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 2026 to 30 June 2026

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

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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 interim separate and consolidated Financial Statements of GEK TERNA SOCIETE ANONYME for the period from January 1st 2026 to June 30th 2026, 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 30.06.2026 and the comprehensive financial results of the Company for the first six-month period of 2026, 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, 15th September 2026

Chairman of the BoD and

Chief Executive Officer

Georgios Peristeris

Vice Chairman of the BoD,	Executive Director,
Non-Executive Member	Executive Member of the BoD
Apostolos Tamvakakis	Penelope Lazaridou

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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 2026 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 2026 and, finally, lists the significant transactions that took place between the issuer and its affiliates.

A. Financial Developments & Performance for the 1st Semester 2026

During the first half of 2026, the global economy continued to demonstrate resilience, despite the heightened uncertainty prevailing in the global and European environment as a result of the continuing adverse international conditions caused by geopolitical tensions in the Middle East and Ukraine, including damage to energy production and storage infrastructure and restrictions on the movement of energy products, resulting in an immediate increase in energy prices, as well as the maintenance of high tariffs and trade barriers by the U.S.

Despite the heightened uncertainty in the global economy, the Greek economy also continued to demonstrate resilience during the first half of 2026, with GDP recording an annual increase of 1.9% compared to the first half of 2025, outperforming eurozone countries, supported by the accelerated absorption of Recovery and Resilience Fund resources available to Greece, private investment, private consumption, as well as exports, mainly of energy products.

According to the Bank of Greece's spring forecasts, GDP is expected to increase by 1.9% in both 2026 and 2027, maintaining a higher growth rate compared with the average rate of eurozone countries, where current estimates are expected to stand at 0.8% in 2026 and 1.2% in 2027.

At the same time, inflation in Greece, based on the Harmonized Index of Consumer Prices (HICP), stood at 3.4% in July, mainly affected by increased energy prices and higher rental prices. The Bank of Greece currently estimates that inflation will reach 3.8% in 2026 and is expected to decline to 2.6% in 2027.

According to current estimates, the achievement of a high primary fiscal surplus of the State Budget amounting to 4.5 bn euros in the first half of 2026, combined with the strong increase in nominal GDP and the Greek Government's intention to prepay future liabilities amounting to 12.8 bn euros by the end of 2026 is expected to result in a significant reduction in Greece's debt-to-GDP ratio to 136.8% of GDP.

As a result of the improved outlook for the further reduction of public debt, the Greek economy, despite the continuing uncertainty in the global economic environment arising from geopolitical developments in the Middle East and Ukraine, is expected to receive further favourable assessments from international credit rating agencies, thereby strengthening its investment-grade standing. It is noted that DBRS has already upgraded the outlook of the Hellenic Republic from “stable” to “positive”.

In any case, the risks to the outlook of the Greek economy continue to depend on the outcome of the Russia-Ukraine conflict and on the duration and intensity of hostilities in the Middle East, where the US-Israeli war with Iran, with spillover effects on neighbouring countries, in addition to significant human losses, has caused serious damage to facilities and infrastructure in the areas involved in the conflict. This is expected to result in disproportionate increases in energy prices (fuel, natural gas, etc.) and a reduction in global growth until economies adjust to the new conditions.

During the first half of 2026, GEK TERNA Group continued its growth trajectory, recording positive operating performance and achieving significant milestones that confirm its strong financial position and further enhance its growth prospects. In the Concessions Segment, traffic on the Group’s motorways continued to move at positive levels, despite the persistently high fuel prices, confirming the resilience of demand. At the same time, the Construction Segment recorded another strong six-month period, maintaining high levels of activity and a significant contribution to the Group’s results.

At corporate level, obtaining an Investment Grade credit rating from S&P and Moody’s (“BBB-”/“Baa3”) was a significant milestone for the Group, confirming its strong financial position and broadening its access to financing sources. In their respective assessments, the two rating agencies highlighted, inter alia, the Group’s strong position in long-term motorway concession projects, the contractual and regulatory framework governing such concessions, as well as the predictability of operating performance and cash flows arising from the long duration of the Group’s concession portfolio.

Furthermore, the successful completion of the Share Capital Increase on 3 July 2026, raising approximately 659 mn euros and attracting strong participation from international institutional investors, significantly strengthened the Group’s capital base and financial flexibility, enhancing its ability to pursue new investment opportunities and accelerate the implementation of its growth strategy.

The main consolidated financial results of the first half of 2026 compared to the corresponding period of 2025, are as follows:

Turnover from third parties amounted to 2,101.6 mn euros in the current period, compared to 1,957.4 mn euros in the corresponding period of 2025, posting an increase of 144.2 mn euros, mainly due to the increase in revenues from the Construction Segment and the Concessions Segment. It should be noted that, within the first half of 2026, the subsidiary company NEA EGNATIA ODOS CONCESSION S.A., which commenced operations on 30.12.2025, is fully consolidated and as a result its financial figures were not included in the comparative period of the first half of 2025.

The Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 356.3 mn euros in the current period, compared to 317.5 mn euros in the corresponding period of 2025, posting an increase of 12.2%, mainly due to the increase in the EBITDA of the Construction Segment and the Concessions Segment, due to the operation of NEA EGNATIA ODOS CONCESSION S.A.

Operating Results before interest and taxes (EBIT) amounted to 193.0 mn euros in the current period, compared to 147.4 mn euros in the corresponding period of 2025, posting an increase of 30.9%, mainly due to the increase in the EBITDA of the Construction Segment and the Concessions Segment, primarily due to the operation of NEA EGNATIA ODOS CONCESSION S.A.

Earnings before taxes from continuing operations amounted to 94.7 mn euros in the current period, compared to 87.6 mn euros in the corresponding period of 2025, posting an increase of 8.1%, mainly due to the increased operating profitability of the Construction Segment.

Earnings after taxes amounted to 81.3 mn euros in the current period, compared to 68.3 mn euros in the corresponding period of 2025, posting an increase of 19.0% for the reasons mentioned above.

From Earnings after taxes, in the current period the net earnings attributable to the owners of the Parent Company amounted to 83.9 mn euros, compared to 68.0 mn euros in the corresponding period of 2025, posting an increase of 23.5%.

It is noted that the Earnings after taxes of the current period include events characterized as non-operating results, a gain amounting to 0.4 mn euros (compared to a loss of 0.3 mn euros in the corresponding period of 2025), which are as follows:

a) loss of 4.0 mn euros from the valuation of interest rate derivatives, compared to a loss of 1.4 mn euros in the corresponding period of 2025,

b) a gain of 4.2 mn euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas, compared to a gain of 0.7 mn euros in the corresponding period of 2025, within the Electricity Production Segment from Thermal Energy Sources,

c) a gain of 5.7 mn euros from the valuation of other participations, compared to a gain of 7.8 mn euros in the corresponding period of 2025 and

d) a loss of 4.4 mn euros from the provision for the free share distribution program for the years 2024-2027 to Group Executives, compared to a loss of 7.4 mn euros in the corresponding period of 2025.

e) a loss of 1.1 mn euros from impairment of the value of tangible fixed assets.

Consolidated Earnings after taxes, without the effect of the above non-operating results, amounted to 80.9 mn euros in the current period, of which 83.4 mn euros are net earnings attributable to the owners of the Parent Company, compared to 68.6 mn euros in the corresponding period of 2025, of which 68.3 mn euros were net earnings attributable to the owners of the Parent Company.

The Consolidated Adjusted Net Debt of the Group (including project finance facilities on a non-recourse basis) from all operations amounted to 4,479.7 mn euros on 30.06.2026, compared to 4,296.8 mn euros on 31.12.2025. It is noted that this amount does not include proceeds of 659 mn euros from the recent successful completion, on 03.07.2026, of the increase by 15.5 mn shares, which will be recorded in the third quarter of the year. On a pro forma basis, following the incorporation of these proceeds, Consolidated Adjusted Net Debt would amount to approximately 3,820 mn euros.

The research and development expenses incurred by the Group during the first half of 2026 amounted to 1.7 mn euros, compared to 1.7 mn euros in the corresponding period of 2025. These expenses are mainly related to pre-auction costs for the undertaking and conclusion of new contracts in the Construction and Concessions segments.

Investment expenditures for the first half of 2026 amounted to 99.1 mn euros, which include payments for the acquisition of companies or capital increases in existing holdings, compared to 25.3 mn euros in the corresponding period of 2025. The increase is mainly attributable to the Concessions Segment, primarily due to the operation of NEA EGNATIA ODOS CONCESSION S.A. In addition, during the reporting period the Group acquired 12.8% of EYDAP S.A., investing an amount of 134.7 mn euros.

The Group's Total Assets on 30.06.2026 amounted to 10,155.3 mn euros, compared to 9,930.1 mn euros on 31.12.2025.

The section *"B. Significant Events for the period 01.01 – 30.06.2026"* presents in detail the most important events of the period, as well as the main financial performance of the operating segments.

B. Significant events of the period 01.01 – 30.06.2026

During the first half of 2026 the following significant events took place:

- On 07.01.2026, the agreement between GEK TERNA S.A. and MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the establishment of a joint company in the Electricity Production from Thermal Energy Sources, electricity and natural gas trading sector, through the merger of the activities of HERON and NRG, which had been announced on 10.07.2025, received the approval of the European Commission for Competition.
- On 09.01.2026, the subsidiary TERNA S.A. signed a Contract with ELLINIKO S.A. for the construction of the project *"PARK RISE: BLOCK A-U1.5 EXECUTION OF PHASE B CONTRACT WORKS",* amounting to 72.2 mn euros.
- On 23.01.2026, GEK TERNA announced a notification by MARBLE BAR ASSET MANAGEMENT LLP, in its capacity as the company subject to the notification obligation for shareholders LEXCOR MASTER FUND and VELOX FUND, that on 22.01.2026 there was a change (decrease) in the voting rights of the above shareholders, which fell below 5%.

  The total number of shares and corresponding voting rights after the latest transaction amounted to 5,094,750, i.e. 4.93% of the share capital.
- On 27.01.2026, the subsidiary TERNA S.A. signed a Contract with NEA EGNATIA ODOS OPERATION S.A. for the project *"CONTRACT FOR THE PROVISION OF OPERATION & ROUTINE MAINTENANCE SERVICES, IMPLEMENTATION & MONITORING OF TEMPORARY TRAFFIC MANAGEMENT MEASURES FOR THE WESTERN SECTION OF THE EGNATIA ODOS CONCESSION PROJECT & THE 3 VERTICAL ROAD AXES"*, amounting to 186 mn euros.
- On 02.02.2026, GEK TERNA announced the commencement of the concession agreement for the design, construction, financing, operation, maintenance and exploitation of the Chania–Heraklion–Kissamos section of the Northern Road Axis of Crete (NRAC). The total length of the Heraklion–Chania–Kissamos section is 187 km and the project budget amounts to 2 bn euros, while the concession period is 35 years, the first five of which correspond to the design and construction period. The Northern Road Axis of Crete (NRAC) has a total length of approximately 300 km, also including the "Hersonissos–Agios Nikolaos" and "Agios Nikolaos–Neapoli" sections

currently under construction, making it the largest motorway currently under construction in Europe.

- On 05.02.2026, GEK TERNA announced the signing of a share purchase agreement for the transfer of participation interests held in the Concession company DIKTAION CONCESSIONS S.A. and the Operation company DIKTAION OPERATION S.A., relating to the Chania–Heraklion road section of the Northern Road Axis of Crete (NRAC), so that the new shareholding structure will be as follows: GEK TERNA S.A. 40%, AKTOR CONCESSIONS S.A. 24%, METLEN ENERGY & METALS S.A. 24%, AKTOR PARTICIPATIONS IN CONCESSION AND PPP PROJECTS S.A. 12%.
  As regards the construction scope of the project, which is currently being carried out by TERNA S.A., upon final completion of the transaction TERNA S.A. will be replaced by a new corporate scheme under the name "TERNA-AKTOR-METKA DIKTAION JOINT VENTURE", comprising TERNA S.A. with 40%, Aktor with 30% and METKA with 30%.
  Completion of the transaction is subject to the fulfilment of all terms and conditions provided for in the share purchase agreement and the concession agreement, including receipt of the required approvals from the competent authorities and the project's lending banks.
  Having now achieved the financial close and commencement of the NRAC concession period, GEK TERNA retains the largest participation in the project. The transaction enhances GEK TERNA Group's flexibility to continue pursuing and undertaking new projects.
- On 05.02.2026, the J/V TERNA S.A. – TERNA ENERGY ASSET MANAGEMENT S.A. signed a Contract with HELLENIC RAILWAYS S.A. for the project *"INSTALLATION, CONFIGURATION, MANAGEMENT AND GOOD OPERATION WARRANTY OF AN INTEGRATED INFORMATION SYSTEM FOR THE DIGITAL TRANSFORMATION OF OSE"*, amounting to 24.7 mn euros.
- On 05.02.2026, the Group, through its 100% subsidiary SUSTAINABLE ENERGY SOLUTIONS S.A., acquired from third parties 100% of the shares of SMART ELECTRIC SRL, based in Romania and engaged in the construction of a PV park and battery systems for electricity storage.
- On 03.03.2026, GEK TERNA announced that its subsidiary GEK TERNA URBAN SERVICES SINGLE MEMBER S.A. acquired, through a stock exchange transaction from a private shareholder, a 9.71% stake in EYDAP S.A. for an amount of 103.4 mn euros and subsequently, on different dates, acquired an additional 3,250,000 shares in transactions with private shareholders. As of the date of approval of the Group's financial statements, its participation stands at 12.76%, having paid a total amount of 135 mn euros.
  EYDAP S.A. is the largest company in Greece operating in water distribution and management, as well as in the provision of sewerage and wastewater treatment services, serving more than 40% of the country's population.
  The transaction forms part of GEK TERNA Group's strategic plan for investments in critical infrastructure sectors that offer long-term and recurring revenues. Furthermore, the water resources management and related infrastructure sector is expected to attract significant investment interest in the coming periods, given the challenges of climate change and the need to adapt to this environment.
- On 05.03.2026, in implementation of the agreements dated 17.02.2026 for the transfer of 100% of the shares of TERNA ENERGY TRADING L.T.D., FIER HELIOS SH.P.K and FAETHON SH.P.K

between HERON ENERGY S.A. (Seller) and SUSTAINABLE ENERGY SOLUTIONS S.A. (Buyer), the agreed consideration was paid in full for completion of the transaction. From that date onwards, the said subsidiaries are 100% owned by SUSTAINABLE ENERGY SOLUTIONS S.A.

- On 24.03.2026, the subsidiary TERNA S.A. signed a Contract with PPC S.A. for the execution of the project *"CONVERSION OF THE EXISTING PTOLEMAIDA STEAM-ELECTRIC POWER UNIT INTO A COMBINED-CYCLE UNIT WITH INSTALLED CAPACITY OF APPROXIMATELY 420 TO 500 MW IN TWO PHASES",* for a total amount of 324.3 mn euros. The project concerns, on the one hand, conversion of the unit into an open-cycle gas turbine (OCGT) unit fuelled by natural gas and, on the other hand, its further upgrade into a combined-cycle gas turbine (CCGT) unit, with a total construction duration of approximately 48.5 months.
- On 26.03.2026, the subsidiary TERNA S.A. signed a Contract with PPA for the construction of the projects *"YE05 05 INSTALLATION OF ERTGs AT PIER I" & YE05 07 "INSTALLATION OF REEFER RACKS AT PIER I",* for a total amount of 19 mn euros.
- On 31.03.2026, the Union of Companies TERNA – ALSTOM, in which the subsidiary TERNA participates with a 69% stake, signed a contract for the construction of the project in Romania *"DESIGN & EXECUTION OF WORKS RELATED TO THE INVESTMENT OBJECTIVE 'REHABILITATION OF THE RAILWAY LINE CRAIOVA-DROBETA TURNU SEVERIN – CARANSEBES, PART OF THE ORIENT/EAST – MEDITERRANEAN CORRIDOR – LOT 1: CRAIOVA (CAP X)-FILIASI (CAP Y), KM 247+760– KM 286+735'",* amounting to 277.16 mn euros attributable to TERNA S.A., while the signing of the Contract for *"LOT 2: FILIASI (CAP Y) – IGIROASA (CAP Y), KM 286+735– KM 331+000",* amounting to 255 mn euros attributable to TERNA S.A., is expected.
- On 30.04.2026, the J/V TERNA S.A. – METKA S.A. WATERCOURSES, in which the subsidiary TERNA S.A. participates with a 50% stake, signed an option Contract with the TECHNICAL CHAMBER OF GREECE for the project *"INFORMATION SYSTEM FOR THE DELIMITATION OF WATERCOURSES",* amounting to 18.2 mn euros.
- On 07.05.2026, the subsidiary TERNA S.A. signed a Contract with HEDNO S.A. for the execution of the project *"DEED-50 TURNKEY IMPLEMENTATION OF THE NEW 150/20 kV GIS CLOSED-TYPE KERATEA DISTRIBUTION CENTER (D/C) AND THE DOUBLE 150KV XLPE-INSULATED INTERCONNECTING CABLE LINE: KERATEA D/C – KERATEA C/S",* for a total amount of 37 mn euros.
- On 13.05.2026, the J/V TERNA S.A. – REDEX S.A., in which the subsidiary TERNA S.A. participates with a 50% stake, signed a Contract with ATHENS INTERNATIONAL AIRPORT S.A. (AIA) for the execution of the project *"AIRSIDE ASPHALT PAVEMENT RENEWALS & AIRFIELD GROUND LIGHTING (AGL) TRANSFORMATION"*, for a total amount of 68.4 mn euros.
- On 16.06.2026, the Ordinary General Meeting of the Shareholders of GEK TERNA S.A. convened, during which the following resolutions were adopted:
  - The Financial Statements (separate and consolidated) for the financial year 2025, the relevant Board of Directors' Report, including the Sustainability Report, as well as the Independent Certified Auditor-Accountant's Report, were approved.
  - The Board of Directors' proposal for the distribution, from the profits of financial year 2025, of a total amount of 41,369,316.40 euros, i.e. 0.40 euros per share, was approved. Tuesday,

30 June 2026 was set as the ex-dividend date, Wednesday, 1 July 2026 as the dividend record date and Tuesday, 7 July 2026 as the dividend payment commencement date.

- The Annual Activity Report of the Audit Committee for the financial year 01.01.2025–31.12.2025 was approved.
- The report of the independent members of the Board of Directors to the General Meeting of Shareholders was submitted, pursuant to article 9 par. 5 of Law 4706/2020.
- The overall management of financial year 2025 by the Members of the Board of Directors was approved, specifically that of Messrs./Mmes. Dimitrios Antonakos, Dimitrios Afentoulis, Michail Gourzis, Aikaterini Delikoura, Spyridon Kapralos, Penelope Lazaridou, Konstantinos Lambrou, Emmanouil Moustakas, Angelos Benopoulos, Georgios Peristeris, Athanasios Skordas, Petros Souretis, Sofia Staikou, Apostolos Tamvakakis, Andreas Taprantzis, Olga Panagopoulou and Marina Sarkisian Ohanesoglou.
- The General Meeting discharged the Auditors from any liability or compensation arising from the performance of their duties for financial year 2025.
- The Board of Directors' proposal for approval of the Remuneration Report of the members of the Company's Board of Directors for financial year 2025, in accordance with article 112 of Law 4548/2018, was approved.
- The audit firm GRANT THORNTON was elected to audit the Separate and Consolidated Financial Statements for financial year 2026, including assurance of the annual sustainability report, and its remuneration was approved based on financial year 2025, subject to any adjustment depending on audit requirements.
- A treasury share purchase program was approved up to 10% of the Company's total shares, at a minimum purchase price of 0.57 euros and a maximum purchase price of 80.00 euros per share, to be implemented within a period of twenty-four months, i.e. until 16.06.2028, and the Board of Directors was granted the relevant authorization for its implementation.
- Authorization was granted to the Board of Directors to resolve upon an increase in the Company's share capital by up to 15% of the paid-up capital, i.e. up to 15,513,493 shares with a total nominal value of up to 8,842,691.01 euros, while also having the authority to restrict or exclude the pre-emption right of existing shareholders. The above authorization is valid for five years. Pursuant to this authorization, the Board of Directors may determine all terms of the share capital increase and/or the terms of a convertible bond loan.
- Under other matters, Management informed the shareholders about recent developments and the progress of the Company's operations.

• On 24.06.2026, GEK TERNA Group announced the conclusion of a long-term strategic cooperation with the German company RHEINMETALL LANDSYSTEME GmbH in the defense industry sector, following the Memorandum of Understanding (MoU) entered into in the fourth quarter of 2025.

• On 30.06.2026, following the authorization granted by the Ordinary General Meeting on 16.06.2026 to the Company's Board of Directors regarding the possibility of issuing up to 15,513,493 new common shares with a total nominal value of 8,842,691.01 euros, while also granting the authority to restrict or exclude (abolish) the pre-emption right of existing shareholders, the Board of Directors, following a proposal by the Chairman, Mr. Georgios Peristeris, resolved:

a) to conduct an accelerated book build process by the Joint Bookrunners for the private placement of new shares of the Company, in Greece and abroad, to qualified, institutional and other eligible investors, which does not constitute a public offering, and in any case subject to the applicable exemptions from the prospectus publication requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and other applicable legislation (the “Private Placement”),

b) that the new shares of the Company be issued through a share capital increase, with the exclusion of the pre-emption right of existing shareholders, for the purpose of raising proceeds of approximately 500 mn euros,

c) that the said share capital increase be approved by the Board of Directors, pursuant to the authorizations granted by the resolutions of the Ordinary General Meeting dated 16.06.2026, immediately following completion of the accelerated book build process and based on its results, subject to market conditions.

The Company will use the net proceeds from the share capital increase to support its further growth and, specifically, to finance its investment program in the transport, water, energy and other related infrastructure sectors, including concession and PPP projects beyond its current business plan.

The aforementioned share capital increase, through the issuance of 15,513,493 new ordinary shares pursuant to an accelerated bookbuilding process, amounting to a total of 659,323,452.5 euros, was completed on 3 July 2026. Further information is provided in section “C. Significant events after the end of the period 01.01 – 30.06.2026”.

Key Financial Performance of the operating segments for the period 01.01 – 30.06.2026

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.

<u>Construction Operating Segment</u>

TERNA S.A., the construction arm and fully owned by 100% subsidiary of GEK TERNA, is the strongest Greek construction company, 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 6.9 bn euros on 30.06.2026. Furthermore, the Group is awaiting the signing of contracts for new projects for which it has been qualified, amounting to 2 bn euros, of which 0.8 bn euros concern the execution of public constructions and 1.2 bn euros concern private constructions and Group investments.

Turnover of the Construction Segment during the first half of 2026 amounted to 902.4 mn euros compared to 813.5 mn euros in the corresponding period of 2025, representing an increase of 10.9%. The increase in Turnover is attributed to the intensification of construction activities, as well as the commencement of works from newly undertaken projects.

The Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 118.9 mn euros compared to 89.6 mn euros in the respective period of 2025, higher by 32.7%, as a result of the improved profit margin of ongoing projects.

Operating Results before interest and taxes (EBIT) amounted to 96.6 mn euros compared to 74.6 mn euros in the corresponding period of 2025 and are increased by 29.5% due to the aforementioned reasons.

Earnings before taxes amounted to 92.9 mn euros compared to 68.4 mn euros in the corresponding period of 2025 and are increased by 35.8% due to the aforementioned reasons.

Earnings after taxes amounted to 72.8 mn euros compared to 52.3 mn euros in the corresponding period of 2025 and are increased by 39.2% due to the aforementioned reasons.

Turnover of the Construction Segment to third parties comes from activities: a) in Greece and Cyprus at a rate of 97% and b) in Balkan countries at a rate of 3%.

The Adjusted Net Debt of the Construction Segment amounted to approximately minus (370.6) mn euros, compared to minus (225.1) mn euros as of 31.12.2025.

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.

<u>Concessions – Self or Jointly Financed Projects Operating Segment</u>

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 the concession period expiring in 2037,

- with a percentage of 90% in 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 S.A.) as contracting parties, with the concession period expiring in 2049,

- with a percentage of 90% in NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of 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 S.A.) as contracting parties. Egnatia Odos is the largest motorway in operation in the country, with a total length of approximately 900 kilometres, and one of the largest continuous motorways in Europe. It crosses Northern Greece, starting at its western end from the Port of Igoumenitsa, which connects Greece with Italy, and ending to the east at the Greek-Turkish border, with the concession period expiring in 2060,

- with a percentage of 32.46% in the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION, with the concession period expiring in 2055,

- with a percentage of 49% through the company IRC HELLINIKON 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/or cultural events and (d) a casino area. The duration of the concession is 30 years, of which 4 years concern construction and 26 years operation, with a remaining construction period of 2 years and operation period of 26 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 5 years concern construction and 25 years operation, with a remaining construction period of 3 years and operation period of 25 years,

- with a percentage of 20.48% in the motorway Concession Company OLYMPIA ODOS CONCESSION SOCIETE ANONYME, with the concession period expiring in 2044,

- 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. 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"*, with the concession period expiring in 2027,

- with a percentage of 90% in SARISA SUBCONCESSION S.A. for the right to use, maintain, operate and exploit a multi-purpose station, in a part of the Philip II port of KAVALA PORT AUTHORITY S.A., with the concession period expiring in 2065,

- with a percentage of 100% in PERIVALLONTIKI PELOPONNISOU S.M.S.A., which implements in the Peloponnese Region the PPP project *"INTEGRATED WASTE MANAGEMENT OF THE PELOPONNESE REGION"*, where in 2023 the Integrated Waste Management Unit of Arcadia, the Waste Transfer Stations of Argolida and Corinthia and the Transitional Waste Management Units of Messinia and Laconia were put into commercial operation, with the concession period expiring in 2048,

- with a percentage of 100% in EPIRUS SUSTAINABLE S.O.S.A.S.P., which has undertaken the operation of the Epirus Waste Treatment Unit, with a maximum annual capacity of 105,000 tn, the operation of which started on 27.03.2019, with the concession period expiring in 2043,

- with a percentage of 40% through the company DIKTAION CONCESSIONS S.M.S.A. for the concession and construction of the project *"STUDY – CONSTRUCTION – FINANCING – OPERATION – MAINTENANCE AND EXPLOITATION OF THE NORTHERN ROAD AXIS OF CRETE (NRAC) IN THE CHANIA – HERAKLION SECTION"*, or which the Concession Agreement was signed on 9 May 2025. The commencement of the concession was announced on 2 February 2026. The concession has a total term of 35 years, while the T1 Design and Construction Period extends for sixty (60) months from the commencement date of the concession and may be extended in accordance with the terms and conditions of the Concession Agreement,

- with a percentage of 100% through the company ARDEFTIKI NESTOU S.M.S.A. in the construction of the project *"TRANSFER AND DISTRIBUTION OF WATER FROM THE NESTOS RIVER TO THE XANTHI PLAIN"*. The Public-Private Partnership (PPP) Agreement was executed on 06.08.2025 and has a contractual term of twenty-five (25) years, including the construction phase, with an expiry date in 2050,

- with a percentage of 100% through the company ARDEFTIKI LASITHIOU S.M.S.A. in the construction of the project *"CHOCHLAKIES RESERVOIR & AG. IOANNIS IERAPETRA – LASITHI DAM".* The Public-Private Partnership (PPP) Agreement was executed on 30.07.2026 and has a contractual term of twenty-five (25) years, including the construction phase, with an expiry date in 2051.

Finally, in the first half of 2026, 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 during the first half of 2026 amounted to 342.6 mn euros, compared to 258.9 mn euros in the corresponding period of 2025 and is increased by 32.3%. The increase is attributed, on the one hand, to the higher traffic volumes across the Group's motorway network and, on the other hand, to the integration of revenues from the new concession project of the Egnatia Odos motorway, which was not present in the corresponding period of 2025.

Adjusted EBITDA (EBITDA plus non-cash results included therein) stood at 225.4 mn euros compared to 166.8 mn euros in the corresponding period of 2025 and is increased by 35.1%. This increase is primarily attributed to the integration of the new concession project of the Egnatia Odos motorway.

Operating Results before interest and taxes (EBIT) amounted to 105.8 mn euros compared to 66.0 mn euros in the corresponding period of 2025, posting an increase of 60.3% for the reasons mentioned above.

Losses before taxes amounted to minus -16.5 mn euros, compared to earnings of 1.8 mn euros in the corresponding period of 2025, with the decrease being primarily attributable to higher depreciation and amortisation charges and increased finance costs associated with the commencement of the Egnatia Motorway concession. It should be noted that, during the period, the Group recognized profits of 14.2 mn euros from its investments in entities that are accounted for using the equity method.

Losses after taxes amounted to minus -4.3 mn euros, compared to earnings of 1.0 mn euros in the corresponding period of 2025, affected by the reasons mentioned above.

The Adjusted Net Debt of the Concessions – Self/Co-financed Projects Segment amounted to approximately 5,078.5 mn euros, compared to 4,956.9 mn euros as of 31.12.2025.

Operating Segment of Production, Supply/ Trading of Electricity/Natural Gas and Energy Storage

GEK TERNA Group is active in the field of Production, Supply/Trading of Electricity/Natural Gas and Energy Storage, mainly through its subsidiary HERON ENERGY S.A., where it is the sole shareholder at

100%. Its vertical presence is a key factor in limiting the related market risk, while also providing the opportunity to exploit opportunities that arise at various levels.

In the Electricity from Thermal Energy Sources, Electricity/Natural Gas Trading and Energy Storage Segment, the HERON ENERGY participates in the market through the combined cycle power plant from natural gas, with an installed capacity of 435MW. Despite the increasingly intense competition, the Group managed to maintain its competitive presence in the energy market by leveraging its long-term experience and the flexibility provided by its ability to procure natural gas on competitive terms, as well as the technical characteristics of the plant.

During the first half of 2026, thermal power generation by HERON S.A. reached 848 GWh, compared with 725 GWh in the corresponding period of 2025, reflecting a 17% year-on-year increase and representing 6.1% of total electricity generation from conventional power plants in Greece. The increase was mainly attributable to the efficient operation and optimization of the generating unit's dispatch in response to domestic electricity demand, coupled with higher demand levels in the Greek electricity market.

In the Electricity and Natural Gas Supply segment, market demand recorded a marginal decline during the first half of 2026. Notwithstanding the competitive environment, the Company maintained its market share at 10% and further expanded its customer portfolio by 15% across both electricity and natural gas supply activities. This achievement is consistent with the Company's strategic objective of consolidating its position among the leading independent energy suppliers, both in terms of market share and customer base growth. Total electricity sales amounted to 2,300 GWh during the first half of 2026, compared with the corresponding period of the previous year. The decrease was mainly attributable to reduced sales volumes to specific industrial customers.

The Turnover in the Electricity Production, Supply and Trading, Natural Gas, and Energy Storage Segment during the first half of 2026 settled at 864.7 mn euros, compared to 899.6 mn euros in the corresponding period of 2025, posting a decrease of 3.9%, primarily attributable to the reduction in exposure to industrial customers, part of which was offset through further penetration of the residential and commercial customer segments.

Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 25.1 mn euros, compared to 71.2 mn euros in the corresponding period of 2025 and is decreased by 64.7%. The significant change was primarily attributable to a non-recurring transaction that had taken place during the corresponding period of the previous year.

Operating Results before interest and taxes (EBIT) amounted to 9.5 mn euros, compared to 23.9 mn euros in the corresponding period of 2025, posting a decrease of 60.3%, attributable to the factors discussed above.

Earnings before taxes amounted to 20.1 mn euros, compared to 21.2 mn euros in the corresponding period of 2025, posting a slight decrease of 5.2%. It should be noted that, during the period, the Group recognized profits of 9.9 mn euros from its investment in THERMOELECTRIC KOMOTINIS S.A., a joint venture accounted for using the equity method.

.Earnings after taxes amounted to 17.0 mn euros, compared to 19.1 mn euros in the corresponding period of 2025, posting a decrease of 11.0%, attributed to the reasons mentioned above.

The Adjusted Net Debt of Electricity Production, Supply and Trading, Natural Gas, and Energy Storage Segment amounted to approximately 202.7 mn euros, compared to 157.9 mn euros as of 31.12.2025.

Real Estate Development and Management Operating Segment

In the Real Estate development and management operating segment, GEK TERNA maintains a strong presence in the management and utilization of real estate, with an extensive portfolio with a total value of approximately 120 mn euros in Greece, Romania and Bulgaria.

The portfolio includes office buildings, shopping centers, industrial parks, as well as land plots in tourist areas. Land plots represent approximately 70% of the portfolio and are located in strategically developing areas.

During the first half of 2026, the Real Estate Division implemented a comprehensive active portfolio management and restructuring programme aimed at optimising the portfolio mix, enhancing cash flow generation and creating long-term value.

(a) Portfolio restructuring and utilization

Through the selective development and disposal of mature assets, aimed at recycling capital into investments offering higher returns and stronger growth prospects:

- Property disposals with a total value of 3.7 mn euros were completed, strengthening the Group’s liquidity position and enhancing its investment capacity.
- The urban planning and permitting processes for key assets within the portfolio were further advanced, creating the conditions for enhancing their commercial value and facilitating their future development under more favourable market conditions.

(b) Redesign of land uses and commercial upgrading

The Real Estate Division advanced the repositioning of asset uses and the qualitative upgrading of its available properties through energy-efficiency and environmental enhancement initiatives. These actions strengthened the competitiveness of the portfolio and contributed to the execution of new lease agreements for commercial properties, including assets located in Ioannina and Volos, thereby improving occupancy levels and increasing recurring rental income

(c) Development of new tourism projects

Concurrently, the Group continued to advance the planning and development maturity of its integrated tourism projects, while refining their master planning and land-use design in areas of significant development potential. A characteristic example is the 168-hectare coastal urban development site in the Argolic Riviera, where efforts towards the enhancement and optimization of the project's development framework continued during the period.

(d) Commercial Exploitation of Concession-Related Real Estate Assets During the Concession Period

The Group continued to plan, develop and commercially exploit real estate assets forming part of its concession portfolio. Key initiatives undertaken during the period included:

- The assessment and repositioning of the development and commercialization potential of the real estate assets associated with the New Egnatia Motorway concession, with a view to their commercial deployment during the next financial year.
- The execution of new lease agreements for commercial spaces within Attiki Odos, which are expected to contribute positively to the Group's recurring revenue base and operating cash flows.

The Turnover in the Real Estate Operating Segment amounted to 6.0 mn euros in the first half of 2026, compared to 2.2 mn euros in the corresponding period of 2025, increased by 172.7%, due to increased property sales and leases.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at 0.9 mn euros compared to minus -0.1 mn euros in the corresponding period of 2025, recording an increase due to increased revenues.

Operating Results before interest and taxes (EBIT) settled at 0.7 mn euros compared to 0.1 mn euros in the corresponding period of 2025, recording an increase due to the reasons mentioned above.

Earnings before taxes stood at 0.9 mn euros compared to 0.0 mn euros in the corresponding period of 2025, recording an increase due to the reasons mentioned above

Earnings after taxes settled at 0.9 mn euros compared to minus -0.1 mn euros in the corresponding period of 2025, recording an increase due to the reasons mentioned above.

The Adjusted Net Debt of the Real Estate Operating Segment amounted to approximately 62.9 mn euros compared to 65.7 mn euros on 31.12.2025.

Industry/Quarry Operating Segment

In the Industry operating segment, GEK TERNA is active through its 100% subsidiary TERNA in the production of aggregates used in road construction, as well as through its 100% subsidiary TERNA MAG S.A., which develops and implements integrated industrial activity in the production of caustic and refractory magnesia products of various qualities and chemical characteristics, with applications in a wide range of industrial uses.

In this context, GEK TERNA, following the actions implemented in 2025 at its subsidiary TERNA MAG S.A., continuously evaluates its strategy in the Industry segment for the production of caustic and refractory magnesia products, aiming to optimize the utilization of existing investments, maintain production readiness and know-how, and adapt the operating model to current conditions.

The Turnover of the Industry/Quarry Operating Segment settled at 8.8 mn euros in the first half of 2026, compared to 11.5 mn euros in the corresponding period of 2025, recording a decrease of 23.5%. The decrease was mainly attributable to lower sales volumes of caustic and dead-burned magnesia products by the subsidiary TERNA MAG S.A.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at minus -0.4 mn euros, compared to 2.0 mn euros in the corresponding period of 2025.

Operating Results before interest and taxes (EBIT) settled at minus -1.0 mn euros compared to 1.2 mn euros in the corresponding period of 2025.

Earnings before taxes settled at minus -2.5 mn euros compared to 0.9 mn euros in the corresponding period of 2025.

Earnings after taxes settled at minus -3.1 mn euros compared to minus -0.3 mn euros in the corresponding period of 2025.

The Adjusted Net Debt of the Industry / Quarry Operating Segment amounted to approximately 119.8 mn euros compared to 118.2 mn euros on 31.12.2025.

Holding Operating Segment

Adjusted EBITDA (EBITDA plus the non-cash results included therein) settled at minus -12.2 mn euros, compared to minus -10.7 mn euros in the corresponding period of 2025.

Operating Results before interest and taxes (EBIT) amounted to minus -17.3 mn euros, compared to minus -17.1 mn euros in the corresponding period of 2025.

Earnings before taxes settled at 0.6 mn euros, compared to minus -3.3 mn euros in the corresponding period of 2025, positively affected by the valuations of the existing investments held by the Group, as well as the increase in the net interest income/(expenses).

Earnings after taxes settled at minus -1.2 mn euros, compared to minus -2.5 mn euros in the corresponding period of 2025.

The Adjusted Net Debt of the Holding Operating Segment amounted to approximately minus -613.7 mn euros, compared to minus -776.8 mn euros on 31.12.2025.

Intersegmental Transactions

During the first half of 2026, the Turnover of Intersegmental transactions amounted to 28.8 mn euros, compared to 32.5 mn euros in the corresponding period of 2025. The decrease in Turnover is mainly due to reduced Intersegmental transactions in the Construction Segment.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at minus -1.4 mn euros compared to minus -1.3 mn euros in the corresponding period of 2025.

Operating Results before interest and taxes (EBIT) stood at minus -1.4 mn euros compared to minus -1.3 mn euros in the corresponding period of 2025.

Earnings before taxes settled at minus -1.0 mn euros compared to minus -1.3 mn euros in the corresponding period of 2025.

Earnings after taxes settled at minus -1.0 mn euros compared to minus -1.3 mn euros in the corresponding period of 2025.

C. Significant events after the end of the period 01.01 – 30.06.2026

From 01.07.2026 until the date of approval of the attached financial statements, the following important events took place:

- On 01.07.2026, the Board of Directors, pursuant to the authority granted by the resolution of the Ordinary General Meeting dated 16.06.2026 and the resolution of the Board of Directors dated 30.06.2026, resolved the following:

  a) the increase of the share capital of GEK TERNA S.A. by the amount of euro 8,842,691.01, through payment in cash, by issuing 15,513,493 new common, dematerialized, registered voting shares, with a nominal value of 0.57 euros each and an offering price of 42.50 euros. The resulting difference between the nominal value of the new shares and the offering price, amounting in total to 650,480,761.49 euros, is credited to the special reserve account “Share premium”.
  Following the above, the Company’s share capital amounts in total to 67,793,966.88 euros and is divided into 118,936,784 registered shares, with a nominal value of 0.57 euros each.

  b) the exclusion (abolition) of the pre-emption right of the Company’s existing shareholders, in accordance with article 27 par. 4 of Law 4548/2018, and the allocation of the New Shares to investors participating in the accelerated book build process, through which the private placement of the New Shares was conducted, which does not constitute a public offering and, in any event, subject to the applicable exemptions from the prospectus publication requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and other applicable legislation (the “Private Placement”); and

  c) the proceeds from the Private Placement are expected to enhance the Company’s financial flexibility and its ability to pursue investment opportunities beyond its current business plan, thereby strengthening its position as a leading investment-grade infrastructure investor and operator in Greece. In particular, the Company will use the net proceeds to support its further growth and, specifically, to finance its investment programme in transport, water, energy, circular economy and other related infrastructure sectors, including concession and PPP projects, beyond its current business plan.
  The Company intends to deploy the net proceeds gradually over the coming years, in line with the implementation of its investment programme and identified growth opportunities and, in any event, no later than 48 months from completion of the Share Capital Increase.

- On 02.07.2026, the Company informed the Bondholders’ Representative of the 300 mn euros Bond Loan of the Group’s failure to achieve the Sustainability Performance Targets. In accordance with the existing commitments set out in article 5.2 of the Agreement, the failure to achieve the targets resulted in the activation of the interest rate step-up by 0.20%, effective from 15.12.2026, whereby the final interest rate of the loan will amount to 2.5% per annum.

- On 03.07.2026, the Chairman of the Company’s Board of Directors and Chief Executive Officer, Mr. Georgios Peristeris, referred to the Company’s Share Capital Increase, implemented pursuant to the resolution of the Board of Directors dated 01.07.2026, whereby the increase of the Company’s share capital by euro 8,842,691.01 was approved, through payment in cash, by issuing 15,513,493 new common, dematerialized, registered voting shares with a nominal value of euro

0.57 each (the "New Shares"), with the exclusion (abolition) of the pre-emption right of the Company's existing shareholders, in accordance with article 27 par. 4 of Law 4548/2018, and at an offering price of euro 42.50 per New Share (the "Share Capital Increase").

Following the above Share Capital Increase, the Company's share capital amounts in total to euro 67,793,966.88 and is divided into 118,936,784 registered shares, with a nominal value of euro 0.57 each.

It is noted that the difference between the nominal value of the New Shares and their offering price, namely euro 650,480,761.49, was credited to the Company's special reserve account "Share premium".

- On 06.07.2026, the subsidiary TERNA S.A. signed a new Contract with HELLENIC SUPERMARKETS SKLAVENITIS S.A. for the construction of the project "DEMOLITION OF INTERNAL LAYOUTS IN THE EXISTING INDUSTRIAL BUILDING OF THE FORMER PITSOS FACTORY IN AG. IOANNIS RENTIS, ATTICA – CONVERSION OF THE FORMER PITSOS FACTORY IN AG. IOANNIS RENTIS, ATTICA INTO A FOOD HYPERMARKET, CATERING STORES, MULTIPURPOSE HALLS & PLAYGROUNDS – CONFIGURATION OF ADJACENT PLOTS AS PARKING AREAS", for a total amount of 49 mn euros.
- On 20.07.2026, the TERNA – ALSTOM Association, in which the subsidiary TERNA participates by 74%, signed a contract for the construction of the project in Romania "*DESIGN & EXECUTION OF WORKS RELATED TO THE INVESTMENT OBJECTIVE 'REHABILITATION OF THE RAILWAY LINE CRAIOVA-DROBETA TURNU SEVERIN – CARANSEBES, PART OF THE ORIENT/EAST – MEDITERRANEAN CORRIDOR – LOT 2: FILIASI (CAP Y) – IGIROASA (CAP Y), KM 286+735– KM 331+000'",* for an amount of 255 mn euros attributable to TERNA.
- On 21.07.2026, the subsidiary TERNA signed a Contract with PPC RENEWABLES S.M.S.A. for the construction of the project *"DESIGN, CIVIL ENGINEERING WORKS, SUPPLY (EXCLUDING PV MODULES), TRANSPORTATION, INSTALLATION AND COMMISSIONING OF A 240 MW SECTION, AT THE 'KYPARISSIA' (SECTION A) AND 'MEGALOPOLI MINE' (SECTION C) SITES, MUNICIPALITY OF MEGALOPOLI, REGION OF PELOPONNESE, OF A NEW PHOTOVOLTAIC (PV) STATION WITH A TOTAL CAPACITY OF 490 MW AT THE 'MEGALOPOLI MINE' SITE, AND ITS CONNECTION TO THE OUTDOOR-TYPE 150/33kV SUBSTATION 'NEW CHOREMI SUBSTATION' UNDER CONSTRUCTION",* for a total amount of 59.4 mn euros.
- On 30.07.2026, the subsidiary TERNA signed a Contract with ARDEFTIKI LASITHIOU S.M.S.A. for the construction of the project "CHOCHLAKIES RESERVOIR, LASITHI PREFECTURE & OTHER ACCOMPANYING WORKS – AG. IOANNIS IERAPETRA DAM, LASITHI PREFECTURE & BASIC IRRIGATION WATER UTILISATION WORKS", for a total amount of 59.7 mn euros.
- On 31.07.2026, the decision approving the merger by absorption of STATHMOS AFTOKINITON PL. PLATANOU KIFISIAS S.A. by CHIRON CONCESSIONS S.A. was registered with G.E.MI. The decision ratifies the resolutions of the company's Boards of Directors dated 23.04.2026.
- On 07.08.2026, the subsidiary TERNA signed a contract for the construction of the project in Romania *"DESIGN, CIVIL ENGINEERING WORKS, SUPPLY, TRANSPORTATION, INSTALLATION AND COMMISSIONING OF TWO (2) GIS MAIN TRANSFORMER STATIONS 400/110 KV, TWO (2)*

UNDERGROUND LINES 400 KV AND ONE (1) AIS TSO 400 KV SUBSTATION EXTENSION, IN WESTERN ROMANIA, ARAD COUNTY, CHIȘINEU-CRIȘ MUNICIPALITY", for a total amount of 110 mn euros.

- On 14.08.2026, GEK TERNA allocated 1,112,500 treasury shares to executives under a free share distribution programme approved by the General Meeting of Shareholders. Following the transaction, the total treasury shares held directly and indirectly by the Group amount to 1,222,013 shares (1.0274% of the share capital).
- On 02.09.2026, the TERNA-METKA-ILIOCHORA-ELEMKA Association, in which the subsidiaries TERNA S.A. & ILIOCHORA S.A. participate in aggregate by 50%, signed a contract with the Region of Attica for the project "CREATION OF AN URBAN METROPOLITAN PARK AT FALIRO BAY", for an amount of 120.8 mn euros attributable to TERNA S.A. & ILIOCHORA S.A.
- On 07.09.2026, GEK TERNA announced that it was selected as provisional contractor for two Public-Private Partnership (PPP) projects in Northern Greece, with a total investment of approximately 560 mn euros (excluding VAT).

  More specifically, GEK TERNA will undertake their design, construction and financing, through a combination of equity and debt capital, as well as their operation and maintenance throughout the contractual period.

  More specifically, the two projects concern:

  a) the upgrade of the EO2 road axis: construction and upgrade of sections with a total length of approximately 25 km (Mavrovouni – Edessa and the Giannitsa and Chalkidona bypasses), as well as the operation and maintenance of the Axios Bridge – Edessa axis, with a total length of approximately 52 km.

  b) the Drama – Amphipoli road axis: construction and upgrade of sections with a total length of approximately 43 km and nine grade-separated junctions, as well as the operation and maintenance of the main axis.

  The two projects have a three-year construction period and a 27-year operation period.

  Following the selection of GEK TERNA as provisional contractor, the prescribed stages will follow for the finalization of the awards, the declaration of the final contractor and the signing of the Partnership Agreements.

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, weather conditions, the uncertainty of the results from the impact of extreme natural events, which may have a prolonged and unforeseen term.

1) Financial Risks

The Group's activities expose it to various financial risks, including credit risk, liquidity risk, foreign exchange risk and interest rate 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, derivatives for interest rate risk hedging, trade debtors and creditors, other accounts 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. Where necessary, adequate reserves are established through provisions in order to minimize potential adverse impacts. Apart from the above, and in addition to safeguarding collectability 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 risk of large sales contracts with a time horizon of more than one month is secured through forward contracts for the purchase and sale of electricity and natural gas, thus minimizing the risk of fluctuations in the purchase and sale of electricity.

The Group's experience in the production and trading of electricity and natural gas contributes to the management of the related commercial and operational risks.

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, with the exception of those for which the necessary impairments have been recognized, 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 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, 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 equivalents 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.

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 the Greek and Balkan regions in selective 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.

Regarding the Group's transactions with foreign companies, these are mainly carried out with European Groups where the settlement currency is the euro. To reduce this risk, the Group utilizes forward purchases of the required foreign exchange in cases where transactions in other currencies are required, thus minimizing 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.

On 30.06.2026, 21.6% of the Group's total debt bares fixed interest rate, 71.8% bares floating interest rate that have been offset through derivatives, with which future fixed interest rate payments are exchanged against floating rate based receivables, while 6.6% of the Group's loans bare floating rate based on the Euribor.

These loans are repaid through the operating cash flows from the Group's operations.

2) Geopolitical Risks – Recent Developments in Iran

The ongoing hostilities in the Middle East have continued, with increasingly severe consequences for the parties involved in the conflict. Beyond the directly involved countries, namely Iran and Israel, and the neighbouring states, the destruction of infrastructure and facilities in regions where energy products are produced and stored has significantly reduced the prospects for realistic and sustainable solutions for the affected communities.

Recent developments, whereby commitments undertaken by the parties involved have proven to be ineffective, have led to a further increase in the already elevated prices of petroleum products, thereby exerting additional adverse pressure on the global economic environment.

The extent and duration of the effects arising from these geopolitical developments cannot be assessed with certainty and will depend, among other factors, on the duration of the hostilities, disruptions to the production and distribution of energy products, and the evolution of international energy prices.

The resolution of the conflict and the subsequent restoration of the damage caused, once hostilities cease, will require a considerable period of time before the global economy returns to normal conditions.

The impact on the Greek economy arising from the recent developments in Iran will depend on the duration and intensity of these geopolitical developments and cannot be assessed with certainty.

The Group is expected to be affected by the increase in energy prices for as long as the consequences of the hostilities in the region persist, as well as by potential increases in the prices of raw materials, supplies and freight rates.

It should be noted that, over the last two years, the Group has not maintained any significant operations in these regions, although it continues to retain branches and companies therein (excluding

Iran) with minimal personnel, pending the completion of tax and other procedural matters required for the final cessation of their operations.

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

Despite the existence of all the above adverse factors and given that Greece has not been directly involved in the ongoing hostilities, responding defensively to the challenges arising therefrom, the Greek economy, according to the current estimates of the Bank of Greece, is projected to grow by 1.9% in 2026 and in 2027, exceeding the average growth rate of the Eurozone, which is expected to reach 0.8% in 2026 and 1.2% in 2027. This growth is supported by significant private investments planned for the next three years, exceeding 20 bn euros, primarily in the energy, infrastructure and telecommunications sectors, as well as by the acceleration and disbursement of the remaining funds available under the Recovery and Resilience Facility and additional resources from various new European programmes.

The key structural weaknesses of the Greek economy are outlined below. Addressing these challenges through a series of targeted measures is essential to support the achievement of higher and sustainable economic growth.

- Further strengthening competitiveness, so that the economy becomes more export-oriented and addresses the current account deficit.
- The further reduction of bank lending interest rates, in order to mitigate the risk of repayment difficulties for borrowers and support the timely servicing of instalments relating to primary residence mortgage loans and loans secured by agricultural land.
- Stabilizing the prices of consumer goods, which reduces real disposable income and household purchasing power, deprives the ability to create savings for future investment and maintains inflation levels above the European average.
- Increasing disposable income for citizens through real wage increases and a reduction in non-wage labour costs.
- Utilizing Recovery Fund resources and the various programmes expected to be agreed with the Eurozone through the acceleration of implementing projects and reforms undertaken by the Government, to prevent any loss of funding.
- The acceleration of judicial proceedings, to reduce the time required for issuing decisions, which in many cases constitutes a deterrent to investment.
- Overcoming bureaucratic issues in Public Administration to become more functional and capable of making necessary plans, including for emergency situations (natural disasters, fires and climate-related events).

Despite the new conditions that have arisen due to geopolitical developments, the decisions of the United States regarding major geopolitical issues (Ukraine, the Middle East and increases in military spending) and inflationary pressures, and given that the Group does not have any meaningful activity in Russia, Ukraine or the Middle East, the outlook for the Group remains positive in the medium and long term due to the following factors: (a) the attainment of investment-grade status for the creditworthiness of the Greek economy by the international credit rating agencies, as reflected in Moody's upgrade to “Baa3” and DBRS’s recent upgrade of Greece’s outlook from “stable” to “positive”, which imply increased inflows of investment capital and more favourable borrowing terms required to support investments; (b) investments with long-term returns 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, as well as the increase in market share in electricity trading; and (e) the increase in energy storage capacity.

4) Other Risks and Uncertainties

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.

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 five major highways, where the effects of climate change in recent years consist of intense weather phenomena and long-term environmental changes.

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, regulatory 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 the Athens Stock Exchange (FTSE / Athex Large Cap / Athex ESG), is one of the largest corporate Groups in Greece, with a selective presence also in Central and Southeastern Europe.

GEK TERNA Group, with Turnover of 2,101.6 mn euros in the first half of 2026, employed more than 6,755 employees worldwide and is active in the following segments:

a) infrastructure construction, b) construction and operation of concession projects, construction and co-operation of co-financed projects (PPPs), as well as waste management projects, c) electricity production using natural gas as fuel and the supply/trading of electricity/natural gas and energy storage activities, d) real estate development and property management and e) magnesite and aggregates extraction activities.

GEK TERNA Group's revenues increased by 7% (144.2 mn euros) in the first half of 2026 and amounted to 2,101.6 mn euros. At the same time, the Group's operating profitability (adj. EBITDA) increased by 12.2%, reaching 356.3 mn euros.

The main drivers of the increase in the above figures were both the Construction segment, which recorded an 11% increase in revenues and a 33% increase in operating profitability, and the Concessions segment, whose revenues and operating profitability stood at significantly higher levels (increases of 32% and 35%, respectively), representing 63.3% of the Group's total operating profitability. The increase in the Concessions segment is attributable to the commencement of operation, as of 30.12.2025, of the NEA EGNATIA ODOS concession.

Finally, in the Production, Supply/Trading of Electricity/Natural Gas and Energy Storage segment in Greece and abroad, competitive pressures and market volatility continued, with the Group reporting a slight decrease of 6.1% in generation from conventional power plants and a 3.9% decline in total revenues compared to the corresponding period of 2025.

It should be noted that the increase in operating profitability recorded in the first half of 2026 is estimated to be sustainable, as it derives mainly from the Concessions segment, whose projects secure long-term and stable revenue streams for the Group, as well as from the Construction segment, due to the increased construction backlog. Further strengthening in the coming years is expected gradually with the operation of new concession projects, such as Kasteli Airport, water and waste management projects, etc.

Profit before taxes for the first half of 2026 amounted to 94.7 mn euros compared to 87.6 mn euros in the previous comparative period.

Net profit attributable to shareholders, excluding the effect of non-operating results (adjusted net profit), amounted to 83.4 mn euros, recording an increase of 22% compared to the corresponding period of the previous year.

Net debt with recourse (Adjusted Net Debt of the Parent Company) amounted to 687.6 mn euros, compared to 471.3 mn euros as at 31.12.2025.

Total Adjusted Net Debt of the Group (including project finance facilities - non-recourse debt) amounted to 4,479.7 mn euros, compared to 4,296.8 mn euros as at 31.12.2025.

Total Cash and Cash Equivalents of the Group (excluding restricted deposits) amounted to 1,541 mn euros, of which 640 mn euros at Parent Company level.

Taking into account, on a pro forma basis, solely the impact of the Euro 659.3 mn capital raised through the Share Capital Increase completed after the reporting date via an accelerated bookbuilding process, and excluding related transaction costs as well as any subsequent use of such proceeds, the Parent Company's Adjusted Net Debt would have amounted to approximately 28.2 mn euros and the Group's Total Adjusted Net Debt to approximately 3,820.4 mn euros, while the Group's Total Cash and Cash Equivalents would have amounted to approximately Euro 2,200.3 mn, of which approximately 1,299.3 mn euros would have been held at the Parent Company level.

The prospects of the Group arising from the execution of projects undertaken in the operating segments, as well as new projects to be undertaken, will generate significant positive multiplier effects for the Greek Economy.

The Group, with the consistency and high sense of corporate social responsibility that distinguishes it, will remain a leader in the construction, concessions and energy sectors and will invest in its people, providing the necessary resources to promote and continuously improve the working environment, seeking to increase the financial results of the segments while generating satisfactory profits for the benefit of its shareholders.

In the Construction Operating Segment:

Prospects point to the stabilization and further improvement of the segment’s financial figures for 2026 and the coming years, with the continuous strengthening of the construction backlog, mainly in Greece but also abroad. Activity in the construction segment moved at higher levels compared to 2025, while profit margins continued to remain at satisfactory levels, as a result of the project mix and the Group’s execution capacity.

The existing backlog of signed contracts of the Group as at 30.06.2026 amounts to 6.9 bn euros (6.6 bn euros as at 31.12.2025), of which 1.9 bn euros relates to private-sector project contracts, 4 bn euros to project contracts relating to Group investments and 1 bn euros to public-sector project contracts. Of the existing signed contracts as at 30.06.2026, 94% relates to projects in Greece and 6% abroad, while the time analysis of the expected execution of the outstanding part of existing contracts with customers is as follows: (a) 1.2 bn euros in the second half of 2026 and (b) 5.7 bn euros for the period up to 2030.

Furthermore, during the period from 01.07.2026 up to the date of preparation of the financial statements, the Group signed new construction contracts totaling 0.7 bn euros, the most significant of which is the contract for the construction of the project in Romania *“DESIGN & EXECUTION OF WORKS RELATED TO THE INVESTMENT OBJECTIVE ‘’REHABILITATION OF THE RAILWAY LINE CRAIOVA-DROBETA*

TURNU SEVERIN – CARANSEBES, PART OF THE ORIENT/EAST – MEDITERRANEAN CORRIDOR – LOT 2: FILIASI (CAP Y) – IGIROASA (CAP Y), KM 286+735– KM 331+000’”’ amounting to 255 mn euros.
In addition to the above, the Group expects the signing of project contracts for which it has been qualified (either as provisional or final contractor) totaling 1.3 bn euros (i.e. a total of 2 bn euros after 30.06.2026, of which 0.8 bn euros relates to the execution of public-sector projects, 0.3 bn euros to the execution of private-sector projects and 0.9 bn euros to projects relating to Group investments).

Prospects for the coming years point to an improvement in the segment’s financial figures, since the construction backlog remains at high levels.

The prospects for achieving the targets for 2026 and the coming years are expected to be positive.

In the Concessions - Self/Co-financed Projects Operating Segment:

The Group has a strong presence in the financing, construction, maintenance and operation of concession projects. The continuously expanding portfolio of concession and PPP projects, as analyzed in the section “Key Financial Performance of Operating Segments for the period 01.01-30.06.2026”, establishes GEK TERNA Group as one of the most important concession portfolio managers at European level. In the context of continuous investment in this segment, Management continues to explore new projects to expand the Group’s activity in Greece and abroad, continuously monitoring developments in the Greek economy and cooperating with financial institutions and specialized international market analysts. The Group is vindicated in its strategic decision to invest dynamically in Concessions and PPPs, while generating satisfactory profits for the benefit of its shareholders.

Taking the above into consideration, the prospects of GEK TERNA Group’s Concessions segment for 2026 and the coming years are positive, despite the difficult period experienced by the global economy.

In the Operating Segment of Production, Supply/ Trading, Electricity/Natural Gas and Energy Storage

The Electricity Operating Segment of Production, Supply/ Trading, Electricity/Natural Gas and Energy Storage, maintained its market share in electricity supply activity at 10% in the first half of 2026, despite competitive market pressures. The Group also managed to increase the number of its customers, both in Electricity and Natural Gas, achieving its objective of consolidating its position among the leading independent suppliers in terms of both market share and customer base growth. At the same time, its market share in electricity production from conventional technology units remained stable at 6.1%, while the HERON II power plant further increased the flexibility provided to the Electricity System, providing critical support for its continuous balancing amid increasing penetration of Renewable Energy Sources plants.

It should be noted that the decrease in the segment’s Turnover, compared to the corresponding half of 2025, was mainly attributable to lower sales to specific industrial customers.

Throughout 2026, the processes of due diligence that pertains to partnership between the GEK TERNA Group and the MOTOR OIL Group in the sector of electricity and natural gas generation and supply continued, following the receipt of the relevant regulatory approvals.

In addition to the aforementioned strategic decision regarding the establishment of the Group's new corporate structure, the GEK TERNA Group continues to invest in Greece in the development of energy storage facilities (battery systems) with a total capacity of 162 MW, and in Romania in the development of combined renewable energy and energy storage projects with a total capacity of 150 MW. The Group also continues to invest in the further expansion of this business segment, as well as in the development of its international energy trading activities through TERNA ENERGY TRADING.

The prospects of GEK TERNA Group's Operating Segment of Electricity Production, Supply and Trading, Natural Gas, and Energy Storage for 2026 and the coming years are positive, despite the difficult period experienced by the global economy.

In the Real Estate Development and Management Segment:

GEK TERNA Group, maintaining a significant position in the real estate Development and Management segment, has an extensive portfolio valued at 120 mn euros in Greece, Romania and Bulgaria. The portfolio includes owner-occupied properties, shopping centers, industrial parks, plots and land parcels in tourist areas. Land plots represent 70% of the portfolio and are strategically located in different areas. The development of selected plots in the portfolio is being considered, with the aim of making high value-added investments. At the same time, some of the plots are in the process of being sold as is, responding to current market conditions and forming part of the Group's broader strategic plan for efficient portfolio management and enhancement of its financial performance; following the redesign and given that real estate values are on an upward trend, the prospects in this segment will be positive.

In the Quarry /Industry Operating Segment:

In the Industry Operating Segment, GEK TERNA is active through its 100% subsidiary TERNA in the production of aggregates used in road pavement construction, as well as through its 100% subsidiary TERNA MAG, which develops and implements an integrated industrial activity in the production of caustic and dead-burned magnesia products of various grades and chemical characteristics, with applications across a wide range of industrial uses.

In this context, GEK TERNA, following the actions implemented in 2025 at its subsidiary TERNA MAG, continuously evaluates its strategy in the Industry segment for the production of caustic and dead-burned magnesia products, aiming to optimize the utilization of existing investments, maintain production readiness and know-how, and adapt the operating model to current conditions.

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 serve to better understand 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 5, 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 30.06.2026 and the fiscal year 2025 is as follows:

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Long-term loans and Long term liabilities payable during the next financial year (Note , 15)	5,939,050	5,922,141	1,303,133	1,299,409
Liabilities from bank leases	75,640	70,845	0	0
Short-term loans (Note 15)	76,217	96,726	50,000	50,488
Less: Intercompany loans	0	0	(5,062)	(4,991)
Total bank debt (Note5)	**6,090,907**	**6,089,712**	**1,348,071**	**1,344,906**
Less: Cash and cash equivalents (Note 14)	(1,540,992)	(1,693,461)	(639,778)	(852,867)
Net Debt / (Surplus) (Note5)	**4,549,915**	**4,396,251**	**708,293**	**492,039**
Less: Blocked bank deposit accounts (Note 5, 13)	(70,227)	(99,467)	(20,803)	(20,803)
Adjusted Net Debt / (Surplus) (Note 5)	**4,479,688**	**4,296,784**	**687,490**	**471,236**

B. «Adjusted Net Debt/(Surplus) to Total Capital Employed»

It is a ratio through which Management assesses the financial leverage of the Group. **«Adjusted Net Debt/(Surplus)»** is defined above in A. **«Total Capital Employed»** is defined as total equity, loan liabilities and government grants, less cash and cash equivalents that are not subject to any restriction on use or commitment.

The ratio at the end of the six-month period ended 30.06.2026 and the fiscal year 2025 is as follows:

	GROUP	
	30.06.2026	**31.12.2025**
Adjusted Net Debt / (Surplus) (Note 5) (a)	**4,479,688**	**4,296,784**
Total bank debt (Note5)	6,090,907	6,089,712
Total equity	2,033,334	2,047,806
Grants	11,441	8,549
Sub total (b)	**8,135,682**	**8,146,067**
Less:		
Cash and cash equivalents (Note 14)	(1,540,992)	(1,693,461)
Blocked bank deposit accounts (Note 5, 13)	(70,227)	(99,467)
Sub total (c)	**(1,611,219)**	**(1,792,928)**
Total Capital Employed (b+c)=(d)	**6,524,463**	**6,353,139**
Adjusted Net Debt (Surplus) / Total Capital Employed (a)/(d)	**68.66%**	**67.63%**

C. EBITDA (Earnings Before Interest Taxes Depreciation & Amortization)

It is an indicator through which the Group's Management assesses the operating performance of an operating segment. "EBITDA" is defined as Operating Results "EBIT", plus depreciation and amortization of fixed assets, less fixed asset grants attributable to the period, as presented in the accompanying financial statements.

D. Adjusted EBITDA – Adjusted Earnings Before Interest Taxes Depreciation & Amortization

"Adjusted EBITDA" is defined as "EBITDA", plus the non-cash results included therein (see note below the table for Operating Segments).

E. Operating Results before interest and taxes (EBIT – Earnings Before Interest and Taxes)

Operating Results (EBIT) is defined as Gross profit, less Administrative and distribution expenses, less Research and development expenses, plus/minus Other income/(expenses) attributable to EBIT. Other income/(expenses) attributable to EBIT are defined as Other income/(expenses) excluding Foreign exchange valuation differences and Impairments/(Reversals of impairments) of tangible and intangible fixed assets, right-of-use assets and goodwill, as presented in Note 23.

The EBITDA and Adjusted EBITDA indicators for the 1st semester of 2026 and the 1st semester of 2025, by operating segment and in total, are presented below:

(Amounts in thousands Euro, unless otherwise stated)

Operational segments 30.06.2026	**Constructions**	**Electricity from thermal energy and HP/NG trading**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Total**
Gross profit	**120,471**	**34,449**	**516**	**1,515**	**118,629**	**1,453**	**(5,545)**	**271,488**
Administrative and distribution expenses	(20,883)	(22,548)	(316)	(2,146)	(11,345)	(16,979)	4,830	**(69,387)**
Research and development expenses	(551)	(166)	0	(82)	(22)	(856)	0	**(1,677)**
Other income/(expenses) attributable to EBIT	(2,484)	(2,187)	481	(253)	(1,419)	(876)	(682)	**(7,420)**
Results (EBIT)	**96,553**	**9,548**	**681**	**(966)**	**105,843**	**(17,258)**	**(1,397)**	**193,004**
Net depreciation	18,291	9,305	223	597	86,474	231	0	**115,121**
EBITDA	**114,844**	**18,853**	**904**	**(369)**	**192,317**	**(17,027)**	**(1,397)**	**308,125**
Non cash results	4,073	6,225	(26)	12	33,053	4,834	0	**48,171**
Adjusted EBITDA	**118,917**	**25,078**	**878**	**(357)**	**225,370**	**(12,193)**	**(1,397)**	**356,296**

Adjustments of non-cash results from continuing operations for the 1st half of 2026 relate to personnel compensation provisions of 570, expense recognized from valuation of share options of 5,595, heavy maintenance provisions of 32,423, other provisions and gains from write-off of liabilities amounting to 9,583.

(Amounts in thousands Euro, unless otherwise stated)

Operational segments 30.06.2025	**Constructions**	**Electricity from thermal energy and HP/NG trading**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Total**
Gross profit	**95,897**	**46,022**	**(350)**	**3,786**	**79,909**	**(446)**	**(6,274)**	**218,544**
Administrative and distribution expenses	(19,585)	(15,926)	(358)	(2,266)	(9,448)	(15,391)	4,290	**(58,684)**
Research and development expenses	(503)	0	0	(98)	1	(1,113)	0	**(1,713)**
Other income/(expenses) attributable to EBIT	(1,180)	(6,196)	824	(233)	(4,511)	(161)	684	**(10,773)**
Results (EBIT)	**74,629**	**23,900**	**116**	**1,189**	**65,951**	**(17,111)**	**(1,300)**	**147,374**
Net depreciation	11,862	36,844	(188)	790	75,163	(99)	0	**124,372**
EBITDA	**86,491**	**60,744**	**(72)**	**1,979**	**141,114**	**(17,210)**	**(1,300)**	**271,746**
Non cash results	3,106	10,496	0	(13)	25,641	6,545	0	**45,775**
Adjusted EBITDA	**89,597**	**71,240**	**(72)**	**1,966**	**166,755**	**(10,665)**	**(1,300)**	**317,521**

Adjustments of non-cash results from continuing operations for the 1st half of 2025 relate to personnel compensation provisions of 788, expense recognized from valuation of share options of 9,485, heavy maintenance provisions of 25,637, other provisions and gains from write-off of liabilities amounting to 9,865.

G. Non-Financial Information

Group approach

Sustainable development lies at the heart of GEK TERNA Group's operations and shapes its business culture. It drives the daily practices of all Group companies through active policies and procedures that span energy production and storage, infrastructure, and concessions.

The Group's philosophy is built on key principles:

- Respect for people and the natural environment
- Value creation for stakeholders
- Integrity and reliability
- Meaningful social contribution

These values have consistently supported the Group's business excellence over the years.

Central to GEK TERNA Group's corporate values are:

- Continuous support for the national economy
- A safe, healthy and empowering work environment
- Ongoing contribution to the local communities where it operates
- Efforts to reduce the environmental footprint of its activities.

Business model

GEK TERNA Group's business strategy aims to strengthen its corporate footprint in the energy, circular economy, infrastructure and concessions sectors. Guided by the use of innovative practices and modern technological systems, the Group aims to create sustainable and safe infrastructure for both people and the environment, and to produce and store energy, with the objective of actively contributing to addressing the effects of climate change.

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. The Group, with the approval of its Board of Directors, has adopted an Environmental, Social and Governance (ESG) Policy. 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.

Taking into account the importance of enhancing transparency and regularly informing stakeholders, GEK TERNA Group's performance on Sustainable Development matters is disclosed to the general public through the Sustainability Report. The report is prepared in accordance with the requirements of the CSRD and is incorporated into the Group's Annual Financial Report, ensuring compliance with modern standards of corporate governance and sustainability.

In addition, it is noted that the Group, with emphasis on accountability and sustainable business practices, carries out an annual 'double materiality' analysis, the results of which are incorporated into the Group's Sustainability Report, seeking to inform stakeholders about the impacts it creates, or may create, on the environment, people and the economy. More specifically, in the context of 'double materiality', the Group records:

- the impact of all its activities on the Environment, Society, People and the Economy,
- the impact/effect of the external environment in which the Group operates on its activities and its ability to grow responsibly with a view to sustainable development.

For the purposes of the double materiality assessment, the Group invites its stakeholders to participate in surveys assessing material sustainable development matters, the results of which are used in preparing the Group's Sustainability Report.

Furthermore, with the aim of effectively managing sustainable development and social support matters, a specific team of specialised executives from all key Group Directorates has been appointed. The Sustainable Development and Corporate Social Responsibility Directorate, through the General Directorate to which it reports and which reports directly to the Chairman and CEO, coordinates with the competent departments and Directorates the implementation and monitoring of the Group's Sustainable Development Policy. At the same time, the Group implements an Information Security Policy and an Information Security Management System, certified in accordance with the international standard ISO/IEC 27001, which establishes the framework of technical, administrative and organizational measures for the protection of data and systems and ensures the integrity, confidentiality and availability of information. In addition, a Business Continuity Policy is implemented, while the Group's parent company is certified in accordance with the international standard ISO 22301.

Corporate Governance

The responsible and sound Corporate Governance promoted by GEK TERNA Group across the full range of its activities is reflected in the Greek Corporate Governance Code (HCGC) of the Hellenic Corporate Governance Council, which Management has adopted.

https://www.gekterna.com/wp-content/uploads/2025/07/cd85d60695e5b578bd677da1e005bba0.pdf

The Group's Internal Regulation of Operations ('IRO') has been updated (2023) so as to comply with the applicable corporate governance legislation, as well as the relevant guidelines 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 Anti-Corruption and Anti-Bribery Policy, Gifts Policy, Sponsorships and Donations Policy, Conflict of Interest Policy, Policy against Violence and Harassment at Work, Whistleblowing Policy, Unfair Competition Policy, Travel and Hospitality Expenses Policy, Business Continuity 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. The Group maintains a Compliance and Anti-Bribery Management System certified in accordance with the international standards ISO 37301 and ISO 37001. At the same time, compliance with Law 4706/2020 "Corporate governance of societe anonyme companies, modern capital market, incorporation into Greek legislation of the Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions" is monitored to ensure that the confirmed incidents of corruption are 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 actively invests in the occupational well-being of its people and fosters a healthy working environment. It establishes the necessary structures and conditions to support employee training, development, and recognition, while promoting equal opportunities and embracing diversity.

Promoting Health, Safety and Well-being

Ensuring health and safety at work is one of the Group’s most important priorities and concerns employees, partners and all those visiting its facilities or construction sites.

In the context of creating a healthy and safe working environment, through the adoption of its Health and Safety Policy, the Group implements Certified Health and Safety Management Systems based on ISO 45001:2018, as well as a Road Traffic Safety Management System based on ISO 39001.

The Group aims to eliminate accidents in all areas where it operates through the prevention and assessment of occupational risks, the adoption of appropriate measures and the implementation of new Occupational Health and Safety tools, while also ensuring the continuous training of its personnel on such matters.

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 Directorate cooperates with all the Directorates, Departments, Construction Sites and facilities of the Group companies 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 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

Protecting the environment and reducing the environmental footprint of the Group's activities in Greece and abroad are an integral part of its strategy and one of the main pillars on which it focuses, also in accordance with the Environmental, Social and Governance (ESG) Policy. The material topics identified and constituting strategic directions for the Group are Climate Change (E1) and Resource Use and Circular Economy (E5).

More specifically, the Group's environmental and energy strategy includes:

- setting environmental and energy targets and achieving them through approved programmes,
- ensuring appropriate resources for achieving environmental and energy targets,
- implementing an Environmental and Energy Management System,
- responsible energy management,
- contributing to addressing climate change,
- protecting and preserving biodiversity,
- responsible management of hazardous and non-hazardous waste.

For the implementation of the above strategy, the Group applies an Environmental Management System certified in accordance with the international standard ISO 14001:2015. Specifically in the field of rational energy management, the Group company TERNA has been certified since 2020 under the international standard ISO 50001:2018 and implements an Energy Management System horizontally across all its projects and facilities.

Supply Chain

Responsible supply chain management is at the heart of the Group's efforts to create long-term value both through its business operations and through responsible business relationships with its suppliers and partners. The Group recognises that responsible supply chain management also requires responsible partnerships based on mutual contribution and open dialogue among all contracting parties.

In this direction, the Group implements a Sustainable Procurement Policy, through which it communicates minimum cooperation requirements and ensures that its suppliers comply with environmental, energy and social criteria, such as:

- certification to international standards, e.g. ISO 14001 and ISO 50001,
- implementation of policies and procedures for the protection of the environment and society,
- availability and use of materials which, in addition to their suitability and usability, meet high health and safety standards, are environmentally friendly, and use equipment belonging to a high energy class with low energy consumption.

H. Treasury Shares

On 31.12.2025, the Company held directly and indirectly through its subsidiaries a total of 2,334,513 treasury shares, i.e. a percentage of 2.2572% of the share capital.

Within the first half of 2026, the Company did not acquire any treasury shares.

On 30.06.2026, the Company held directly and indirectly through its subsidiaries a total of 2,334,513 treasury shares, i.e. 2.2572% of the share capital. It is noted that the Company holds 472,447 treasury shares, i.e. 0.4568% of the share capital, the subsidiary company TERNA S.A. holds 1,245,231 treasury shares, i.e. 1.2040% of the share capital, and the subsidiary company ILIOHORA S.A. holds 616,835 treasury shares, i.e. 0.5964% of the share capital.

Payments based on equity securities

Program for free distribution of shares of the Company:

With regard to the bonus shares distribution scheme of the Company, there are no changes in relation to what has been reported in the financial statements of 31.12.2025.

(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 01.01-30.06.2026 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	**2,953**	1,856	196	0	901	0	0
HIRON CONCESSIONS S.A.	Subsidiary	**33**	33	0	0	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	**25**	25	0	0	0	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Subsidiary	**50**	0	0	0	50	0	0
GEK SERVICES S.M.S.A.	Subsidiary	**117**	81	29	0	7	0	0
ILIOHORA S.A.	Subsidiary	**23**	4	19	0	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	**34**	0	0	0	34	0	0
TERNA MAG S.A.	Subsidiary	**55**	55	0	0	0	0	0
NEA ODOS S.A.	Subsidiary	**33,379**	33,379	0	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	**16,541**	16,541	0	0	0	0	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	**7**	7	0	0	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	**1**	0	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	**3,433**	0	1	0	3,432	0	0
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	**1,549**	2	1	0	20	0	1,526
PASIFAI ODOS S.A.	Joint Venture	**1,124**	700	1	0	423	0	0
IRC HELLINIKON S.A.	Joint Venture	**2,448**	61	1	0	2,386	0	0

(Amounts in thousands Euro, unless otherwise stated)

AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**135**	0	0	135	0	0	0
PARKING OUIL S.A.	Joint Venture	**95**	0	0	95	0	0	0
ATHENS CAR PARK S.A.	Joint Venture	**773**	0	0	773	0	0	0
SARISA YPOPARACHORISI SA	Subsidiary	**272**	68	2	0	202	0	0
HERON ENERGY S.A.	Subsidiary	**28**	28	0	0	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	**12**	12	0	0	0	0	0
J/V GEK TERNA - GEK SERVICES	Subsidiary	**3**	2	1	0	0	0	0
TERNA ENERGY ASSET MANAGMENT SA.	Subsidiary	**117**	115	2	0	0	0	0
OLYMPIA ODOS S.A.	Associate	**5,529**	0	0	0	0	5,529	0
NEA ATTIKI ODOS LEITOURGIA SA	Subsidiary	**132**	8	1	0	123	0	0
NEA ATTIKI ODOS PARACHORISI SA	Subsidiary	**4,999**	212	1	0	4,786	0	0
GEK TERNA URBAN SERVICES SMSA	Subsidiary	**1**	0	1	0	0	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	**30**	30	0	0	0	0	0
HELLAS SMARTICKET S.A.	Subsidiary	**1,184**	3	0	1,181	0	0	0
OLYMPIA ODOS OPERATION S.A.	Associate	**1,283**	19	0	1,264	0	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	**1,672**	225	0	0	12	0	1,435
SUSTAINABLE ENERGY SOLUTIONS SMSA	Subsidiary	**43**	8	0	0	35	0	0
RESERVE ENERGY POWER SMSA	Subsidiary	**5**	5	0	0	0	0	0
RESERVE ENERGY POWER II SMSA	Subsidiary	**8**	8	0	0	0	0	0
OPTIMUS ENERGY S.A.	Subsidiary	**37**	37	0	0	0	0	0
NEA EGNATIA ODOS CONCESSION SA	Subsidiary	**25,985**	15,505	2	0	10,478	0	0
DIKTAION PARACHORISEIS SINGLE MEMBER SOCIETE ANONYME	Subsidiary	**346**	0	0	0	346	0	0
TERNA ENERGY TRADING DOEL	Subsidiary	**38**	38	0	0	0	0	0
TERNA ENERGY TRADING DOO BEOGRAD	Subsidiary	**44**	44	0	0	0	0	0
GMR TERNA COMMERCIAL S.A.	Joint Venture	**63**	63	0	0	0	0	0

(Amounts in thousands Euro, unless otherwise stated)

ARDEFTIKI NESTOU SMSA	Subsidiary	**192**	68	0	0	124	0	0
		104,799	**69,242**	**260**	**3,448**	**23,359**	**5,529**	**2,961**

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	**72,884**	15,996	56,888	0	0
HIRON CONCESSIONS S.A.	Subsidiary	**4**	4	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	**200**	200	0	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Subsidiary	**2,757**	0	2,757	0	0
GEK SERVICES S.M.S.A.	Subsidiary	**4,756**	4,389	367	0	0
ILIOHORA S.A.	Subsidiary	**15**	15	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	**1,734**	0	1,734	0	0
TERNA MAG S.A.	Subsidiary	**270**	270	0	0	0
NEA ODOS S.A.	Subsidiary	**27,791**	27,791	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	**15,278**	15,278	0	0	0
J/V CENTRAL GREECE MOTORWAY E-65	Subsidiary	**657**	657	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	**7**	7	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	**1**	1	0	0	0
GEK TERNA KASTELI S.M.S.A.	Subsidiary	**83**	83	0	0	0
AVLAKI I B.V.	Subsidiary	**131**	131	0	0	0
AVLAKI II B.V.	Subsidiary	**131**	131	0	0	0
AVLAKI III B.V.	Subsidiary	**132**	132	0	0	0

(Amounts in thousands Euro, unless otherwise stated)

AVLAKI IV B.V.	Subsidiary	**132**	132	0	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	**212,386**	1	212,385	0	0
HERON ENERGY S.A.	Subsidiary	**40**	40	0	0	0
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	**11**	2	9	0	0
PASIFAI ODOS S.A.	Joint Venture	**12,308**	554	11,754	0	0
IRC HELLINIKON S.A.	Joint Venture	**83,851**	62	83,789	0	0
PARKING OUIL S.A.	Joint Venture	**95**	95	0	0	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	**7**	7	0	0	0
THESSALONIKI CAR PARK S.A.	Joint Venture	**231**	0	231	0	0
SARISA YPOPARACHORISI SA	Subsidiary	**10,026**	69	9,957	0	0
J/V GEK TERNA - GEK SERVICES	Subsidiary	**5,003**	5,003	0	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	**11**	11	0	0	0
HELLAS SMARTICKET S.A.	Subsidiary	**1,184**	3	0	1,181	0
NEA ATTIKI ODOS LEITOURGIA SA	Subsidiary	**7,751**	123	7,628	0	0
NEA ATTIKI ODOS PARACHORISI SA	Subsidiary	**124,740**	1,681	123,059	0	0
GEK TERNA URBAN SERVICES SMSA	Subsidiary	**51**	51	0	0	0
TERNA ENERGY ASSET MANAGMENT SA.	Subsidiary	**472**	472	0	0	0
NEA EGNATIA ODOS CONCESSION SA	Subsidiary	**271,088**	1	271,087	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	**3**	0	3	0	0
OLYMPIA ODOS S.A.	Associate	**1**	0	1	0	0
SUSTAINABLE ENERGY SOLUTIONS SMSA	Subsidiary	**1,648**	69	1,579	0	0
RESERVE ENERGY POWER SMSA	Subsidiary	**5**	5	0	0	0
RESERVE ENERGY POWER II SMSA	Subsidiary	**8**	8	0	0	0
DIKTAION PARACHORISEIS SMSA	Subsidiary	**12,029**	65	11,964	0	0
OPTIMUS ENERGY S.A.	Subsidiary	**41**	41	0	0	0

(Amounts in thousands Euro, unless otherwise stated)

TERNA ENERGY TRADING DOEL	Subsidiary	**42**	42	0	0	0
TERNA ENERGY TRADING DOO BEOGRAD	Subsidiary	**48**	48	0	0	0
GMR TERNA COMMERCIAL S.A.	Joint Venture	**13**	13	0	0	0
ARDEFTIKI NESTOU SMSA	Subsidiary	**4,792**	115	4,677	0	0
ARDEFTIKI LASITHIOU SMSA	Subsidiary	**5**	5	0	0	0
		874,853	**73,803**	**799,869**	**1,181**	**0**

Purchases - Company's Outflows

	Participation type	Total	Purchases of Goods/Consulting services	Lease expenses	Interest expenses	Share capital increases	Granted Loans
GEK SERVICES S.M.S.A.	Subsidiary	**15,095**	15,095	0	0	0	0
TERNA S.A.	Subsidiary	**11,855**	11,854	1	0	0	0
CHIRON CONCESSIONS SA	Subsidiary	**4**	4	0	0	0	0
TERNA ENERGY ASSET MANAGMENT SA.	Subsidiary	**15**	15	0	0	0	0
NEA ODOS S.A.	Subsidiary	**1,753**	1,753	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	**979**	979	0	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	**70**	0	0	70	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	**130,000**	0	0	0	0	130,000
HERON ENERGY S.A.	Subsidiary	**77**	77	0	0	0	0
MGGR LLC	Subsidiary	**14,001**	1	0	0	14,000	0
PASIFAI ODOS S.A.	Joint Venture	**3,541**	0	0	0	712	2,829
IRC HELLINIKON S.A.	Joint Venture	**35,000**	0	0	0	0	35,000
SARISA YPO-PARACHORISI S.A.	Subsidiary	**5,491**	0	0	0	650	4,841
DI TERNA SA	Associate	**352**	0	0	0	352	0
KEKROPS S.A.	Associate	**10**	0	10	0	0	0
NEA EGNATIA ODOS OPERATION S.A.	Associate	**250**	0	0	0	0	250

(Amounts in thousands Euro, unless otherwise stated)

NEA ATTIKI ODOS LEITOURGIA SA	Subsidiary	**7,000**	0	0	0	4,000	3,000
NEA ATTIKI ODOS PARACHORISI SA	Subsidiary	**1,283**	1	1,282	0	0	0
SUSTAINABLE ENERGY SOLUTIONS SMSA	Subsidiary	**17,700**	0	0	0	17,700	0
DIKTAION PARACHORISEIS SMSA	Subsidiary	**31,670**	0	0	0	20,000	11,670
ARDEFTIKI NESTOU SMSA	Subsidiary	**4,229**	0	0	0	1,128	3,101
		280,375	**29,779**	**1,293**	**70**	**58,542**	**190,691**

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.M.S.A.	Subsidiary	**4,047**	4,047	0	0	0
TERNA S.A.	Subsidiary	**52,163**	52,163	0	0	0
CHIRON CONCESSIONS SA	Subsidiary	**7**	7	0	0	0
NEA ODOS S.A.	Subsidiary	**2,950**	2,950	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	**1,740**	1,740	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	**5,061**	0	5,061	0	0
HERON ENERGY S.A.	Subsidiary	**11**	11	0	0	0
TERNA ENERGY ASSET MANAGMENT SA.	Subsidiary	**18**	18	0	0	0
KEKROPS S.A.	Associate	**2**	2	0	0	0
NEA ATTIKI ODOS PARACHORISI SA	Subsidiary	**1,539**	1,539	0	0	0
		67,538	**62,477**	**5,061**	**0**	**0**

(Amounts in thousands Euro, unless otherwise stated)

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	**93,342**	91,434	0	0	1,908	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**157**	22	0	135	0	0	0
ATHENS CAR PARK S.A.	Joint Venture	**895**	122	0	773	0	0	0
PARKING OUIL S.A.	Joint Venture	**107**	12	0	95	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	**99,006**	97,104	0	0	1,902	0	0
IRC HELLINIKON S.A.	Joint Venture	**54,970**	51,601	30	0	3,339	0	0
PASIFAI ODOS S.A.	Joint Venture	**9,938**	9,499	16	0	423	0	0
DI TERNA SA	Associate	**8,754**	8,754	0	0	0	0	0
AIGISTOS S.A.	Joint Venture	**59**	0	48	0	11	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	**29,753**	28,305	1	0	12	0	1,435
OLYMPIA ODOS S.A.	Associate	**6,006**	477	0	0	0	5,529	0
OLYMPIA ODOS OPERATION S.A.	Associate	**1,392**	128	0	1,264	0	0	0
THESSALONIKI CAR PARK S.A.	Joint Venture	**13**	13	0	0	0	0	0
GMR TERNA COMMERCIAL S.A.	Joint Venture	**63**	63	0	0	0	0	0
SOLAR ENERGY GROUP EUROPE LLC	Joint Venture	**6**	0	0	0	6	0	0
		304,461	**287,534**	**95**	**2,267**	**7,601**	**5,529**	**1,435**

(Amounts in thousands Euro, unless otherwise stated)

<u>*Receivables of the Group*</u>

	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	**52,960**	8,304	44,656	0	0
ATHENS CAR PARK S.A.	Joint Venture	**20**	20	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**3**	3	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	**96,683**	31,728	64,955	0	0
IRC HELLINIKON S.A.	Joint Venture	**130,551**	13,248	117,303	0	0
PASIFAI ODOS S.A.	Joint Venture	**19,325**	7,571	11,754	0	0
DI TERNA SA	Associate	**5,702**	5,702	0	0	0
PARKING OUIL S.A.	Joint Venture	**100**	100	0	0	0
THESSALONIKI CAR PARK S.A.	Joint Venture	233	2	231	0	0
AIGISTOS S.A.	Joint Venture	21,972	20,961	1,011	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	28,276	28,273	3	0	0
OLYMPIA ODOS S.A.	Associate	**4,275**	4,274	1	0	0
OLYMPIA ODOS OPERATION S.A.	Associate	**71**	71	0	0	0
GMR TERNA COMMERCIAL S.A.	Joint Venture	**13**	13	0	0	0
SOLAR ENERGY GROUP EUROPE LLC	Joint Venture	**319**	30	289	0	0
		360,503	**120,300**	**240,203**	**0**	**0**

(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	**3,933**	3,924	9	0	0
PASIFAI ODOS S.A.	Joint Venture	**3,541**	0	0	712	2,829
IRC HELLINIKON S.A.	Joint Venture	**49,000**	0	0	0	49,000
DI TERNA SA	Associate	**352**	0	0	352	0
KEKROPS S.A.	Associate	**10**	0	10	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	**49,514**	49,263	1	0	250
AIGISTOS S.A.	Joint Venture	**26,923**	25,923	0	0	1,000
OLYMPIA ODOS S.A.	Associate	**190**	190	0	0	0
GRESCIA SA	Joint Venture	**500**	0	0	500	0
		133,963	**79,300**	**20**	**1,564**	**53,079**

Liabilities of the Group

	Participation type	Total	From Purchases and Advances	From Loan and interest
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	**1**	1	0
IRC HELLINIKON S.A.	Joint Venture	**7,929**	7,929	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	**31,986**	31,986	0
NEA EGNATIA ODOS OPERATION SA	Associate	**28,938**	28,938	0
DI TERNA SA	Associate	**794**	794	0
PASIFAI ODOS S.A.	Joint Venture	**8,907**	8,907	0
AIGISTOS S.A.	Joint Venture	**18,094**	18,094	0
KEKROPS S.A.	Associate	**2**	2	0

OLYMPIA ODOS S.A.	Associate	**610**	610	0
THESSALONIKI CAR PARK S.A.	Joint Venture	**1**	1	0
ATHENS CAR PARK S.A.	Joint Venture	**5**	5	0
		97,267	**97,267**	**0**

(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 2026 as well as the relevant balances on 30.06.2026, are as follows:

	GROUP		**COMPANY**	
	1.1-30.06.2026	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Remuneration for services rendered	6,116	4,834	743	436
Remuneration of employees	2,961	2,499	1,018	662
Remuneration for participation in Board meetings	651	681	618	610
Share based payments	5,595	9,485	3,855	6,536
Total	**15,323**	**17,499**	**6,233**	**8,244**

	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Liabilities	1,121	484	68	52
Receivables	409	323	13	12

Athens, 15th September 2026

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 2026 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, 15 September 2026

The Certified Public Accountant

George Panagopoulos
Registry Number SOEL 36471

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

IV. INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30th 2026 (1 January – 30 June 2026)

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 15th, 2026 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.

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(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

		GROUP		COMPANY	
	Note	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Non-current assets					
Intangible fixed assets	6	4,942,976	4,952,885	437	379
Right of use assets	7	181,641	172,925	38,781	38,676
Tangible fixed assets	8	181,370	168,712	13,791	13,982
Goodwill	6	24,403	25,593	0	0
Investment property		65,663	69,362	6,535	6,535
Participations in subsidiaries	4.4	0	0	1,206,908	1,136,606
Participations in associates		130,961	132,997	123,424	128,601
Participations in joint ventures		284,835	259,484	69,418	68,890
Financial Assets - Concessions	9	89,346	67,362	0	0
Investment in equity interests		6,830	6,118	5,689	5,457
Other long-term assets	10	340,194	272,128	657,790	587,550
Receivables from derivatives	19	117,612	150,344	0	0
Deferred Tax Assets	22	109,220	97,431	1	0
Total non-current assets		**6,475,051**	**6,375,341**	**2,122,774**	**1,986,676**
Current assets					
Inventories		39,563	37,930	2,082	2,082
Trade receivables	11	616,338	684,874	60,521	64,488
Receivables from contracts with customers	12	571,984	473,960	6,526	4,373
Advances and other receivables	13	619,163	527,322	191,445	78,299
Income tax receivables		30,028	38,978	8,069	6,669
Financial assets at fair value	28	202,825	48,342	45,708	36,220
Short-term part of receivables from derivatives	19	59,362	49,892	0	0
Cash and cash equivalents	14	1,540,992	1,693,461	639,778	852,867
Total current assets		**3,680,255**	**3,554,759**	**954,129**	**1,044,998**
TOTAL ASSETS		**10,155,306**	**9,930,100**	**3,076,903**	**3,031,674**
EQUITY AND LIABILITIES					
Share capital	20	58,951	58,951	58,951	58,951
Share premium account		179,151	179,151	179,151	179,151
Reserves	21	709,056	732,458	77,241	71,647
Retained earnings		1,028,911	1,006,124	1,215,680	1,235,776
Total equity attributable to the owners of parent		**1,976,069**	**1,976,684**	**1,531,023**	**1,545,525**

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
	Note	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Non-controlling interests		57,265	71,122	0	0
Total equity		**2,033,334**	**2,047,806**	**1,531,023**	**1,545,525**
Non-current liabilities					
Long-term loans	15	5,602,047	5,592,278	1,291,384	1,287,501
Liabilities from leases		84,904	79,493	38,196	37,837
Other long-term liabilities	18	189,508	196,232	6,332	5,890
Other provisions	16	43,038	24,191	0	0
Provisions for staff leaving indemnities		5,429	4,883	529	475
Grants		11,441	8,549	0	0
Liabilities from derivatives	19	88,852	53,163	0	0
Deferred tax liabilities	22	85,122	88,067	21,703	20,607
Total non-current liabilities		**6,110,341**	**6,046,856**	**1,358,144**	**1,352,310**
Current liabilities					
Suppliers	17	467,867	367,193	69,020	58,676
Short term loans	15	76,217	96,726	50,000	50,488
Long term liabilities payable during the next financial year	15	337,003	329,863	11,749	11,908
Short-term part liabilities from leases		28,651	25,533	1,311	1,247
Liabilities from contracts with customers	12	470,850	429,792	367	292
Accrued and other short term liabilities	18	585,528	530,856	55,093	11,228
Short-term part of liabilities from derivatives	19	19,226	19,610	0	0
Income tax payable		26,289	35,865	196	0
Total current Liabilities		**2,011,631**	**1,835,438**	**187,736**	**133,839**
Total Liabilities		**8,121,972**	**7,882,294**	**1,545,880**	**1,486,149**
TOTAL EQUITY AND LIABILITIES		**10,155,306**	**9,930,100**	**3,076,903**	**3,031,674**

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

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(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 01.01 – 30.06. 2026

		GROUP		COMPANY	
Profit and Loss	**Note**	**1.1-30.06.2026**	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Turnover	5	2,101,626	1,957,395	74,716	51,536
Cost of sales		(1,830,138)	(1,738,851)	(54,013)	(45,708)
Gross profit/(loss)		**271,488**	**218,544**	**20,703**	**5,828**
Administrative and distribution expenses		(69,387)	(58,684)	(16,637)	(15,997)
Research and development expenses		(1,677)	(1,713)	(225)	(556)
Other income/(expenses)	23	(10,795)	(11,593)	364	2,410
Results before taxes, financing and investing activities		**189,629**	**146,554**	**4,205**	**(8,315)**
Net financial income/(expenses)	25	(132,311)	(72,681)	5,134	1,551
Profit / (loss) from sale of participations and securities		158	1,662	143	9,118
Profit / (loss) from valuation of participations and securities	24	7,348	10,038	9,488	10,038
Income / (losses) from participations and other securities		3,636	430	4,330	2,604
Profit / (loss) from the consolidation of associates under the equity method	5	4,686	2,688	0	0
Profit / (loss) from the consolidation of joint ventures under the equity method	5	21,536	(1,077)	0	0
Earnings/(Losses) before taxes	5	**94,682**	**87,614**	**23,300**	**14,996**
Income tax	22	(13,415)	(19,272)	(2,027)	644
Net Earnings/(losses) after taxes	5	**81,267**	**68,342**	**21,273**	**15,640**
Other Comprehensive Income/(Expenses)					
a) Other Comprehensive Income/(expenses) that will be transferred to Income Statement in subsequent periods					
Proportion in Other comprehensive income of associates		(281)	248	0	0
Proportion in Other comprehensive income of joint ventures		482	222	0	0
Cash flow hedges					
-Gain/(Losses) current period	19	(54,783)	55,503	0	0
Translation differences from incorporation of foreign entities					
-Gain/(Losses) current period		944	534	0	0
Tax corresponding to the above results	22	12,052	(12,211)	0	0
Total		**(41,586)**	**44,296**	**0**	**0**
b) Other Comprehensive Income/(expenses) that will be not transferred to Income Statement in subsequent periods					
Valuation of investments in equity interests		11,309	0	0	0
Actuarial gains/(losses) on defined benefit pension plan		(1)	2	(1)	0

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
Profit and Loss	**Note**	**1.1-30.06.2026**	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Tax corresponding to the above results	22	(2,488)	0	0	0
Total		**8,820**	**2**	**(1)**	**0**
Net Other Comprehensive Income		**(32,766)**	**44,298**	**(1)**	**0**
Total comprehensive income		**48,501**	**112,640**	**21,272**	**15,640**
Net earnings/(losses) attributed to:					
Shareholders of the parent		83,893	68,046		
Non-controlling interests		(2,626)	296		
Net Earnings/(losses) after taxes		**81,267**	**68,342**		
Total comprehensive income/(losses) attributed to:					
Shareholders of the parent		54,327	112,339		
Non-controlling interests		(5,826)	301		
Total comprehensive income		**48,501**	**112,640**		
Basic Earnings/(losses) per share (in Euro) attributed to shareholders of the parent	20	**0.82989**	**0.67958**		

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

(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 01.01 – 30.06. 2026

		GROUP		COMPANY	
	Note	**1.1-30.06.2026**	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Cash flows from operating activities					
Profit/(loss) before tax from continued operations	5	**94,682**	**87,614**	**23,300**	**14,996**
Adjustments for the agreement of the net flows from the operating activities					
Depreciation		115,200	124,876	1,723	1,955
Fixed assets grants amortization	23	(81)	(506)	0	0
Provisions		32,188	24,850	48	57
Impairments	23	10,159	10,131	(1)	(1)
Other non-cash expenses/(revenue)		(3)	(168)	0	0
Interest and related revenue	25	(28,574)	(38,607)	(29,120)	(19,140)
Interest and other financial expenses	25	161,327	112,905	23,986	17,589
Results from derivatives	25	(442)	(1,617)	0	0
Results from associates and joint ventures	5	(26,221)	(1,610)	0	0
Results from participations and securities	5	(11,142)	(12,130)	(13,960)	(21,759)
Results from investment property		(18)	0	0	0
Results from fixed assets		(69)	3	0	(155)
Foreign exchange differences		466	568	0	0
Share based payments	21	5,595	9,485	3,855	6,536
Operating profit/(loss) before changes in working capital		**353,067**	**315,794**	**9,831**	**78**
(Increase)/Decrease in:					
Inventories		(1,457)	6,091	0	589
Investment property as main activity		3,637	550	0	550
Trade receivables		(71,114)	(56,568)	328	(6,545)
Blocked bank deposit accounts		29,240	7,152	0	0
Prepayments and other receivables		(151,560)	(37,291)	(3,962)	463
Increase/(Decrease) in:					
Suppliers		107,361	22,026	10,282	(5,862)
Accruals and other liabilities		26,539	(26,816)	2,621	(7,329)
Income tax (Payments)/Receipts		(19,213)	(11,583)	(2,136)	(2,769)
Net cash flows from operating activities		**276,500**	**219,355**	**16,964**	**(20,825)**
Cash flows from investing activities					
Proceeds from disposals of fixed assets		844	9	0	2,672
Payments for purchases of fixed assets		(85,610)	(25,592)	(601)	(408)

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
	Note	**1.1-30.06.2026**	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Payments for purchases of investment property		0	(25)	0	0
Proceeds from grants		3,017	1,451	0	0
Interest and related income received		10,156	11,041	8,123	9,375
Proceeds from loss of control of subsidiaries		0	4,600	0	4,600
Payments for acquisition of subsidiaries	4.4	(12,701)	(1,406)	0	(500)
Cash and cash equivalent of the companies acquired or whose consolidation was discontinued		9	1	0	0
Proceeds from sale or decrease in participating interest in associates and joint ventures (JVs)		5,529	2	5,529	0
Payments for acquisition or increase in participating interest in associates and joint ventures (JVs)		(4,856)	(2,280)	(1,063)	(1,280)
Proceeds from sale of shares, bonds and other securities		0	20,582	0	20,084
Payments for acquisition of shares, bonds and other securities		(136,538)	(354)	(232)	(201)
Receipts of Dividends		5,021	4,888	35,446	2,604
Proceeds from issued loans		4,412	0	2,960	900
Issued loans		(55,417)	(4,244)	(190,690)	(10,025)
Proceeds from lease receivables		35,000	0	0	0
Payments for acquisition of assets for issued leases		(1,496)	0	0	0
Net cash flows for investing activities		**(232,630)**	**8,673**	**(140,528)**	**27,821**
Cash flows from financing activities					
Receipts from changes in subsidiaries without loss of control		0	57,163	0	62,462
Payments from changes in subsidiaries without loss of control	4.4	(18,783)	0	(68,562)	(12,525)
Receipts from increase of share capital in subsidiaries from non-controlling interests		72	0	0	0
Payments to acquire treasury shares		0	(4,543)	0	(4,543)
Proceeds for short term loans	15	20,000	35,000	0	0
Payments for short term loans	15	(40,011)	(57,969)	0	0
Proceeds for long term loans	15	82,384	17,995	2,071	0
Payments for long term loans	15	(76,635)	(214,095)	0	(140,000)
Payments for leases		(16,369)	(12,115)	(1,451)	(1,324)
Dividends paid to equity holders of parent		0	0	0	(500)
Dividends paid to non controlling interest		0	(600)	0	0
Interest and other financial expenses paid		(144,154)	(111,325)	(21,583)	(15,884)
Receipts from hedging derivatives		8,975	14,666	0	0
Payments for hedging derivatives		(11,848)	(4,022)	0	0

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
	Note	**1.1-30.06.2026**	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Net cash flows from financing activities		**(196,369)**	**(279,845)**	**(89,525)**	**(112,314)**
Net increase /(decrease) of cash and cash equivalents		**(152,499)**	**(51,817)**	**(213,089)**	**(105,318)**
Effect of foreign exchange rate differences in cash		30	(1,570)	0	0
Cash and cash equivalents at the beginning of the period	5,14	**1,693,461**	**1,517,445**	**852,867**	**853,142**
Cash and cash equivalents at the end of the period	5,14	**1,540,992**	**1,464,058**	**639,778**	**747,824**

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

(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2026

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2026		**58,951**	**179,151**	**71,647**	**1,235,776**	**1,545,525**
Total comprehensive income		0	0	(1)	21,273	**21,272**
Distribution of dividends	20	0	0	0	(41,369)	**(41,369)**
Share based payments	21	0	0	5,595	0	**5,595**
30th June 2026		**58,951**	**179,151**	**77,241**	**1,215,680**	**1,531,023**

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2025		**58,951**	**179,151**	**57,896**	**1,100,308**	**1,396,306**
Total comprehensive income		0	0	0	15,640	**15,640**
Distribution of dividends		0	0	0	(41,369)	**(41,369)**
Acquisition of treasury shares		0	0	(4,542)	0	**(4,542)**
Share based payments		0	0	9,485	0	**9,485**
Formation of reserves		0	0	12,643	(12,643)	**0**
30th June 2025		**58,951**	**179,151**	**75,482**	**1,061,936**	**1,375,520**

(Amounts in thousands Euro, unless otherwise stated)

GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2026		**58,951**	**179,151**	**732,458**	**1,006,124**	**1,976,684**	**71,122**	**2,047,806**
Total comprehensive income		0	0	(29,566)	83,893	**54,327**	(5,826)	**48,501**
Share capital increase of subsidiaries		0	0	0	0	**0**	72	**72**
Dividends to owners of parent	20	0	0	0	(41,369)	**(41,369)**	0	**(41,369)**
Distribution of dividends and reserves to non-controlling interests		0	0	0	0	**0**	(1,013)	**(1,013)**
Share based payments	21	0	0	5,595	0	**5,595**	0	**5,595**
Change in interest of consolidated subsidiary		0	0	0	(19,167)	**(19,167)**	(7,090)	**(26,257)**
Formation of reserves	21	0	0	569	(570)	**(1)**	0	**(1)**
30th June 2026		**58,951**	**179,151**	**709,056**	**1,028,911**	**1,976,069**	**57,265**	**2,033,334**

GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2025		**58,951**	**179,151**	**602,879**	**917,103**	**1,758,084**	**14,137**	**1,772,221**
Total comprehensive income		0	0	44,293	68,046	**112,339**	301	**112,640**
Distribution of dividends and reserves to non-controlling interests		0	0	0	(41,369)	**(41,369)**	0	**(41,369)**
Acquisition of treasury shares		0	0	(4,543)	0	**(4,543)**	0	**(4,543)**
Share based payments		0	0	9,485	0	**9,485**	0	**9,485**
Change in interest of consolidated subsidiary		0	0	0	8,815	**8,815**	48,348	**57,163**
Termination in consolidation of subsidiary/joint operation		0	0	0	2	**2**	0	**2**
Formation of reserves		0	0	12,693	(12,693)	**0**	0	**0**
30th June 2025		**58,951**	**179,151**	**664,807**	**939,904**	**1,842,813**	**62,786**	**1,905,599**

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

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 was renamed 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 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 euros fifty eight mn, 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 mn, 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.

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 a 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 and energy storage activities.
- **Industry**: refers to the production of quarry products and the exploitation 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**: 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.

At the end of the current period, the total number of the Group's personnel worldwide was 6,755 and of the Company’s 482. Respectively, at the end of the previous year, Group’s personnel worldwide were 6,149 and the Company’s 424.

The consolidated companies included in the consolidated Financial Statements, as well as their unaudited tax years, are presented in detail in Note 4 to the Financial Statements.

The accompanying interim condensed separate and consolidated Financial Statements for the period ended 30.06.2026 were approved by the Board of Directors on 15th September 2026 and are available to the investing public at the Company’s offices (Athens, 85 Mesogeion Avenue) and on the Company’s website.

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, 2026, which cover the six-month period from January 1st to June 30th, 2026, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB), as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Union up to June 30th, 2026. The Financial Statements for the six-month period ended June 30th, 2026 have been prepared in accordance with the provisions of International Accounting Standard (hereinafter IAS) 34 “Interim Financial Reporting”. The Group applies all International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations applicable to its operations. The relevant accounting policies, referred to below in Note 2.7, have been consistently applied to all periods presented.

2.2 Going concern

The Group Management estimates that the Company and its subsidiaries have adequate resources to ensure the smooth continuation of their operations as a “Going Concern” in the foreseeable future.

The going concern principle is also based on estimates associated with the potential effects of the ongoing military conflicts in the wider region of Ukraine and in the Middle East.

Management has assessed that there is no material uncertainty regarding the ability of the Group and the Company to continue as a going concern and, therefore, the Interim Condensed Financial Statements have been prepared on a going concern basis for the six-month period ended 30.06.2026.

2.3 Basis of measurement

The accompanying Interim Condensed Consolidated and Separate Financial Statements as of June 30th, 2026 have been prepared on the historical cost basis, except for investment property, derivative financial instruments, investments in equity securities and financial assets at fair value through profit or loss, which are measured at fair value.

2.4 Presentation currency

The presentation currency is the Euro (the currency of the country in which the Group’s Parent Company is domiciled) and all amounts are presented in thousands of Euro, unless otherwise stated.

2.5 Comparability

The comparative figures of the Interim Condensed Financial Statements have not been restated.

2.6 Use of estimates

The preparation of Financial Statements in accordance with IFRS requires the use of estimates and the exercise of judgment in the application of the Company’s accounting policies. Management’s judgments, assumptions and estimates affect the amounts at which certain assets and liabilities are measured, the amounts recognized during the period for certain income and expenses, as well as the estimates presented for contingent liabilities.

Assumptions and estimates are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of the outcome of future events that are considered reasonable under the existing circumstances. These estimates and assumptions relate to the future and, as a result, actual results may differ from the accounting estimates.

The areas involving the highest degree of judgment, as well as the areas where estimates and assumptions have a significant effect on the consolidated Financial Statements, are presented in Note 3 to the Annual Consolidated and Separate Financial Statements for the year ended 31.12.2025.

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 2025, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for FYs beginning as at January 1st, 2026(see Notes 2.7.1 and 2.7.2). Furthermore, through its subsidiary HERON ENERGY S.A., the Group commenced the application of hedge accounting as of 1 January 2026 for energy market derivative instruments (including VPPAs, electricity futures, forwards and swaps), pursuant to the relevant requirements of IFRS 9 (see Note 2.7.3).

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 01.01.2026.

- **IFRS 9 & 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 derecognized 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 above have been adopted by the European Union with effective date of 01.01.2026. The amendments do not affect the consolidated Financial Statements

Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01.01.2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The above have been adopted by the European Union with effective date of

01.01.2026. The amendments affect the consolidated Financial Statements, as presented in Notes 19.3 and 19.4.

- **Annual Improvements to IFRS Standards-Volume 11 (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 the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The above have been adopted by the European Union with effective date of 01.01.2026. The amendments do not affect the consolidated Financial Statements.

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.

- **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 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 assess the impact of the Standard on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2027.

- **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. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods starting on or after 01.01.2027)**

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 28 "Fair Value Option for Investments in Associates and Joint Ventures" (effective for annual periods starting on or after 01.01.2027)**

In June 2026, the International Accounting Standards Board (IASB) issued amendments to IAS 28 "Investments in Associates and Joint Ventures" to clarify which entities can elect to measure their investments in associates and joint ventures at fair value through the fair value option provided in IAS 28. Specifically, the amendments clarify that the term "similar entities", as referred to in paragraphs 18–19 of IAS 28, includes entities whose specified main business activity is investing in particular types of assets, as defined in IFRS 18 "Presentation and Disclosure in Financial Statements". The amendments are effective for annual reporting periods beginning on or after the date an entity first applies IFRS 18, including when IFRS 18 is applied early. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 20 "Regulatory Assets and Regulatory Liabilities" (effective for annual periods starting on or after 01.01.2029)**

In May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 "Regulatory Assets and Regulatory Liabilities", which replaces IFRS 14 "Regulatory Deferral Accounts". The Standard applies to entities that are subject to specific types of rate regulation and supplements the requirements of IFRS 15 "Revenue from Contracts with Customers". Specifically, it addresses circumstances where the timing of revenue recognition under IFRS 15 differs from the timing when the related compensation is included in regulated rates charged to customers ("timing differences").

IFRS 20 requires the effects of such timing differences to be recognised in the financial statements through the recognition of regulatory assets and regulatory liabilities, as well as the related regulatory income and regulatory expenses, in order to reflect the total compensation to which an entity is entitled for the regulatory goods or services it supplies in each reporting period. The Standard also establishes requirements regarding the measurement, presentation and disclosures of such items. IFRS 20 applies for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted. The Group will assess the impact of the Standard on its Financial Statements. The above have not been adopted by the European Union.

2.7.3 Application of hedge accounting for energy market derivatives (VPPAs, electricity futures, forwards and swaps).

i) VPPA's

By adopting the amendments issued by IASB "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7", effective from 1.1.2026, which permit hedge accounting for Power Purchase Agreements related to nature-dependent electricity that are considered as derivatives, the Group has applied hedge accounting, under cash flow hedge, for all long-term virtual power purchase agreements (VPPAs) that are considered as contracts referencing nature-dependent electricity based on relevant amendments and designated as hedging instruments.

The Group aims to reduce variability in future cash flows, from its exposure to fluctuations in purchase and selling prices of electricity prices, in relation to highly probable future purchases and sales of electricity based on renewable energy sources, on a long-term time horizon of around 12 years ahead and in accordance with Group's planning horizon. To this end, the Group applied Cash Flow Hedge Accounting for such hedging activities. The derivatives (virtual PPAs) under these hedge relationships, are contracted by the Group, in order to achieve a synthetic fixed rate with regards to the buying and selling price of electricity when the respective future transactions take place.

The Group has assessed that there is an economic relationship between the hedged item and the hedging instrument (virtual PPAs), for each hedge relationship, meaning that the hedging instrument and the hedged item will generally move in opposite directions as a result of a change in the same hedged risk (electricity price risk). The Group performs a qualitative assessment of effectiveness ('critical terms approach'), since the critical terms of the hedged item (i.e. high probable forecast transactions) and the critical terms of the hedging instrument (i.e. virtual PPA derivative) match (i.e. same underlying, notional amount, currency, expected payment date, maturity).

Furthermore, the Group takes into consideration that the effect of credit risk does not dominate the value changes that result from each economic relationship before applying hedge accounting.

Consistent with its risk management strategy, the Group has established a hedge ratio of 1:1 for the outstanding hedge relationships, since the underlying risks of the derivative instruments coincide with the hedged risk components. This ratio is derived by the weightings of the hedged item and the hedging instrument, which are the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

On each date of effectiveness assessment, the Group will re-assess the hedge ratio.

The main potential sources of ineffectiveness, for such hedge relationship under hedge accounting, consist of the following:

- The non-zero fair value of the long-term hedging instruments (virtual PPAs) at the hedge designation date (“off-market” element), where applicable.
- Changes in the underlying reference price index of the hedging instrument compared to the corresponding underlying of the hedged item.
- A change in the credit risk of either VPPA counterparty that affects the fair value of the hedging instrument.

For any potential source of ineffectiveness that might arise, the Group measures if any ineffectiveness is to be recognised in the income statement, by using the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

No other sources of ineffectiveness are identified from the designated hedging relationships.

ii) Futures, forwards/swaps in electric power

The Group, through its subsidiary HERON ENERGY SA, in the context of its operation, has entered into forward, future and / or swap contracts for the purchase and sale of natural gas and electricity for hedging and trading purposes, allowing the stabilization of the cost of buying or part of selling energy when the referred Company wishes to submit competitive offers to sell or buy energy, respectively. For the cases of electricity purchases hedging, the Group applied Cash Flow Hedge Accounting for such hedging activities. The derivatives under these hedge relationships, futures, forwards and / or swaps are contracted by the Group, in order to achieve a synthetic fixed rate with regards to the buying price of electricity when the respective future transactions take place.

The Group has assessed that there is an economic relationship between the hedged item and the hedging instrument (futures, forwards and /or swaps), for each hedge relationship, meaning that the hedging instrument and the hedged item will generally move in opposite directions as a result of a change in the same hedged risk (electricity price risk). The Group performs either a qualitative assessment of effectiveness (‘critical terms approach’) for the hedge relationships in which the critical terms of the hedged item (i.e. high probable forecast transactions) and the critical terms of the hedging instrument match (i.e. same underlying, notional amount, currency, expected payment date, maturity) or a qualitative assessment supported by quantitative assessment for cases of proxy hedging (underlyings from energy markets other than HENEX) whereas the rest of critical terms (i.e. notional amount, currency, expected payment date, maturity) match.

Furthermore, the Group takes into consideration that the effect of credit risk does not dominate the value changes that result from each economic relationship before applying hedge accounting.

Consistent with its risk management strategy, the Group has established a hedge ratio of 1:1 for the outstanding hedge relationships, since the underlying risks of the derivative instruments either coincide or are closely aligned (highly correlated in cases of proxy hedges) with the hedged risk components. This ratio is derived by the weightings of the hedged item and the hedging instrument, which are the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

On each date of effectiveness assessment, the Group will re-assess the hedge ratio.

The main potential sources of ineffectiveness, for such hedge relationship under hedge accounting, consist of the following:

- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments.
- Differences in the timing of the cash flows of the hedged items or forecasted amount of the hedged item and hedging instruments.
- A change in the credit risk of either future or forward counterparty that affects the fair value of the hedging instrument.

For any potential source of ineffectiveness that might arise, the Group measures if any ineffectiveness is to be recognised in the income statement, by using the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

No other sources of ineffectiveness are identified from the designated hedging relationships.

3 RISK FACTORS AND UNCERTAINTIES

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

The interim condensed financial information does not include all financial risk management information and disclosures required in the annual financial statements as of 31 December 2025 and should therefore be read in conjunction with them. There have been no changes in the financial risk management policies compared to 31 December 2025.

4 STRUCTURE OF GROUP & COMPANY

The following tables present, by operating segment, all direct and indirect participations of the parent company GEK TERNA S.A. as at 30.06.2026 in economic entities which were included in the consolidation or incorporated as joint operations. In cases of indirect participation, the subsidiary through which the participation is consolidated is presented.

(Amounts in thousands Euro, unless otherwise stated)

4.1 Company Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	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 consolidatio	-	2020-2025
J/V GEK TERNA SA- TERNA ENERGY ASSETMANAGMENT SA (INSTALLATION AND OPERATION ASSK)	Greece	50.00	50.00	100.00	Proportional consolidation	TERNA ENERGY ASSET MANAGMENT SA.	2020-2025

4.2 Group Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - SUBSIDIARIES							
TERNA S.A.	Greece	100.00	0.00	100.00	Full	-	2020-2025
J/V EUROIONIA	Greece	0.00	100.00	100.00	Full	TERNA SA	2021-2025
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	100.00	100.00	Full	TERNA SA	2021-2025
C & M ENGINEERING	Greece	0.00	62.50	62.50	Full	TERNA SA	2020-2025
P. & C. DEVELOPMENT S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2020-2025
J/V HELLAS TOLLS	Greece	95.00	5.00	100.00	Full	TERNA SA	2020-2025
ILIOHORA S.A.	Greece	46.70	53.30	100.00	Full	TERNA SA	2020-2025
GEK SERVICES S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2020-2025
TERNA OVERSEAS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2018-2025
TERNA QATAR L.L.C.	Qatar	0.00	35.00	35.00	Full	TERNA SA	2020-2025
TERNA BAHRAIN HOLDING W.L.L.	Bahrain	0.00	100.00	100.00	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 SA- TERNA ENERGY ASSETMANAGMENT SA (INSTALLATION AND OPERATION ASSK)	Greece	50.00	50.00	100.00	Full	TERNA ENERGY ASSET MANAGMENT SA.	2020-2025
J/V GEK TERNA - GEK SERVICES	Greece	95.00	5.00	100.00	Full	GEK SERVICES S.A.	2021-2025
A.E.ROZEPHIROS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2022-2025
J/V TERNA-P&C DEVELOPMENT (Construction of Lamia Exhibition)	Greece	0.00	100.00	100.00	Full	TERNA SA	2023-2025
J/V TERNA–P&C DEVELOPMENT (AERIAL ARCHAEOLOGY MUSEUM)	Greece	0.00	100.00	100.00	Full	TERNA SA	2024-2025

(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
J/V TERNA P C DEVELOPMENT	Greece	0.00	100.00	100.00	Full	TERNA SA	2024-2025
TERNA INFRASTRUCTURE USA INC	U.S.A.	0.00	100.00	100.00	Full	TERNA SA	2025
J/V TERNA TERNA DIACHEIRISI PAGION (OSE PSIFIAKOS METASCHIMATISMOS)	Greece	0.00	100.00	100.00	Full	TERNA SA	2025
CONSTRUCTIONS SEGMENT - JOINT OPERATIONS							
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA - AKTOR - POWELL (CHAIDARI METRO)	Greece	0.00	66.00	66.00	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2020-2025
J/V ALPINE MAYREDER BAU GmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA - WAYSS (PERISTERI METRO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA - PANTECHNIKI (OAKA SUR. AREAS)	Greece	0.00	83.50	83.50	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2020-2025
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (CHAIDARI METRO STATION, PART A')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (PARADEISIA TSAKONA)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2020-2025
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0.00	37.40	37.40	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA SA-AKTOR ATE - AVAX-TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2020-2025
J/V METKA-TERNA	Greece	0.00	90.00	90.00	Proportional consolidation	TERNA SA	2020-2025
J/V APION KLEOS	Greece	0.00	28.60	28.60	Proportional consolidation	TERNA SA	2020-2025
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2020-2025
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V TERNA - A.E.GEK Constructions (Promachonas road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V AKTOR-TERNA (Patras Port)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2020-2025
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2020-2025
J/V AKTOR ATE - TERNA SA (Lignite works)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V AKTOR ATE - TERNA SA (Thriasio B’)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V AKTOR SA - AVAX - TERNA SA (Tithorea Domokos)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2021-2025
J/V AKTOR SA - AVAX - TERNA SA (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0.00	44.56	44.56	Proportional consolidation	TERNA SA	2020-2025

(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
J/V AKTOR SA - TERNA SA (Thriasio B' ERGOSE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V AKTOR - TERNA (Joint Venture ERGOSE No. 751)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
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	2022-2025
JV TERNA CC CHR D CONSTANTINIDIS	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2021-2025
J/V TERNA-THEMELI (Extention of the tram station in Hellinikon)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2025
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD KIATO-RODODAFNI)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2025
J/V TERNA-DAMCO	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2025
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD RODODAFNI-RIO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2025
J/V VINCI TERNA DOO	Serbia	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2022-2025
J/V TERNA-FOTAGONLED (IOANNINA LICHTING)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2025
J/V TERNA-INTRAKAT (Evros fence)	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2023-2025
J/V TERNA-EKTER (Construction of Ionian Center)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2023-2025
J/V TERNA-AKTOR-INTRAKAT (VOAK SDIT)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2023-2025
J/V TERNA-AKTOR-METKA (PANATHINAIKOS STADIUM)	Greece	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2023-2025
J/V TERNA–INTRAKAT (EGNATIA ROAD-EAST SECTOR OPEREATION & MAINTENANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2025
J/V TERNA–INTRAKAT (EGNATIA ROAD-WEST SECTOR OPEREATION & MAINTENANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2025
J/V THALIS-TERNA–CONSTANTINIDIS (E.E.N AMARIOU)	Greece	0.00	30.00	30.00	Proportional consolidation	TERNA SA	2023-2025
J/V TERNA–INTRAKAT (EGNATIA ROAD-EAST SECTOR 6061 OPEREATION AND MAINTENANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2025
J/V METKA–TERNA (E-APALLOTRIOSIS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024-2025
J/V RENCO - TEPNA (ATHO4 Data Center)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024-2025
J/V AVAX-TERNA - MEDITERRANEAN CITY OF DREAMS	Cyprus	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2019-2025
J/V INTRAKAT - TERNA SA - KAMERES KOK	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024-2025
J/V TERNA GLOBILED	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2024-2025
J/V MESOGEIOS S.A. – P. & C. DEVELOPMENT S.A.	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2025
J/V P. & C. DEVELOPMENT S.A. – AKTOR S.A.	Greece	0.00	99.99	99.99	Proportional consolidation	TERNA SA	2021-2025
J/V P.&C. DEVELOPMENT S.A. - ERGOTEM S.A.	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2025
J/V STATHMOU SYMPIESIS BOOSTER	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024-2025
J/V TERNA S.A. - REDEX S.A	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2025
J/V TERNA AE - AKTOR A.T.E. - EGNATIA DIODIA	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2025
J/V TERNA AE METKA ATE YDATOREMATA	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2025

(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 AE AKTOR GROUP JOINT-VENTURE	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2025
J/V AKTOR GROUP-TERNA AE-NORTH SOLAR 1	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2025
J/V TERNA ENERGEIAKI DIACHEIRISI PAGION - MESOGEIOS (MEA KERKYRAS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA ENERGY ASSET MANAGMENT SA.	2025
J/V THALIS-P&C DEVELOPMENT–MESOGEIOS (MEA LARISAS)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2025
CONSTRUCTIONS SEGMENT - JOINT VENTURES							
AIGISTOS SA	Greece	0.00	49.99	49.99	Equity	TERNA SA	2021-2025
J/V ERNA ENERGY ASSET MANAGMENT SA - INDIGITAL -AMCO	Greece	70.00	0.00	70.00	Equity	-	2020-2025
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - SUBSIDIARIES							
HERON ENERGY S.A.	Greece	86.18	13.82	100.00	Full	TERNA SA	2020-2025
SUSTAINABLE ENERGY SOLUTIONS SMSA	Greece	100.00	0.00	100.00	Full	-	2024-2025
OPTIMUS ENERGY S.A.	Greece	0.00	94.00	94.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2020-2025
TERNA ENERGY TRADING E.O.O.D.	Bulgaria	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2020-2025
TETRA DOOEL SKOPJE	FYROM	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2020-2025
TERNA ENERGY TRADING D.O.O.	Serbia	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2020-2025
TERNA ENERGY TRADING S.H.P.K.	Albania	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2020-2025
GEK TERNA FTHIOTIDAS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2025
BLUE BESS SINGLE MEMBER P.C.	Greece	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2025
NXA ENERGEIAKI SINGLE MEMBER P.C.	Greece	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2023-2025
Reserve Energy Power SINGLE MEMBER S.A.	Greece	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS	2025

(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
						SINGLE MEMBER S.A.	
TOTAL ENERGY SOLAR S.R.L.	Romania	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2021-2025
SMART ELECTRIC DESIGN S.R.L.	Romania	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2021-2025
SENS PULSE SINGLE MEMBER S.A.	Greece	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2025
Reserve Energy Power II SINGLE MEMBER S.A.	Greece	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	-
NRG POWER SHPK	Albania	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	-
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	2021-2025
SOLAR ENERGY GROUP EUROPE LLC	Kosovo	0.00	60.00	60.00	Equity	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2020-2025
GRESCIA S.A.	Greece	0.00	60.00	60.00	Equity	GEK TERNA CONCESSIONS SINGLE MEMBER SA	2025
REAL ESTATE SEGMENT - SUBSIDIARIES							
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	91.54	0.00	91.54	Full	-	2020-2025
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2020-2025
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full	-	2020-2025
ICON E.O.O.D.	Bulgaria	83.62	16.38	100.00	Full	TERNA SA	2020-2025
SC GEK ROM S.R.L.	Romania	0.00	100.00	100.00	Full	ICON EOOD	2020-2025
HIGHLIGHT S.R.L.	Romania	0.00	100.00	100.00	Full	ICON EOOD	2020-2025
MANTOUDI BUSINESS PARK S.M.S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2020-2025
AVLAKI I B.V.	Netherland	100.00	0.00	100.00	Full	-	2020-2025
AVLAKI II B.V.	Netherland	100.00	0.00	100.00	Full	-	2020-2025

(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
AVLAKI III B.V.	Netherland	100.00	0.00	100.00	Full	-	2020-2025
AVLAKI IV B.V.	Netherland	100.00	0.00	100.00	Full	-	2020-2025
ARGOLIKI RIVIERA S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2022-2025
REAL ESTATE SEGMENT - JOINT VENTURES							
EN.ER.MEL S.A.	Greece	50.00	0.00	50.00	Equity	-	2020-2025
REAL ESTATE SEGMENT - ASSOCIATES							
KEKROPS S.A.	Greece	37.48	0.00	37.48	Equity	-	2020-2025
GEKA S.A.	Greece	0.00	33.34	33.34	Equity	TERNA SA	2020-2025
DI TERNA SA	Greece	19.00	0.00	19.00	Equity	-	2023-2025
CONCESSIONS SEGMENT - SUBSIDIARIES							
MGGR L.L.C.	U.S.A.	100.00	0.00	100.00	Full	-	2021-2025
HIRON CONCESSIONS S.A.	Greece	99.56	0.44	100.00	Full	TERNA SA	2020-2025
KIFISIA PLATANOU SQ. CAR PARK S.A.	Greece	90.64	9.36	100.00	Full	TERNA SA	2020-2025
PARKING STATION SAROKOU SQUARE CORFU S.A.	Greece	85.25	14.75	100.00	Full	TERNA SA	2020-2025
HELLAS SMARTICKET S.A.	Greece	0.00	70.00	70.00	Full	GEK TERNA URBAN SERVICES S.M.S.A.	2020-2025
PERIVALLONTIKI PELOPONNISOU S.M.S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA URBAN SERVICES S.M.S.A.	2020-2025
AEIFORIKI EPIRUS S.M.S.A.S.P.	Greece	0.00	100.00	100.00	Full	GEK TERNA URBAN SERVICES S.M.S.A.	2022-2025
NEA ODOS S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2020-2025
CENTRAL GREECE MOTORWAY S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2020-2025
GEK TERNA MOTORWAYS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2020-2025
GEK TERNA KASTELI S.M.S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	2020-2025
NEA EGNATIA ODOS CONCESSION S.A.	Greece	90.00	0.00	90.00	Full	-	2024-2025
GEK TERNA URBAN SERVICES S.M.S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	2024-2025
NEA ATTIKI ODOS S.A.	Greece	90.00	0.00	90.00	Full	-	2024-2025
NEA ATTIKI ODOS LEITOURGIA S.A.	Greece	50.00	50.00	100.00	Full	TERNA SA	2024-2025
TERNA ENERGY ASSET MANAGMENT SA	Greece	100.00	0.00	100.00	Full	-	2024-2025

(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
SARISA YPO-PARACHORISI S.A.	Greece	90.00	0.00	90.00	Full	-	2022-2025
DIKTAION CONCESSION S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2025
DIKTAION OPERATION S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2025
ARCADIA PLASTIC RECYCLING S.M.S.A.	Greece	0.00	100.00	100.00	Full	TERNA ENERGY ASSET MANAGMENT SA.	2025
ARDEFTIKI LASITHIOU S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2025
ARDEFTIKI NESTOU S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2025
CONCESSIONS SEGMENT - JOINT VENTURES							
PARKING OUIL S.A.	Greece	50.00	0.00	50.00	Equity	-	2020-2025
ATHENS CAR PARK S.A.	Greece	33.33	0.00	33.33	Equity	-	2020-2025
THESSALONIKI CAR PARK S.A.	Greece	24.70	0.00	24.70	Equity	-	2020-2025
AG. NIKOLAOS PIRA.E.US CAR PARK S.A.	Greece	36.52	0.00	36.52	Equity	-	2020-2025
POLIS PARK S.A.	Greece	33.33	0.00	33.33	Equity	-	2020-2025
METROPOLITAN ATHENS PARK S.A.	Greece	25.70	0.00	25.70	Equity	-	2020-2025
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Greece	0.00	32.46	32.46	Equity	GEK TERNA KASTELI SINGLE MEMBER SA	2021-2025
IRC HELLINIKON S.A.	Greece	35.00	14.00	49.00	Equity	MGGR L.L.C.	2022-2025
PASIFAI ODOS S.A.	Greece	55.00	0.00	55.00	Equity	-	2023-2025
GMR TERNA COMMERCIAL S.A.	Greece	0.00	40.00	40.00	Equity	GEK TERNA KASTELI SINGLE MEMBER SA	2025
CONCESSIONS SEGMENT - ASSOCIATES							
NEA EGNATIA ODOS OPERATION SA	Greece	25.00	0.00	25.00	Equity	GEK TERNA CONCESSIONS S.M.S.A.	2024-2025
OLYMPIA ODOS S.A.	Greece	20.48	0.00	20.48	Equity	-	2020-2025
OLYMPIA ODOS OPERATION S.A.	Greece	20.47	0.00	20.47	Equity	-	2020-2025
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES							
TERNA MAG S.A.	Greece	51.02	48.98	100.00	Full	TERNA SA	2021-2025
EUROMETALL AGENCIES S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2020-2025
VRONDIS QUARRY PRODUCTS S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2020-2025
CEMENT PRODUCTION AND EXPORT F.Z.C.	Libya	0.00	75.00	75.00	Full	TERNA SA	2009-2025
MALCEM CONSTRUCTION MATERIALS L.T.D.	Malta	0.00	75.00	75.00	Full	TERNA SA	2007-2025
SEGMENT OF HOLDINGS - SUBSIDIARIES							
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	-

(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 USA HOLDING CORPORATION	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY TRANSATLANTIC sp.z.o.o.	2011-2025
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	100.00	0.00	100.00	Full	-	2015-2025
TERNA ENERGY TRADING L.T.D.	Cyprus	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2023-2025
GEK TERNA CONCESSIONS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2025
AE GIS RENEWABLES, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2011-2025
MOUNTAIN AIR HOLDINGS L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2011-2025
TERNA RENEWABLE ENERGY PROJECTS L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2025
TERNA DEN L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2025
FLUVANNA I INVESTOR, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2025
FLUVANNA INVESTMENTS 2, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2025
CI-II BEARKAT QFPF, L.L.C .	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2025
CI-II BEARKAT HOLDING B, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2017-2025
SPONSOR BEARKAT I HOLDCO, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2018-2025
COOPER-MONITEAU ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2025
RICHLAND CREEK ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2025
LIMESTONE TERNA ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024-2025
FAYETTE ENERGY STORAGE, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024-2025
CHAMPAIN HYBRID ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024-2025
LAMPASAS HYBRID ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024-2025
FIER HELIOS SH.P.K	Albania	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2022-2025
FAETHON SH.P.K	Albania	0.00	100.00	100.00	Full	SUSTAINABLE ENERGY SOLUTIONS SINGLE MEMBER S.A.	2022-2025

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

Assessing the control

The Company TERNA QATAR L.L.C. is fully consolidated as a subsidiary as the Group exercises control over it in accordance with the requirements of IFRS 10. Within the current period, no changes were made to the above assessment, compared to 31.12.2025.

(Amounts in thousands Euro, unless otherwise stated)

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 AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	33.33%
J/V EBEDOS-PANTECHNIKI-ENERGY	50.10%
J/V TERNA-Al OMAIER	60.00%
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 2026

During the first half of 2026 the following changes were made to the Group's structure in relation to 31.12.2025:

- On 05.02.2026, the Group, through its 100% subsidiary SUSTAINABLE ENERGY SOLUTIONS S.M.S.A., acquired from third parties 100% of the shares of SMART ELECTRIC SRL, domiciled in Romania and engaged in the construction of a photovoltaic park and battery systems for the storage of electricity. The consideration amounted to 14,001, of which 12,701 had been paid by 30.06.2026. Upon assessing the requirements of IFRS 3, it was determined that the acquired assets and assumed liabilities of the company do not constitute a “business” under the definition of IFRS 3 and, therefore, do not fall within the scope of that Standard; instead, these transactions are accounted for as acquisitions of assets. The accounting policy for recognition of the transaction is described in explanatory Note 4.3 to the Annual Consolidated and Separate Financial Statements as at 31.12.2025. The acquisition cost was allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date, while no goodwill arises from this type of transaction.

- On 03.03.2026, the Group, through its 100% subsidiary SUSTAINABLE ENERGY SOLUTIONS S.M.S.A., acquired from third parties 100% of the shares of NRG POWER SHPK, domiciled in Albania and engaged in electricity trading, for a consideration of 32. The said consideration had not been paid as at 30.06.2026. Upon assessing the requirements of IFRS 3, it was determined that the acquired assets and assumed liabilities of the company do not constitute a "business" under the definition of IFRS 3 and, therefore, do not fall within the scope of that Standard; instead, these transactions are accounted for as acquisitions of assets.
- On 05.03.2026, in implementation of the share transfer agreements dated 17.02.2026 for 100% of the shares of TERNA ENERGY TRADING L.T.D., FIER HELIOS SH.P.K and FAETHON SH.P.K between HERON ENERGY S.A. (Seller) and SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. (Buyer), the agreed consideration was fully paid, completing the transaction. From that date onwards, the said subsidiaries are 100% owned by SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. The transaction has no impact on the Consolidated Financial Statements as it is a transaction between Group companies.
- On 20.03.2026, the Company sold its 35% participation in the FIER THERMOELECTRIC SHA Joint Venture to ABA FTE SHPK for a consideration of 327. The transaction resulted in a gain of 158 for the Group and 143 for the Company, respectively, which was recorded in the account "Profit/(Loss) from sale of participations and securities" in the Group's and the Company's Statement of Comprehensive Income. Following completion of the transaction, the Company no longer holds a participation in the said joint venture.
- On 23.04.2026, the Boards of Directors of the subsidiaries HIRON CONCESSIONS S.A. and STATHMOS AFTOKINITON PL. PLATANOU KIFISSIAS S.A. approved a Draft Merger Agreement for the absorption of the latter by the former. On 13.05.2026, the Draft Merger Agreement and the valuation report of the absorbed company were registered with G.E.MI. On 31.07.2026, the decision approving the merger by absorption of STATHMOS AFTOKINITON PL. PLATANOU KIFISSIAS S.A. by HIRON CONCESSIONS S.A. was registered with G.E.MI. The transaction will have no impact on the Consolidated Financial Statements as it is a transaction between Group companies.
- On 05.06.2026, in implementation of the share transfer agreements dated 27.05.2026 for 51% of the shares of OPTIMUS ENERGY S.A. between HERON ENERGY S.A. (Seller) and SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. (Buyer), the agreed consideration was fully paid, completing the transaction. From that date onwards, the said subsidiary is 51% owned by SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. The transaction has no impact on the Consolidated Financial Statements as it is a transaction between Group companies.
- On 10.06.2026, the 100% subsidiaries TERNA DER LLC, TERNA DER 2 LLC and TERNA DER 3 LLC, domiciled in the U.S.A., were liquidated. The said liquidations had no impact on the Consolidated Financial Statements.
- On 23.06.2026, the subsidiary SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. acquired from third parties 43% of the shares of the subsidiary OPTIMUS ENERGY S.A. for a total consideration of

(Amounts in thousands Euro, unless otherwise stated)

15,175, of which 7,700 had been partially paid by 30.06.2026. Following the transaction, the subsidiary's total participation percentage amounted to 94%.

- On 24.06.2026, RESERVE ENERGY POWER II S.M.S.A. was established with the purpose of electricity trading and electricity storage services.

4.4 Changes in investments in subsidiaries

Participations in subsidiaries

The following table depicts the summary movement of Participations in subsidiaries for the first half of 2026 compared to the first half of 2025:

	COMPANY	
	2026	**2025**
Balance 1st January	**1,136,606**	**1,022,899**
Additions	68,562	13,025
Sales / Write Off	0	(49,706)
Capital return	0	(5,299)
Other movements	1,740	2,949
Balance 30th June	**1,206,908**	**983,868**

Within the first half of 2026 for the Company:

The "Additions" account mainly relates to the Company's participation in share capital increases of subsidiaries amounting in total to 57,479, analyzed as follows: an amount of 650 for SARISA SUB-CONCESSION S.A., an amount of 4,000 for NEA ATTIKI ODOS OPERATION S.A., an amount of 20,000 for DIKTAION CONCESSIONS S.M.S.A., an amount of 1,128 for ARDEFTIKI NESTOU S.M.S.A., an amount of 17,700 for SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. and an amount of 14,000 for MGGR LLC.

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.

Electricity from thermal energy and HP trading: refers to the electricity production using natural gas as fuel, trading of electric energy and natural gas and energy storage activities.

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 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.

(Amounts in thousands Euro, unless otherwise stated)

Operational segments 30.06.2026	**Constructions**	**Electricity from thermal energy and HP/NG trading**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Total**
Revenue from external customers	**885,710**	**856,921**	**5,842**	**8,767**	**340,230**	**4,156**	**0**	**2,101,626**
Inter-segmental turnover	16,640	7,738	190	0	2,354	1,911	(28,833)	**0**
Revenue	**902,350**	**864,659**	**6,032**	**8,767**	**342,584**	**6,067**	**(28,833)**	**2,101,626**
Cost of sales	(781,879)	(830,210)	(5,516)	(7,252)	(223,955)	(4,614)	23,288	(1,830,138)
Gross profit/(loss)	**120,471**	**34,449**	**516**	**1,515**	**118,629**	**1,453**	**(5,545)**	**271,488**
Administrative and distribution expenses	(20,883)	(22,548)	(316)	(2,146)	(11,345)	(16,979)	4,830	**(69,387)**
Research and development expenses	(551)	(166)	0	(82)	(22)	(856)	0	**(1,677)**
Other income/(expenses) and other gains / (losses) attributable to EBIT	(2,484)	(2,187)	481	(253)	(1,419)	(876)	(682)	**(7,420)**
Results (EBIT)	**96,553**	**9,548**	**681**	**(966)**	**105,843**	**(17,258)**	**(1,397)**	**193,004**
Other income/(expenses) and other gains / (losses) not attributable to EBIT	(1,701)	135	288	(1,145)	(952)	0	0	**(3,375)**
Results before taxes, financing and investing activities	**94,852**	**9,683**	**969**	**(2,111)**	**104,891**	**(17,258)**	**(1,397)**	**189,629**
Financial income	1,403	1,944	13	0	17,233	28,799	(20,818)	**28,574**
Financial expenses	(5,436)	(6,974)	(6)	(341)	(147,561)	(22,271)	21,262	**(161,327)**
Gains / (Losses) from financial instruments measured at fair value	0	5,648	0	0	(5,206)	0	0	**442**
Results from associates and Joint Ventures	1,476	9,837	(51)	0	14,160	800	0	**26,222**
Results from participations and securities	614	0	0	0	0	10,528	0	**11,142**
Earnings/(Losses) before taxes	**92,909**	**20,138**	**925**	**(2,452)**	**(16,483)**	**598**	**(953)**	**94,682**
Income tax	(20,073)	(3,152)	15	(608)	12,196	(1,793)	0	**(13,415)**
Net Earnings/(losses) after taxes	**72,836**	**16,986**	**940**	**(3,060)**	**(4,287)**	**(1,195)**	**(953)**	**81,267**

(Amounts in thousands Euro, unless otherwise stated)

Operational segments 30.06.2026	**Constructions**	**Electricity from thermal energy and HP/NG trading**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Total**
Assets	1,570,171	979,933	108,501	60,594	6,076,645	936,550	7,116	**9,739,510**
Investments in associates	0	0	7,465	0	122,678	818	0	**130,961**
Investments in joint ventures	28,717	27,566	2,854	6,009	172,875	46,814	0	**284,835**
Total Assets	**1,598,888**	**1,007,499**	**118,820**	**66,603**	**6,372,198**	**984,182**	**7,116**	**10,155,306**
Liabilities	**1,134,365**	**746,706**	**82,023**	**198,302**	**5,813,726**	**151,788**	**(4,939)**	**8,121,972**
Loans	102,854	298,409	69,214	126,783	5,455,487	38,160	0	**6,090,907**
Less: Cash and Cash Equivalents	472,592	91,257	6,268	6,895	332,887	631,093	0	**1,540,992**
Less: Blocked bank deposit accounts	818	4,500	0	40	44,066	20,803	0	**70,227**
Adjusted Net Debt / (Surplus)	**(370,556)**	**202,652**	**62,946**	**119,848**	**5,078,534**	**(613,736)**	**0**	**4,479,688**
Capital expenditure for the period 30.06.2026	**4,251**	**19,709**	**119**	**2,745**	**72,110**	**317**	**(194)**	**99,057**

During the six-month period ended on June 30th, 2026, an amount of 240 mn euros (11.4%) (121 mn euros – (6.2%) for the corresponding period of 2025) of the Group’s turnover comes from an external customer in the Constructions segment (Customer A).

(Amounts in thousands Euro, unless otherwise stated)

Operational segments 30.06.2025	**Constructions**	**Electricity from thermal energy and HP/NG trading**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Total**
Revenue from external customers	**792,922**	**891,171**	**2,224**	**11,532**	**257,215**	**2,331**	**0**	**1,957,395**
Inter-segmental turnover	20,572	8,473	0	0	1,678	1,773	(32,496)	**0**
Revenue	**813,494**	**899,644**	**2,224**	**11,532**	**258,893**	**4,104**	**(32,496)**	**1,957,395**
Cost of sales	(717,597)	(853,622)	(2,574)	(7,746)	(178,984)	(4,550)	26,222	**(1,738,851)**
Gross profit/(loss)	**95,897**	**46,022**	**(350)**	**3,786**	**79,909**	**(446)**	**(6,274)**	**218,544**
Administrative and distribution expenses	(19,585)	(15,926)	(358)	(2,266)	(9,448)	(15,391)	4,290	**(58,684)**
Research and development expenses	(503)	0	0	(98)	1	(1,113)	0	**(1,713)**
Other income/(expenses) and other gains / (losses) attributable to EBIT	(1,180)	(6,196)	824	(233)	(4,511)	(161)	684	**(10,773)**
Results (EBIT)	**74,629**	**23,900**	**116**	**1,189**	**65,951**	**(17,111)**	**(1,300)**	**147,374**
Other income/(expenses) and other gains / (losses) not attributable to EBIT	(412)	(118)	12	(98)	(206)	2	0	**(820)**
Results before taxes, financing and investing activities	**74,217**	**23,782**	**128**	**1,091**	**65,745**	**(17,109)**	**(1,300)**	**146,554**
Financial income	348	2,360	35	0	27,381	18,987	(10,506)	**38,605**
Financial expenses	(6,406)	(6,821)	(4)	(213)	(93,170)	(16,795)	10,506	**(112,903)**
Gains / (Losses) from financial instruments measured at fair value	(1,069)	3,371	0	0	(685)	0	0	**1,617**
Results from associates and Joint Ventures	861	(1,530)	(207)	0	2,520	(33)	0	**1,611**
Results from participations and securities	430	0	0	0	0	11,700	0	**12,130**
Earnings/(Losses) before taxes	**68,381**	**21,162**	**(48)**	**878**	**1,791**	**(3,250)**	**(1,300)**	**87,614**
Income tax	(16,095)	(2,020)	(29)	(1,137)	(782)	791	0	**(19,272)**
Net Earnings/(losses) after taxes	**52,286**	**19,142**	**(77)**	**(259)**	**1,009**	**(2,459)**	**(1,300)**	**68,342**

(Amounts in thousands Euro, unless otherwise stated)

Operational segments 31.12.2025	**Constructions**	**Electricity from thermal energy and HP/NG trading**	**Real Estate**	**Mining / Industry**	**Concessions**	**Holdings**	**Eliminations on consolidation**	**Total**
Assets	1,387,044	972,268	109,882	58,243	6,041,543	960,571	8,068	**9,537,619**
Investments in associates	0	0	7,033	0	125,946	18	0	**132,997**
Investments in joint ventures	27,381	17,098	6,789	2,716	160,172	45,328	0	**259,484**
Total Assets	**1,414,425**	**989,366**	**123,704**	**60,959**	**6,327,661**	**1,005,917**	**8,068**	**9,930,100**
Liabilities	**1,024,478**	**738,367**	**87,990**	**189,598**	**5,725,764**	**121,038**	**(4,941)**	**7,882,294**
Loans	107,982	300,021	70,389	124,339	5,389,367	97,614	0	**6,089,712**
Less: Cash and Cash Equivalents	328,009	134,268	4,642	6,059	366,849	853,634	0	**1,693,461**
Less: Blocked bank deposit accounts	5,084	7,902	0	47	65,631	20,803	0	**99,467**
Adjusted Net Debt / (Surplus)	**(225,111)**	**157,851**	**65,747**	**118,233**	**4,956,887**	**(776,823)**	**0**	**4,296,784**
Capital expenditure for the period 1.1-30.06.2025	**3,864**	**1,938**	**25**	**3,103**	**16,949**	**0**	**(548)**	**25,331**

(Amounts in thousands Euro, unless otherwise stated)

6 INTANGIBLE ASSETS AND GOODWILL

6.1 Intangible Assets

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

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
Net book value 1st of January	**4,952,885**	**3,852,510**	**379**	**393**
Additions	74,103	17,926	158	29
Addition due to acquisition of entity	125	0	0	0
Cost of borrowing	6,594	0	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(1,521)	(240)	0	0
Amortization	(89,209)	(100,153)	(100)	(80)
Transfers	0	(67,387)	0	0
Foreign exchange differences	(1)	0	0	0
Net book value 30th June	**4,942,976**	**3,702,656**	**437**	**342**

Intangible assets account of the Group includes mainly rights from concession contracts which amount to 4,860,536 (31.12.2025: 4,912,924).

The change in the "Additions" account mainly includes additions relating to the Concessions segment.

The change in the "Cost of borrowing" account concerns the capitalization of borrowing costs amounting to 4,628 for DIKTAION CONCESSION S.M.S.A. and 1,966 for NEA EGNATIA ODOS CONCESSION S.A.

6.2 Goodwill

The "Goodwill" account in the consolidated Statement of Financial Position includes amounts of 24,403 relating to acquisitions of control carried out by the Group in prior years. More specifically, an amount of 3,969 arose from the acquisition of control of C&M ENGINEERING S.A., an amount of 16,265 from the acquisition of control of P&C DEVELOPMENT, as well as an amount of 4,169 relating to the E-65 construction joint venture and OPTIMUS ENERGY S.A.

(Amounts in thousands Euro, unless otherwise stated)

7 RIGHT OF USE ASSETS

Right of use assets and changes for the periods 1 January to 30 June 2026 and 1 January to 30 June 2025, presented in the attached condensed financial statements, are analyzed as follows:

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
Net book value 1st of January	**172,925**	**78,883**	**38,676**	**1,269**
Additions	19,795	19,794	1,094	22,921
Addition due to acquisition of entity	3,264	0	0	0
Amortization	(13,697)	(10,126)	(982)	(1,030)
Termination of contracts	(557)	(892)	(7)	(22)
Transfers	0	66,059	0	0
Foreign exchange differences	(89)	(45)	0	0
Net book value 30th June	**181,641**	**153,673**	**38,781**	**23,138**

On a separate financial statements basis, no significant additions were recorded during the period, in contrast to the additions of the comparative period of 2025, which were mainly attributable to the conclusion of lease agreements amounting to 22,747 with the subsidiary company NEA ATTIKI ODOS CONCESSION S.A. This transaction had no impact at the Group level.

For the first half of 2026, the account “Addition due to acquisition of entity” includes an amount of 3,264 relating to the acquisition of the 100% subsidiary SMART ELECTRIC SRL. This acquisition does not constitute a “business” as defined in IFRS 3, but is accounted for as an acquisition of assets (see relevant Note 4.3).

8 TANGIBLE FIXED ASSETS

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

	GROUP		COMPANY	
	2026	**2025**	**2026**	**2025**
Net book value 1st of January	**168,712**	**177,864**	**13,982**	**17,169**
Additions	12,974	5,976	451	380
Addition due to acquisition of entity	13,664	0	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(589)	(12)	0	(2,516)
Depreciation	(13,297)	(14,531)	(642)	(845)
Foreign exchange differences	(94)	(1)	0	0
Net book value 30th June	**181,370**	**169,296**	**13,791**	**14,188**

The unamortized balance of the Group's tangible assets as of 30.06.2026 mainly includes: (a) technological and mechanical equipment amounting to 93,162 (31.12.2025: 101,586), (b) buildings and installations, of unamortized value of 15,191 (31.12.2025: 15,685), and (c) fixed assets under construction amounting to 33,431 (31.12.2025: 11,853).

The change in the account "Addition due to acquisition of entity" is attributable to the acquisition of SMART ELECTRIC DESIGN SRL through the Group's 100% subsidiary SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. This acquisition does not constitute a "business" as defined in IFRS 3, but is accounted for as an acquisition of assets (see relevant Note 4.3).

(Amounts in thousands Euro, unless otherwise stated)

9 FINANCIAL ASSETS – CONCESSIONS

Detailed information on the accounting policy followed and the concession agreements presented below is provided in Note 4.11 of the Group's annual financial statements for the year ended 31 December 2025.

The analysis of the movement in Financial Assets – Concessions generated, as well as revenue by category, is presented as follows:

Financial Assets - Concessions	**Unified Automated System for Ticket Collection**	**Transportation and Distribution of Water from the Nestos River**	**Installation of civil waste processing Epirus Region**	**Installation of civil waste processing Peloponnese Region**	**Egnatia Motorway Concession**	**North Crete Motorway Concession (Heraklion - Chania Section)**	**Total**
Opening balance 01.01.2025	**26,587**	**0**	**15,663**	**43,237**	**0**	**0**	**85,487**
(Decreases)/Increases in financial item	(14,194)	7,173	(1,503)	(4,743)	0	0	(13,267)
Reversal of discount	4,061	0	1,184	2,930	0	0	8,175
Closing balance as of 31.12.2025	**16,454**	**7,173**	**15,344**	**41,424**	**0**	**0**	**80,395**
Opening balance 01.01.2026	**16,454**	**7,173**	**15,344**	**41,424**	**0**	**0**	**80,395**
(Decreases)/Increases in financial item	(7,028)	14,547	(851)	(2,773)	1,582	12,159	17,636
Reversal of discount (note 25)	1,257	0	579	1,422	0	0	3,258
Closing balance as of 30.06.2026	**10,683**	**21,720**	**15,072**	**40,073**	**1,582**	**12,159**	**101,289**

(Amounts in thousands Euro, unless otherwise stated)

Financial Assets - Concessions	Unified Automated System for Ticket Collection	Transportation and Distribution of Water from the Nestos River	Installation of civil waste processing Epirus Region	Installation of civil waste processing Peloponnese Region	Egnatia Motorway Concession	North Crete Motorway Concession (Heraklion - Chania Section)	Total
Financial Assets - Concessions Non Current Portion	**0**	**21,720**	**14,895**	**38,990**	**1,582**	**12,159**	**89,346**
Financial Assets - Concessions Current Portion note.13)	**10,683**	**0**	**176**	**1,081**	**0**	**0**	**11,940**
Analysis of revenues per category 1.1-30.06.2025							
Income from construction services	0	0	0	1,020	0	0	1,020
Income from operation services	7,607	0	3,092	7,339	0	0	18,038
Reversal of discount (note 25)	2,368	0	588	1,463	0	0	4,419
Total	**9,975**	**0**	**3,680**	**9,822**	**0**	**0**	**23,477**
Analysis of revenues per category 1.1-30.06.2026							
Income from construction services	0	14,547	0	0	1,582	12,159	28,288
Income from operation services	8,713	0	3,471	7,938	0	0	20,122
Reversal of discount (note 25)	1,257	0	579	1,422	0	0	3,258
Total	**9,970**	**14,547**	**4,050**	**9,360**	**1,582**	**12,159**	**51,668**

(Amounts in thousands Euro, unless otherwise stated)

10 OTHER LONG-TERM ASSETS

The account “Other long-term receivables” as at 30.06.2026 and 31.12.2025 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
Other long-term financial receivables	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Loans to subsidiaries, joint ventures and other related companies	237,975	179,956	656,142	585,902
Receivables from financial leasing	8,472	8,472	0	0
Given guarantees	13,756	12,788	1,648	1,648
Withheld amounts of invoiced receivables	1,044	1,044	0	0
Other long-term financial assets	377	390	0	0
Provision for impairment of long-term financial assets	(1,384)	(1,384)	0	0
Total (a)	**260,240**	**201,266**	**657,790**	**587,550**

	GROUP		COMPANY	
Other long-term non financial receivables	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Long-term advance payments to suppliers	46,715	37,027	0	0
Agents’ commissions cost	32,830	33,376	0	0
Advance payments for businesses acquisition	409	459	0	0
Total (b)	**79,954**	**70,862**	**0**	**0**
Total Other long-term assets (a+b)	**340,194**	**272,128**	**657,790**	**587,550**

The Company participates in bond loan issues of subsidiaries and other related companies, which will be repaid either through bank borrowing or upon maturity. The change in the Company’s account “Loans to subsidiaries, joint ventures and other related companies” is mainly attributable to loans granted amounting to 35,000 to the joint venture IRC ELLINIKOU S.A. and 11,670 to the subsidiary DIKTAION CONCESSIONS S.M.S.A.

The account “Long-term advance payments to suppliers” mainly includes advances to suppliers in the construction segment.

The account “Agents’ commissions cost” relates to the cost of agents’ commissions, also referred to as agency costs, and concerns the subsidiary company HERON ENERGY S.A.

(Amounts in thousands Euro, unless otherwise stated)

11 TRADE RECEIVABLES

The "Trade receivables" of the Group and the Company as at 30.06.2026 and 31.12.2025, in the accompanying Interim Condensed Financial Statements, are analyzed as follows:

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Trade receivables	749,757	812,199	61,077	65,044
Customers – Doubtful and litigious	14,912	14,810	0	0
Notes / Checks Receivable overdue	4,411	4,411	0	0
Checks Receivable	7,317	7,439	167	167
Minus: Provisions for doubtful trade receivables	(160,059)	(153,985)	(723)	(723)
Total	**616,338**	**684,874**	**60,521**	**64,488**

The balance of the account derives by an amount of 355,939 (31.12.2025: 449,398) from the Construction Sector, by an amount of 206,957 (31.12.2025: 193,403) from the segment "Electricity from thermal energy and HP/NG trading" and by an amount of 53,441 (31.12.2025: 42,073) from the remaining operating segments of the Group.

The change in the account "Provisions for doubtful trade receivables" mainly concerns the segment "Electricity from thermal energy and HP/NG trading".

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	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Receivables from construction contracts with customers	264,539	190,361	0	0
Receivables from other contracts with customers	295,685	270,744	6,526	4,373
Financial Assets - Concessions Current Portion (note 9)	11,941	13,032	0	0
Less: Impairments of receivables from contracts with customers	(181)	(177)	0	0
Total	**571,984**	**473,960**	**6,526**	**4,373**

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

(Amounts in thousands Euro, unless otherwise stated)

The account "Receivables from other contracts with customers" includes an amount of 217.0 mn euros (204.0 mn euros as at 31.12.2025) relating to unbilled receivables of the segment "Electricity from thermal energy and HP/NG trading". The unbilled receivables are mainly attributable to the operating characteristics of the market and delays in the issuance of final measurements by HEDNO. In addition, unbilled receivables relating to Public Sector companies concern accrued receivables from DAPEEP for the subsidy of discounts to electricity customers from the Energy Transition Fund (TEM) and unbilled receivables from HEDNO relating to the deficit Public Utility Services account (ELYKΩ – Special Account for Public Utility Services). Furthermore, an amount of 57.9 mn euros (48.1 mn euros as at 31.12.2025) relates to unbilled receivables of the "Concessions" segment.

The liabilities from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Customer advances	326,190	307,536	367	292
Liabilities from construction contracts with customers	143,990	121,583	0	0
Liabilities from other contracts with customers	670	673	0	0
Total	**470,850**	**429,792**	**367**	**292**

Changes in "Receivables and liabilities from Construction Contracts with customers" (short-term and long-term (note 18)) within the current period are analyzed in the following tables:

Receivables from construction contracts with customers	**GROUP**
Balance 01.01.2025	**275,551**
Effect due to execution of existing contracts	(96,028)
Income for the period from new contracts	10,861
Foreign exchange differences	(23)
Balance 31.12.2025	**190,361**
Balance 01.01.2026	**190,361**
Effect due to execution of existing contracts	73,251
Income for the period from new contracts	929
Foreign exchange differences	(2)
Balance 30.06.2026	**264,539**

Liabilities due to construction contracts with customers	**GROUP**
Balance 01.01.2025	**151,031**
Effect due to execution of existing contracts	8,264
Income for the period from new contracts	17,323
Balance 31.12.2025	**176,618**
Liabilities due to construction contracts with customers-Short term portion	121,583
Liabilities due to construction contracts with customers-Long term portion (note 18)	55,035

(Amounts in thousands Euro, unless otherwise stated)

Balance 01.01.2026	**176,618**
Effect due to execution of existing contracts	(12,017)
Balance 30.06.2026	**164,601**
Liabilities due to construction contracts with customers-Short term portion	143,990
Liabilities due to construction contracts with customers-Long term portion (note 18)	20,611

13 ADVANCES AND OTHER RECEIVABLES

The "Advances and other receivables" as at 30 June 2026 and 31 December 2025 in the accompanying financial statements are analyzed as follows:

	GROUP		**COMPANY**	
Prepayments and other short-term non-financial receivables	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Advances to suppliers	182,186	132,180	3,521	1,084
VAT for rebate – offsetting	117,548	99,498	0	0
Prepayment to insurance funds (Social Security Organization of technical works)	14,562	14,132	0	0
Transitional asset accounts	97,569	99,940	9,100	9,726
Other non-financial receivables	1,716	1,565	184	183
Total (a)	**413,581**	**347,315**	**12,805**	**10,993**

	GROUP		**COMPANY**	
Other short-term financial receivables	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Receivables from J/V, related companies and other associates	11,013	9,159	8,513	37,770
Short-term part of granted long-term loans	6,862	6,239	144,715	4,733
Short-term part of receivables from financial leasing	7,622	8,473	0	0
Financial receivables from other various debtors	67,960	26,188	5,887	5,270
Receivables from indemnities in relation to concession projects	51,004	38,853	0	0
Operational support of Concession projects	5,153	5,885	0	0
Blocked bank deposit accounts	70,227	99,467	20,803	20,803
Doubtful – Litigious other receivables	141	141	0	0
Less: Impairments of other short-term financial receivables	(14,400)	(14,398)	(1,278)	(1,270)
Total (b)	**205,582**	**180,007**	**178,640**	**67,306**
Total prepayments and other receivables (a+b)	**619,163**	**527,322**	**191,445**	**78,299**

The Group's "Advances to suppliers" account mainly includes advances to suppliers in the construction segment amounting to approximately 128.1 mn euros (approximately 88.9 mn euros for the year

(Amounts in thousands Euro, unless otherwise stated)

2025), as well as an amount of approximately 33.5 mn euros (approximately 34.7 mn euros for the year 2025) relating to the segment "Electricity from thermal energy and HP/NG trading".

The "VAT for rebate – offsetting" account mainly includes VAT receivables amounting to approximately 81.5 mn euros (approximately 71.3 mn euros for the year 2025) relating to the segment "Electricity from thermal energy and HP/NG trading".

The "Transitional asset accounts" mainly include insurance premiums, prepaid guarantee commissions and other transitional accounts.

The Company's "Short-term part of granted long-term loans" account mainly includes a receivable from a loan granted by the Company to its subsidiary GEK TERNA CONCESSIONS S.M.S.A. amounting to 130 mn euros.

The Group's "Financial receivables from other various debtors" account includes an amount of 34,411 relating to receivables from the Greek State for construction works on the motorways managed by the subsidiaries NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A.; this amount was collected during July–August 2026. The same account also includes an amount of 21,321 relating to receivables of the subsidiary NEA EGNATIA ODOS CONCESSION S.A. from the Greek State, arising during the first half of 2026 in connection with temporary tunnel safety measures.

The "Receivables from indemnities in relation to concession projects" account, amounting to 51,004 as at 30.06.2026, includes compensation relating to events of Greek State Delay (toll stations that have not been put into operation under the responsibility of the State), concerning the subsidiaries NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A.

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and the Company as at 30 June 2026 and 31 December 2025, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Cash in hand	3,383	3,599	1	1
Sight Deposits	969,245	973,372	249,777	172,866
Term Deposits	568,364	716,490	390,000	680,000
Total	**1,540,992**	**1,693,461**	**639,778**	**852,867**

Term deposits have a usual duration of 3 months and carry interest rates ranging between 1.70%-2.05% during the year (1.60%-2.70% during the previous year, respectively).

As at 30.06.2026, the Company's cash and cash equivalents include an amount of 188,437 raised from the issuance of the new 500 mn euros CBL 2025, which had not been allocated as at 30.06.2026 (see section V). The amount of unallocated funds from the new 500 mn euros CBL is included in the “Term Deposits” account of Cash and Cash Equivalents.

(Amounts in thousands Euro, unless otherwise stated)

Furthermore, the Group and the Company maintain blocked deposits amounting to 70,227 and 20,803 respectively (99,467 and 20,803 in the previous year), which are held in specific bank accounts in order to settle their short-term operating and financial liabilities. These blocked deposits are classified in the account “Advances and other receivables” (see Note 13).

15 BORROWINGS

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

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Long-term loans	5,939,050	5,922,141	1,303,133	1,299,409
Less: Long term liabilities payable during the next financial year	(337,003)	(329,863)	(11,749)	(11,908)
Long-term part of loan	**5,602,047**	**5,592,278**	**1,291,384**	**1,287,501**

The Group is required to maintain specific financial ratios relating to bond loans. As at 30.06.2026, the Group was in full compliance with the required limits of the financial ratios, in accordance with the provisions of the respective loan agreements.

The total financial cost of long-term and short-term loan liabilities for the first half of 2026 and the corresponding comparative period of 2025 is included in the account “Net financial income / (expenses)” of the consolidated and separate Income Statement. Furthermore, in accordance with IAS 23 “Borrowing Costs”, a portion of the borrowing costs directly attributable to the construction or development of qualifying assets was capitalized as part of the cost of those assets. The amounts of capitalized borrowing costs for the periods under review are presented in the tables below. The average interest rate for the Group for the period ended 30.06.2026 stood at 3.8% (30.06.2025: 3.6%).

The significant changes in the Group’s loans for the six-month period ended 30.06.2026 are described below.

(a) Loans of the Company (GEK TERNA)

As at 30.06.2026, the total loan liabilities of the Company amounted to 1,353,133 (of which an amount of 1,296,283 related to common publicly traded bond loans, an amount of 5,061 to intragroup loans, 1,789 to a bank bond loan and 50,000 to a short-term bank loan), of which an amount of 11,749 concerned long-term loan liabilities payable within the next 12 months. During the first half of 2026, the Company proceeded with a loan drawdown amounting to 2,071.

(b) Loans of the TERNA sub-Group

As at 30.06.2026, the total bank loan liabilities of the TERNA sub-Group amounted to 90,612 and were analyzed as follows: (a) an amount of 17,000 relating to long-term bank bond loans, (b) an amount of 47,469 relating to long-term loan liabilities payable within the next 12 months and (c) an amount of 26,143 relating to short-term bank loans. During the period, the TERNA sub-Group repaid short-term and long-term bank loan liabilities amounting to 500 and 11, respectively.

(c) Loans of motorway and infrastructure concession companies and waste management and electronic ticketing PPP projects

As at 30.06.2026, the bond loans of NEA ODOS S.A., CENTRAL GREECE MOTORWAY S.A., GEK TERNA MOTORWAYS S.M.S.A., GEK TERNA KASTELI S.M.S.A., NEA ATTIKI ODOS CONCESSION S.A., NEA EGNATIA ODOS CONCESSION S.A., DIKTAION CONCESSIONS S.M.S.A., ARDEFTIKI NESTOU S.M.S.A., HELLAS SMART TICKET S.A., PERIVALLONTIKI PELOPONNISOU S.M.S.A. and EPIRUS SUSTAINABLE S.O.S.A.S.P., amounted to 4,420,467 (versus 4,407,441 in the previous year), of which an amount of 123,329 (versus 115,482 in the previous year) relates to loan liabilities payable in the next financial year.

During the first half of 2026, the above companies repaid loan liabilities amounting to 75,997 and drew down a total amount of 79,466 to finance projects under construction and operation.

(d) Loans of the Electricity from thermal energy and HP/NG trading companies

As at 30.06.2026, the companies' bank loans amounted to 156,116 and were analyzed as follows: (a) an amount of 963 relating to long-term bank bond loans, (b) an amount of 155,080 relating to long-term loan liabilities payable within the next 12 months and (c) an amount of 73 relating to short-term bank loans.

During the first half of 2026, bank loans amounting to 20,847 were drawn down and bank loans amounting to 40,139 were repaid.

Loan collateral

To secure certain loans of the Group and other consolidated companies:

- receivables from insurance policies and construction services, interest-rate hedging contracts, motorway concession agreements and cash and cash equivalents have been assigned to the lending banks.
- shares and subordinated loans granted to subsidiaries and other consolidated companies with a nominal value of 1,198,866 (31.12.2025: 1,170,621) have been provided as collaterals.

The summarized movement of the Group's and the Company's short-term and long-term borrowings during the first half of 2026 and 2025 was as follows:

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
Long-term loans	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Opening balance	**5,922,141**	**4,667,852**	**1,299,409**	**1,015,972**
Capital withdrawals	82,384	17,995	2,071	0
Capital payments	(76,635)	(214,095)	0	(140,000)
Interest payments	(132,426)	(104,000)	(19,004)	(14,027)
Loan interest in financial results (note 25)	137,393	98,846	20,657	14,945
Other loan interest (capitalized etc.)	6,193	0	0	0
Other movements	0	18,423	0	0
Closing balance	**5,939,050**	**4,485,021**	**1,303,133**	**876,890**

	GROUP		COMPANY	
Short-term loans	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Opening balance	**96,726**	**139,883**	**50,488**	**50,693**
Capital withdrawals	20,000	35,000	0	0
Capital Payments	(40,011)	(57,969)	0	0
Interest payments	(1,969)	(2,057)	(1,462)	(1,290)
Loan interest in financial results (note 25)	1,485	2,364	974	1,162
Foreign exchange differences	(14)	0	0	0
Closing balance	**76,217**	**117,221**	**50,000**	**50,565**

16 OTHER PROVISIONS

Changes in other provisions in the Statement of Financial Position as at 30.06.2026 and 30.06.2025 is as follows:

	GROUP		
	Provision for major maintenance of motorways	**Other provisions**	**Total**
1st January 2026	**58,726**	**16,083**	**74,809**
Provision recognized in the results	34,019	2,442	**36,461**
Provisions used	(14,089)	(1,338)	**(15,427)**
Unused provisions recognized in profit	0	(2,954)	**(2,954)**
Foreign exchange differences	0	(151)	**(151)**
30th June 2026	**78,656**	**14,082**	**92,738**

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		
	Provision for major maintenance of motorways	**Other provisions**	**Total**
Long-term liabilities from other provisions	30,657	12,381	**43,038**
Short-term liabilities from other provisions (note 18)	48,000	1,701	**49,701**
1st January 2025	**37,513**	**16,118**	**53,631**
Provision recognized in the results	25,637	1,978	**27,615**
Provisions used	(8,801)	2	**(8,799)**
Unused provisions recognized in profit	0	(2,967)	**(2,967)**
Foreign exchange differences	0	(160)	**(160)**
30th June 2025	**54,349**	**14,971**	**69,320**
Long-term liabilities from other provisions	3,017	12,055	**15,072**
Short-term liabilities from other provisions (note 18)	51,332	2,916	**54,248**

The movement in the account "Provision for major maintenance of motorways" relates to the contractual obligation of NEA ODOS S.A., CENTRAL GREECE MOTORWAY S.A. and NEA ATTIKI ODOS CONCESSION S.M.S.A. to maintain the infrastructure based on the major maintenance schedule. Furthermore, under the concession agreement, the Group is required to hand over the infrastructure to the grantor in a specified condition upon expiry of the service concession arrangement.

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

	GROUP	
	30.06.2026	**30.06.2025**
Provisions for tax non-inspected years	3,250	3,550
Provisions for litigations	5,527	5,087
Provisions for environmental rehabilitation	2,420	2,237
Provision for loss-bearing construction contracts	1,664	2,789
Other provisions	1,221	1,308
Total	**14,082**	**14,971**
Long-term liabilities from other provisions	12,381	12,055
Short-term liabilities from other provisions	1,701	2,916

In the above tables, provisions are analyzed based on the nature of the obligation and are classified as long-term and short-term provisions.

In the above tables, the presentation of the comparative-period figures was amended, specifically with respect to the Provisions for environmental rehabilitation and the provisions for major maintenance of motorways, due to the materiality of their contribution to the Group's financial figures.

(Amounts in thousands Euro, unless otherwise stated)

17 SUPPLIERS

The “Suppliers” account as at 30 June 2026 and 31 December 2025, in the accompanying financial statements, is analyzed as follows:

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Suppliers	467,514	365,972	69,020	58,676
Checks and notes payable	353	1,221	0	0
Total	**467,867**	**367,193**	**69,020**	**58,676**

The change in the account compared to the previous year derives from all three (3) significant operating segments of the Group. The analysis of the account as at 30.06.2026 by operating segment is as follows: 325,440 (31.12.2025: 269,997) from the Construction segment, 52,976 (31.12.2025: 36,048) from the Concessions segment, 71,053 (31.12.2025: 45,632) from the segment “Electricity from thermal energy and HP/NG trading” and 18,398 (31.12.2025: 15,516) from the remaining operating segments of the Group.

18 ACCRUED AND OTHER LIABILITIES

The Accrued and other liabilities (long-term and short-term) as at 30.06.2026 and 31.12.2025 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
Other long-term financial liabilities	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Withheld amounts and guarantees to suppliers	1	0	0	0
Liabilities from acquisition of companies	18,075	8,859	5,751	5,309
Guarantees of leased property	3,306	3,179	581	581
Total (a)	**21,382**	**12,038**	**6,332**	**5,890**

	GROUP		COMPANY	
Other long-term non-financial liabilities	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Collected advances from contracts with customers	135,857	122,880	0	0
Liabilities from construction agreements	20,611	55,035	0	0
Liabilities from other contracts with customers	11,658	6,279	0	0
Total (b)	**168,126**	**184,194**	**0**	**0**

Total other long-term liabilities (a+b)	**189,508**	**196,232**	**6,332**	**5,890**

(Amounts in thousands Euro, unless otherwise stated)

The change in the account "Liabilities from acquisition of companies" as at 30.06.2026 for the Group mainly concerns an amount of 7,475 relating to the deferred consideration for the acquisition by the subsidiary SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. of 43% of the shares of the subsidiary OPTIMUS ENERGY S.A. from third parties.

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

(a) advances received from customers of the projects HERAKLION CRETE INTERNATIONAL AIRPORT amounting to 6,054 (31.12.2025: 15,674) and AMFILOCHIA ELECTRICITY STORAGE STATION amounting to 40,298 (31.12.2025: 29,842).

(b) advances received from other public and private projects.

The balance of "Liabilities from construction agreements" relates to invoiced project advances for works expected to be performed beyond the next 12 months.

	GROUP		COMPANY	
Accrued and other short-term financial liabilities	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Liabilities from dividends payable and capital return	43,112	781	41,459	91
Liabilities to members of j/v and other associates	6,884	4,074	43	44
Accrued expenses	320,638	286,778	6,218	1,498
Acquisition under settlement	0	150	0	0
Liabilities from acquisition of companies	5,032	5,000	5,000	5,000
Sundry Creditors	21,482	17,435	692	903
Total (a)	**397,148**	**314,218**	**53,412**	**7,536**

Other short-term non-financial liabilities	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Liabilities from taxes and duties	124,023	150,442	1,308	3,161
Social security funds	14,656	15,449	373	531
Income carried forward and other transit accounts	0	129	0	0
Provisions for tax non-inspected years	100	0	0	0
Provisions for loss-bearing construction contracts	1,601	3,967	0	0
Provision for major maintenance of motorways	48,000	46,651	0	0
Total (b)	**188,380**	**216,638**	**1,681**	**3,692**
Total Accrued and other short-term liabilities (a+b)	**585,528**	**530,856**	**55,093**	**11,228**

The account "Liabilities from dividends payable and capital return" as at 30.06.2026 for the Group and the Company includes an amount of 41,369 relating to a liability to the Company's shareholders for the payment of a dividend pursuant to the resolution of the Annual General Meeting of shareholders dated 16.06.2026.

Of the balance of the "Accrued expenses" account for the Group, an amount of 199,108 (31.12.2025: 205,599) relates to accrued transactions for the sale of electricity in the Electricity Generation and Trading from thermal sources Segment. In addition, an amount of 71,156 (31.12.2025: 34,230) relates to accrued expenses of the Construction segment.

(Amounts in thousands Euro, unless otherwise stated)

The account "Liabilities from taxes and duties" for the Group, includes an amount of 77,469 (31.12.2025: 69,042) relating to Municipal Taxes and ERT compensatory fees of the subsidiary HERON ENERGY S.A.

19 DERIVATIVE FINANCIAL INSTRUMENTS

Information on the Group's derivative financial instruments as at 30.06.2026 and 31.12.2025 is presented below:

	GROUP	
	30.06.2026	**31.12.2025**
Receivables from derivatives		
- Hedging cash flows		
Interest rate swaps (note 19.1)	92,229	121,591
Fixed for floating swap contract-(program E.NA. and VPPA's with RES producers) (note 19.3)	8,494	3,866
Future contract of electric energy (note 19.4)	18,110	20,475
- For trading purposes		
Natural gas futures contracts (note 19.4)	6,530	0
Forward Contract on Purchase of Energy VPPA (note 19.4)	12,151	11,110
Total	**137,514**	**157,042**
Embedded derivative according to the concession agreement (CENTRAL GREECE MOTORWAY) (note 19.2)	39,460	43,194
Total Receivables from Derivatives	**176,974**	**200,236**
- Long-term Receivables from derivatives	*117,612*	*150,344*
- Short-term Receivables from derivatives	*59,362*	*49,892*

	GROUP	
Liabilities from derivatives	**30.06.2026**	**31.12.2025**
- Hedging cash flows		
Interest rate swaps (note 19.1)	30,708	5,860
Interest rate swaps CENTRAL GREECE MOTORWAY (note 19.2)	39,492	43,059
Fixed for floating swap contract-(program E.NA. and VPPA's with RES producers) (note 19.3)	28,994	15,154
Future contract of electric energy (note 19.4)	6,930	1,290
- For trading purposes		
Natural gas futures contracts (note 19.4)	386	6,590
Forward Contract on Purchase of Energy VPPA (note 19.4)	1,568	820
Total Liabilities from Derivatives	**108,078**	**72,773**
- Long-term liabilities from derivatives	*88,852*	*53,163*
- Short-term liabilities from derivatives	*19,226*	*19,610*

(Amounts in thousands Euro, unless otherwise stated)

The movement of the net receivable/liability by type of derivative for the first half of 2026 and the corresponding period of 2025 is analyzed as follows:

GROUP	**Interest rate swaps (note 19.1)**	**Interest rate swaps CENTRAL GREECE MOTORWAY (note 19.2)**	**Embedded derivative according to the concession agreement (CENTRAL GREECE MOTORWAY) (note 19.2)**	**Fixed for floating swap contract- (program E.NA. and VPPA's with RES producers) (note 19.3)**	**Natural gas futures contracts (note 19.4)**	**Future contract of electric energy (note 19.4)**	**Forward Contract on Purchase of Energy VPPA (note 19.4)**	**Fx Forward contract**	**Total**
1st January 2025	**271**	**(60,248)**	**58,644**	**(6,651)**	**569**	**9,300**	**8,011**	**933**	**10,829**
Effect valuation in Profit / (loss) (note 25)	2,523	0	(3,207)	5,896	(866)	(4,167)	2,508	(1,070)	1,617
Effect valuation in Other Comprehensive Income	48,389	7,114	0	0	0	0	0	0	55,503
Receipts	0	0	(3,593)	0	0	0	0	0	(3,593)
30th June 2025	**51,183**	**(53,134)**	**51,844**	**(755)**	**(297)**	**5,133**	**10,519**	**(137)**	**64,356**
1st January 2026	**115,731**	**(43,059)**	**43,194**	**(11,288)**	**(6,590)**	**19,185**	**10,290**	**0**	**127,463**
Effect valuation in Profit / (loss) (note 25)	(5,699)	0	493	(486)	12,734	(6,892)	293	0	442
Effect valuation in Other Comprehensive Income	(48,512)	3,567	0	(8,726)	0	(1,113)	0	0	(54,784)
Receipts	0	0	(4,226)	0	0	0	0	0	(4,226)
30th June 2026	**61,520**	**(39,492)**	**39,462**	**(20,500)**	**6,144**	**11,180**	**10,582**	**0**	**68,896**

All the above financial instruments are measured at fair value (see Notes 4.9.6 and 4.10 of the Group's annual financial statements for the year ended 31 December 2025).

More specifically:

19.1 Forward Interest Rate Swaps

In order to manage the interest rate risk to which it is exposed, the Group has entered into forward interest rate swaps.

The interest rate swaps aim to hedge the risk arising from adverse fluctuations in future cash outflows resulting from interest on loan agreements entered into in the context of the Group's concession activities. More specifically, these swaps convert the floating interest rate of the loans into a fixed rate throughout the term of the loans, so as to protect the Company against any increase in interest rates. The fair value of these swaps was measured by projecting the interest rate (Euribor) curve prevailing as at 30.06.2026 over the entire term of the contracts.

The total nominal value of these swaps as at 30.06.2026 amounted to 4,323,732. As at 30.06.2026, these derivatives met the requirements for cash flow hedge accounting in accordance with IFRS 9. These financial liabilities have been classified as Level 2 in the fair value hierarchy (see Note 28).

19.2 Derivative Liabilities and Receivables of CENTRAL GREECE MOTORWAY S.A.: Forward Interest Rate Swaps and Operational Support

The Group, through its 100% subsidiary CENTRAL GREECE MOTORWAY S.A., has recognized an interest rate swap derivative liability of 39,492 (nominal value 316,624, commencing in 2008 and maturing in 2036, with a fixed rate of 4.766% versus floating Euribor) and, correspondingly, a receivable from an embedded derivative financial instrument (i.e. the part of Operating Support covering future payments under the interest rate swaps) of 39,460. Detailed information on the Concession Agreement and the basis for recognition of the embedded derivative receivable, given that the Group, through its 100% subsidiary CENTRAL GREECE MOTORWAY S.A., has contractually transferred to the Greek State the risk arising from the interest rate swap liability, is presented in Note 4.10 of the accounting policies section of the annual financial statements for the year ended 31 December 2025.

- The fair value of the financial receivable from the embedded derivative as at 30.06.2026, amounting to 39,460, reflects the present value of future payments under the interest rate swaps (31.12.2025: 43,194). In discounting the future cash flows, the Group takes into account: (a) future outflows arising from the future loan outflows of CENTRAL GREECE MOTORWAY S.A., as approved by all parties (Lenders, Greek State, Company), (b) the credit risk of the Greek State as incorporated in the yield curve of the 10-year Greek Government bond, and (c) any timing difference between derivative payments and collection of Operating Support. At each reporting date, the Group reviews the financial receivable for indications of impairment. The Group assessed that there were no indications of impairment as at 30 June 2026.

  In each Calculation Period, out of total Operating Support income, the amount relating to payments under the interest rate swaps is recognized as a reduction of the embedded financial derivative receivable. Subsequently, any change in the valuation of the derivative is recognized in profit or loss in the period in which it arises. This financial receivable has been classified as Level 3 in the fair value hierarchy (see Note 28).

- The interest rate swaps convert the floating interest rate of the loans into a fixed rate throughout the term of the loans, so as to protect the subsidiary against any increase in interest rates. These contracts meet the requirements for cash flow hedge accounting under IFRS 9.

  The fair value of these contracts was measured by projecting the interest rate (Euribor) curve prevailing as at 30.06.2026 over the entire term of the swaps, and their total fair value amounted to 39,492 (31.12.2025: 43,059). As at 30.06.2026, these derivatives met the requirements for cash flow hedge accounting in accordance with IFRS 9. This financial liability has been classified as Level 2 in the fair value hierarchy.

The fair value of the financial receivable from the embedded derivative, changes in which are recognized in profit or loss, reflects the present value of future payments under the interest rate swaps, the valuation of which is mainly recognized in Other Comprehensive Income. In the current period, as a result of the gradual decline in six-month Euribor, future payments under the interest rate swaps decreased, contributing to a lower valuation of the resulting liability and, correspondingly, a lower valuation of the embedded derivative receivable that offsets it. In addition, the valuation of the embedded derivative takes into account Greek Government borrowing rates; their decrease during the period is not associated with any change in the credit risk of the embedded derivative. Rather, it forms part of the broader downward trend in interest rates at European and global level, arising from geopolitical developments in general.

19.3 Derivatives hedging the risk of changes in electricity market prices

Sales revenue swap contract (fixed-for-floating swap contract) – HERON EN.A program and VPPAs with RES producers

In 2021, the subsidiary HERON ENERGY S.M.S.A., in cooperation with TERNA ENERGY S.A. (former subsidiary), introduced “HERON EN.A” to the Greek market. During 2022, HERON ENERGY S.M.S.A., in cooperation with third-party RES producers, entered into long-term power purchase agreements (PPAs).

Under the “HERON EN.A” and “HERON EN.A BUSINESS” programs and the other PPAs, HERON ENERGY S.A. received fixed cash flows from the contracted end-energy consumers, while paying them the floating cash flows (Proxy Market Revenues) received by the Group through TERNA ENERGY S.A. RES parks that did not have an energy sale agreement at a locked-in price. The term of the “HERON EN.A” agreements between HERON ENERGY S.M.S.A. and end consumers is 20 years, with an option for further extension by the subsidiary, while under the “HERON EN.A BUSINESS” program the relevant agreements between the subsidiary and large energy consumers, which take the typical form of long-term virtual power purchase agreements (VPPAs), have an indicative duration of approximately 7 to 12 years.

As at 30 June 2026, these derivatives met the criteria for cash flow hedge accounting under IFRS 9.

This net financial liability has been classified as Level 3 in the fair value hierarchy (see Note 28).

19.4 Forward contracts for the purchase and sale of electricity and natural gas for trading purposes

Forward contracts for the purchase and sale of natural gas and electricity

Through its subsidiary HERON ENERGY S.A., the Group has entered into forward contracts for the purchase and sale of natural gas and electricity for trading purposes in the ordinary course of its operations, allowing the purchase or sale cost of energy to be stabilized when the subsidiary wishes to submit competitive offers to sell or purchase energy, respectively.

As at 30 June 2026, the electricity forward purchase and sale contracts met the criteria for cash flow hedge accounting in accordance with the requirements of IFRS 9.

This net financial receivable has been classified as Level 3 in the fair value hierarchy (see Note 28).

Forward Power Purchase Agreement (VPPA)

In 2023, the subsidiary HERON ENERGY S.M.S.A. entered into a Power Purchase Agreement (VPPA) with the related company (joint venture) THERMOELECTRIC KOMOTINI. The term of this agreement is 10 years. The agreement is considered a financial instrument similar to a contract for differences (CFD), since the parties have agreed to exchange the difference in cash flows between a fixed energy price and corresponding variable energy prices.

For the calculation of the present value of the virtual Power Purchase Agreement (VPPA), the discounted cash flow (DCF) method was selected. Given the absence of a liquid energy market for long-term futures contracts, it was classified as Level 3 in the fair value hierarchy (see Note 28).

20 SHARE CAPITAL - DIVIDENDS - EARNINGS PER SHARE

As at 30.06.2026, the Company's share capital amounted to 58,951, fully paid up and divided into 103,423,291 common shares with a nominal value of 0.57 euros each. Each share of the Company carries one voting right. The share premium account amounted to 179,151 as at 30.06.2026.

Furthermore, as at 30.06.2026, the Group held directly through the Parent 472,477 treasury shares and indirectly through subsidiaries 1,862,066 treasury shares, i.e. a total of 2,334,513 treasury shares with a total acquisition cost of 15,994, representing 2.2572% of the Share Capital (see Note 21).

Dividends

By resolution of the Annual General Meeting of the Company's shareholders dated 16.06.2026, the distribution of a dividend from the profits of financial year 2025 was approved, for a total amount of 41,369,316.40 euros, i.e. 0.40 euros per share. The dividend was paid to shareholders in July 2026. As at 30.06.2026, this amount is presented as a liability under "Accrued and other short-term liabilities", specifically in the account "Liabilities from dividends payable and capital return" (see Note 18).

Earnings per share

Basic earnings per share for the period 01.01-30.06.2026 and the corresponding comparative period were calculated as follows:

(Amounts in thousands Euro, unless otherwise stated)

	GROUP	
Basic earnings / (losses) per share (Amounts in Euro / Share)	**1.1-30.06.2026**	**1.1-30.06.2025**
Profit / (Losses)		
Net gains / (losses) attributable to the shareholders of the parent for basic earnings per share (Amounts in Euro)	83,893	68,046
Number of Shares		
Average Weighted Number of Common Shares Used to Calculate Basic Earnings / (Losses) Per Share	101,088,778	100,129,851
Basic earnings / (losses) per share (Amounts in Euro / Share)		
Total	**0.82989**	**0.67958**

Basic earnings per share were calculated using the weighted average number of common shares, less the weighted average number of treasury shares. No adjustment is made to earnings (numerator). Finally, there are no diluted earnings per share for the Group and the Company for the six-month period ended 30.06.2026 or for the corresponding comparative period.

21 RESERVES

The change in the Group's reserves during the six-month period ended 30.06.2026 mainly resulted from the fair value measurement of derivative financial instruments used for cash flow hedging, the fair value measurement of shares through Other Comprehensive Income and the formation of a statutory reserve. Specifically, during the first half of 2026, the Group recognized, as a deduction from cash flow hedge reserves, a loss on derivatives amounting to 42,730 (gains of 43,292 for the comparative period of 2025), which after tax and non-controlling interests amounted to a loss of 39,532 (gains of 43,287 for the comparative period of 2025). Furthermore, during the first half of the year, the Group recognized a valuation gain from the fair value measurement of shares through Other Comprehensive Income amounting to 8,821 (compared to 0 for the comparative period of 2025).

A) Treasury shares

As at 31.12.2025, the Company directly held 472,447 treasury shares, representing 0.4568%, at an acquisition cost of 11,502. During the first half of 2026, the Company did not acquire any new shares. As at 30.06.2026, the subsidiary TERNA S.A. held 1,245,231 shares, representing 1.2040%, at an acquisition cost of 8,729, while the subsidiary ILIOCHORA S.A. held 616,835 treasury shares, representing 0.5964%, at an acquisition cost of 3,751.

In the context of the above movements, as at 30.06.2026 GEK TERNA S.A. held, directly and indirectly through its subsidiaries, a total of 2,334,513 treasury shares, representing 2.2572% of the share capital, at a total acquisition cost of 15,994.

(Amounts in thousands Euro, unless otherwise stated)

B) Share-based payments

Company free share allocation plan

During the six-month period ended 30 June 2026, an amount of 5,595 for the Group and 3,855 for the Company was recognized in the Income Statement, specifically under Administrative and distribution expenses, relating to the valuation of the free share allocation plan granted on 01.10.2024 (see note 27). No shares under the plan were exercised during the period.

22 INCOME TAX – DEFERRED TAXATION

The tax rate for legal entities in Greece for both 2026 and 2025, following the enactment of Law 4799/2021, which amended paragraph 1 of Article 58 of Law 4172/2013, is set at 22%.

The effective final tax rate differs from the nominal rate. Various factors affect the effective tax rate, the most significant of which are the non-tax deductibility of certain expenses, differences in depreciation rates arising between the useful life of fixed assets and the rates prescribed by Law 4172/2013, and the ability of companies to form tax-exempt deductions and tax-exempt reserves.

(a) Income tax expense

Income tax in the Statement of Comprehensive Income is analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2026	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
urrent tax	22,699	22,064	235	91
ax adjustments of previous years	(4,820)	6	697	0
djustments for tax audit differences	706	581	0	0
otal	**18,585**	**22,651**	**932**	**91**
eferred tax expense/(income)	(5,170)	(3,379)	1,095	(735)
otal income tax expense/(income)	**13,415**	**19,272**	**2,027**	**(644)**

The income tax return is filed annually; however, the profits or losses declared remain provisional until the tax authorities audit the taxpayer's books and records and the relevant audit report is issued. The Group annually assesses contingent liabilities expected to arise from audits of prior years and records relevant provisions where deemed necessary. Information on unaudited tax years is presented in Notes 4 and 29 to the Financial Statements.

(b) Deferred tax

Deferred income tax is calculated on all temporary tax differences between the book value and the tax base of assets and liabilities.

A deferred tax asset is recognized for tax losses carried forward to the extent that it is probable that the related tax benefit will be realized through future taxable profits.

(Amounts in thousands Euro, unless otherwise stated)

The Group offsets deferred tax assets and liabilities when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The offset amounts as at 30.06.2026 and 31.12.2025 for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Deferred tax assets	109,220	97,431	1	0
Deferred tax liabilities	(85,122)	(88,067)	(21,703)	(20,607)
Net deferred asset/ (liability)	**24,098**	**9,364**	**(21,702)**	**(20,607)**

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

	GROUP		COMPANY	
	30.06.2026	**30.06.2025**	**30.06.2026**	**30.06.2025**
Net deferred tax asset / (liability)	**24,098**	**(4,801)**	**(21,702)**	**(16,657)**
Opening Balance	**9,364**	**4,031**	**(20,607)**	**(17,392)**
(Expense)/Income recognized in net earnings	5,170	3,379	(1,095)	735
(Expense)/Income recognized in Other comprehensive income	9,564	(12,211)	0	0
Closing Balance	**24,098**	**(4,801)**	**(21,702)**	**(16,657)**

(c) Global minimum taxation – Pillar II

In 2024, Law 5100/2024 was enacted, pursuant to which Greece transposed into Greek legislation EU Council Directive 2022/2523 on ensuring a global minimum level of taxation (15%) from 2024 onwards, in accordance with the OECD Pillar II Global Anti-Base Erosion (GloBE) rules. These rules apply to multinational enterprise groups and large-scale domestic groups with annual revenues of 750 euros mn or more. Under the legislation, a top-up tax may arise for any difference between the effective tax rate, as calculated under the Global Anti-Base Erosion (GloBE) rules for each jurisdiction/country, and the minimum rate of 15%. The assessment includes an evaluation of the availability of safe harbours in the countries in which the Group operates. Based on the calculations and given the limited extent of the Group's activities in foreign countries, no material impact on the Group's tax liability arises.

(Amounts in thousands Euro, unless otherwise stated)

23 OTHER INCOME/(EXPENSES)

Other income/(expenses) for the period, in the accompanying financial statements as at 30 June 2026 and 2025, are analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2026	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Other income				
Amortization of grants on fixed assets	81	506	0	0
Operational support income of Motorway Concession	8,410	13,471	0	0
State's indemnities towards Motorway Concession companies	13,697	11,458	0	0
Income from insurance and legal indemnities	248	1,606	16	410
Recovery of impairments of fixed, intangible assets and right of use assets	33	54	1	2
Recovery of impairments of assets	74	734	0	0
Gains from valuation of Investment Property	18	0	0	0
Earnings from elimination of liabilities	3	168	0	0
Other revenue	8,392	7,548	347	2,001
Total other income	**30,956**	**35,545**	**364**	**2,413**
Other Expenses				
Depreciation not included in the cost	(1,087)	(746)	0	0
Operational support expense of Motorway Concession	(21,473)	(28,807)	0	0
Foreign exchange differences on payments	(884)	(635)	0	0
Impairments/Write off of fixed, intangible assets, right of use assets and goodwill	(2,524)	(240)	0	0
Impairments/Write off of inventories	0	(1)	0	0
Impairments/Write off of receivables	(7,742)	(10,679)	0	0
Other provisions	(1,842)	0	0	0
Other expenses	(6,199)	(6,030)	0	(3)
Total other expenses	**(41,751)**	**(47,138)**	**0**	**(3)**
Total other income/(expenses)	**(10,795)**	**(11,593)**	**364**	**2,410**

The account "Operational support expense of Motorway Concession" relates to operating support expenses of the motorway subsidiary NEA ODOS CONCESSION S.A.

The amounts in the account "Impairments/Write off of receivables" mainly derive from the activities of HERON ENERGY S.A.

(Amounts in thousands Euro, unless otherwise stated)

The account "State's indemnities towards Motorway Concession companies" includes the corresponding compensation for loss of revenue for the first half of 2026 of the subsidiaries NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A., due to State Responsibility Events, namely toll stations that had not been put into operation during the first half of 2026.

24 GAINS/(LOSSES) FROM VALUATION OF PARTICIPATIONS AND SECURITIES

Gains/(losses) from the valuation of participations and securities for the periods ended 30 June 2026 and 2025, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2026	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Profit / (loss) from valuation of financial assets at fair value through profit and loss	7,348	10,038	9,488	10,038
Total	**7,348**	**10,038**	**9,488**	**10,038**

The change relates to the fair value measurement of listed shares as at 30.06.2026.

25 FINANCIAL INCOME/(EXPENSES)

Financial income/(expenses) for the periods ended 30 June 2026 and 2025, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2026	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Deposit interest	8,651	12,138	5,743	9,075
Loan interest	7,691	3,822	23,378	10,066
Financial instruments swaps services income	8,975	17,985	0	0
Income from unwinding of long-term receivables	3,257	4,419	0	0
Other financial income	0	241	0	0
Total financial income	**28,574**	**38,605**	**29,121**	**19,141**
Interest and expenses of short-term loans	(1,485)	(2,364)	(974)	(1,162)
Interest and expenses of long-term loans	(137,393)	(98,846)	(20,657)	(14,945)
Finance cost from lease contracts	(2,217)	(1,905)	(788)	(459)
Financial instruments swaps services expenses	(11,448)	(4,022)	0	0
Commissions and Other financial expenses	(8,784)	(5,766)	(1,568)	(1,024)
Total financial expenses	**(161,327)**	**(112,903)**	**(23,987)**	**(17,590)**

(Amounts in thousands Euro, unless otherwise stated)

	GROUP		COMPANY	
	1.1-30.06.2026	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Net interest income/(expenses)	**(132,753)**	**(74,298)**	**5,134**	**1,551**
Gains from derivatives financial instruments measured at fair value	26,844	9,813	0	0
Losses from derivatives financial instruments measured at fair value	(26,402)	(8,196)	0	0
Derivatives valuation results (note 19)	**442**	**1,617**	**0**	**0**
Net financial income/(expenses)	**(132,311)**	**(72,681)**	**5,134**	**1,551**

The change in the Group's Net financial income/(expenses) is mainly affected by the change in the account "Interest and expenses on long-term financing" and is primarily attributable to the increase in financial costs related to the bank borrowings of the subsidiary NEA EGNATIA ODOS CONCESSION S.A., which commenced operations on 30.12.2025. In addition, the increase in the financial expenses of both the Group and the Company is attributable to the raising of the new 500 mn euros Common Bond Loan.

Furthermore, the increase in "Interest rate swap servicing expenses" is mainly attributable to the commencement of operations of the subsidiary NEA EGNATIA ODOS CONCESSION S.A.

The decrease in the account "Interest rate swap servicing income" is mainly attributable to the transaction structure of certain derivatives in the Concessions Operating Segment.

As regards the increase in the Company's financial income during the first half of 2026, and specifically in the account "Interest on loans", this relates to loans granted in the context of the allocation of the proceeds raised from the new 500 mn euros Common Bond Loan.

At Group level, the increase in the account "Interest on loans" is mainly attributable to loans granted after 30.06.2025 by the subsidiary MGGR LLC and GEK TERNA to the IRC HELLINIKON joint venture.

26 NUMBER OF EMPLOYEES

As at 30.06.2026, the Group employed 6,755 persons and the Company 482 persons (6,149 and 424 persons, respectively, as at 31.12.2025). The change in the Group's number of employees is mainly attributable to the increase in personnel in the Construction segment.

(Amounts in thousands Euro, unless otherwise stated)

27 RELATED PARTY TRANSACTIONS

The transactions of the Company and the Group with related parties for the periods ended 30.06.2026 and 30.06.2025, as well as the receivable and liability balances arising from such transactions as at 30.06.2026 and 31.12.2025, are as follows:

2026	**GROUP**						**COMPANY**					
Related party	**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	90,109	31,132	778,333	67,536	(151,086)	(57,478)
Joint Ventures	258,556	29,856	322,179	66,923	(52,829)	(1,212)	4,680	0	96,517	0	(37,829)	(712)
Other Associates	38,941	49,464	38,324	30,344	1,185	5,177	1,520	10	4	2	1,185	5,177

2025

	GROUP						**COMPANY**					
Related party	**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	62,577	24,311	640,245	58,964	(5,984)	(7,226)
Joint Ventures	110,086	7,825	281,149	69,792	(2,201)	(2,280)	656	60	58,103	360	(2,331)	(1,280)
Other Associates	35	12	1,196	2	(810)	0	34	12	1,196	2	(810)	0

(Amounts in thousands Euro, unless otherwise stated)

Transactions with related parties are carried out on the same terms as those applicable to transactions with third parties. Balances with related parties at the end of the period are unsecured and interest-free. They are expected to be settled in the near future in cash.

Transactions and remuneration of members of the Board of Directors and senior executives: The remuneration of members of the Board of Directors and senior executives of the Group and the Company recognized for the periods ended 30.06.2026 and 30.06.2025, as well as the receivable and liability balances arising from such transactions as at 30.06.2026 and 31.12.2025, are as follows:

	GROUP		**COMPANY**	
	1.1-30.06.2026	**1.1-30.06.2025**	**1.1-30.06.2026**	**1.1-30.06.2025**
Remuneration for services rendered	6,116	4,834	743	436
Remuneration of employees	2,961	2,499	1,018	662
Remuneration for participation in Board meetings	651	681	618	610
Share based payments	5,595	9,485	3,855	6,536
Total	**15,323**	**17,499**	**6,233**	**8,244**

	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Liabilities	1,121	484	68	52
Receivables	409	323	13	12

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 according to the following three-level hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** fair value based on quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** fair value based on valuation models in which all inputs that significantly affect fair value are based, either directly or indirectly, on observable market data.
- **Level 3:** fair value based on valuation models in which the inputs that significantly affect fair value are not based on observable market data.

The Group's financial assets and financial liabilities measured at fair value are analyzed as at 30.06.2026 and 31.12.2025 according to the above hierarchy levels as follows:

(Amounts in thousands Euro, unless otherwise stated)

	30.06.2026			
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Listed shares	194,877	7,488	0	202,365
Mutual Funds	460	0	0	460
Investments in securities	0	0	6,830	6,830
Receivables from derivatives	0	92,229	84,745	176,974
Total	**195,337**	**99,717**	**91,575**	**386,629**
Financial Liabilities				
Liabilities from derivatives	0	70,200	37,878	108,078
Total	**0**	**70,200**	**37,878**	**108,078**
Net fair value	**195,337**	**29,517**	**53,697**	**278,551**

	31.12.2025			
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Listed shares	35,830	12,122	0	47,952
Mutual Funds	390	0	0	390
Investments in securities	0	0	6,118	6,118
Receivables from derivatives	0	121,591	78,646	200,236
Total	**36,220**	**133,713**	**84,764**	**254,697**
Financial Liabilities				
Liabilities from derivatives	0	48,919	23,854	72,773
Total	**0**	**48,919**	**23,854**	**72,773**
Net fair value	**36,220**	**84,793**	**60,910**	**181,924**

The change in the Level 1 Listed shares account relates to the acquisition, through a stock exchange transaction, of shares in EYDAP S.A. with an acquisition cost of 134,684. Their fair value as at 30.06.2026 amounted to 145,993.

There were no changes in the valuation techniques used by the Group during the period. During the period ended 30.06.2026, there were no transfers of amounts between Levels 1 and 2 of the fair value hierarchy.

Fair value measurements of Level 3 financial instruments

The movement of the Group's financial instruments classified within Level 3 for the period ended 30.06.2026 and the corresponding period of 2025 is presented as follows:

(Amounts in thousands Euro, unless otherwise stated)

	1.1-30.06.2026		1.1-30.06.2025	
	Investments in securities	Derivatives	Investments in securities	Derivatives
Opening balance	**6,118**	**54,792**	**5,944**	**69,872**
Receipts	0	(4,228)	0	(3,593)
Additions	712	0	147	0
Effect valuation in Profit / (loss)	0	6,142	0	163
Profit /(loss) in Other Comprehensive Income	0	(9,839)	0	0
Closing balance	**6,830**	**46,867**	**6,091**	**66,442**

From the above analysis, the amount of 46,867 (31.12.2025: 54,792) relates to the value of an embedded derivative and derivatives hedging electricity and natural gas price risk, analyzed into a receivable of 84,745 (31.12.2025: 78,646) and a liability of 37,878 (31.12.2025: 23,854).

Level 3 assets relate to investments in unlisted companies with an ownership interest below 20% and to receivables from embedded derivatives (Note 19). These financial instruments are analyzed as follows:

	Fair value of fin.instruments 30.06.2026	Fair value of fin.instruments 31.12.2025	Fair value calculation method	Other Information
Embedded Derivative	39,460	43,194	Discount of future cash flows	The following data was used for the discounting: - Estimated flows for the period 2026 - 2036 39 million euro. - Average interest rates for the period 2026-2036 2,61% - Average Discount Factor for the period 2026 - 2036 0.87
Future contract of electric energy and natural gas	7,407	11,598	Discount of future cash flows	Discounted forward market values applied
OTHER INVESTMENTS	6,830	6,118	Equity at fair values	Fair value of equity on 30.06.2026
Total	**53,697**	**60,910**		

The carrying amounts of the following financial assets and liabilities approximate their fair values due to their short-term nature:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities

29 CONTINGENT LIABILITIES AND RECEIVABLES

29.1 Unaudited tax years

The Group's tax liabilities are not final, since certain tax years remain unaudited. The Company's unaudited tax years relate to 2020-2025, while those of the other Group entities are analyzed in Note 4 to the Financial Statements for the period ended 30.06.2026.

For the unaudited tax years, additional taxes and surcharges may be imposed when they are examined and finalized. The Group annually assesses the contingent liabilities expected to arise from audits of prior years and records relevant provisions where deemed necessary. The Group has recorded provisions for unaudited tax years amounting to 3,250 (31.12.2025: 3,050). Management considers that, beyond the provisions already recognized, any additional taxes that may arise will not have a material effect on the equity, results or cash flows of the Group and the Company.

Pursuant to the relevant tax provisions: (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) paragraph 5 of Article 9 of Law 2523/1997 (imposition of penalties in income tax cases), the State's right to impose tax for years up to and including 2019 had become time-barred by 31.12.2025, subject to any special or exceptional provisions providing for a longer limitation period and the conditions stipulated therein.

Furthermore, in the absence of a limitation provision in the Code of Stamp Duty Laws, the State's relevant claim for the imposition of stamp duty is subject, pursuant to Article 249 of the Civil Code, to a twenty-year limitation period for cases arising up to fiscal year 2013. From 01.01.2014, following the entry into force of Law 4174/2013, the limitation period for the imposition of stamp duty is reduced to 5 years, as the procedures for its assessment and collection are now governed by the Tax Procedure Code.

Tax Compliance Report

For fiscal years 2011 through 2016, Group companies subject to the mandatory special tax audit under paragraph 5 of Article 82 of Law 2238/1994 and Article 65A paragraph 1 of Law 4174/2013 received Tax Certificates without material differences arising. From fiscal year 2017 onwards, application of the special tax audit and issuance of the Tax Certificate are optional. Group Management elected to include the parent company and a specified number of subsidiaries in this optional audit. For fiscal years 2017 through 2024, the majority of Group companies have received the relevant Tax Certificate. It is noted that, pursuant to Circular POL. 1006/2016, companies subject to the special tax audit are not exempt from the possibility of a regular tax audit by the competent tax authorities.

The special tax audit for fiscal year 2025 for Group companies operating in Greece is in progress and the relevant tax certificates are expected to be issued after publication of the Interim Condensed Financial Statements as at 30.06.2026. The Tax Certificate will be obtained upon its final submission by the Certified Public Accountants to the tax authorities. Upon completion of these tax audits, Management does not expect material tax liabilities to arise beyond those already recognized and reflected in the financial statements of the Group and the Company.

It is noted that, in accordance with Circular POL. 1192/2017, the State's right to assess tax up to and including fiscal year 2019 has become time-barred, unless the special provisions concerning 10-year, 15-year or 20-year limitation periods apply.

29.2 Commitments from construction contracts

The Group's backlog of projects under construction contracts amounted to 6.9 bn euros as at 30.06.2026 (31.12.2025: 6.6 bn euros). In connection with these commitments, the Group has issued letters of guarantee totaling 2,171 mn euros (31.12.2025: 1,914 mn euros).

29.3 Litigations

The Company and its consolidated entities are involved, both as defendants and plaintiffs, in various legal proceedings arising in the ordinary course of business. In particular, with respect to legal cases against the Group concerning occupational accidents occurring during construction projects, the Group is insured against occupational accidents and, therefore, no material burden is expected from any adverse outcome of such cases.

The Group recognizes provisions in the financial statements for pending legal cases when an outflow of resources to settle the obligation is probable and the amount can be reliably estimated. In this context, as at 30.06.2026 the Group had recognized provisions of 5,527 (31.12.2025: 5,087) for litigation cases (see Notes 16 and 18).

Management and the legal advisers estimate that, beyond the provisions recognized above, the pending cases are expected to be settled without material adverse effects on the financial position of the Group or the Company, or on their operating results, beyond the provision for litigation already recognized.

Customer claims against the SIEMENS A.G. – AKTOR S.A. – TERNA S.A. Joint Venture, in which the Group participates, and counterclaim by 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 dispute arose in connection with the project "Renovation of the railway line and construction of electrification – signaling – remote control on the Piraeus – Athens – Three Bridges – SKA – Acharnes/ Three Bridges – Ano Liosia section (connection with the SKA – Corinth high-speed railway line)", for which the above joint venture was the contractor, following OSE's decision to permanently discontinue the works and terminate project contract No. 994/2005.

OSE's action against the joint venture seeks payment of 22,062 plus interest from 05.12.2014, alternatively from 31.12.2015, as an amount allegedly paid without legal cause, on the grounds that it did not correspond to a contractual service received by OSE from the joint venture. More specifically, according to the action, this amount represents the difference between the works invoiced by the SIEMENS A.G. – AKTOR S.A. – TERNA S.A. joint venture and paid by OSE, and OSE's corrected final measurement of the works and the project.

Payment of a further amount of 624 plus interest from 01.09.2011, alternatively from 31.12.2015, is also sought, corresponding to the unamortized portion of the advance payment made to the contractor joint venture for implementation of the project.

The hearing of the above action, initially scheduled for 21.09.2017 and subsequently rescheduled following cancellations and adjournments, was set for 05.12.2019, when it was again cancelled. It was then rescheduled for 18.03.2021, adjourned ex officio to 17.03.2022, further adjourned to 19.10.2023 and cancelled. The Joint Venture subsequently filed a summons to obtain a new hearing date before the Piraeus Court of Appeal; the hearing was set for 08.05.2025, adjourned to 19.02.2026 and cancelled. Following a new summons, a hearing date of 17.09.2026 was set.

Before OSE filed the above action, the contractor joint venture and its participating companies had filed, on 30.03.2012, an appeal against OSE and the final measurement of the works, seeking its correction. The appeal, initially dismissed by the Piraeus Court of Appeal on procedural grounds, was remitted for rehearing before the five-member Piraeus Court of Appeal by Supreme Court decision No. 1038/2017, published on 16.06.2017. Following an adjournment, the appeal was heard on 17.01.2019 and decision No. 330/2020 was issued, referring the appeal for hearing before a three-member panel of the Piraeus Court of Appeal.

The Joint Venture then filed a summons for a hearing before the three-member Piraeus Court of Appeal, which was held on 17.03.2022. Decision No. 346/2022 was issued, partially accepting the appeal and annulling: (a) the deemed rejection by silence of the Minister of Transport and Networks of the appellants’ petition dated 27.11.2011 against OSE Board decision 4766/25.08.2011; (b) OSE Board decision 4766/25.08.2011 rejecting the appellants’ objection dated 30.06.2011, protocol OSE-DIPAR 1845763; and (c) act No. 1845244/16.06.2011 of the Project Supervising Authority 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 dated 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 Court decision, 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 decision-making body, by Decision No. 395361, partially accepted the contractor’s objection dated 16.09.2022 against letter No. 9034826/31.08.2022 of the Supervising Authority, by which the 67th account of the project had been returned, and instructed the Supervising Authority, without delay and in full compliance with final Piraeus Court of Appeal decision No. 346/2022, to:

(a) prepare and submit for approval a Protocol for Determining Unit Prices for New Works, to be approved as soon as possible by the Supervising Authority.

(b) revise and approve the detailed measurements, to the extent required for compliance with the final court decision, as well as the final measurement.

(c) prepare and submit for approval a Summary Table of Works for the subsequent settlement of the contractual consideration, to be approved as soon as possible by the Supervising Authority.

Appropriate actions must also be taken for the provisional and final acceptance of the project, in accordance with the above reasoning.

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) with respect to claims dismissed as indefinite by Piraeus Court of Appeal decision No. 346/2022, the contractor joint venture filed an appeal dated 13.09.2022 before the Piraeus Court of Appeal. The hearing initially set for 15.02.2024 was adjourned to 20.03.2025 and cancelled; following a new summons, a hearing was set for 19.02.2026 and, after a further adjournment, for 19.11.2026; and (b) OSE S.A. filed an appeal on points of law before the Supreme Court against decision No. 346/2022 without prior service and without initially setting a hearing date. The contractor joint venture set the hearing for 01.12.2025 and, following an adjournment, a new hearing date of 25.01.2027 was set.

Discussions and contacts took place between the parties following the aforementioned decisions of the Minister of Infrastructure and Transport; these were suspended due to the tragic accident at Tempi.

In addition, we note that on 07.03.2024 the contractor joint venture was served with two appeals filed by OSE S.A. before the Piraeus Administrative Court of Appeal against the respective decisions of the Minister of Infrastructure and Transport referred to above. Following adjournment, their hearing had been set for 09.10.2024. The contractor joint venture filed and served the additional interventions dated 27.09.2024 in support of maintaining the validity of the above decisions of the Minister of Infrastructure and Transport; following an adjournment, their hearing has been scheduled for 07.04.2027.

Arbitration dispute between the J&P AVAX – TERNA J.V. – MEDITERRANEAN CITY OF DREAMS joint venture and ICR Cyprus Resort Development Co Ltd

During 2025, the joint venture of J&P AVAX S.A. and TERNA S.A., under the name "J&P AVAX – TERNA J.V. – MEDITERRANEAN CITY OF DREAMS" (the "Joint Venture"), which undertook construction of the "City of Dreams Mediterranean Integrated Casino Resort" in Limassol, Cyprus, continued arbitration proceedings against the project owner, ICR Cyprus, through the LCIA (London Court of International Arbitration). The Joint Venture seeks satisfaction of claims against ICR relating, on the one hand, to losses caused by inadequate design on the part of the project owner and numerous design changes issued throughout construction and, on the other hand, to the significant delay in project completion and the resulting cost increase due to the extension of the construction period and increases in material prices and project costs resulting from the energy crisis, Covid and the conflict in Ukraine.

In the context of these proceedings, the Cyprus Avax S.A.-Terna S.A. joint venture, in which the subsidiary TERNA S.A. participates by 40%, submitted its statement of claim to the competent Arbitral Tribunal on 26 April 2025. The quantified portion of the claims amounts to 56 mn euros, while a number of additional claims cannot be quantified at this stage and will be quantified to the extent that their underlying basis is accepted by the competent Arbitral Tribunal.

On 16 August 2025, according to information from the Joint Venture's lawyers, ICR filed a counterclaim asserting claims against the Joint Venture estimated at 52 mn euros. This amount includes 31.5 mn euros already paid by the Joint Venture to avoid adverse consequences, in particular the calling of guarantees against the Joint Venture. It is noted that this payment was made by the Joint Venture with an explicit reservation of rights against ICR.

The hearing of this arbitration, which was due to commence on 28 September 2026, was postponed to 4 October 2027. Furthermore, the two opposing parties entered into a mediation process during the last quarter of 2025, which did not produce any material result. As a consequence, the hearing of the case was also shifted by approximately 6-8 months.

Based on the initial assessment of the legal advisers and the engineers responsible for the project, Company Management considers it highly probable that the majority of its claims will succeed; however, due to the nature of the claims and the complexity of the project, they cannot currently be estimated precisely. As regards ICR's claims against the Joint Venture, the counterclaim is being assessed by the Joint Venture's lawyers and independent experts. Although an initial assessment of certain counterclaims indicates that the Joint Venture's exposure appears generally limited, additional information is required before a comprehensive position can be formed.

In any event, the above case is not expected to have an adverse effect on the financial position, results or cash flows of the Company and the Group. In accordance with paragraph 92 of IAS 37, Management will not disclose further information concerning this ongoing legal case, as such disclosure could prejudice the Group's position in the dispute.

Based on the above, Management does not ultimately expect any outflow of resources from the Joint Venture, even taking into account the claims pursued on an overall basis.

EPIRUS SUSTAINABLE SINGLE OWNED SOCIETE ANONYME SPECIAL PURPOSE

By letter No. oik. 45431/142/01.04.2019, the Region of Epirus notified the company of a contractual penalty of 690 due to failure to achieve availability of the Epirus Regional Waste Treatment Unit services by the Scheduled Date, in accordance with the terms of the Partnership Agreement dated 21.07.2017. On 23.07.2019, the company served on the Region of Epirus its Application for Submission of Dispute to Arbitration – Appointment of Arbitrator and Invitation to Appoint Arbitrator dated 19.07.2019, requesting recognition that the penalty of 690 had been unlawfully imposed and its reimbursement with statutory default interest, as well as payment of: (a) 989 as compensation for direct losses due to extension of the works period, (b) 697 for loss of revenue during that period, (c) 325 for the cost of additional testing of the Epirus Waste Treatment Unit, (d) 817 for loss of revenue during the first year of operation, and (e) 1,048 for loss of revenue during the second year of operation. Following completion of deliberations, on 10.03.2022 the Arbitral Tribunal issued its decision awarding the Group company EPIRUS SUSTAINABLE S.O.S.A.S.P. a total amount of 3,111 plus statutory interest.

The Region of Epirus filed an action before the Athens Court of Appeal seeking annulment of the above decision, which was heard on 04.04.2023, as well as an application for suspension that had initially been scheduled for 15.11.2022 and was adjourned to 10.10.2023. The Region's request for an interim order suspending payment of the amount of 3,111 until the annulment action and suspension application were heard was rejected by the competent Court. By decision No. 3223/2023, the Athens Court of Appeal rejected the annulment action. The Compulsory Association for Solid Waste Management of the Epirus Region Management Unit (as successor to the Region of Epirus under the Partnership Agreement) filed an appeal on points of law against decision No. 3223/2023 before the Supreme Court. The hearing, initially scheduled for 07.04.2025, was adjourned to 26.01.2026. On 26.01.2026, the appeal was heard before the Supreme Court and issuance of the decision is pending.

30 CYCLICALITY AND SEASONALITY

The Group's activities, and in particular those of the construction, concessions and real estate development segments, are affected by prevailing economic conditions and the overall performance of the economy over the medium to long term. In addition, certain construction activities are affected by unforeseen weather conditions or delays due to force majeure. As a result of the above factors, the Group's profitability may fluctuate both between interim periods and from one financial year to another.

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

From 01.07.2026 until the date of approval of the accompanying financial statements, the following significant events took place:

- On 01.07.2026, the Board of Directors, pursuant to the authority granted by the resolution of the Ordinary General Meeting dated 16.06.2026 and the resolution of the Board of Directors dated 30.06.2026, resolved the following:

  a) the increase of the share capital of GEK TERNA S.A. by euro 8,842,691.01 through payment in cash, by issuing 15,513,493 new common, dematerialized, registered voting shares with a nominal value of 0.57 euros each and an offering price of 42.50 euros. The resulting difference between the nominal value of the new shares and the offering price, amounting in total to 650,480,761.49 euros, is credited to the special reserve account "Share premium".
  Following the above, the Company's share capital amounts in total to 67,793,966.88 euros and is divided into 118,936,784 registered shares, with a nominal value of 0.57 euros each.

  b) the exclusion (abolition) of the pre-emption right of the Company's existing shareholders, in accordance with article 27 par. 4 of Law 4548/2018, and the allocation of the New Shares to investors participating in the accelerated book build process, through which the private placement of the New Shares was conducted, which does not constitute a public offering and, in any event, subject to the applicable exemptions from the prospectus publication requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and other applicable legislation (the "Private Placement"); and

  c) the proceeds from the Private Placement are expected to enhance the Company's financial flexibility and its ability to pursue investment opportunities beyond its current business plan, thereby strengthening its position as a leading investment-grade infrastructure investor and operator in Greece. In particular, the Company will use the net proceeds to support its further growth and, specifically, to finance its investment programme in transport, water, energy, circular economy and other related infrastructure sectors, including concession and PPP projects, beyond its current business plan.
  The Company intends to deploy the net proceeds gradually over the coming years, in line with the implementation of its investment programme and identified growth opportunities and, in any event, no later than 48 months from completion of the Share Capital Increase.

- On 02.07.2026, the Company informed the Bondholders' Representative of the 300 mn euros Bond Loan of the Group's failure to achieve the Sustainability Performance Targets. In accordance with the existing commitments set out in article 5.2 of the Agreement, the failure to achieve the targets resulted in the activation of the interest rate step-up by 0.20%, effective from 15.12.2026, whereby the final interest rate of the loan will amount to 2.5% per annum.

- On 06.07.2026, the subsidiary TERNA S.A. signed a new Contract with HELLENIC SUPERMARKETS SKLAVENITIS S.A. for the construction of the project *"DEMOLITION OF INTERNAL LAYOUTS IN THE EXISTING INDUSTRIAL BUILDING OF THE FORMER PITSOS FACTORY IN AG. IOANNIS RENTIS, ATTICA – CONVERSION OF THE FORMER PITSOS FACTORY IN AG. IOANNIS RENTIS, ATTICA INTO A FOOD*

HYPERMARKET, CATERING STORES, MULTIPURPOSE HALLS & PLAYGROUNDS – CONFIGURATION OF ADJACENT PLOTS AS PARKING AREAS”, for a total amount of 49 mn euros.

- On 20.07.2026, the TERNA – ALSTOM Association, in which the subsidiary TERNA participates by 74%, signed a contract for the construction of the project in Romania *“DESIGN & EXECUTION OF WORKS RELATED TO THE INVESTMENT OBJECTIVE ‘REHABILITATION OF THE RAILWAY LINE CRAIOVA-DROBETA TURNU SEVERIN – CARANSEBES, PART OF THE ORIENT/EAST – MEDITERRANEAN CORRIDOR – LOT 2: FILIASI (CAP Y) – IGIROASA (CAP Y), KM 286+735– KM 331+000’”,* for an amount of 255 mn euros attributable to TERNA.
- On 21.07.2026, the subsidiary TERNA signed a Contract with PPC RENEWABLES S.M.S.A. for the construction of the project *“DESIGN, CIVIL ENGINEERING WORKS, SUPPLY (EXCLUDING PV MODULES), TRANSPORTATION, INSTALLATION AND COMMISSIONING OF A 240 MW SECTION, AT THE ‘KYPARISSIA’ (SECTION A) AND ‘MEGALOPOLI MINE’ (SECTION C) SITES, MUNICIPALITY OF MEGALOPOLI, REGION OF PELOPONNESE, OF A NEW PHOTOVOLTAIC (PV) STATION WITH A TOTAL CAPACITY OF 490 MW AT THE ‘MEGALOPOLI MINE’ SITE, AND ITS CONNECTION TO THE OUTDOOR-TYPE 150/33kV SUBSTATION ‘NEW CHOREMI SUBSTATION’ UNDER CONSTRUCTION”,* for a total amount of 59.4 mn euros.
- On 30.07.2026, the subsidiary TERNA signed a Contract with ARDEFTIKI LASITHIOU S.M.S.A. for the construction of the project *“CHOCHLAKI RESERVOIR, LASITHI PREFECTURE & OTHER ACCOMPANYING WORKS – AG. IOANNIS IERAPETRA DAM, LASITHI PREFECTURE & BASIC IRRIGATION WATER UTILISATION WORKS”,* for a total amount of 59.7 mn euros.
- On 31.07.2026, the decision approving the merger by absorption of STATHMOS AFTOKINITON PL. PLATANOU KIFISIAS S.A. by CHIRON CONCESSIONS S.A. was registered with G.E.MI. The decision ratifies the resolutions of the company’s Boards of Directors dated 23.04.2026.
- On 07.08.2026, the subsidiary TERNA signed a contract for the construction of the project in Romania *“DESIGN, CIVIL ENGINEERING WORKS, SUPPLY, TRANSPORTATION, INSTALLATION AND COMMISSIONING OF TWO (2) GIS MAIN TRANSFORMER STATIONS 400/110 KV, TWO (2) UNDERGROUND LINES 400 KV AND ONE (1) AIS TSO 400 KV SUBSTATION EXTENSION, IN WESTERN ROMANIA, ARAD COUNTY, CHIȘINEU-CRIȘ MUNICIPALITY”,* for a total amount of 110 mn euros.
- On 14.08.2026, GEK TERNA allocated 1,112,500 treasury shares to executives under a free share distribution programme approved by the General Meeting of Shareholders. Following the transaction, the total treasury shares held directly and indirectly by the Group amount to 1,222,013 shares (1.0274% of the share capital).
- On 02.09.2026, the TERNA-METKA-ILIOCHORA-ELEMKA Association, in which the subsidiaries TERNA S.A. & ILIOCHORA S.A. participate in aggregate by 50%, signed a contract with the Region of Attica for the project “CREATION OF AN URBAN METROPOLITAN PARK AT FALIRO BAY”, for an amount of 120.8 mn euros attributable to TERNA S.A. & ILIOCHORA S.A.
- On 07.09.2026, GEK TERNA announced that it was selected as provisional contractor for two Public-Private Partnership (PPP) projects in Northern Greece, with a total investment of approximately 560 mn euros (excluding VAT).

More specifically, GEK TERNA will undertake their design, construction and financing, through a combination of equity and debt capital, as well as their operation and maintenance throughout the contractual period.

In particular, the two projects concern:

a) the upgrade of the EO2 road axis: construction and upgrade of sections with a total length of approximately 25 km (Mavrovouni – Edessa and the Giannitsa and Chalkidona bypasses), as well as the operation and maintenance of the Axios Bridge – Edessa axis, with a total length of approximately 52 km.

b) the Drama – Amphipoli road axis: construction and upgrade of sections with a total length of approximately 43 km and nine grade-separated junctions, as well as the operation and maintenance of the main axis.

The two projects have a three-year construction period and a 27-year operation period.

Following the selection of GEK TERNA as provisional contractor, the prescribed stages will follow for the finalization of the awards, the declaration of the final contractor and the signing of the Partnership Agreements.

32 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the period ended 30.06.2026 were approved by the Board of Directors of GEK TERNA S.A. on 15th September 2026.

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 ZARIMPAS	NIKOLAOS VALMAS

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

GEK TERNA S.A.
G.E.MI. 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 29.09.2025 to 30.06.2026

At the meeting of the Hellenic Capital Market Commission held on 16.09.2025, the Prospectus dated 16.09.2025 of GEK TERNA S.A. (hereinafter the "Company") was approved for the public offering for cash and the admission to trading on the Athens Exchange of up to 500,000 common bearer bonds, for a total amount of 500,000,000 euros. Following completion of the subscription period, the above common bond loan (hereinafter the "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 3.20% 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 September 25th, 2025, 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 five hundred thousand (500 k) common bearer bonds issued were admitted to trading on the regulated fixed-income securities market of the Athens Exchange on 29.09.2025.

Following the above, it is announced that an amount of **487,700** thousand euros, namely 500,000 thousand euros raised in cash from subscription to the CBL, less 12,300 thousand euros of issue expenses, as incorporated in section 4.1.3 "CBL Issue Expenses" of the Company's Prospectus dated 16.09.2025, had been allocated up to 30.06.2026 as follows:

(Amounts in thousands Euro, unless otherwise stated)

Table of Use of Funds Raised from the Issue of the EUR 500,000,000 Common Bond Loan (Amounts in thousand Euro)						
Use of Funds Raised Based on the Purposes of the Prospectus (section 4.1.2 "Reasons for the CBL Issue and Use of Proceeds" of the Prospectus)	**Allocation of Funds Raised Based on the Prospectus**	**Transfer between uses of funds raised (2)**	**Funds used during the period 01.01.2025 to 31.12.2025**	**Total funds used up to 30.06.2026**	**Unallocated balance as at 30.06.2026**	**Note**
Period 2025–2032						
A. An amount of up to EUR 243.85 million for financing the business activities of the Issuer and/or Subsidiaries and/or other companies or joint ventures in which the Issuer and/or Group companies participate, to which the funds will be directed through share capital increases and/or lending, as set out below: a. existing and/or new infrastructure and/or energy projects, including projects implemented and/or undertaken through concession agreements and/or Public-Private Partnerships (PPPs), and/or investments falling within the mining/industrial activities and real estate sectors. Indicatively, the aforementioned projects may include motorways, ports, airports, tunnels, Renewable Energy Sources (RES) projects, electricity generation plants, natural gas storage facilities, water supply and irrigation projects, defence infrastructure projects, waste management projects, circular economy and social infrastructure projects, development projects covering a broad range of activities (hotels, commercial uses, conference centres), real estate properties or real estate development, or other projects of a similar nature to the above; and	243,850	55,413	299,263	299,263	0	(1)

Table of Use of Funds Raised from the Issue of the EUR 500,000,000 Common Bond Loan (Amounts in thousand Euro)						
Use of Funds Raised Based on the Purposes of the Prospectus (section 4.1.2 "Reasons for the CBL Issue and Use of Proceeds" of the Prospectus)	**Allocation of Funds Raised Based on the Prospectus**	**Transfer between uses of funds raised (2)**	**Funds used during the period 01.01.2025 to 31.12.2025**	**Total funds used up to 30.06.2026**	**Unallocated balance as at 30.06.2026**	**Note**
b. acquisition of interests in companies, as well as acquisition of companies operating in other sectors that are similar and/or related to the sectors in which the Company and/or subsidiaries and/or other companies in which the Company participates operate, or companies operating in the sectors referred to in paragraph (a) above. Funds not used in accordance with Use (B) may, following a relevant resolution of the Company's Board of Directors, be used at any time up to the Repayment Date of the Bond Loan in accordance with Use (A).						

(Amounts in thousands Euro, unless otherwise stated)

Table of Use of Funds Raised from the Issue of the EUR 500,000,000 Common Bond Loan (Amounts in thousand Euro)						
Use of Funds Raised Based on the Purposes of the Prospectus (section 4.1.2 "Reasons for the CBL Issue and Use of Proceeds" of the Prospectus)	**Allocation of Funds Raised Based on the Prospectus**	**Transfer between uses of funds raised (2)**	**Funds used during the period 01.01.2025 to 31.12.2025**	**Total funds used up to 30.06.2026**	**Unallocated balance as at 30.06.2026**	**Note**
B. An amount of EUR 243.85 million for the repayment of borrowings of the Issuer and/or its subsidiaries, to which the funds will be directed through share capital increases and/or lending. It is clarified that the CBL will not be used for the repayment of existing borrowings granted by the Issue Advisors, Coordinators, Lead Underwriters and Underwriters. Funds not used in accordance with Use (B) may, following a relevant resolution of the Company's Board of Directors, be used at any time up to the Repayment Date of the Bond Loan in accordance with Use (A).	243,850.24	(55,413)	0	0	188,437	
Total	**487,700**					
CBL issue expenses	12,300					
Total funds raised	**500,000**	**0**	**299,263**	**299,263**	**188,437**	(2)

Notes:

1. For the financing of the business activities of the Company and/or its Subsidiaries and/or other companies or joint ventures in which the Company and/or Group companies participate, to which the funds will be directed through share capital increases and/or lending for existing and/or new projects, as well as for the acquisition of interests in companies and the acquisition of companies operating in other sectors that are similar and/or related to the sectors in which the Company and/or its subsidiaries and/or other companies in which the Company participates. During the period from 29.09.2025 to 30.06.2026, the Company has allocated an amount of 299,263, comprising 243,850 under Use (a) and 55,413 under Use (b), the latter having been transferred to Use (a) in the fourth quarter of 2025 pursuant to the relevant provision of the Prospectus. The aforementioned amount of 299,263 is analyzed as follows:

   a) The Company has allocated, through successive bond loans to the PASIFAI S.A. joint venture, total funds of 1,785, as follows: 454 on 30.09.2025, 454 on 30.10.2025, 423 on 28.11.2025 and 454 on 29.12.2025.

   b) The Company has allocated, through successive bond loans to the associate NEA EGNATIA ODOS OPERATION S.A., total funds of 375, as follows: 125 on 24.10.2025 and 250 on 19.12.2025.

   c) The Company has allocated, through successive bond loans to the subsidiary ARDEFTIKI NESTOU S.M.S.A., total funds of 772, as follows: 187 on 24.10.2025, 245 on 26.11.2025 and 340 on 08.12.2025.

   d) On 31.10.2025, the Company granted IRC HELLINIKON S.A. a bond loan amounting to 45,850, which was partly financed with funds from the 500 mn euros CBL in the amount of 31,337.

   e) On 31.10.2025, the Company granted NEA ATTIKI ODOS OPERATION S.A. a bond loan amounting to 4,500.

   f) On 30.12.2025, the Company granted NEA EGNATIA ODOS CONCESSION S.A. a bond loan amounting to 260,494.

(Amounts in thousands Euro, unless otherwise stated)

2. The Company transferred an amount of 55,413 from Use (B) to Use (A), implementing the resolution of its Board of Directors dated 24.11.2025, which approved the utilization of up to 60 mn euros of the funds raised corresponding to the purposes of Use (B) for the business purposes of Use (A), in accordance with section 4.1.2 of the Prospectus dated 16 September 2025.
3. As at 30.06.2026, the Issuer had allocated 299,263 of the total funds raised from the CBL after issue expenses. Unallocated funds amounting to 188,437 are included in the "Cash and Cash Equivalents" line item of the Company Statement of Financial Position as at 30.06.2026 and, specifically, in the "Time Deposits" account of the Company's Cash and Cash Equivalents.

15th September 2026

CHAIRMAN OF THE BoD & CHIEF EXECUTIVE OFFICER	EXECUTIVE DIRECTOR, EXECUTIVE MEMBER OF THE BoD
GEORGIOS PERISTERIS	PENELOPE LAZARIDOU
CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
CHRISTOS ZARIMPAS	NIKOLAOS VALMAS