

Dear shareholders, friends, and colleagues,

I welcome you to the Annual Ordinary General Assembly of our Group.

2024 was a milestone-year for GEK TERNA, as our long-term strategic goal—to emerge as the leading infrastructure Group in Southeastern Europe—began to take clearer shape. Today, the Group manages a portfolio of projects and infrastructure of high value and quality, placing it among the top in the sector at the European level.

Undoubtedly, a key milestone in our long-term strategy was the sale of our stake in TERN A ENERGY, which was completed in 2024. This transaction—one of the largest in Europe in the field of renewable energy—enabled the Group and its shareholders, as we had promised, to realize the value created by our many years of systematic effort toward high performance in all areas of activity.

It is worth noting that our Group continues to maintain a strong investment presence in new, high value-added energy infrastructure sectors. For example, in line with the provisions of the agreement for the sale of TERN A ENERGY, GEK TERNA has secured participation in the new generation of investments in clean energy production and storage, such as pumped-storage projects and offshore wind farms. This significant opportunity will also benefit our subsidiary TERN A, which already plays a leading role in the construction of major and critical energy projects both in Greece and abroad. These projects include the new state-of-the-art natural gas unit in Komotini, the pumped-storage project in Amfilochia, large-scale photovoltaic installations, as well as essential electricity and natural gas network infrastructure.

In the past year, GEK TERNA achieved record-breaking performance. The Group's total revenues approached €3.3 billion, while net profits exceeded €818 million—a figure that includes the sale of TERN A ENERGY. In terms of operating profitability, adjusted EBITDA reached €404 million, and we continue working toward doubling this figure over the next four years. Already, the first months of 2025, with the integration of Attiki Odos' figures, show that this goal is feasible, especially as new concession projects gradually become operational, generating stable and recurring income.

In the medium term, we expect a doubling of operational figures compared to 2024, driven by the progress of major investments already at an advanced stage of implementation. Given recent positive developments, GEK TERNA is clearly entering a dynamic growth phase.

Let us begin with concessions, where the Group has achieved rapid growth, with a portfolio notable for both its size and strategic importance. From this portfolio alone, total cash distributions to the Group are expected to exceed €11 billion over the life of the concession agreements.

This sector now contributes more than 60% of the Group's operating profitability, and this contribution is expected to grow further. GEK TERNA is currently the largest investor in concessions,

with one of the newest, most diversified, and lowest-risk portfolios. In 2024, we took on the concession of Attiki Odos, signing the largest concession agreement ever in Greece, paying €3.27 billion to the Greek state—an amount that reduces the national debt by approximately one and a half percentage points. I want to emphasize again that the seamless assumption of the operation of Attiki Odos was a monumental task completed in just 20 days, instead of the five months stipulated in the contract. This showcases our Group's operational readiness. Already, the project's performance exceeds expectations, and we anticipate around €60 million in cash distributions from Attiki Odos in 2025. Just yesterday, it was announced that Latsco Family Office of Ms. Marianna Latsi acquired a 10% stake in Nea Attiki Odos, at a 15% premium over the initial investment made by GEK TERNA.

About a month ago, we also signed the concession contract for the Chania–Heraklion section of the Northern Road Axis of Crete. This is a particularly difficult yet vital project, and our Group plays a leading role. Additionally, the procedures for taking over Egnatia Odos concession are progressing, expected to conclude by year's end, pending completion of state prerequisites. The payment will further reduce the national debt.

The new Heraklion International Airport in Crete, constructed by TERNA, is progressing with over 55% completion. In Ellinikon, TERNA is developing the Integrated Resort Complex (IRC), which in spring saw the largest building foundation ever laid in Greece.

In the PPP (Public-Private Partnership) sector, we continue expanding our activity. The Group is part of the consortium building the Hersonissos–Neapoli section of VOAK, and further strengthens its portfolio in waste management with two new processing plants in Central Macedonia. These new projects, with a combined budget of around €270 million and capacity of over 450,000 tons, together with existing plants in Epirus and the Peloponnese, firmly establish the Group as a leader in the circular economy. We are also enhancing our presence in water resource management, with two major irrigation projects on the Nestos River in Xanthi and in the Lasithi region of Crete.

These PPP projects, with significant environmental and social impact—such as waste and water management infrastructure—correspond to cumulative revenues of over €2 billion, reaffirming the Group's strategic shift toward sectors linked with sustainable development.

In construction, the Group's current backlog now stands at approximately €7 billion, spanning a five-year horizon and ensuring steady and sustainable profit margins. This backlog will continue to grow with new projects, both in Greece and abroad. For instance, TERNA was recently named the preferred bidder for two major railway projects in Romania, with a combined budget of around €1 billion. These projects involve the complete overhaul of the double railway line from Craiova to Igiroasa, totaling 83 km, with the contracting authority being CFR, Romania's national rail network

manager. Unless unforeseen issues arise, contracts are expected to be signed by the end of the year.

Allow me to note that TERNA delivers all its investments and projects in a timely and exemplary manner. This means our backlog is not a static number that grows only when we win new projects. It is a dynamic indicator of our business and construction capacity to successfully undertake and implement complex projects in Greece and abroad. Despite the demanding global environment and ongoing challenges—such as the limited availability of skilled labor and intense competition—we maintain a strong position in the construction sector. TERNA, the largest construction company in Greece with annual revenues of €1.3 billion, consistently delivers high-specification projects with technical excellence, reliability, and solid profitability. We are a reference point for the Greek technical sector, the most reliable partner for our clients, suppliers, and subcontractors, and the best ambassador of Greek engineering talent abroad.

In conventional power generation and electricity trading, the Group, through its subsidiary HERON, holds a strong presence among private electricity and natural gas providers. HERON's vertically integrated structure is key to mitigating market risk and allows immediate exploitation of emerging opportunities. The new 877 MW natural gas thermal power plant in Komotini, developed by GEK TERNA in partnership with Motor Oil, is a €375 million investment and is expected to enter commercial operation in the second half of the year.

Dear shareholders,

I would now like to highlight the important social dimension of our business activity, which strengthens social cohesion and improves the daily lives of millions of people through projects and investments that deliver real value and act as drivers of development and prosperity.

GEK TERNA Group, through its corporate social responsibility program, undertakes initiatives that generate added value for society. In 2024, we invested €4 million in social support initiatives in the areas of health, education, culture, and the environment.

Responding to urgent social needs and natural disasters, the Group fully restored the Penteli Indoor Gym after the 2024 wildfire. Additionally, we undertook studies and erosion control works worth €1 million in areas affected by the July 2023 wildfire in Mandra.

The overall activity of GEK TERNA has a significant positive impact on the Greek economy. In 2024, our contribution to GDP increased 2.8 times compared to the 2022–2023 average, corresponding to 2.5% of the country's total GDP and 1.5% of total tax revenues. Moreover, every direct job in the Group creates seven additional ones in the wider economy. In total, in 2024, direct and indirect jobs linked to our Group's activity reached approximately 37,000—nearly 1% of total employment in Greece.

Through the “Skillful Generation” program, the Group implements a comprehensive action plan to support the new generation of scientists. At the core of this program is our strategic partnership with the National Technical University of Athens for a model postgraduate engineering program, whose first graduates have already entered the workforce. Notably, in the 2024–2025 period, we hired more than 300 young engineers.

Ladies and gentlemen,

We remain firmly committed to implementing our investment program exceeding €10 billion in infrastructure and concessions—investments that will create many new, and above all high-quality and well-paid, jobs in the coming years.

We are methodically preparing to pursue and undertake new projects, in Greece and abroad, aiming to expand and strategically diversify our portfolio. Our priority is to ensure that the projects we pursue are sustainable and generate value for the Group and our shareholders.

Over the past three years, we have returned €135 million to our shareholders through capital returns and share buybacks, including the dividend the General Assembly is called to approve today.

Our efforts are recognized by both the domestic and international investment community, which just days ago expressed great interest in our stock through a placement executed at prices close to our all-time high—an indication of the investment community’s confidence and trust in our Group’s prospects.

With persistence and hard work, we have succeeded in making the Group larger, more resilient, and stronger than ever. We look to the future with faith in our vision and confidence that the best is yet to come.

Thank you.