

GEK TERNA's Transformation into an Infrastructure Group Fuels Further Growth

Dear Shareholders and friends,

Welcome to our Group's Annual General Meeting.

2025 was a successful year for the Company. The transformation we have been planning for nearly a decade is now becoming evident beyond any doubt: GEK TERNA's evolution from a construction and energy company into an infrastructure group with stable, measurable, and predictable financial performance. This is clearly reflected in the performance of our share price. More importantly, however, we have laid the foundations for further growth along this strategic path.

Our efforts benefit not only the Company and its shareholders, but the whole society as well. Over the past 20 months alone, for example, we have paid approximately €5 billion to the Greek State through tenders conducted by the Hellenic Republic Asset Development Fund (HRADF) for the acquisition of two major concession assets—the Attiki Motorway and the Egnatia Motorway—as part of our long-term investment strategy. Naturally, delivering value to shareholders through dividends remains a priority. However, true value creation derives from investments undertaken with carefully assessed risk, not from the indiscriminate increase of dividend distributions.

We conduct our business with the utmost respect for our partners, executives, employees, and all those who engage with the Company. We are consistently reliable and honour all our commitments, both to our stakeholders and to the State and society, to which we return a significant share of the value we create. We do not simply build assets and move on; through efficient operation and management, we generate lasting value and build the capabilities required to pursue further investments. As you have seen, the proceeds from the sale of TERNA ENERGY were not distributed as dividends, as some had suggested, but were instead deployed to support the Company's continued growth and expansion.

From a shareholder value perspective, this strategy has already delivered results, and we believe it will generate even greater returns in the future.

Among the key milestones of the past year was the commencement of the concession period for the Egnatia Motorway, a major transportation corridor which, together with its associated infrastructure, spans approximately 1,000 kilometres. Unfortunately, the motorway was in very poor condition. We have already begun a comprehensive reconstruction programme to ensure it can fulfil the strategic role it is expected to play over the next 30 years: connecting the Adriatic Sea with the Black Sea.

At the same time, we have launched—albeit with some delay—the highly important Northern Road Axis of Crete (BOAK) project, and we are confident that it will now advance at a rapid pace despite the challenges and complexities involved. As you know, the region has experienced a high number of road accidents. The project will deliver a modern and safe motorway, in line with the standards of

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the country's other major road networks. These concession-based highways, built to exemplary construction standards, have led to an almost complete elimination of fatal road accidents.

I would like to extend my sincere thanks to the Company's management team and employees for their dedication and hard work in achieving these results.

Thank you.

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