilities				
Collected advances from contracts with customers	110,580	93,348	0	0
Liabilities from construction agreements	53,387	60,263	0	0
Liabilities from other contracts with customers	4,904	4,910	0	0
Total (b)	168,871	158,521	0	0
Total other long-term liabilities (a+b)	181,785	181,549	12,675	12,243

The account "Liabilities from acquisition of companies" in the Group and the Company refers to an amount of 12,459 (31.12.2023: 12,034) to the present value of the credited consideration for the acquisition of percentages of the companies NEA ODOS S.A. CONCESSION and CENTRAL GREECE MOTORWAY S.A. CONCESSION, which took place in a previous year from the parent entity GEK TERNA. The consideration will be repaid gradually through installments till 2028, with the next payment effective in 2024.

The change in the account "Liabilities from acquisition of companies" in the Group concerns to a transfer of an amount of 10,961 to "Liabilities related to non-current assets held for sale" (see note 6) related to the potential consideration recognized by TERNA ENERGY for the acquisition of companies.

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

(a) an advance payment from the client for the project of INTERNATIONAL AIRPORT OF HERAKLION CRETE amounting to 52,670.

(b) advance payments from other private projects.

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and capital return	670	738	28	28
Liabilities to members of j/v and other associates	2,471	3,042	45	47
Accrued expenses	174,980	193,371	1,909	1,358
Acquisition under settlement	697	3,370	0	0
Liabilities from acquisition of companies	5,000	26,590	5,000	5,000
Sundry Creditors	13,650	13,475	734	616
Total (a)	197,468	240,586	7,716	7,049

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Other short-term non-financial liabilities				
Liabilities from taxes and duties	73,947	85,625	1,696	1,688
Social security funds	8,221	8,857	655	848
Liabilities for litigations	417	404	0	0
Amounts allocated for capital increase	3	3	0	0
Income carried forward and other transit accounts	0	53	0	0
Provisions for loss-bearing construction contracts	3,860	1,170	0	0
Provision for major maintenance of motorways	42,657	34,336	0	0
Total (b)	129,105	130,448	2,351	2,536

Total Accrued and other short-term liabilities (a+b)	326,573	371,034	10,067	9,585
---	----------------	----------------	---------------	--------------

Out of the balance of account "Accrued expenses", amount 142,903 refers to accrued transactions in respect of electricity sale within Segment of "Electricity from thermal energy and HP/NG trading".

The change in the account "Provisions for major maintenance of motorways" mainly relates to the additional provision for major maintenance of motorways of the concession companies NEA ODOS S.A. and ODOS KENTRIKIS ELLADOS S.A.

The change in the account "Liabilities from acquisitions of companies" relates to the following:

- (i) a decrease due to repayment of an amount of 10,000 which concern the acquisition of 49.99% during 2023 of the shares of the company AIGISTOS S.A. by the subsidiary company TERNA S.A.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

- (ii) an amount of 9,500 transferred to "Liabilities related to non-current assets held for sale" (see note 6) related to the potential consideration recognized by TERNA ENERGY for the acquisition of companies.

The account "Liabilities from taxes and duties" includes an amount of 56,459 (31.12.2023: 48,053) which refers to Municipal Fees and ERT (State TV) reimbursable fees from subsidiary company HERON ENERGY S.A.

19 FINANCIAL DERIVATIVES

Information about the Group and the Company financial derivatives as of 30.06.2024 and 31.12.2023 is presented as follows:

	GROUP	
	30.06.2024	31.12.2023
Liabilities from derivatives		
- <i>Hedging cash flows</i>		
Interest rate swaps (note 19.1)	2,624	15,671
Interest rate swaps CENTRAL GREECE MOTORWAY (note 19.2)	50,078	62,286
Fixed for floating swap contract-(program E.NA. and VPPA's with RES producers) (note 19.3)	9,054	10,900
- <i>For trading purposes</i>		
Natural gas futures contracts (note 19.4)	754	1,755
Future contract of electric energy (note 19.4)	917	2,090
Total Liabilities from Derivatives	63,427	92,702
- <i>Long-term liabilities from derivatives</i>	56,979	80,024
- <i>Short-term liabilities from derivatives</i>	6,448	12,678
	GROUP	
	30.06.2024	31.12.2023
Receivables from derivatives		
- <i>Hedging cash flows</i>		
Interest rate swaps (note 19.1)	57,451	62,841
Fixed for floating swap contract-(program E.NA. and VPPA's with RES producers) (note 19.3)	1,257	1,441
- <i>For trading purposes</i>		
Future contract of electric energy (note 19.4)	8,733	14,345
Forward Contract on Purchase of Energy VPPA (note 19.4)	10,169	9,897
Fx Forward contract	526	0
Total	78,136	88,523
Embedded derivative according to the concession agreement (CENTRAL GREECE MOTORWAY) (note 19.2)	52,687	61,001
Total Receivables from Derivatives	130,823	149,524
- <i>Long-term Receivables from derivatives</i>	112,742	128,757
- <i>Short-term Receivables from derivatives</i>	18,081	20,767

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

All the aforementioned financial instruments are measured at their fair value (see Notes 4.9.6 and 4.10 of the Group's annual financial statements for the financial year ended December 31, 2023).

In particular, during the first half of 2024, from the above derivatives, a total loss of 10,915 of continuing operations was recognized (First half of 2023: gain of 20,842 from continuing operations) 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 25 in the item "Derivatives valuation results from continuing operations". Furthermore, the total changes in fair value recognized in other comprehensive income amount to a total profit of 25,269 from continuing operations (First Half of 2023: loss of 7,431 from continuing operations).

Within the First half of 2024, a total receivable amount of 9,771 was transferred to non-current assets held for sale and a total gain of 7,919 relates to operations held for sale due to the application of IFRS 5 (see Note 6), while an amount of 1,513 relates to proceeds from the embedded derivative (see in more detail note 19.2).

More analytically:

19.1 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 30.06.2024 throughout the time horizon of such contracts.

The fair value of these contracts on 30.06.2024 amounted to a total net asset of 54,828 (the total nominal value of the contracts amounts to 438,542). On 30.06.2024, 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 gain of continuing operations of 9,945 and a loss of 18 of continuing operations from the ineffective part were recognized in the results of the period. These financial liabilities are classified in the fair value hierarchy at level 2 (see Note 28).

19.2 Liabilities and Receivables on derivatives of CENTRAL GREECE MOTORWAY S.A.: Forward Interest Rate Swaps 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 50,078 (nominal value 337,908, 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 52,687. 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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

swaps to the State, are set out in note 4.10 of the accounting policies of the annual financial statements for the period ended on 31 December 2023.

- The fair value of the financial asset/receivable from embedded derivative on 30.06.2024 of 52,687, reflects the present value from future payments on interest rate swaps (31.12.2023: 61,001). The Group has taken into account the following for discounting future flows: a) future outflows as derived from the financial model of CENTRAL GREECE MOTORWAY S.A., approved by all parties (Lenders, State and Company), b) Government credit risk as embodied in the multi-maturity Greek government bond yield curve, c) Potential time difference between Derivative Payments and Operational Support Collection. The Group, at each reporting date, reviews the financial asset for impairment. The Group assessed that there is no indication of impairment as of 30 June 2023. 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 2024.

In each Calculation Period, from the total Operating Support income, the amount relating to payments for interest rate swaps is recognized as deductible from the financial derivative receivable at 30 June 2024 amounting to 1,513 (First half 2023: 3,495). 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 2024, the arising loss of 6,801 which substantially reflects the change in interest rates, was recognized in the "Net financial income/(expense)" item of the consolidated Income Statement (see Note 25). This financial asset is classified at fair value hierarchy level 3 (see Note 28).

- 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 30.06.2024 throughout the entire period of these contracts. As of 30.06.2024, the fair value of these contracts amounted to 50,078 (31.12.2023:62,286) in total and the Group recognized from its valuation of derivatives a total gain of 12,208 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 increase in the six-month Euribor, the future payments of the interest rate swap derivatives decreased, a fact which contributed to the lower valuation of the obligation arising from these products but also in a correspondingly lower valuation 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, the increase of which in this period is not associated with any change in the credit risk of the embedded derivative. On the contrary, it is part of the general upward trend of interest rates at European and global level, as a result of geopolitical developments in general.

19.3 Derivatives for hedging changes in energy market prices**Fixed for floating swap contract HERON EN.A program and VPPA's with RES producers**

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, with the possibility on behalf of the Company for further extension, while in the case of the program "HERON EN.A BUSINESS" the relevant contracts between the Company and large energy consumers that have the typical form of long-term virtual power purchase agreements (VPAA) have an indicative duration of around 7 to 12 years.

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 loss of 1,456 was recognized in the item "Net financial income / (expense)" as analyzed in note 25 on the item "Derivatives valuation results from continuing operations" and a gain of 3,117 was recognized in the other comprehensive income. The respective financial liability amounting to 7,797 has been classified in the hierarchy of fair value at level 3 (see Note 28).

19.4 Future contacts on purchase and sale of natural gas for trading purposes**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 loss of 3,437 was recognized in the item "Net financial income / (expenses)" as analyzed in note 25 in the item "Derivatives valuation results from continuing operations". This net financial asset amounting to 7,062 has been classified in the hierarchy of fair value at level 3 (see Note 28).

Forward contract on purchase of energy VPPA

During 2023, the subsidiary company HERON ENERGY S.A. signed a Virtual Power Purchase Agreement (VPPA) with the related company (J/V) Thermoelectric Komotini. The duration of this contract has been set at 10 years. This contract is considered a financial instrument, similar to a contract for difference (CFD), as it has been agreed to exchange the difference of cash flows on a fixed energy price and correspondingly variable energy prices.

From their measurement of this derivative at fair value, a profit of 272 was recognized in the item "Net financial income/(expenses)", as analyzed in note 25 in the line "Derivatives valuation results from continuing operations". The net financial receivable for the current period amounted 10,169. To calculate the present value of the Virtual Power Purchase Agreement (VPPA), the discounted cash flow

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

(DCF) method was selected. Given the lack of liquidity in the energy market as far as long-duration futures contracts were concerned, it was decided for this particular item to be classified as Level 3 in the fair value hierarchy (see Note 28).

20 SHARE CAPITAL – EARNINGS PER SHARE

On 30.06.2024 the Share capital of the Company amounted to 58,951,275.87 euros, was fully paid and divided into 103,423,291 common shares of a nominal value of 0.57 euro each. Each share of the Company entitles one vote. The share premium account on 30.06.2024 stands at 383,516.

In addition, on 30.06.2024 the Group held directly through the parent 1,983,340 treasury shares and indirectly through subsidiaries 2,312,066 treasury shares, a total of 4,295,406 treasury shares of a total acquisition value of 30,749, i.e. 4.1532% of the Share Capital (see Note 21).

Corporate Events for the First Half of 2024

The Extraordinary General Meeting of the Company's shareholders held on 13.02.2024 decided, among others, the following: a) Increase of the Company's share capital by the amount of 3,420,000 euros by cash payment, through the issue of 6,000,000 common shares, with a nominal value of 0.57 euro each and an issue price of 13.2 euro per share and the exclusion of existing shareholders of the Company, in accordance with article 27 paragraph 1 of Law 4548/2018 and b) Reduction of the Company's share capital by the amount of 3,420,000 euros through the cancellation of 6,000,000 treasury shares held by the Company. As a result of these decisions, on 11.03.2024 the 6,000,000 new common registered shares of the Company were admitted for trading on the Main Market of the Athens Stock Exchange and on the same date the trading of 6,000,000 treasury shares of the Company ceased, which were cancelled from the Athens Stock Exchange, in implementation of the private placement as already announced by the Company on 18.01.2024. It should be noted that, given the way the private placement was implemented, there was no dilution from the share capital increase for the existing shareholders and the share capital remained unchanged, amounting to 58,951,275.87 euros and divided into 103,423,291 common shares with voting rights, with a nominal value of 0.57 euro each. The private placement raised funds of 79,200, which were entered in the account "Difference from the issued shares per premium", while the total costs of the private placement and share capital increase amounted to 2,594 and were entered as a deduction in the account "Retained earnings". In addition, the cancellation of treasury shares increased the "Reserves" account and more specifically the "Treasury shares" account by 43,871 and decreased the "Difference from the issued shares per premium" account by the same amount, without this transaction changing the Net Position of the Company and the Group.

Earnings per share

Basic earnings per share for the period 01.01.-30.06.2024 and the corresponding comparative period were calculated as follows:

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP	
	1.1-30.06.2024	1.1-30.06.2023*
(a) Basic earnings / (losses) per share (Amounts in Euro / Share)		
Profit / (Losses)		
Net gains / (losses) attributable to the shareholders of the parent for basic earnings per share (Amounts in Euro)		
-from continuing operations	49,756	62,674
-from held for sale operations	11,000	7,518
Number of Shares		
Average Weighted Number of Common Shares Used to Calculate Basic Earnings / (Losses) Per Share	97,677,665	94,518,631
Basic earnings / (losses) per share (Amounts in Euro / Share)		
-from continuing operations	0.50939	0.66309
-from held for sale operations	0.11261	0.07954
Total	0.62200	0.74263

* The figures for the comparative period 01.01-30.06.2023 were adjusted in order to separate continuing operations and operations held for sale (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

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 30.06.2024 and the respective comparative period.

21 RESERVES

The change in the Group's reserves within the six-month period that ended on 30.06.2024 stem mainly from the valuations at fair values of derivative financial instruments of cash flows hedging, the cancellation of treasury shares in the context of the private placement made and from the valuation of Investments in equity securities through Other Comprehensive Income. Specifically, within the First Half of 2024, the Group recognized in addition to said reserves, derivative gains amounting to 33,009 (losses of 13,883 for the comparative period of 2023), which after taxes and non-controlling interests amounted to gains of 21,927 (loss of 7,490 for the comparative period of 2023). Also, for the same period the Group cancelled treasury shares of 43,871 (compared to purchases of 17,878 for the comparative period of 2023), resulting in a corresponding increase in the reserve for treasury shares. Finally, it recognized an increase in the reserve for fair value differences on assets through Other Comprehensive Income of 9,437 (increase of 1,217 for the comparative period of 2023) due to the valuation of Investments in equity.

A) Treasury shares

On 31.12.2023 the Company directly owned 7,968,340 treasury shares, namely a percentage of 7.7046% with an acquisition value of 58,176,544.53 euros. Within the first half of 2024, the Company acquired 15,000 treasury shares worth 196,643.26 euros and cancelled 6,000,000 treasury shares with an acquisition value of 43,871,252.73 euros, i.e. total percentage reduction of 5.7869%. On 30.06.2024

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

the subsidiary company TERNA S.A holds 1,695,231 shares, i.e. percentage of 1.6391% with an acquisition cost of 11,882,891.40 euros and the subsidiary company ILIOCHORA S.A. owns 616,835 treasury shares, i.e. percentage 0.5964% with an acquisition value of 3,751,325 euros.

In the context of the above corporate actions, on 30.06.2024 GEK TERNA S.A. owned directly and indirectly through its subsidiaries a total of 4,295,406 treasury shares, i.e. 4.1532% of the share capital with a total acquisition value of 30,749,314.64 euros.

B) Payments based on equity securities

1. Stock options for the Company

As of 30.06.2024, rights have been vested for all 4,000,000 shares of the program and 1,595,966 treasury shares are pending to be allocated to the beneficiaries.

In the corresponding comparative financial year of 2023, the achievement of a part of the goals related to the energy segment was confirmed, however no treasury shares were allocated.

2. Program for free distribution of shares of subsidiary TERNA ENERGY I.C.S.A.

The results appearing in the Statement of Total Comprehensive Income, of the six-month period ended June 30, 2024 and related to the achievement of the targets representing 10% of all the shares included in the Free Shares Grant Program (i.e. 250,000 shares), were charged with the amount of 868 in the context of the implementation of the above program. For the corresponding comparative period of 2023, it amounted to 603 and related to goals whose achievement represented 10% of all the shares of the program in question.

22 INCOME TAX – DEFERRED TAX

The tax rate for legal entities in Greece both for the year 2024 and for the year 2023 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 total comprehensive income is analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2024	1.1-30.06.2023*	1.1-30.06.2024	1.1-30.06.2023
Current tax	16,151	17,334	77	118
Tax adjustments of previous years	0	1,748	0	1,874
Total	16,151	19,082	77	1,992

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	1.1-30.06.2024	1.1-30.06.2023*	1.1-30.06.2024	1.1-30.06.2023
Deferred tax expense/(income)	2,043	4,482	1,197	(363)
Total income tax expense/(income) from continued operations	18,194	23,564	1,274	1,629
Total income tax expense/(income) from held for sale operations (see Note 6)	9,974	6,269	0	0
Total income tax expense/(income) from continued and held for sale operations	28,168	29,833	1,274	1,629

* The figures for the comparative period 01.01-30.06.2023 were adjusted in order to separate continuing operations and operations held for sale (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

Tax return statement is submitted on an annual basis but declared profits or losses remain provisional until the tax authorities inspect the taxpayer's books and records and issue an audit report. The Group annually estimates any contingent liabilities, expected to arise from the audit of past years, making relevant provisions where appropriate. Information on the unaudited tax years is listed in Notes 4 and 29 of the Financial Statements.

(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 30.06.2024 and 31.12.2023 for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Deferred tax assets	69,850	94,850	0	0
Deferred tax liabilities	(96,523)	(135,742)	(18,508)	(14,631)
Net deferred asset/ (liability)	(26,673)	(40,892)	(18,508)	(14,631)

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	30.06.2024	30.06.2023*	30.06.2024	30.06.2023
Net deferred tax asset / (liability)	(26,673)	(15,755)	(18,508)	(6,465)
Opening Balance	(40,892)	(13,672)	(14,631)	(6,489)
Transfer to non-current assets and liabilities held for sale (see Note 6)	28,356	0	0	0
(Expense)/Income recognized in Total comprehensive income from held for sale operations	(3,854)	1,268	0	0
(Expense)/Income recognized in net earnings	(2,043)	(4,482)	(1,197)	363
(Expense)/Income recognized in Other comprehensive income	(8,212)	1,295	(2,680)	(339)
Foreign Exchange Differences	(28)	(164)	0	0
Closing Balance	(26,673)	(15,755)	(18,508)	(6,465)

* The figures for the comparative period 01.01-30.06.2023 were adjusted in order to separate continuing operations and operations held for sale (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

(c) Global minimum tax - Pillar II (Second Pillar)

In 2024, Law 5100/2024 was passed, according to which Greece incorporated into Greek legislation the EU Council Directive 2022/2523 on ensuring a global minimum tax level (15%) from 2024 onwards, in accordance with the OECD Pillar-II Global Anti-Base Erosion (GloBE) rules. These rules apply to multinational groups of companies and large domestic groups with annual revenues of 750 mn euros or more. Under the legislation, additional tax may arise on any difference between the effective tax rate as calculated under the Global Anti-Base Erosion ("GloBE") rules by jurisdiction/country and the minimum rate of 15%. The initial assessment to estimate any impact on the Group was based on the latest available data, which is 2023, as it corresponds to full audited usage. The work includes an assessment of the existence of safe harbors in the countries where the Group operates. From the initial calculations and given the limited scope of the Group's activities in foreign countries, no material impact on the Group's tax liability arises. Preparations to comply with the requirements of the new framework are ongoing taking into account the financial data for 2024 but are not expected to have a significant impact on the Group.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

*(Amounts in thousands Euro, unless otherwise stated)***23 OTHER INCOME/(EXPENSES)**

Other income/ (expenses) as at June 30th, 2024 and 2023 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2024	1.1- 30.06.2023*	1.1- 30.06.2024	1.1- 30.06.2023
<u>Other income</u>				
Amortization of grants on fixed assets	89	98	0	0
Operational support income of Motorway Concession	16,197	10,614	0	0
State's indemnities towards Motorway Concession companies	10,607	20,277	0	0
Income from insurance and legal indemnities	474	1,936	100	0
Foreign exchange differences on payments	862	(0)	0	0
Recovery of impairments of fixed, intangible assets, right of use assets and goodwill	179	6	0	0
Recovery of impairments of inventories	0	450	0	450
Recovery of impairments of assets	346	1,144	0	0
Recovery of other provisions	458	0	0	0
Earnings from elimination of liabilities	7	27	0	0
Other revenue	4,447	2,311	569	389
Total other income from continuing operations	33,666	36,863	669	839
Total other income from held for sale operations	2,225	8,990	0	0
Total other income from continuing and held for sale operations	35,891	45,853	669	839
<u>Other Expenses</u>				
Depreciation not included in the cost	(835)	(752)	0	0
Operational support expense of Motorway Concession	(25,827)	(20,823)	0	0
Expenses related to insurance indemnities	0	(46)	0	0
Foreign exchange differences on payments	0	(677)	0	0
Impairments/Write off of fixed, intangible assets, right of use assets and goodwill	(80)	(633)	0	0
Impairments/Write off of receivables	(6,240)	(7,960)	0	0
Other expenses	(5,318)	(5,838)	(1)	(3)
Total other expenses from continuing operations	(38,300)	(36,729)	(1)	(3)
Total other expenses from held for sale operations	(412)	(755)	0	0
Total other expenses from continuing and held for sale operations	(38,712)	(37,484)	(1)	(3)
Total other income/(expenses) from continuing operations	(4,634)	134	668	836

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	1.1- 30.06.2024	1.1- 30.06.2023*	1.1- 30.06.2024	1.1- 30.06.2023
Total other income/(expenses) from held for sale operations	1,813	8,235	0	0
Total other income/(expenses) from continuing and held for sale operations	(2,821)	8,369	668	836

* The figures for the comparative period 01.01-30.06.2023 were adjusted in order to separate continuing operations and operations held for sale (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

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 change in the account "Operational support expense of Motorway Concession" relates to operational support expenses from the subsidiary company of the motorways NEA ODOS S.A. CONCESSION.

The "Impairments/Write off of receivables" account mainly includes provisions for doubtful trade receivables amounting to 4,867 of the subsidiary company HERON ENERGY S.A.

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

Gains / (Losses) from participations and other equity securities, as of 30 June 2024 and 2023, in the attached financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2024	1.1- 30.06.2023	1.1- 30.06.2024	1.1- 30.06.2023
Dividends and capital return of subsidiaries	0	0	32,299	36,961
Dividends from participations in joint ventures	0	0	55	34
Dividends from other investments	1,350	909	1,099	909
Total from continuing operations	1,350	909	33,453	37,904
Held for sale operations	14	0	0	0
Total from continuing and held for sale operations	1,364	909	33,453	37,904

The account "Dividends and capital return of subsidiaries" for the Company includes dividends, an amount of 16,512 from the subsidiary TERNA ENERGY and an amount of 15,000 from the subsidiary company TERNA S.A.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

*(Amounts in thousands Euro, unless otherwise stated)***25 FINANCIAL INCOME/(EXPENSES)**

Financial income / (expenses) as of June 30th, 2024 and 2023, are analyzed as follows in the accompanying financial statements:

	GROUP		COMPANY	
	1.1- 30.06.2024	1.1- 30.06.2023*	1.1- 30.06.2024	1.1- 30.06.2023
Deposit interest	11,312	4,566	9,211	3,347
Loan interest	3,327	1,390	3,169	4,373
Finance income from lease contracts	195	389	0	0
Other financial income	2,411	2,408	0	16
Income from unwinding of long-term receivables	3,466	3,933	0	0
Total financial income from continuing operations	20,711	12,686	12,380	7,736
Total financial income from held for sale operations	538	230	0	0
Total financial income from continuing and held for sale operations	21,249	12,916	12,380	7,736
Interest and expenses of short-term loans	(3,873)	(2,409)	0	0
Interest and expenses of long-term loans	(44,779)	(39,317)	(14,460)	(14,284)
Finance cost from lease contracts	(1,810)	(893)	(20)	(8)
Financial instruments swaps services expenses	(1,266)	(4,062)	0	0
Commissions and Other financial expenses	(5,557)	(4,325)	(1,281)	(1,064)
Total financial expenses from continuing operations	(57,285)	(51,006)	(15,761)	(15,356)
Total financial expenses from held for sale operations	(32,062)	(21,535)	0	0
Total financial expenses from continuing and held for sale operations	(89,347)	(72,541)	(15,761)	(15,356)
Net interest income/(expenses) from continuing operations	(36,574)	(38,320)	(3,381)	(7,620)
Net interest income/(expenses) from held for sale operations	(31,524)	(21,305)	0	0
Net interest income/(expenses) from continuing and held for sale operations	(68,098)	(59,625)	(3,381)	(7,620)
Gains from derivatives financial instruments measured at fair value	9,787	21,022	0	0
Losses from derivatives financial instruments measured at fair value	(20,702)	(180)	0	0
Derivatives valuation results from continuing operations (Note19)	(10,915)	20,842	0	0
Derivatives valuation results from held for sale operations	179	(270)	0	0
Derivatives valuation results from continuing and held for sale operations	(10,736)	20,572	0	0

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	1.1- 30.06.2024	1.1- 30.06.2023*	1.1- 30.06.2024	1.1- 30.06.2023
Net financial income/(expenses) from continuing operations	(47,489)	(17,478)	(3,381)	(7,620)
Net financial income/(expenses) from held for sale operations	(31,345)	(21,575)	0	0
Net financial income/(expenses) from continuing and held for sale operations	(78,834)	(39,053)	(3,381)	(7,620)

* The figures for the comparative period 01.01-30.06.2023 were adjusted in order to separate continuing operations and operations held for sale (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

The change in the Group's net financial income/(expenses) is mainly due to negative derivative valuations, in contrast to the gains on derivatives in the comparative year (see Note 19).

The increase in the Group and Company's "Deposit interest" account is due to the increase in interest rates on term deposits for the reporting period compared to the comparative period.

The increase in the Group's "Interest and expenses of long-term loans" account is mainly due to the increase in interest rates. As far as the Company is concerned, the loans (CBL) are fixed rate.

26 NUMBER OF PERSONNEL

The Group employed on 30.06.2024, 5,281 people and the Company 741 (5,053 and 716 respectively on 31.12.2023).

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

*(Amounts in thousands Euro, unless otherwise stated)***27 TRANSACTIONS WITH RELATED PARTIES**

The transactions of the Company and the Group with related parties for the period ended 30.06.2024 and 30.06.2023, as well as the balances of receivables and liabilities arising from such transactions as of 30.06.2024 and 31.12.2023 are as follows:

Period 30.06.2024							COMPANY					
Related party	GROUP						COMPANY					
	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	81,685	14,392	233,459	46,939	(400)	1,302
Joint Ventures	53,427	6,202	106,820	93,094	(39,026)	63,700	626	0	3,780	0	(3,026)	48,928
Other Associates	30	4	1,282	5	(29)	71	28	4	1,254	5	(29)	6

Period 30.06.2023

Year 31.12.2023							COMPANY					
Related party	GROUP						COMPANY					
	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	191,346	40,925	589	(85,793)
Joint Ventures	127,228	385	118,061	82,392	5	(8,008)	197	0	25	0	5	(6,838)
Other Associates	25	0	1,211	0	(100)	0	21	0	1,196	0	(100)	0

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

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 30.06.2024 and 30.06.2023, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.06.2024 and 31.12.2023 are as follows:

	GROUP		COMPANY	
	1.1- 30.06.2024	1.1- 30.06.2023*	1.1- 30.06.2024	1.1- 30.06.2023
Remuneration for services rendered	3,545	2,628	330	378
Remuneration of employees	1,383	918	616	569
Remuneration for participation in Board meetings	615	576	615	575
Stock options expense	0	1,274	0	1,087
Total remuneration from continuing operations	5,543	5,395	1,560	2,609
Total remuneration from held for sale operations	3,335	2,811	0	0
Total remuneration from continuing and held for sale operations	8,878	8,206	1,560	2,609
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Liabilities	1,340	673	125	170
Receivables	222	266	11	4

* The figures for the comparative period 01.01-30.06.2023 were adjusted in order to separate continuing operations and operations held for sale (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

28 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.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

- **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 30.06.2024 and 31.12.2023 are classified in the aforementioned levels of hierarchy as follows:

	30.06.2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed shares (Financial assets at fair value through results)	20,077	9,881	0	29,958
Mutual Funds (Financial assets at fair value through results)	775	0	0	775
Investments in securities	0	0	112,142	112,142
Receivables from derivatives	0	57,451	73,372	130,823
Total	20,852	67,332	185,514	273,699
Financial Liabilities				
Liabilities from derivatives	0	52,702	10,725	63,427
Total	0	52,702	10,725	63,427
Net fair value	20,852	14,630	174,789	210,272
	31.12.2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed shares (Financial assets at fair value through results)	17,261	10,000	0	27,261
Mutual Funds (Financial assets at fair value through results)	4,576	0	0	4,576
Investments in securities	0	0	103,550	103,550
Receivables from derivatives	0	62,841	86,683	149,524
Total	21,837	72,841	190,233	284,911
Financial Liabilities				
Liabilities from derivatives	0	77,957	14,745	92,702
Contingent consideration from acquisition of assets	0	0	22,131	22,131
Total	0	77,957	36,876	114,833
Net fair value	21,837	(5,116)	153,358	170,079

There have been changes in valuation technique applied by the Group within the period. During financial year ended on 30.06.2024 there were no transfers between fair value hierarchy levels 1 and 2.

Valuations at fair value of financial instruments through Level 3

Changes in financial instruments classified in Level 3 of the Group for the financial year ended on 30.06.2024 and financial year 2023 are presented as follows:

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

	1.1-30.06.2024			1.1-30.06.2023			
	Investments in securities	Derivatives	Contingent consideration from acquisition of assets	Investments in securities	Financial assets at fair value through profit and loss	Derivatives	Contingent consideration from acquisition of assets
Opening balance	103,550	71,940	(22,131)	91,069	3,667	35,141	(46,517)
Receipts	0	(1,513)	0	0	0	(3,495)	0
Additions	308	0	0	206	0	0	(6,306)
Reductions	0	0	2,090	0	0	0	29,918
Finance cost	0	0	(420)	0	0	0	(326)
Effect valuation in Profit / (loss)	0	(10,717)	0	0	0	21,717	0
Profit /(loss) in Other Comprehensive Income	12,356	9,466	0	1,592	0	(6,288)	0
Transfer to non-current assets and liabilities held for sale (see Note 6)	(4,072)	(6,529)	20,461	0	0	0	0
Closing balance	112,142	62,647	0	92,867	3,667	47,075	(23,231)

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

With regard to the above analysis, the amount of 62,647 (31.12.2023: 71,940) concerns 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 73,372 (31.12.2023: 86,683) and the liability of 10,725 (31.12.2023: 14,745).

Assets of level 3 are related to investments in non-listed companies with participation less than 20% and assets from embedded derivatives (Note 19). These investments are analyzed as follows:

	Fair value of fin.instruments 30.06.2024	Fair value of fin.instruments 31.12.2023	Fair value calculation method	Other Information
Embedded Derivative	52,687	61,001	Discount of future cash flows	The following data was used for the discounting: - Estimated flows for the period 2024 - 2036 62 million euro. - Average interest rates for the period 2024-2036 3.7% - Average Discount Factor for the period 2024 - 2036 0.81
Receivables / (Obligations) from Interest Rate Swap Derivatives	9,960	10,938	Discount of future cash flows	Future purchase and sale prices (variable or fixed) are used by discounting their estimated future value to this value, using the appropriate discount rate and taking into account the counterparty's credit risk.
Contingent consideration from acquisition of assets	0	(22,131)	Approximation of weighted probabilities	
OLYMPIA ROAD	96,101	84,743	Discount of future cash flows	Cost of Capital 8.1%
OLYMPIA ROAD OPERATION	10,092	9,271	Discount of future cash	Cost of Capital 8.1%
OTHER INVESTMENTS	5,949	9,536	Equity method at fair values	Fair value of equity on 30.06.2024
Total	174,789	153,358		

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

29 CONTINGENT LIABILITIES AND ASSETS

29.1 Tax unaudited years

The tax obligations of the Group are not definitive as there are unaudited tax years. The unaudited tax years of the Company relate to the years 2018-2023, while the other entities of the Group, which are analyzed in Note 4 to the Financial Statements for the year ended on 30.06.2024.

For the unaudited tax years, it is possible that additional taxes and surcharges can be imposed at the time, when they are examined and finalized. The Group makes an annual estimate of the contingent liabilities that are expected to arise from the tax audit of past years, making relevant provisions were deemed necessary. The Group has made provision for unaudited tax years of 3,050 (31.12.2023: 3,610). The 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 2017 has time elapsed until 31.12. 2023, 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 2022, the majority of companies of the Group operating in Greece 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 2023, is in progress and the relevant tax certificates are to be issued after the publication of the Semi-Annual Financial Statements as of 30.06.2024. The Tax Certificate will be obtained upon its final submission by the Certified Auditors to the pertinent tax authorities. At the end of the tax audit, the Management does not expect significant tax liabilities to incur other than those recorded and reflected in the Group's and Company's financial statements.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

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 2017 has lapsed unless the specific provisions on 10-year, 15-year, and 20-year limitation periods apply.

29.2 Commitments from construction contracts

The backlog of the Group's construction projects amounts to 3.2 bn euros as of 30.06.2024 (31.12.2023: 2.8 bn euros). In the context of these commitments, the Group has granted letters of guarantee of good performance for a total amount of 1.439 mn euros (31.12.2023: 1.869 mn euros).

29.3 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 30.06.2024 provisions of 5,618 (31.12.2023: 5,757) for litigations (see Note 16, 18).

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

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 postponed to 19.10.2023, where it was cancelled. Thereafter, the Consortium filed a summons for a new trial before the Piraeus Court of Appeal and a trial date of 08.05.2025 was set.

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 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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

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.

In addition, we note that on 07.03.2024 two (2) appeals of OSE S.A. were presented to the contracting consortium before the Administrative Court of Appeal of Piraeus against the respective decisions of the Minister of Infrastructure and Transport (as mentioned above). The hearing of the above has been postponed to 09.10.2024.

AEIFORIKI EPIRUS S.A.

Prefecture, with prot. no. 45431/142 / 01.04.2019 letter notified the company of a penalty amount of 690 due to failure to make available the Epirus Prefecture Waste Treatment Plant Services at the Scheduled Date, in accordance with the terms of 21.07.2017 Agreement. On 23.07.2019, the 19.07.2019 Arbitration Appeal - Appointment of Arbitrator and Invitation of Arbitration Appointment for the company was handed to Region of Epirus with which it is requested to declare that the penalty of 690 was unlawfully imposed and to be repaid to the company with the default interest and the following amounts to be paid: (a) 989 as compensation for positive losses due to the prolongation of the working period, (b) 697 as compensation for loss of revenue during the above period, (c) 325 thousand euro as compensation for the cost of performing additional control tests for MEA Epirus, (d) 817 as compensation for loss of income during the first year of operation of MEA Epirus, (e) 1,048 as compensation for loss of income during the second year of operation of MEA Epirus. After the completion of the discussions, the Arbitration Court issued on 10.02.2022 the relevant decision according to which it awards in favor of the Group company, AEIFORIKI EPIRUS S.M.S.A.S.P., the total amount of 3,111 thousand euro with legal interest.

Epirus prefecture brought an action for annulment of the above decision in front of the Athens Court of Appeal which was discussed on 04.04.2023 as well as a request for suspension which was arranged to be discussed on 15.11.2022 and was annulled for 10.10.2023. The request of Epirus prefecture for the issuance of a temporary order to suspend the payment of the above amount of 3,111 until the annulment action is heard and the suspension request was rejected by the competent Court. By decision under No. 3223/2023 of the Court of Appeal of Athens, the above annulment action was rejected. The Compulsory Solid Waste Management Association of the Administrative Unit of Epirus Prefecture (as successor of Epirus Prefecture in the Partnership Agreement) applied for the annulment of the decision under number 3223/2023 of the Athens Court of Appeal, which was set for discussion on 07.04.2025 before the Supreme Court.

30 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.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

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.

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

From 01.07.2024 until the date of approval of the accompanying financial statements, the following significant events took place:

- On 05.07.2024, the subsidiary TERNA S.A. signed a Contract with the MINISTRY OF INFRASTRUCTURE AND TRANSPORTATION for the construction of the project "Construction of Water Supply Projects Preveza - Arta - Lefkada" in the amount of 109.8 mn euros.
- On 02.08.2024, GEK TERNA announced that in the course of implementation by the decision of the Shareholders' Extraordinary General Assembly dated 09.12.2019, of the stock option program and following the achievement of a set of performance measurement indicators related to financial data concerning the Group's sectors of activity, allocated 1,595,966 treasury shares in total to nineteen (19) Executives, against the exercise of stock options which represent 1.5431% of the paid-up share capital, for a total price of 3,191,932.00 euros. With this transaction, the stock option program that was approved by the decision of GEK TERNA's Extraordinary General Assembly dated December 9, 2019 is completed.
- GEK TERNA, in implementation of the decision of the Extraordinary General Meeting of Shareholders from 13.02.2024, proceeded to activate the treasury shares buyback program, acquiring between 05.08.2024 and 16.08.2024 a total of 220,429 treasury shares, with an average acquisition price of 16.8951 euros with a total value of 3,724,178 euros.
- On 07.08.2024, the subsidiary TERNA signed: a) Definitive purchase and sale agreement of 62.5% of shares of the company C & M TECHNICAL S.A. with the distinctive title C & M ENGINEERING for a price of 4,687,500 euros, paid in 3 instalments, b) Preliminary purchase and sale agreement of the remaining 37.5% of the shares with a time of completion on 31.12.2028 and with a price linked to the profitability of the Company.
- On 21.08.2024, the company NEA ATTIKI ODOS CONCESSION SINGLE MEMBER S.A. was established by GEK TERNA S.A. in order to undertake the concession agreement for the financing, operation, maintenance, and exploitation of ATTIKI ODOS motorway.
- On 03.09.2024, the payment of the capital return of 0.25 euro/share to the Company's shareholders commenced. The aforementioned capital return was approved by the Ordinary General Meeting of the Company's Shareholders on June 26, 2024.
- On 12.09.2024, GEK TERNA S.A. announced that it has signed, as the sole shareholder of the company "NEA ATTIKI ODOS CONCESSION SINGLE MEMBER S.A.", the concession agreement for the financing, operation, maintenance, and exploitation of Attiki Odos Motorway for a period of 25 years, with contracting parties being the Greek State and the Hellenic Republic Asset Development Fund (HRADF S.A.).

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

On 12.09.2024, NEA ATTIKI ODOS CONCESSION SINGLE MEMBER S.A. signed a Bond Loan of 2,765,000,000 euros, with a maturity date of June 30 or December 31, whichever date occurs first twenty-two (22) years from the date of financial closure of the transaction. The disbursement of the Bond Loan is expected to take place on the Concession Commencement Date of the Attiki Odos Concession Project, subject to the fulfillment of a series of contractually stipulated conditions.

On 23.09.2024, the Joint Press Release of the Ministries of National Economy and Finance and Infrastructure and Transport was issued, which mentions that following the signing of the contract for the concession of financing, operation, maintenance and exploitation of the Attiki Odos Motorway, on September 12, 2024, the handover by the Hellenic State of the Attiki Odos motorway to the new concessionaire (NEA ATTIKI ODOS CONCESSION S.A.) will take place on Sunday, October 6, 2024. In this context, by then, the procedures for the transition of the road axis to the new concession regime will have been completed, i.e., among other things, the ratification of the concession agreement by the Parliament and the financial closure of the transaction with the one-time deposit of the price of 3.27 bn euros.

32 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the period ended 30.06.2024 were approved by the Board of Directors of GEK TERNA S.A. on 25th September 2024.

CHAIRMAN OF THE BoD
and CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

V. REPORT ON USE OF FUNDS RAISED FROM THE ISSUANCE OF COMMON BOND LOAN OF 120 MILLION

GEK TERNA SOCIETE ANONYME

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 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 euros was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at 1,000 euro each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 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 euros 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 euros in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 2,902.6 k euro related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 21 March 2018, was made available as till 31.12.2020 as follows:

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 120,000,000 (amounts in thousand Euro)							
Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 04.04.2018 to 31.12.2018	Capital proceeds for the period from 01.01.2019 to 31.12.2019	Capital proceeds for the period from 01.01.2020 to 31.12.2020	Total capital proceeds till 31.12.2020	Non allocated balance as at 31.12.2020 (4)	Note
(a) Amount of €64,642,734 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
<i>Up to 70% for direct or indirect (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) participation in projects via PPP contracts or concession contracts</i>	<i>Up to 18,359</i>	<i>345</i>	<i>4,850</i>	<i>4,000</i>	<i>9,195</i>		2 (a)
<i>Up to 20% for participation in TERNA MAG SA share capital increase</i>	<i>Up to 5,245</i>	<i>-</i>	<i>5,245</i>	<i>0</i>	<i>5,245</i>		2(b)
<i>The remainder to finance (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) investments in other segments of the companies activities and legal entities in which the Issuer participates</i>	<i>Remaining</i>	<i>622</i>	<i>570</i>	<i>10,595</i>	<i>11,787</i>		2(c)
(ii) the other half to finance the Company's working capital needs, including the bank borrowing decrease	26,227	26,227	0	0	26,227	0	3
Total (b) [(i)+(ii)]	52,454	27,194	10,665	14,595	52,454	0	
Total investments [(a)+(b)]	117,097	91,837	10,665	14,595	117,097	0	
CBL issuance expenses	2,903						
Total capital proceeds	120,000						

Notes:

- 1) On 01.12.2017, the Company signed a 193.95 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 euros has been allocated from 04.04.2018 to 31.12.2020, which will be used within three years (2018-2020) by the Issuer, or through intra-group borrowing or from its subsidiaries share capital increase to finance new or existing investments. The analysis of the aforementioned amount is as follows:
 - a) For the purposes of participating in projects, implemented under PPPs contracts or concession agreements, an amount of 9,195 was allocated, analyzed as follows:
 - i. The Company has allocated to PARKING PLATANOS SQUARE S.A. (100% its subsidiary) the amount of 695 related to the participation of the Company in the subsidiary share capital increase according to the General Meeting dated 25.06.2018 and 25.06.2019 respectively. In particular, on 21.05.2018 and 21.11.2018, the Company paid the amounts of 100 and 245 respectively. On 21.10.2019, the Company paid an amount of 350. Based on the decision of the General Meeting of the subsidiary dated 04.12.2020, the Company participated in the share capital increase of the total amount of the subsidiary by the amount of 1,400 through cash payment and issue of 400 thousand of new shares of a nominal value of 3.5 euro per share and a distribution price of 10.00 euro. The difference between the nominal value and the distribution price of 2,600 euro was transferred to a special reserve from the issue of Share Premium. As at 18.12.2020 and 23.12.2020 the Company paid amounts of 1,400 and 2,600 respectively.
 - ii. The Company has allocated to its 100% subsidiary TERNA SA (issuer) the amount of 4,500 so that Company could participate in the issuance of a bond loan of the subsidiary. On 15.02.2019, the cash transaction amounting to 4,500 was made by the Company to the issuer. The amount of disposal is aimed at ensuring TERNA's participation according to its percentage in the capital of the concession company "INTERNATIONAL AIRPORT HERAKLION CRETE S.A.". TERNA paid the amount of its participation on 08.02.2019.
 - b) For the purposes of participating in share capital increase of TERNA MAG S.A., an amount of 5,245 was allocated. In particular, the Company has allocated to the subsidiary company TERNA MAG S.A. the amount of 5,245 that concerns the participation of the Company in the share capital

increase of the subsidiary company based on the decision of the Extraordinary General Meeting as of 09.12.2019. On 19.12.2019, the Company paid the amount of 5,245 in the context of the share capital increase of the subsidiary.

c) For the purposes of financing investments in other operating sectors, the Company has allocated an amount of 11,787, analyzed as follows:

i. The Company has allocated to IOANNINA DEVELOPMENT OF SHOPPING CENTERS S.A. subsidiary an amount totaling 2,092, which is analyzed below:

- On 24.10.2018, IOANNINA DEVELOPMENT OF SHOPPING CENTERS S.A. (issuer) issued a bond loan of 550 in which the Company participated with the amount of 540 corresponding to equal amount of bonds. On 06.11.2018 a cash transaction of 540 was performed by the Company to the issuer. Within the first semester of 2023 and following decisions of extraordinary General Assembly of the subsidiary, the allocation of the amount of 540 is deemed final.
- On 30.03.2018, the Extraordinary General Meeting of IOANNINA DEVELOPMENT OF SHOPPING CENTERS 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 IOANNINA DEVELOPMENT OF SHOPPING CENTERS 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 IOANNINA DEVELOPMENT OF SHOPPING CENTERS 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 B.V., AVLAKI I B.V., AVLAKI II B.V., AVLAKI III B.V. and AVLAKI IV B.V. 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

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

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

25th September 2024

CHAIRMAN OF THE BoD
and CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

[This page has been intentionally left blank]

VI. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 500 MILLION

GEK TERNA SOCIETE ANONYME

General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)

**Report on funds raised from Issuance of Common Bond Loan Program
For the period from 06.07.2020 to 30.06.2024**

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

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

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

In view of the above, it is hereby disclosed that an amount of **489,398 thous. euros**, i.e. an amount of 500,000 k euros in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 10,602 k euros related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 22 June 2020, available as till 30.06.2024 as follows:

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 500,000,000 (amounts in thousand Euro)

Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds allocated for the period 05.07.2020 to 31.12.2020	Capital proceeds allocated for the period 01.01.2021 to 31.12.2021	Capital proceeds allocated for the period 01.01.2022 to 31.12.2022	Capital proceeds allocated for the period 01.01.2023 to 31.12.2023	Capital proceeds allocated for the period 01.01.2024 to 30.06.2024	Total capital proceeds allocated up until 30.06.2024	Non allocated balance as at 30.06.2024 (6)	Note
A. Within 4 months as from collecting raised funds									
1. Full repayment of (a) common bond loan as of 23.12.2019 of the initial amount up to € 35,612,500 of the subsidiary TERNA MAG S.A., for which the Issuer and TERNA have provided a guarantee and (b) a short-term loan of the subsidiary TERNA MAG S.A. of the amount of € 5,000,000 with the guarantee of the Issuer and TERNA	40,113	40,113	0	0	0	0	40,113	0	(1)
2. Full repayment of the common bond loan as of 31.01.2017 of the initial amount of € 20,000,000, issued by the Issuer	18,500	18,500	0	0	0	0	18,500	0	(2)
3. Full repayment of the short-term borrowings of the subsidiary TERNA SA amounting to € 17,387,500, for which the Issuer has provided a guarantee	Up to 17,388	17,379	0	0	0	0	17,379	0	(3)
Period 2020-2027									
4. for financing (through share capital increases and/or borrowing) of investments in concessions, infrastructure and energy projects according to the judgment of the Company's Management	400,000	0	211,242	176,458	32,570	50,081	162,901	237,099	(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				

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 500,000,000 (amounts in thousand Euro)

Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds allocated for the period 05.07.2020 to 31.12.2020	Capital proceeds allocated for the period 01.01.2021 to 31.12.2021	Capital proceeds allocated for the period 01.01.2022 to 31.12.2022	Capital proceeds allocated for the period 01.01.2023 to 31.12.2023	Capital proceeds allocated for the period 01.01.2024 to 30.06.2024	Total capital proceeds allocated up until 30.06.2024	Non allocated balance as at 30.06.2024 (6)	Note
<ul style="list-style-type: none"> - 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 " - Refunds of amounts within 2023 related to the acquisition of 51% of IRC HELLINIKON S.A. within the framework of the concession agreement - Refunds of amounts within 2023 which had been classified as temporary allocation in the period from 01.01.2021 to 31.12.2021 based on the terms of the Prospectus. 				(121,200)	0				
					(11,730)				
					(27,520)				
5. the remaining amount of the total funds raised will be used to cover the working capital needs of the Issuer	Remaining	13,406	0	0	0		13,406	0	(4)
Total	489,398	89,398	64,242	55,258	(6,680)	50,081	252,299	237,099	
CBL issuance expenses	10,602								
Total capital proceeds	500,000								

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

Notes:

1. In the period 06.07.2020 to 30.06.2024, the Company has allocated the amount of 40,113, through its direct and indirect participation in the AMK of the subsidiary company TERNA MAG. In particular, on 10.07.2020, in the context of the Company's participation in the SCI of the subsidiary TERNA MAG, a cash transaction of a total amount of 20,465 was made to that subsidiary. On the same date, through intragroup lending, the amount of 19,647 was distributed to the subsidiary TERNA S.A. for the purpose of TERNA's participation in the SCI of the subsidiary TERNA MAG. The subsidiary TERNA MAG with the above cash imports of a total amount of 40,113 made a total repayment of: a) a common bond loan as of 23.12.2019 of up to 35,612,500 euros, for which the Company and the subsidiary TERNA S.A. have provided a guarantee and (b) short-term borrowings of the subsidiary TERNA MAG amounting to 5,000,000 euros with a guarantee of the Company and a subsidiary TERNA S.A.
2. In the period 06.07.2020 to 30.06.2024, the Company has allocated the amount of 18,500 for the full repayment of as of 31.01.2017 common bond loan of initial amount of 20,000,000 euros, issued by the Company. On 10.07.2020 the Company performed the cash transaction of 18,500 to the Bank.
3. In the period 06.07.2020 to 30.06.2024, the Company has allocated the amount of 17,379 through intragroup loan to the subsidiary company TERNA S.A. for full repayment of short-term borrowing of subsidiary company TERNA S.A. amounting to 17,387,500 euros, for which the Company provided the guarantee. On 10.07.2020 the subsidiary TERNA S.A. performed the cash transaction of 17,379 to the Bank.
4. From the remaining amount of 13,406 that the Company should have used within a seven year period (2020-2027) to cover the needs of the Company in working capital, until 30.06.2024, the total amount of 13,406 was allocated, used to cover the working capital needs of the Company including interest on loans totaling 7,840.
5. For the financing (through share capital increases and / or borrowing) of investments in the concessions, infrastructure, and energy activities, during the period 01.01.2021 to 30.06.2024, the Company has allocated the amount of 162,901 which is analyzed as follows:
 - a) On 11.06.2021, the Company allocated through a Share Capital Increase the amount of 350 to the subsidiary GEK TERNA FTHIOTIDAS S.M.S.A. according to the decision of the Extraordinary General Meeting as of 23.03.2021.
 - b) On 31.03.2022, the Company allocated through a Share Capital Increase the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A. as a partial payment of the total amount of 35,000 approved by the Extraordinary General Meeting of the subsidiary company as of 23.03.2022. On 20.07.2022, the remaining amount of 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 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.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

- d) On 09.06.2022, the Company allocated through a Share Capital Increase the amounts of 7,660 and 2,110 to the subsidiary companies MGE HELLINIKON B.V. and MGGR LLC. The above amounts were paid to IRC HELLINIKON S.A. by MGE HELLINIKON B.V. and MGGR LLC S.A. in the context of their participation in the Share Capital Increase of IRC HELLINIKON S.A.
- e) On 31.10.2022, the Company allocated through a Share Capital Increase the amount of 238 to the subsidiary company FIER THERMOELECTRIC SHA.
- f) The Company has allocated to the subsidiary GEK TERNA CONCESSIONS S.M.S.A., through the provision of a bond loan, the amount of 36,372. Specifically, on 05.10.2021, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan amounting to 36,372 with an expiration date on 28.02.2023, in which the Company participated with the amount of 36,372 corresponding to the equal amount of bonds. On 26.10.2021 the disbursement of the amount of 36,372 was made by the Company to GEK TERNA CONCESSIONS S.M.S.A.
- g) The Company has made available the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A., through the granting of an equivalent bond loan. Specifically, on 24.02.2022, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan of 15,000 with a maturity date of 28.02.2023, in which the Company participated with the amount of 15,000 corresponding to the coverage of the entire bond issuance. On 23.02.2022, the cash transaction of the amount of 15,000 was carried out by the Company towards the company GEK TERNA CONCESSIONS S.M.S.A.
- h) The Company has allocated to the subsidiary HERON II VIOTIAS S.A, through the issuance of a bond loan with an expiration date on 31.12.2027, the amount of 34,520. Specifically, on 08.10.2021, HERON II VIOTIAS S.A issued a bond loan amounting to 34,520, in which the Company participated with the amount of 34,520, which corresponds to four (4) bonds of 7,000 each and one (1) bond of 6,520. On 08.10.2021, the disbursement of the amount of 34,520 was made by the Company to HERON II VIOTIAS S.A. Within December 2022, HERON II VIOTIAS S.A. made an early partial repayment to the Company of the amount of 7,000 with regard to the subject bond loan. Within October 2023, HERON II VIOTIAS S.A. proceeded with a final repayment to the Company for an amount of 27,520 in relation to the above bond loan. The amount of 34,520 constitutes part of the unallocated capital for the Company on 31.12.2023. The amount of 7,000 is for the Company part of the non-allocated capital on 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 B.V. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 1,530 and 2,550 respectively.
- k) The Company allocated through a Share Capital Increase the amount of 1,120 to the company MGGR LLC. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 420 and 700 respectively.
- l) On 04.05.2023, the Company collected from SHRE/SHRI the amount of 11,731 for the acquisition of the former subsidiary company MGE HELLINIKON B.V.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

- 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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

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 30.06.2024.

- n) The Company has allocated to the affiliated company ENERGEIAKI KAFIREOS EVIAS 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 KAFIREOS EVIAS S.A.
 - iv. on 08.02.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 18,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 18,000, which corresponds to equal amount of bonds. On 08.02.2022, the cash transaction of the amount of 5,000 was carried out and on 23.02.2022 the cash transaction of the amount of 13,000 was carried out respectively from the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
 - v. on 06.04.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan of 8,200 with an expiration date on 30.03.2023, in which the Company participated with the amount of 8,200, which corresponds to equal amount of bonds. On 07.04.2022, the cash transaction of the amount of 7,200 was carried out and on 20.04.2022 the cash transaction of the amount of 1,000 was carried out respectively from the Company to ENERGEIAKI KAFIREOS EVIAS S.A.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(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 30.06.2024.

- o) Within September 2023, the Company allocated in the form of a Share Capital Increase the amount of 20,500 to the company MGGR LLC.
 - p) Within December 2023, the Company allocated in the form of a Share Capital Increase the amount of 3,500 to the company IRC HELLINIKON S.A.
 - q) Within December 2023, the Company allocated in the form of a Share Capital Increase the amount of 570 to the company DI TERNA S.A.
 - r) On 28.02.2024, the Company allocated in the form of a Share Capital Increase the amount of 47,250 to the company IRC HELLINIKON S.A.
 - s) On 06.03.2024, the Company allocated as initial capital the amount of 1,875 to the newly established company NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME.
 - t) On 11.04.2024, the Company allocated in the form of a Share Capital Increase the amount of 950 to the company DI TERNA S.A.
 - u) On 11.04.2024, the Company allocated as initial capital the amount of 6 to the newly established company NEA EGNATIA ODOS OPERATION SOCIETE ANONYME.
6. On 30.06.2024, the Company has allocated the amount of 262,901 out of the total capital raised by the CBL after the issuance costs, of which an amount of 51,372 is a temporary disbursement. In particular, according to the provisions of paragraph 4.1.2 of the Company Prospectus, in cases where the financing of investments is made through borrowing and the corresponding funds are returned to the Company before the Maturity Date of the Bond Loan (i.e. on 06.07.2027), then these funds may be re-allocated in accordance with the provisions of paragraph 4.1.2 of the Company Prospectus as of June 22, 2020.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

7. CBL unallocated funds amounting to 237,099 are included in the item "Cash and cash equivalents" of the separate Statement of Financial Position of 30.06.2024 and are deposited to the Company's bank accounts.

25th September 2024

CHAIRMAN OF THE BoD
and CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

[This page has been intentionally left blank]

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

(This report has been translated from Greek original version)

To the Board of Directors of "GEK TERNA S.A."

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

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

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

Responsibilities of the Company

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

Practitioner's Responsibilities

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

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

Professional Ethics and Quality Control

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

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

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company's Management in the terms of engagement dated September 16th, 2024.

Procedures	Findings
<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, 2024.</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, 2024.</p>

Procedures	Findings
<p>3 Examination of the consistency of the capital proceeds arising from the Common Bond Loan until June 30th, 2024, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of June 22nd, 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries</p>	<p>It has been established that the allocated funds from the Joint Bond Loan up to and including June 30th, 2024, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Bulletin dated June 22nd, 2020, examining on a sample basis the supporting documents related accounting entries.</p>

Athens, September 25th, 2024

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos

Panagiotis Noulas

SOEL Reg. No. 36471

SOEL Reg. No. 40711

[This page has been intentionally left blank]

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(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

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 30.06.2024

At the meeting of the Capital Markets Commission as of 02.12.2021, the Prospectus of 2 December 2021 of GEK TERNA S.A. (hereinafter referred to as "Company") 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 30.06.2024 as follows:

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(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)

Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus (thous)	Total allocated capital until 31.12.2022	Allocated capital during the period 01.01.2023 to 31.12.2023	Total allocated capital until 31.12.2023	Allocated capital during the period 01.01.2024 to 30.06.2024	Total allocated capital until 30.06.2024	Non-allocated balance as at 30.06.2024	Note
1. An amount of up to €225 million for the financing of the Issuer's business activity through a capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations concerning: (1a) existing and/or new infrastructure and/or energy projects, (1b) the acquisition of participations in companies, as well as acquisitions and mergers of companies. - Refunds of amounts within 2023, which had been classified as temporary allocation in the period from 01.01.2022 to 31.12.2022 based on the terms of the Prospectus.	225,000	75,176	27,860	61,786	3,954	65,740	159,260	(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).	Up to maximum of 225,000 46,700	26,415	20,285	46,700	0	46,700	0	(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	Up to maximum of 46,700 20,000	0	0	0	0	0	20,000	(3)

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

*(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)**

Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus (thous)	Total allocated capital until 31.12.2022	Allocated capital during the period 01.01.2023 to 31.12.2023	Total allocated capital until 31.12.2023	Allocated capital during the period 01.01.2024 to 30.06.2024	Total allocated capital until 30.06.2024	Non-allocated balance as at 30.06.2024	Note
Management - at any time until the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (2) .								
	Up to maximum of 20,000							
Total	291,700	101,591	6,895	108,486	3,954	112,440	179,260	
CBL Issuance Expenses	8,300							
Total Capital Proceeds	300,000							

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(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 30.06.2024, the Company had allocated the amount of 65,740, 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. In addition, on 29.01.2024, the Company disposed the amount of 200 to the subsidiary company ARGOLIKI RIVIERA S.M.S.A. under the above bond loan.
 - 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.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(Amounts in thousands Euro, unless otherwise stated)

- i) On 21.04.2023, the Company allocated the amount of 33 for the establishment of the company PASIFAI ODOS S.A. through payment of the Share Capital upon its incorporation in accordance with its articles of association from 11.04.2023 in which it participates directly with a participation rate of 55%.
 - j) On 19.04.2024, the Company allocated through a Share Capital Increase the amount of 728 to the subsidiary PASIFAI ODOS S.A.
 - k) On 29.04.2024, Company allocated the amount of 3,026 to the subsidiary company PASIFAI ODOS S.A. through the granting of a bond loan.
2. From the amount of 46,700 that can be utilized within seven years (2022-2028) by the Company in order to cover its own working capital needs or the ones of subsidiaries, the amount of 46,700 had been allocated until 30.06.2024. The above amount was utilized to cover the Company's working capital needs and concerns loan interest payments.
 3. On 30.06.2024, the Company allocated the amount of 120,740 from the total capital proceeds of the CBL after the issuance costs, of which an amount of 4,226 comprises a temporary allocation. In particular, according to the provisions of paragraph 4.1.2 of the Company's Prospectus, in cases where the financing of investments is carried out through borrowing and the corresponding capital is returned to the Company before the Expiration Date of the Bond Loan (i.e. 15.12.2028), then the above capital may be reused in accordance with the provisions of paragraph 4.1.2 of the Company's Prospectus as of 2 December 2021.
 4. The unallocated capital proceeds of the CBL amounting to 179,260 are included in the item "Cash and Cash Equivalents" of the company's Statement of Financial Position as of 30.06.2024 and comprise deposits in the Company's bank accounts.

25th September 2024

CHAIRMAN OF THE BoD
& CHIEF EXECUTIVE OFFICER

GEORGIOS PERISTERIS

CHIEF FINANCIAL OFFICER

CHRISTOS ZARIBAS

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

PENELOPE LAZARIDOU

CHIEF ACCOUNTANT

NIKOLAOS VALMAS

[This page has been intentionally left blank]

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 S.A."

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

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

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

Responsibilities of the Company

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

Practitioner's Responsibilities

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

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

Professional Ethics and Quality Control

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

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

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company’s Management in the terms of engagement dated September 16th, 2024.

	Procedures	Findings
1	Examination 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 , 2024.	It was established that the amounts per category of use listed as allocated funds in the Allocation Table of Raised Funds of the Report,result from the Company's basic accounting records up to and including June 30 th , 2024.
3	Examining that the allocated funds from the Joint Bond Loan until June 30 th , 2024, 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 2 nd , 2021,	It has been established that the allocated funds from the Joint Bond Loan until June 30 th , 2024, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Prospectus of December 2 nd , 2021, examining on a sample

Procedures	Findings
examining, on a sample basis, the supporting documents in related accounting entries.	basis the supporting documents related accounting entries.

Athens, September 25th, 2024

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos
SOEL Reg. No. 36471

Panagiotis Noulas
SOEL Reg. No. 40711