

Announcement

Athens, February 2,2026

GEK TERNA: Commencement of the VOAK Concession

GEK TERNA (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) announces that on Friday, 30 January, the 35-year concession commenced for the design, construction, financing, operation, maintenance, and exploitation of the Chania–Heraklion–Kissamos section of the Northern Road Axis of Crete (VOAK).

The total length of the Heraklion–Chania–Kissamos section amounts to 187 km. The construction cost of the project stands at €2 billion, while the concession period is 35 years, of which the first five correspond to the design and construction phase.

The commencement of preliminary works in recent months has already contributed to a reduction in road accidents along the axis.

The Northern Road Axis of Crete (VOAK) has a total length of approximately 300 km, also including the sections “Hersonissos–Agios Nikolaos” and “Agios Nikolaos–Neapoli,” which are currently under construction, placing it as the largest motorway currently under construction in Europe.