

Announcement

Athens, November 17, 2025

Memorandum of Cooperation with UKRHYDROENERGO for hydroelectric and pumped-storage projects in Ukraine of € 1.5bn

GEK TERNA (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) announces that its fully controlled subsidiary TERNA signed on Saturday 15 November 2025 a Memorandum of Cooperation with UKRHYDROENERG, for the joint development and implementation of major hydroelectric and pumped-storage projects in Ukraine, with a total budget of approximately EUR 1.5 billion.

The projects to be jointly developed include the Dniester PSPP Pump Storage (1263 MW) and the New Pumping Station (220 MW).

The agreement leverages the pivotal role of UKRHYDROENERGO as Ukraine's largest hydroelectric energy company, as well as TERNA's extensive international experience in the design, construction, and operation of complex energy infrastructure projects.

Both parties commit to establishing a close and comprehensive cooperation framework, with the ultimate goal of accelerating Ukraine's energy transition and strengthening the resilience and security of its electric power system through the implementation of modern, strategically important hydroelectric and pumped-storage investments.

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