



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 2025 to 30 June 2025

**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 2025 to June 30th 2025, 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 30.06.2025 and the comprehensive financial results of the Company for the first six-month period of 2025, 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, 29th September 2025

Chairman of the BoD and
Chief Executive Officer

Georgios Peristeris

Vice Chairman of the BoD,
Non-Executive Member

Apostolos Tamvakakis

Executive Director,
Executive Member of the BoD

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 2025 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 2025 and, finally, lists the significant transactions that took place between the issuer and its affiliates.

A. Financial Developments & Performance for the 1st Semester 2025

Despite the heightened uncertainty prevailing in the global and European economic environment, due to the rapid escalation of geopolitical and trade tensions in recent months, economic activity in Greece continued to grow, demonstrating resilience to the existing challenges.

According to the Hellenic Statistical Authority (ELSTAT), in the first half of 2025, the Greek economy recorded a 2.0% increase in real GDP compared to the first half of 2024, supported by the rise in private consumption, exports and investments, which are expected to remain the driving force behind its growth, as well as the continued increase in employment. It should be noted that, for yet another period, the growth rate of the Greek economy exceeded the eurozone average, which stood at 1.5%.

Furthermore, according to the Bank of Greece's March macroeconomic forecasts, GDP growth is expected to reach 2.2% in 2025 and 1.9% in 2026, supported by private consumption and private investment, as well as the acceleration of the absorption of the Recovery Fund resources available to Greece. The European Commission's estimate for real GDP growth in Greece is 2.3% for 2025 and 2.2% for 2026.

According to current estimates, the achievement of a high fiscal surplus combined with strong nominal GDP growth will result in a significant reduction in Greece's debt-to-GDP ratio by the end of 2025.

The European Commission's latest estimates for GDP growth in the European economy are 1.1% for 2025, which is lower than previous estimates that anticipated an increase of 1.5%, mainly due to the impact of increased tariffs and heightened uncertainty caused by recent sudden changes in US trade policy on the setting of tariffs. For 2026, economic activity in the European Union is expected, based on forecasts, to grow by 1.5%, driven by the continued increase in consumption and investment.

Inflation in Greece, based on the Harmonized Index of Consumer Prices (HICP), rose to 3.6% in June 2025 from 3.3% in May of the same year, due to the continued increase in the prices of goods and services. In the first half of 2025, inflation based on the Harmonized Index of Consumer Prices (HICP) stood at 3.1%, mainly due to inflation in services, which accelerated to 5.3% from 3.7% in the corresponding period of 2024.

Regarding inflation in the European Union, its disinflationary trajectory is expected to proceed faster than previously projected, as new disinflationary factors stemming from ongoing trade tensions outweigh the increased food prices and stronger short-term demand pressures. The latest forecasts of the EU for 2025, compared to previous estimates, indicate a decline in inflation to 2.3% for 2025, from 2.4% in the corresponding period of 2024 and to 1.9% for 2026 (from 2%).

It should be noted that, in 2025, Greece officially regained its investment grade rating from all major international rating agencies, with Moody's upgrading the country's credit rating to "Baa3" from "Ba1" in March. Furthermore, Greece's credit rating was upgraded one notch above investment grade, reaching its highest level in the past 15 years.

As a result of these upgrades, the yield on ten-year Greek government bonds gradually declined to levels lower than the corresponding Italian bond and marginally higher than French bond.

In this changing environment, GEK TERNA Group, which is one of the largest corporate groups in Greece, implements and seamlessly expands its investment plan, seeking continuous and sustainable growth, maintaining and further strengthening its strong position in its fields of activity as well as its continuous expansion in new ones. The Group is steadily strengthening its leading presence in the infrastructure, concessions and energy sectors in Greece and selectively abroad, benefiting from its strong capital structure, high level of human resources and great expertise.

The main consolidated financial results of the first half of 2025 compared to the corresponding period of 2024, are as follows:

Turnover from third parties from continuing operations amounted to 1,957.3 mn euros in the current period, compared to 1,362.8 mn euros in the corresponding period of 2024, posting an increase of 594.6 mn euros, mainly due to the increase in revenues from the Construction Segment, the Electricity Production Segment from Thermal Energy Sources and the Concessions Segment. It should be noted that, within the first half of 2025, the subsidiary company NEA ATTIKI ODOS CONCESSION S.A., which commenced operations on October 6, 2024, is fully consolidated and as a result, its financial figures were not included in the comparative period of the first half of 2024.

The Adjusted EBITDA from continuing operations (EBITDA from continuing operations plus non-cash results included therein) amounted to 317.5 mn euros in the current period, compared to 172.2 mn euros in the corresponding period of 2024, posting an increase of 84.4%, which is mainly due to the increase in the EBITDA of the Construction Segment, , the Electricity Production Segment from Thermal Energy Sources and the Concessions Segment, primarily due to the operation of NEA ATTIKI ODOS CONCESSION S.A..

Operating Results before interest and taxes (EBIT) from continuing operations amounted to 147.4 mn euros in the current period, compared to 97.8 mn euros in the corresponding period of 2024, posting an increase of 50.7%, mainly due to the increase in the EBITDA of the Construction Segment and the Concessions Segment, primarily due to the operation of NEA ATTIKI ODOS CONCESSION S.A.

Earnings before taxes from continuing operations amounted to 87.6 mn euros in the current period, compared to 57.7 mn euros in the corresponding period of 2024, posting an increase of 51.8%, mainly due to the improved operating profitability of the Construction Segment.

Earnings after taxes from continuing operations amounted to 68.3 mn euros in the current period, compared to 39.5 mn euros in the corresponding period of 2024, posting an increase of 72.9% for the reasons mentioned above.

From Earnings after taxes from continuing operations, in the current period the net earnings that are attributed to the shareholders of the Parent company stood at 68.0 mn euros, compared to 49.8 mn euros in the respective period of 2024, posting an increase of 36.5%.

It is noted that the Earnings after taxes of the current period include events characterized as non-operating results, which are as follows:

- a) loss of 1.4 mn euros from the valuation of interest rate derivatives, compared to a loss of 4.9 mn euros in the corresponding period of 2024,
- b) a gain of 0.7 mn euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas, compared to a loss of 3.7 mn euros for the corresponding period of 2024, within the Electricity Production Segment from Thermal Energy Sources,
- c) a gain of 7.8 mn euros from the valuation of other participations, compared to a gain of 4.2 mn euros for the corresponding period of 2024 and
- d) a loss of 7.4 mn euros from the provision for the free share distribution program for the years 2024-2027 to Group Executives

Consolidated Earnings after taxes from all operations without the effect of the above non-operating results amounted to 68.6 mn euros in the current period, compared to 44.7 mn euros in the corresponding period of 2024, of which 68.3 mn euros are net earnings attributable to the owners of the Parent Company, against 54.9 mn euros in the corresponding period of 2024.

The Consolidated Adjusted Net Debt (including project finance contracts - non-recourse borrowings) from all operations amounted to 3.119,8 mn euros on 30.06.2025 compared to 3.258,5 mn euros on 31.12.2024.

The research and development expenses incurred by the Group during the first half of 2025 amounted to 1.7 mn euros compared to 1.6 mn euros in the corresponding period of 2024. These expenses are mainly related to pre-auction costs for the undertaking and conclusion of new contracts in the Construction and Concessions segments.

The Investment expenditures for the first half of 2025 amounted to 25.3 mn euros, which include payments for the acquisition of companies or capital increases in existing holdings, compared to 22.3 mn euros in the corresponding period of 2024.

The Group's Total Assets on 30.06.2025 amounted to 8,327.2 mn euros compared to 8,388.2 mn euros on 31.12.2024.

The section "*B. Significant Events for the period 01.01 – 30.06.2025*" 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 – 30.06.2025

During the first half of 2025 the following significant events took place:

- On 14.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project *"STUDY, CIVIL ENGINEERING WORKS, SUPPLY (EXCEPT PV PANELS), TRANSPORTATION, INSTALLATION AND OPERATION OF A 125 MW SECTION AT THE 'MEGALOPOLI MINE' (SECTION C), IN THE MUNICIPALITY OF MEGALOPOLIS, PELOPONNESE REGION, OF A NEW PHOTOVOLTAIC (PV) STATION, WITH A TOTAL CAPACITY OF 490 MW, AT THE 'MEGALOPOLI MINE' SITE, AND ITS CONNECTION TO THE NEW OUTDOOR TYPE SUBSTATION (SS) 150/33KV 'NEW CHOREMI SS' WITH THE ADDITION OF TWO (2) 150/33/33KV TRANSFORMER TOWERS AND THE REQUIRED CONNECTION WORKS TO THE EXISTING MEGALOPOLI HVSS with number/title PR110000001764"*, amounting to 54.4 mn euros.
- On 16.01.2025, the subsidiary ILIOHORA S.A. signed four (4) Contracts with the MINISTRY OF ENVIRONMENT & ENERGY for the construction of the project *"FLOOD CONTROL WORKS FOR THE MANAGEMENT OF MOUNTAINOUS WATERSHEDS, AFTER THE 2023 FIRE, IN THE AREAS UNDER THE RESPONSIBILITY OF THE ALEXANDROUPOLIS FORESTRY OFFICE (SECTIONS 1 AND 2), THE EVROS FORESTRY DIRECTORATE (SECTION 3) AND THE SOUFLI FORESTRY OFFICE (SECTION 4)"*, with a total amount of 39.3 mn euros.
- On 24.01.2025, GEK TERNA S.A. announced that, as the initial shareholder and member of the special purpose company SARISA Sub-Concession Kavala Port Philip II S.A. with a 90% stake, it signed the delivery-receipt protocol with the Kavala Port Authority on the same date. This company will undertake the right to use, operate, maintain, and exploit a multi-purpose station in a section of the specific port for 40 years.
- On 31.01.2025, the J/V TERNA S.A. – AKTOR S.A., in which the subsidiary TERNA S.A. participates with a 50% stake, signed the *"FRAMEWORK AGREEMENT FOR THE OPERATION & SUPPORT SERVICES OF TOLL STATIONS OF EGNATIA ODOS S.A. – Reference Code 6123"*, amounting to 45.3 mn euros.
- On 31.01.2025, the subsidiary TERNA S.A. was declared the Temporary Contractor for the project *"CONSTRUCTION OF A NEW SINGLE RAILWAY LINE IN THE SECTION NEA KARVALI - TOXOTES_A.D. 3506"*, amounting to 140.6 mn euros.
- On 24.03.2025, the Union of Companies TERNA S.A. – INTRAKAT S.A., in which the subsidiary TERNA participates with a 50% stake, was declared the Temporary Contractor for the project *"ENGINEERING, PROCUREMENT & INSTALLATION OF PV PARKS PROJECT - INQUIRY No: 01/24 IN THE LOCATION OF THE MUNICIPALITIES OF FARSALA-LARISSA"*, amounting to 47 mn euros.
- On 01.04.2025, the Union of Companies TERNA ENERGY ASSET MANAGEMENT S.A. – MESOGILOS S.A., in which the subsidiary TERNA ENERGY ASSET MANAGEMENT S.A. participates with a 50% stake, was declared the Temporary Contractor for the project *"CONSTRUCTION OF URBAN SOLID WASTE TREATMENT UNIT (USW) IN CORFU"*, amounting to 33.5 mn euros.
- On 04.04.2025, GEK TERNA, according to the terms of the 2018 Common Bond Loan with a nominal value of 120 mn euros, made the repayment to the bondholders of the CBL through the HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD).

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- On 10.04.2025, the subsidiary TERNA S.A. signed a Contract with IDEA FOS SINGLE MEMBER S.A. for the construction of the project *"ENGINEERING, PROCUREMENT AND CONSTRUCTION OF THE 199.1626 MWP KOTYLI SOLAR PV PLANT"*, amounting to 57.6 mn euros.
- On 14.04.2025, 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 for the construction of the project *"DESIGN AND BUILD A MULTI-STOREY CAR PARK AND THE NORTH-WEST ARRON"*, amounting to 219.9 mn euros.
- On 15.04.2025, the Union of Companies *"TERNA – ALSTOM"*, in which the subsidiary TERNA participates with a 69% stake, was declared temporary contractor (pending the review of appeals) for the execution in Romania of the Contract *"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.
- On 24.04.2025, GEK TERNA S.A. announced the commercial operation of the Waste Processing Unit in Kallirroioi, Messinia, marking the full implementation of the integrated, sustainable urban solid waste management system across the Peloponnese region.

The facility is part of the Peloponnese Region's Integrated Waste Management Project, implemented and operated by GEK TERNA Group. Representing a total investment of 167 mn euros, the project includes three Waste Processing Units, the largest located in Arcadia (Palaiochouni) and the others in Laconia (Skala) and Messinia.

The Messinia unit processes 60,000 tonnes of municipal solid waste annually, significantly reducing the volume sent to sanitary landfills, in alignment with both European and national strategy for circular economy. In parallel, it generates "green energy" that is fed into the national power grid.

The facility is estimated to produce 6,000 MWh of electricity annually, sufficient to power approximately 1,500 households.

- On 25.04.2025, the subsidiary TERNA S.A. signed a Contract with ELPEN S.A. PHARMACEUTICAL INDUSTRY for the construction of the project *"NEW MULTI-STOREY BUILDING FOR THE PRODUCTION OF PHARMACEUTICAL PRODUCTS WITH OFFICES & UNDERGROUND PARKING AREA"*, amounting to 25 mn euros.
- On 29.04.2025, the subsidiary TERNA S.A. signed a Contract with the MINISTRY OF INFRASTRUCTURE for the construction of the project *"URGENT WORKS FOR THE RESTORATION OF INFRASTRUCTURE DAMAGES DUE TO SEVERE WEATHER EVENTS 'DANIEL' AND 'ELIAS' IN THE MUNICIPALITIES OF: ARGITHEA, LAKE PLASTIRA, METEORA AND PYLI"*, amounting to 205 mn euros.
- On 29.04.2025, the subsidiary TERNA S.A. signed a Contract with the MINISTRY OF INFRASTRUCTURE for the construction of the project *"URGENT WORKS FOR THE RESTORATION OF INFRASTRUCTURE DAMAGES DUE TO SEVERE WEATHER EVENTS 'DANIEL' AND 'ELIAS' IN THE MUNICIPALITIES OF: ZAGORA – MOURESI, SOUTH PELION, VOLOS AND RIGAS FERAIOS"*, amounting to 213.1 mn euros.

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- On 05.05.2025, the subsidiary TERNA S.A. signed a Contract with HEDNO S.A. for the construction of the project *"DESIGN, EQUIPMENT SUPPLY AND TURNKEY CONSTRUCTION OF THE NEW GIS CLOSED TYPE DISTRIBUTION CENTER CHANIA II AND MT COUPLING BUILDING,"* amounting to 21.9 mn euros.
- On 06.05.2025, the J/V TERNA S.A. – METKA S.A. WATERCOURSES, in which the subsidiary TERNA S.A. participates with a 50% stake, signed a Contract with the TECHNICAL CHAMBER OF GREECE for the construction of the project *"INFORMATION SYSTEM FOR THE DELIMITATION OF WATERCOURSES"*, amounting to 63.2 mn euros.
- On 07.05.2025, the J/V TERNA S.A. – AKTOR GROUP SOLAR, in which the subsidiary TERNA participates with a 50% stake, signed a Contract with NORTH SOLAR S.A. for the construction of the project *"ENGINEERING, PROCUREMENT & INSTALLATION OF PV PARKS PROJECT – IMPLEMENTATION DESIGN, REVIEW OR ISSUANCE OR AMENDMENT OF ALL REQUIRED PERMITS FOR CONNECTING THE PV TO THE SYSTEM BASED ON APPLICABLE LEGISLATION, CIVIL ENGINEERING WORKS, SUPPLY – TRANSPORT – INSTALLATION – COMMISSIONING & OPERATION & MAINTENANCE AT THE EXPENSE & RESPONSIBILITY OF THE CONTRACTOR UNTIL THE APPROVAL OF THE FINAL ACCEPTANCE PROTOCOL FOR 5 PHOTOVOLTAIC STATIONS WITH NOMINAL CAPACITY OF 400 MWp IN THE AREA OF THE MUNICIPALITY OF KOZANI"*, amounting to 214.3 mn euros.
- On 09.05.2025, GEK TERNA signed a Concession Agreement for the project *"STUDY, CONSTRUCTION, FINANCING, OPERATION AND MAINTENANCE OF THE NORTHERN ROAD AXIS OF CRETE (NRAC) IN THE CHANIA – HERAKLION SECTION"*, amounting to 1.75 bn euros, with a concession duration of 35 years, five of which correspond to the design and construction period.

The total length of the Chania – Heraklion section amounts to 187 kilometers, including 30 km related to the optional section Kissamos – Chania.
- On 13.05.2025, the subsidiary TERNA S.A. signed a Contract with PPC RENEWABLES S.A. for the construction of the project *"STUDY, CIVIL ENGINEERING WORKS, SUPPLY (EXCEPT PV PANELS), TRANSPORTATION, INSTALLATION AND OPERATION OF A 125 MW SECTION AT THE 'MEGALOPOLI MINE' (SECTION C), IN THE MUNICIPALITY OF MEGALOPOLIS, PELOPONNESE REGION, OF A NEW PHOTOVOLTAIC (PV) STATION, WITH A TOTAL CAPACITY OF 490 MW, AT THE 'MEGALOPOLI MINE' SITE AND ITS CONNECTION TO THE NEW OUTDOOR TYPE SUBSTATION (SS) 150/33KV 'NEW CHOREMI SS' WITH THE ADDITION OF TWO (2) 150/33/33KV TRANSFORMER TOWERS AND THE REQUIRED CONNECTION WORKS TO THE EXISTING MEGALOPOLI HVSS"*, amounting to 54.4 mn euros.
- On 21.05.2025, the subsidiary TERNA S.A. signed a Contract with OSE S.A. for the construction of the project *"RENOVATION OF THE RAILWAY LINE IN SPECIFIC SECTIONS BETWEEN POLYKASTRO RAILWAY STATION – IDOMENI RAILWAY STATION OF THE THESSALONIKI–IDOMENI LINE"*, amounting to 5.4 mn euros.
- On 02.06.2025, the Union of Companies "TERNA – ALSTOM", in which the subsidiary TERNA participates with a 76% stake, was declared temporary contractor (pending the review of appeals) for the execution in Romania of the Contract *"DESIGN & EXECUTION OF WORKS RELATED TO THE INVESTMENT OBJECTIVE "Rehabilitation of the railway line Craiova–Drobeta Turnu Severin–*

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Caransebes, part of the Orient/East–Mediterranean Corridor” – LOT 2: FILIASI (CAP Y)–IGIROASA (CAP Y), KM 286+735 – KM 331+000”, amounting to 269.72 mn euros attributable to TERNA.

- On 04.06.2025, GEK TERNA was declared Contractor for the construction of the project *"HOCHLAKION RESERVOIR IN LASSITHI COUNTY AND OTHER ACCOMPANYING WORKS - AG. IOANNIS DAM IN IERAPETRA, LASSITHI COUNTY AND MAIN WORKS FOR THE UTILIZATION OF IRRIGATION WATER,"* with a budget of 55.6 mn euros, for which the signing of the relevant Contract is pending.
- On 04.06.2025, GEK TERNA was declared Contractor for the construction of the project *"TRANSPORT AND DISTRIBUTION OF WATER FROM THE NESTOS RIVER TO THE XANTHI PLAIN FOR IRRIGATION PURPOSES",* with a construction value of 115.1 mn euros.
- On 10.06.2025, GEK TERNA S.A informed the investors that following the receipt of the relevant approvals and the completion of the process as envisaged by the concession agreement, the transaction of the transfer of 10% of the share capital of “NEA ATTIKI ODOS CONCESSION S.A.” to the company LATSCO DIRECT INVESTMENTS CYPRUS Limited, which is an investment vehicle of the LATSCO FAMILY OFFICE, representing the interests of Mrs. Marianna Latsi, has been completed.

The total price amounted to 77,246,650 euros, corresponding to a premium of 15% on the initial committed investment of GEK TERNA in the project.

Key Financial Performance of the operating segments for the period 01.01 – 30.06.2025

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.

Construction Operating Segment

TERNA S.A., the construction arm and fully owned by 100% subsidiary of GEK TERNA, is one of the strongest Greek construction companies, 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 approximately 6.3 bn euros on 30.06.2025. Furthermore, the Group is awaiting the signing of contracts for new projects for which it has been qualified, amounting to 2.9 bn euros, of which 1 bn euros concern the execution of public constructions and 1.9 bn euros concern private constructions and Group investments (IRC HELLINIKON, etc.).

Turnover of the Construction Segment during the first half of 2025 amounted to 813.5 mn euros compared to 572.2 mn euros in the corresponding period of 2024 (excluding discontinued operations), representing an increase of 42.2%. The increase in Turnover is attributed to the intensification of construction activities, as well as the commencement of works from newly undertaken projects.

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The Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 89.6 mn euros compared to 59.6 mn euros in the respective period of 2024 (excluding discontinued operations), higher by 50.3%, as a result of the improved profit margin of ongoing projects.

Operating Results before interest and taxes (EBIT) amounted to 74.6 mn euros compared to 47.6 mn euros in the corresponding period of 2024 (excluding discontinued operations) and are increased by 56.7% due to the aforementioned reasons.

Earnings before taxes amounted to 68.4 mn euros in 2025 compared to 43.7 mn euros in the corresponding period of 2024 (excluding discontinued operations) and are increased by 56.5% due to the aforementioned reasons.

Earnings after taxes amounted to 52.3 mn euros in 2025 compared to 27.2 mn euros in the corresponding period of 2024 (excluding discontinued operations) and are increased by 92.3% due to the increase in deferred tax

Turnover of the Construction Segment to third parties comes from activities: a) in Greece and Cyprus at a rate of 98% and b) in Balkan countries at a rate of 2%.

The Adjusted Net Debt of the Construction Segment amounted to approximately minus (122.1) mn euros, compared to minus (132.8) mn euros as of 31.12.2024.

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.

Concessions – Self or Jointly Financed Projects Operating Segment

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. The concession period extends until 2037 and is subject to renewal terms (up to 3 years) and termination provisions.
- with a percentage of 75% in the NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME, which concerns the concession agreement regarding the exploitation of the ENGATIA ODOS motorway, as well as the three (3) roads perpendicular to it, for a period of 35 years (until 2060), with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties.
- with a percentage of 90% in the 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 (until 2049), with the Greek State and the Hellenic Republic Asset Development Fund (HRADF) as contracting parties.
- with a percentage of 32.46% in the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION, until 2055,

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- 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 cultural events and (d) a casino area. The duration of the concession is 30 years (until 2053),
- 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 4 years refer to the construction period and 26 years to the operation period (until 2053),
- with a percentage of 20.48% in the motorway Concession Company OLYMPIA ODOS CONCESSION SOCIETE ANONYME (until 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 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"*. The term of the concession has been set at 10 years after the construction period,
- with a percentage of 90% through the company 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 ORGANIZATION KAVALA PORT S.A. The duration of the concession is 40 years (until 2065),
- with a percentage of 100% in PERIVALLONTIKI PELOPONNISOU S.M.S.A, which has undertaken in the Peloponnese Region the construction of PPP project *"INTEGRATED WASTE MANAGEMENT OF PELOPONNESE WITH PPP", WHERE IN 2023 THE INTEGRATED MANAGEMENT UNIT OF ARCADIA, THE WASTE TRANSFER STATIONS OF ARGOLIDA AND CORINTHIA AND THE TRANSITIONAL MANAGEMENT UNITS OF MESSINIA AND LACONIA WERE PUT INTO COMMERCIAL OPERATION"* (until 2049),
- with a percentage of 100% in the company AEIFORIKI EPIRUS S.M.S.A.S.P., which is active in the operation of the Waste Management Unit of Epirus with a maximum annual capacity of 105,000tn, the operation of which started on 27.03.2019. The duration of the Concession has been set for 27 years (until 2044),
- with a percentage of 70% in the Joint Venture TERNA ENERGY ASSET MANAGEMENT - INDIGITAL - AMCO with which it signed a contract for the project *"DIGITAL TRANSFORMATION, TELEMATICS AND THE UNIFIED AUTOMATED COLLECTION SYSTEM FOR THESSALONIKI (ACST)"* and
- with a percentage of 100% through the company DIKTAION CONCESSIONS S.M.S.A. in the construction of the project *"STUDY, CONSTRUCTION, FINANCING, OPERATION AND MAINTENANCE OF THE NORTHERN ROAD AXIS OF CRETE (NRAC) IN THE CHANIA – HERAKLION SECTION"*. The concession period is 35 years (until 2059), of which 5 years concern construction.

Finally, in the first half of 2025, 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.

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The Turnover of the Concessions Segment during the first half of 2025 amounted to 258.9 mn euros, compared to 129.4 mn euros in the corresponding period of 2024 and is increased by 100.1%. The increase is attributed, on the one hand, to the higher traffic volumes across the Group's entire motorway network and, on the other hand, to the integration of revenues from the new concession project of the Attiki Odos motorway, which was not present in the corresponding period of 2024.

Adjusted EBITDA (EBITDA plus non-cash results included therein) stood at 166.8 mn euros compared to 77.8 mn euros in the corresponding period of 2024, recording an increase of 114.4%. This increase is due to the reasons mentioned above. This increase is primarily attributed to the integration of the new concession project of the Attiki Odos motorway.

Operating Results before interest and taxes (EBIT) amounted to 66.0 mn euros compared to 35.4 mn euros in the corresponding period of 2024, posting an increase of 86.4% for the reasons mentioned above.

Earnings before taxes amounted to 1.8 mn euros compared to 5.7 mn euros in the corresponding period of 2024, posting a decrease of 68.4%, negatively affected by the increased depreciation and higher financial costs of the new concession project of the Attiki Odos motorway.

Earnings after taxes amounted to 1 mn euros compared to 11.5 mn euros in the corresponding period of 2024, posting a decrease of 91.3%, due to the reasons mentioned above.

The Adjusted Net Debt of the Concessions – Self/Co-financed Projects Segment amounted to approximately 3,780.1 mn euros, compared to 3,854.3 mn euros as of 31.12.2024.

Operating Segment of Electric Energy Production from Thermal Energy Sources

The GEK TERNA Group is active in the field of Production, Supply and Trading of Electricity and Natural Gas 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 Production Segment from Thermal Energy Sources, the Group 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 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.

The thermal production of the company HERON ENERGY S.A. during the first half of 2025 amounted to 725GWh, compared to 827GWh, posting a decrease of 12.3% compared to the first half of the previous year and representing 7.0% of the electricity production from natural gas units in Greece, due to the scheduled maintenance of the plant which commenced and concluded within April. It should be noted that during the first half of 2025, a natural gas-fired power plant in Crete (HERON I) was established and commissioned on behalf of PPC, within the framework of the relevant agreement. As a result, the positive outcome was recognized, contributing to the operating profitability of the segment in the first half.

In the area of Electric Energy Distribution Segment to final consumers, the market showed an upward trend during the first months of the year, but the gradual normalization of energy prices subsequently contributed to the stabilization of the market. The company managed to maintain its market share

almost stable at 12%., achieving its goal of establishing itself among the top independent suppliers in terms of market share during the first half of 2025. Total electricity sales amounted to 2,639 GWh for the first half of the year, recording a slight decrease due to lower sales to specific industrial customers.

The Turnover in the Electricity Production from Thermal Energy Segment – Energy Sales settled at 899.6 mn euros in the first half of 2025 compared to 688.2 mn euros in the corresponding period of 2024, posting an increase of 30.7%, mainly attributed to the significantly higher electricity selling prices following the increase in the wholesale price of electricity (DAM) (a 37% increase in the first half of 2025 compared to the first half of 2024), due to the substantial 42% rise in Natural Gas prices in Europe. The significant increase in electricity selling prices led to the increase in turnover.

Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 71.2 mn euros compared to 46.9 mn euros in the corresponding period of 2024 and is increased by 51.8%, attributed to the aforementioned reasons.

Operating Results before interest and taxes (EBIT) amounted to 23.9 mn euros compared to 28.8 mn euros in the corresponding period of 2024, posting a decrease of 17.0%, mainly due to increased depreciation compared to the corresponding period of 2024.

Earnings before taxes amounted to 21.2 mn euros compared to 20.2 mn euros in the corresponding period of 2024, posting an increase of 5.0%.

Earnings after taxes amounted to 19.1 mn euros compared to 14.3 mn euros in the corresponding period of 2024, posting an increase of 33.6%, attributed to the reasons mentioned above.

The Adjusted Net Debt of the Electricity Production Segment from Thermal Energy Sources amounted to 32.6 mn euros, compared to 113.7 mn euros as of 31.12.2024.

Real Estate Operating Segment

GEK TERNA Group, maintaining an important position in the management and sale of real estate assets, holds a broad portfolio of value of 122 mn euros in Greece, Romania and Bulgaria. The portfolio includes own-occupied properties, shopping centers, industrial parks, plots and lands in tourist destinations. Plots make up 70% of the portfolio and are strategically located in different areas. The utilization of selected plots of land in the portfolio is being considered, with the aim of making investments of high added value. At the same time, some of the plots are in the process of being sold as is, responding to the current market conditions and being part of the wider strategic plan of the Group for the efficient management of the portfolio and strengthening of its financial performance.

Specifically, during the aforementioned period, the Real Estate and Holdings Division of the Group is examining the promotion of the necessary actions for the implementation of the following decisions:

- (a) restructuring the Group's real estate portfolio by utilizing the urban mature properties for sale (e.g., plot in Corfu). The sale of one out of five land parcels located in Kassiopi, Northern Corfu, was completed for a consideration of 4.6 mn euros, as well as the sale of a plot in the Thessaloniki Industrial Park (VIPA), for an amount of 1.95 mn euros,
- (b) redesigning the uses of properties that have completed their revenue cycle (Ioannina, Volos), aiming to achieve maximum revenue from each investment. As a result, commercial leases have matured and 60% of the total main-use square meters of the Lakeside Commercial Park in

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Ioannina have been leased, a percentage that is expected to increase in the immediate future through new agreements,

- (c) planning new developments, such as Argolic Riviera and
- (d) commercial utilization of properties that have or will come into the Group through concession contracts. As a result, lease agreements have been implemented, generating annual revenues of 2.5 mn euros for the concessions segment.

The Turnover in the Real Estate Operating Segment amounted to 2.2 mn euros in the first half of 2025, compared to 1.9 mn euros in the corresponding period of 2024, increased by 15.8%.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at minus -0.1 mn euros compared to minus -0.7 mn euros in the corresponding period of 2024.

Operating Results before interest and taxes (EBIT) settled at 0.1 mn euros compared to minus -1.1 mn euros in the corresponding period 2024.

Earnings before taxes stood at 0.0 mn euros compared to minus -1.4 mn euros in the corresponding period of 2024.

Earnings after taxes settled at minus -0.1 mn euros compared to minus -1.4 mn euros in the corresponding period of 2024.

The Adjusted Net Debt of the Real Estate Operating Segment amounted to approximately 64.1 mn euros compared to 82.2 mn euros on 31.12.2024.

Industry/Quarry Operating Segment

The Group, through its 100% subsidiary TERNA MAG S.A. (via mining licenses and concessions it holds), is active in the extraction and processing of magnesite, as well as its industrial processing for the production of caustic and refractory magnesia products of various qualities and chemical characteristics, which are sold primarily to customers abroad.

The Turnover Industry/Quarry Operating Segment settled at 11.5 mn euros in the first half of 2025, compared to 10.1 mn euros in the corresponding period of 2024, recording an increase of 13.9%. The increase is due to the increased operation of an owned quarry in the Larissa area, which is engaged in the production of aggregates.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at 2.0 mn euros, compared to 1.0 mn euros in the corresponding period of 2024.

Operating Results before interest and taxes (EBIT) settled at 1.2 mn euros compared to minus -1.0 mn euros in the corresponding period of 2024.

Earnings before taxes settled at 0.9 mn euros compared to minus -2.1 mn euros in the corresponding period of 2024.

Earnings after taxes settled at minus -0.3 mn euros compared to minus -2.7 mn euros in the corresponding period of 2024.

The Adjusted Net Debt of the Industry/Quarry Operating Segment amounted to approximately 115.5 mn euros compared to 120.5 mn euros on 31.12.2024.

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Holding Operating Segment

Adjusted EBITDA (EBITDA plus the non-cash results) settled at minus -10.7 mn euros compared to minus -7.9 mn euros in the corresponding period of 2024.

Operating Results before interest and taxes (EBIT) amounted to minus -17.1 mn euros, compared to minus -8.1 mn euros in the corresponding period of 2024, affected by the cost provision for future distributions of free shares, according to the decision of the General Assembly on 20.06.2023, amounting to approximately 6.5 mn euros.

Earnings before taxes settled at minus -3.3 mn euros compared to minus -4.7 mn euros in the corresponding period of 2024, positively affected by the valuations of the existing investments held by the Group.

Earnings after taxes settled at minus -2.5 mn euros compared to minus -5.8 mn euros in the corresponding period of 2024.

The Adjusted Net Debt of the Holding Operating Segment amounted to approximately minus -750.4 mn euros compared to minus 779.4 mn euros on 31.12.2024.

Intersegmental Transactions

During the first half of 2025, the Turnover of Intersegmental transactions amounted to 32.5 mn euros, compared to 41.1 mn euros in the corresponding period of 2024. 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 -1.3 mn euros compared to minus -4.4 mn euros in the corresponding period of 2024.

Operating Results before interest and taxes (EBIT) stood at minus -1.3 mn euros compared to minus -3.9 mn euros in the corresponding period of 2024.

Earnings before taxes settled at minus -1.3 mn euros compared to minus -3.7 mn euros in the corresponding period of 2024.

Earnings after taxes settled at minus -1.3 mn euros compared to minus -3.7 mn euros in the corresponding period of 2024.

C. Significant events after the end of the period 01.01 – 30.06.2025

From 01.07.2025 until the date of approval of the attached financial statements, the following important events took place:

- On 10.07.2025, GEK TERNA S.A. and MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. signed a binding agreement to merge their activities in the supply of electricity and natural gas and the production of electricity from natural gas units by contributing their assets to a jointly established company. GEK TERNA will receive 50% of the shares of the joint venture. The transaction is expected to be completed in early 2026, subject to the completion of due diligence, as well as obtaining the required approvals from the competent authorities and the General Meetings of shareholders of both companies.

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- On 14.07.2025, the subsidiary TERNA S.A. signed a contract with DESFA S.A. for the construction of the project *"DETAILED ENGINEERING, PROCUREMENT OF MATERIALS AND CONSTRUCTION OF THE METERING STATION FOR GREECE-NORTH MACEDONIA INTERCONNECTION (Contract 2204/25)"*, amounting to 13.2 mn euros.
- On 31.07.2025, the subsidiary TERNA S.A. signed a Contract with LAMDA VOULIAGMENIS S.M.S.A. for the construction of the project *"MAIN WORKS CONSTRUCTION CONTRACT FOR THE ELLINIKON MALL (ELM)"*, amounting to 497.9 mn euros. *THE ELLINIKON MALL*, designed by the internationally acclaimed architectural firm AEDAS, features a total leasable area of 100,000 sq.m. and is being developed within the broader framework of the Ellinikon project. It constitutes the largest and most modern retail destination in Greece and one of the most prominent in Southern Europe."
- On 06.08.2025, GEK TERNA S.A., through its wholly owned subsidiary ' ARDEFTIKI NESTOU S.M.S.A. signed a PPP Contract with the Ministry of Rural Development and Food for the construction of the project *"TRANSPORT AND DISTRIBUTION OF WATER FROM THE NESTOS RIVER TO THE XANTHI PLAIN FOR IRRIGATION PURPOSES (PPP)"*, amounting to 115.1 mn euros.
- On 10.09.2025, the Company announced that its Board of Directors, at its meeting held on 09.09.2025, resolved to issue a common bond loan of up to 500 mn euros, with a minimum amount of 350 mn euros and a maturity of seven (7) years, pursuant to the provisions of Law 4548/2018, as currently in force, and those provisions of Law 3156/2003 that remain in effect following the entry into force of Law 4548/2018. The bonds of the Bond Loan (the "Bonds") will be offered to the investing public in Greece through a public offering and will be admitted to trading in the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange.
- On 25.09.2025, the Company announced that the allocation of 500,000 dematerialized, common, registered bonds of the Company with a nominal value of 1,000 euros each (the "Bonds") was completed, resulting in capital raising of 500 million euros. The total valid demand expressed by investors who participated in the Public Offering amounted to 1,192.47 million euros, recording an oversubscription of the Issue by 2.4 times. The final yield of the Bonds was set at 3.2%, and the coupon rate of the Bonds at 3.2% per annum.

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

1) Financial Risks

The Group's activities expose it to various financial risks, including market risk (including foreign exchange risk, interest rate risk and price fluctuation risk), credit risk and liquidity 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 existing experience in handling the trading of electricity and natural gas ensures the Group positive prospects for the operational segment of Electricity Production from Thermal Energy Sources.

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 operating wind farms, 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.

Market risk analysis**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. The completion of the Transaction will reduce the Group's exposure to foreign exchange risk.

Regarding the Group's transactions with foreign companies, these are usually carried out with European Groups where the settlement currency is the euro. To reduce this risk, the Group utilizes the locally produced cash available in local currency to pay the expenses incurred, as well as the forward purchase of foreign exchange, thus minimizing the creation of 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 30.06.2025, 17.3% of the Group's total debt bares fixed interest rate, 73.4% 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 9.3 % 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) Risks arising from existing financial conditions prevailing in Greece and from the global economy

During the first half of 2025, the Greek economy continued its growth trajectory and according to estimates by the Bank of Greece, GDP is expected to increase by 2.2% in 2025, and by 1.9% in 2026, supported primarily by increased investment, the rise in private consumption as a result of increased household income, as well as the reduction in unemployment. The momentum in tourism continued, leading to an increase in exports in the services segment; however, the rising domestic demand led to higher imports, with the balance remaining negative. It is noted that the Greek economy moved at a pace higher than the European Union.

To date, with the current estimates of the continuation of the energy crisis with reduced intensity in terms of duration, but with increased intensity of hostilities in Ukraine and the Middle East, as well as with the contradictory solutions proposed by the U.S., a likely resolution does not appear imminent.

At the same time, with the indicative decisions for tariff impositions by the U.S.A., for each individual country, have created negative conditions in the global economy and by extension in the Greek economy, should they ultimately be enforced.

The harmonized inflation rate for the first half of 2025 stood at 3.1%, with no indication of further decline. This is due to increased prices in rents, service provision costs and food products — driven primarily by geopolitical and trade-related instability, which affects the cost of raw materials, financial conditions and the supply chain, thereby impacting overall economic activity.

At the same time, at the Eurozone level, decisions on the armament of each member state with weapon systems, following the decisions of the USA, will result in a reduction of the disposable incomes of its residents.

With regard to the Greek economy, apart from the above, there are additional causes of uncertainty that need to be resolved to positively contribute to achieving the objective of further growth of the Greek economy, which are mentioned below:

- Strengthening competitiveness, so that the economy becomes export-oriented and addresses the current account deficit.
- The accelerated reduction of the public debt ratio.
- Reducing high bank lending rates, which leads borrowers to face difficulties in repaying installments of their mortgage loans for the first residence and the agricultural land.
- Stabilizing the prices of consumer goods, which reduces the real disposable income and household purchasing power and deprives the ability to create savings for future investment.
- Increasing disposable income for citizens through real wage increases.
- Utilizing Recovery Fund resources 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, climate changes).

Despite the new conditions that have arisen due to the geopolitical developments, the contradictory decisions of the United States on the major problems (Ukraine, Middle East, increases in military armament) and inflationary pressures, and given that the Group does not have any meaningful activity in Russia, Ukraine and the Middle East, the outlook for the Group remains positive in the medium term and long term due to the following factors: a) the attainment of investment grade rating for the creditworthiness of the Greek economy by major international rating agencies, as upgraded by Moody's in March to "Baa3", which signifies increased inflows of investment capital under more favorable borrowing terms, which are essential for supporting investment activity, b) Investments with long-term yields 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 using natural gas as fuel, as well as the market share in electricity trading and e) the increase in energy storage capacity.

3) 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 three major highways and has signed contracts for three additional other highways which it will operate in the future, where the effects of climate change in recent years consist of intense weather phenomena and long-term natural turnarounds.

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, release of 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 – the parent company of the Group (www.gekterna.com) is listed on Athens Stock Exchange (FTSE / Athex Large Cap / Athex ESG) and comprises one of the largest business groups in Greece, with selective presence in Central and Southeastern Europe as well as in Middle East.

GEK TERNA Group with a Turnover of 1,957.3 mn euros in the first half of 2025 employed more than 6.729 people worldwide and is active in the following segments:

a) infrastructure, b) the construction and operation of the Concessions, as well as the construction and joint operation co-financed projects (PPPs) and waste management projects, c) the production of electricity with natural gas fuel and the trade of electricity and natural gas, d) real estate management and sale of properties and e) mining activities.

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The revenue and operating profitability of the GEK TERNA Group increased significantly in the first half of 2025 by 594.6 million euros, with all business segments recording growth. More specifically, total revenue increased by 44% and amounted to 1,957 mn euros, while adjusted EBITDA increased by 84% reaching 317 mn euros with the corresponding adjusted EBITDA margin amounting to 16%, compared to 12%, following the improved sales mix.

The Concessions segment delivered a remarkable performance, with revenue and operating profitability now moving at significantly higher levels (an increase of 100% and 114% respectively), corresponding to 53% of the Group's total operating profitability.

At the same time, the Construction segment recorded a 41% increase in revenue and a 49% increase in operating profitability.

Finally, in the sector of Production and Trading of Electricity from Thermal Energy Sources in Greece and Abroad, competitive pressures and market volatility continued, with the Group achieving satisfactory operating profitability and maintaining market shares.

It is noted that the increase in operating profitability recorded in the first half of the year is expected to be sustainable, as it comes mainly from the concessions segment, with the projects ensuring long-term and stable revenue streams for the Group. Further strengthening is expected gradually with the operation of the next concession projects, such as Egnatia Odos, Kastelli Airport, water and waste management projects, among others.

Earnings before taxes for the first half of 2025 amounted to 87 mn euros, compared to 57 mn euros in the corresponding prior period, as a result of increased operating profits.

Net earnings attributable to shareholders, excluding the impact of non-operating results (adjusted net earnings), amounted to 68 mn euros, representing an increase of 24% compared to the same period of the previous year.

The net debt with reduction (Adjusted Net Debt of the Parent Company) stood at 117 mn euros, compared to 153 mn euros as of December 31, 2024.

The Group's Total Adjusted Net Debt (including project finance arrangements-non-recourse debt) amounted to 3,119.8 mn euros, compared to 3,258 mn euros as of December 31, 2024.

The Group's total cash and cash equivalents (excluding restricted deposits of 83 mn euros) amounted to 1,464 mn euros, of which 748 mn euros pertain to the Parent Company.

It is noted that during the first half of the year, the Group completed the full repayment of the 2018 Bond Loan, totaling 120 mn euros.

In the Construction Operating Segment:

The outlook supports an improvement in the sector's financial figures for 2025, along with the continued strengthening of the construction backlog, both in Greece and abroad. Activity in the construction segment operated at higher levels compared to the first half of 2024, while profit margins remained at satisfactory levels, driven by the project mix as well as the Group's execution capabilities and strong operational focus.

The Group's existing construction backlog of signed contracts amounts to 6.3 bn euros (4.1 bn euros on 31.12.2024) on 30.06.2025, of which 1.7 bn euros relates to private sector contracts, 3.1 bn euros

concerning Group investment projects and 1.5 bn euros to public works contracts. Of the signed contracts as of June 30, 2025, 97% relate to projects in Greece and 3% to projects abroad, while the expected execution timeline of the outstanding contractual backlog is analyzed as follows: (a) 0.8 bn euros in the second half of 2025 and (b) 5.5 bn euros for the period until 2029.

Furthermore, during the period from July 1, 2025, 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 these is the contract with “LAMDA VOULIAGMENIS S.M.S.A”, concerning the construction of the building framework for the commercial destination “*THE ELLINIKON MALL*,” with a contract value of 497.9 mn euros, as well as the construction design contracts with the PPP ARDEFTIKI NESTOU S.M.S.A. for the transport and distribution of water from the Nestos River to the Xanthi plain for irrigation purposes, as well as with PPP ARDEFTIKI LASITHIOU S.M.S.A. for the construction of the Hochlakion Reservoir in the Lassithi county with a total contract value of 164 mn euros.

In addition to the above, the Group expects to sign contracts for projects for which it has been qualified (either as a temporary or as a final contractor) for a total amount of 2.2 bn euros (i.e. a total of 2.9 bn euros after 30.06.2025, of which 1.2 bn euros concern the execution of public projects, 0.4 bn euros concern the execution of private sector projects and 1.3 bn euros concern projects that concern investments of the Group).

In addition, the prospects of the construction segment in Greece are particularly positive, as in the coming years the budget of the new projects to be auctioned will exceed the level of 8-10 bn euros, of which a significant part is estimated to be executed by the Group.

The outlook for the coming years supports an improvement in the sector’s financial figures, as the construction backlog remains at high levels.

It should be noted that the execution of all of the above projects will deliver significant positive multiplier results to the Greek Economy.

The Group, with the consistency and the high sense of corporate social responsibility that distinguishes, will remain a leader in the construction sector and will seek to increase the financial size of the particular market segment, while generating satisfactory earnings to the benefit of its shareholders.

The prospects for achieving the targets set for 2025, as well as for the following years, are expected to be positive.

In the Concessions – Self/Co- Financed Projects Operating Segment:

The Group maintains a strong presence in the financing, construction, maintenance and operation of concession projects. Its continuously expanding portfolio of concession and Public-Private Partnership (PPP) projects, as detailed below, positions GEK TERNA Group as one of the leading concession portfolio managers at the European level.

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 a percentage of 90% in the company NEA ATTIKI ODOS CONCESSION SOCIETE ANONYME in the Company 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) as contracting parties.

- with a percentage of 75% in the company NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME which concerns the concession agreement regarding the exploitation of the ENGATIA 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) as contracting parties.
- with a percentage of 32.46% in the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION with a remaining operational period of 31 years,
- 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 cultural events and (d) a casino area. The duration of the concession is 30 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 4 years refer to the construction period and 26 years to the operation period,
- with a percentage of 20.48% in the Motorway Concession Company OLYMPIA ODOS CONCESSION SOCIETE ANONYME. The remaining term of the Concession is 20 years.
- 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. (AUTO), 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"*. The term of the concession has been set at 10 years after the construction period,
- with a percentage of 90% through the company SARISA SUB-CONCESSION S.A. for the right to use, maintain, operate and exploit a multi-purpose station, in a part of the Philip II port of ORGANIZATION KAVALA PORT S.A. The remaining term of the Concession is 39 years,
- with a percentage of 100% in PERIVALLONTIKI PELOPONNESE S.M.S.A, which has undertaken in the Peloponnese Region the construction of PPP project *"INTEGRATED WASTE MANAGEMENT OF PELOPONNESE WITH PPP"*, where in 2023 the Integrated Management Unit of Arcadia, the Waste Transfer Stations of Argolida and Corinthia and the Transitional Management Units of Messinia and Laconia were put into commercial operation,
- with a percentage of 100% in the company AEIFORIKI EPIRUS S.M.S.A.S.P., which is active in the operation of the Waste Management Unit of Epirus with a maximum annual capacity of 105,000tn, the operation of which started on 27.03.2019. The duration of the Concession has been set for 27 years,

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- with a percentage of 70% in the Joint Venture TERNA ENERGY - INDIGITAL - AMCO with which it signed a contract for the project *"DIGITAL TRANSFORMATION, TELEMATICS, AND THE UNIFIED AUTOMATED COLLECTION SYSTEM FOR THESSALONIKI (ACST)"*.
- with a percentage of 100% through the company DIKTAION CONSESSIONS S.M.S.A. for the construction of the project *«STUDY– CONSTRUCTION – FINANCING – OPERATION – MAINTENANCE AND EXPLOITATION OF THE NORTHERN ROAD AXIS OF CRETE (NRAC) IN THE CHANIA-HERAKLION SECTION»*. The duration of the Concession is 35 years, 5 of which is construction,
- with a percentage of 100% through the company ARDEFTIKI NESTOU S.M.S.A. for the construction of the project *"TRANSPORT AND DISTRIBUTION OF WATER FROM THE NESTOS RIVER TO THE XANTHI PLAIN"*. The duration of the Concession is 25 years,
- with a percentage of 100% through the company ARDEFTIKI LASSITHIOU S.M.S.A. for the construction of the project *"HOCHLAKION RESERVOIR & AG. IOANNIS DAM IN IERAPETRA, LASSITHI COUNTY"*. The duration of the Concession 25 years.

The total portfolio of motorway projects of GEK TERNA Group after the start of the operation of EGNATIA ODOS, including the concessions of the NRAC and ATTIKI ODOS, now approaches 2.000 km. This is the largest motorway portfolio in the country and one of the largest in Europe, further enhancing the Group's ability to generate significant, stable and recurring returns over time.

Finally, the Group's business activity in the Car Parking Station Management and Operation Segment will continue in the following years, and the number of car parking spaces attributed to the Group as a whole amounts to 2,171.

Apart from the above, the Management continues to pursue new investments for the expansion of the Group's business activity in Greece and abroad, by constantly monitoring the developments in the Greek economy, collaborating with financial agents and expert analysts of the international markets.

The Group confirms its strategic decision to invest dynamically in the Concessions segment and in the fields of PPPs, while creating satisfactory earnings and returns for its shareholders.

Taking into consideration the above, the prospects of the concessions segment of GEK TERNA Group for the year 2025 and for the following years are positive, despite the difficult period that the global economy is going through.

Operational Segment of Production & Trading of Electricity from Thermal Energy Sources

The Operational Segment of Production & Trading from Electricity from Thermal Energy Sources for the first half of 2025 managed to maintain a nearly stable market share of 12% in the electricity supply segment, despite competitive pressures, with sales volumes remaining at consistent levels compared to the first half of 2024. In addition, the segment's Turnover increased compared to the corresponding period in 2024, partly as a result of higher reference prices in the wholesale market.

Furthermore, in July 2025, GEK TERNA Group and MOTOR OIL Group announced the signing of a binding agreement for the merger of their activities in the supply of electricity and natural gas and the power generation from natural gas thermal plants.

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Under the agreed framework, a new corporate entity will be established (UtilityCo), in which GEK TERNA and MOTOR OIL will hold equal participation and voting rights. UtilityCo will eventually own HERON and NRG as well as the new natural gas fired unit (CCGT) in Komotini. Beyond the Komotini CCGT, that has a capacity of 877 MW, UtilityCo will also have full control of HERON II natural gas fired unit (CCGT) with a capacity of 435 MW and also hold a 35% stake in Korinthos Power natural gas fired unit with a capacity of 437 MW.

Taking into account the above strategic decision of the Group to establish the new corporate structure, as described above, as well as the Group's intention to invest in electricity generation abroad, the outlook for GEK TERNA Group's segment of Production & Trading from Electricity for 2025 and the coming years remains positive, despite the challenging global economic environment.

In the Real Estate Operating Segment:

GEK TERNA Group, maintaining an important position in the management and sale of real estate assets, holds a broad portfolio of value of 122 mn euros, in Greece, Romania and Bulgaria. The portfolio includes own-occupied properties, shopping centers, industrial parks, land plots and agricultural land in tourist areas. Land plots represent 70% of the portfolio and are strategically located in different areas. The utilization of selected plots of land in the portfolio is being considered, with the aim of making investments of high added value. At the same time, some of the plots are in the process of being sold as is, responding to the current market conditions and being part of the wider strategic plan of the Group for the efficient management of the portfolio and strengthening of its financial performance. Following the portfolio's redesign and given the upward trend in property values, the outlook for this segment is expected to remain positive.

In the Quarry/Industry Operating Segment:

The Group, via the fully owned by 100% subsidiary TERNA MAG S.A. (through the mining licenses and concessions it possesses), is active in the mining and processing of limestone and magnesium, as well as in its industrial processing for the production of caustic and refractory magnesia products of various qualities and chemical characteristics. Following actions undertaken during 2024, the Group is continuously evaluating how it can best leverage the investments made to date in this operating segment, with the aim of transforming it into a profitable business unit in the future.

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 serves to better understanding 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:

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)***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 30.06.2025 and the fiscal year 2024 is as follows:

	GROUP	
	30.06.2025	31.12.2024
Long-term loans and Long term liabilities payable during the next financial year (Note , 15)	4,485,021	4,667,852
Liabilities from bank leases	65,103	58,841
Short-term loans (Note 15)	117,221	139,883
Total bank debt (Note5)	4,667,345	4,866,576
Less: Cash and cash equivalents (Note 14)	(1,464,058)	(1,517,445)
Net Debt / (Surplus) (Note5)	3,203,287	3,349,131
Less: Blocked bank deposit accounts (Note 5, 13)	(83,485)	(90,637)
Adjusted Net Debt / (Surplus) (Note 5)	3,119,802	3,258,494

B. «Bank Debt to Total Capital Employed»

It is a ratio, based on which the Management assesses the Group's financial leverage. **“Total Bank Debt”** is defined as the sum of Short-Term Loans, Long Term Loans, Bank lease liabilities and Long-term liabilities payable during the next financial year. The **“Total Capital Employed”** is defined as the sum of Total Equity, Total Bank Debt and the government grants minus the amount of cash and cash equivalents which are not subject to any limitation in use or to any commitment.

The ratio at the end of the six-month period ended 30.06.2025 and the fiscal year 2024 is as follows:

	GROUP	
	30.06.2025	31.12.2024
Total bank debt (Note5) (a)	4,667,345	4,866,576
Total equity	1,905,599	1,772,221
Grants	8,597	9,007
Sub total (b)	6,581,541	6,647,804
<u>Less:</u>		
Cash and cash equivalents (Note 14)	(1,464,058)	(1,517,445)
Blocked bank deposit accounts (Note 5, 13)	(83,485)	(90,637)
Sub total (c)	(1,547,543)	(1,608,082)
Total Capital Employed (b+c)=(d)	5,033,998	5,039,722
Total Bank Debt / Total Capital Employed (a)/(d)	92.72%	96.56%

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

It is a ratio based on which the Management of the Group assesses the operational performance of an operating segment. "EBITDA" is defined as Earnings before Interest and Taxes (EBIT), plus depreciation and amortization, less any equity-based grants as presented in the accompanying financial statements.

D. Adjusted EBITDA (Adjusted Earnings before Interest Tax Depreciation and Amortization)

"Adjusted EBITDA" is defined as EBITDA, plus any non-cash items (see note below the table of Business Segments).

E. EBIT (Earnings Before Interest and Taxes)

Earnings before Interest and Taxes (EBIT) is defined as the Gross Profit less Administrative and Distribution Expenses, less Research and Development Expenses, plus/less Other Revenues/(Expenses) EBIT determinants. Other Revenues/ (expenses) EBIT determinants are defined as Other Revenues/(Expenses) apart from the items of Foreign Currency Valuation Differences and Impairments/ (Reversals of Impairments) of fixed, intangible assets, right of use assets and goodwill as presented in Note 23.

EBITDA and Adjusted EBITDA ratios for the first half of 2025 and the first half of 2024, per operating segment and as a total are presented below as follows:

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Operational segments 30.06.2025	Constructions	Electricity from thermal energy and EP/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 to non-cash results from continuing activities for the first half 2025 relate to provisions for staff compensation of 788, an expense recognized from the valuation of stock options of 9,485, provisions for major maintenance of 25,637, other provisions and earnings from elimination of liabilities for an amount of 9,865.

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Operational segments 30.06.2024	Constructions	Electricity from thermal energy and EP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Gross profit	62,031	45,064	(710)	1,870	40,739	(111)	(5,245)	143,638
Administrative and distribution expenses	(11,657)	(14,821)	(365)	(2,597)	(4,333)	(7,033)	2,600	(38,206)
Research and development expenses	(489)	0	0	(146)	0	(976)	0	(1,611)
Other income/(expenses) attributable to EBIT	(2,295)	(1,457)	(72)	(91)	(984)	67	(1,221)	(6,053)
Results (EBIT)	47,590	28,786	(1,147)	(964)	35,422	(8,053)	(3,866)	97,768
Net depreciation	10,832	13,540	241	1,925	22,691	175	(526)	48,878
EBITDA	58,422	42,326	(906)	961	58,113	(7,878)	(4,392)	146,646
Non cash results	1,189	4,559	160	0	19,650	7	0	25,565
Adjusted EBITDA	59,611	46,885	(746)	961	77,763	(7,871)	(4,392)	172,211

Adjustments to non-cash results from continuing activities for the first half of 2024 relate to provisions for staff compensation of 458, provisions for major maintenance of 19,597, other provisions and earnings from elimination of liabilities for an amount of 5,510.

In the context of presenting continuing operations for the comparative period of the first half of 2024, changes were made solely for the purpose of illustrating continuing and discontinued operations.

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 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's corporate values are:

- Continuous support for the national economy
- A safe, healthy, and empowering work environment
- Ongoing engagement with local communities
- Efforts to reduce the environmental footprint of its activities

Business model

The business strategy of GEK TERNA Group aims to further strengthen its corporate footprint in the sectors of energy, circular economy, infrastructure, and concessions. Guided by the use of innovative practices and modern technological systems, the Group aims to create sustainable safe infrastructures, for both people and the environment, in the production and storage of energy, aiming to actively participate in addressing the effects of climate change and in the country's green transition.

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. 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.

Recognizing the importance of enhancing transparency and the need for regular stakeholder communication, GEK TERNA Group publicly discloses its sustainability performance through its Sustainability Report. The report is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and is incorporated into the Group's Annual Financial Report, ensuring compliance with modern standards of corporate governance and sustainability.

Furthermore, it should be noted that, with an emphasis on accountability and sustainable business practices, the Group has incorporated the "double materiality" assessment into the Sustainable Development Report 2024. The aim was to inform stakeholders about the impacts it creates or may have on the environment, people, and the economy. Specifically, within the context of "double materiality", the Group recorded, measured, set targets, and assessed relevant risks associated with:

- The impact of all its activities on the Environment, Society, People, and the Economy,
- The impact/effect that the external environment in which the Group operates has on its activities and its ability to develop responsibly with the goal of sustainable development.

To conduct the "double materiality" assessment, the Group invited stakeholders to participate in surveys to assess the material sustainability issues, the results of which were utilized in shaping the Group's Sustainable Development report.

Moreover, the Sustainable Development team is responsible for effectively managing sustainable development, corporate responsibility, and social support matters. The team consists of specialized executives from all key divisions of the Group. The Division of Strategic Communication and Public Relations, through the General Division to which it belongs, which refers directly to the Chairman and CEO, has undertaken the overall management/supervision of Sustainable Development issues, sealing the commitment of the Group's Senior Management towards sustainable operation.

Corporate Governance

The responsible and ethical corporate governance that the Group promotes across its activities, is reflected in the Greek Corporate Governance Code (CGC) of the Hellenic Corporate Governance Council, which has been adopted by the Management.

https://www.gekterna.com/userfiles/25cf6784-d046-4d9e-ac0fa34d00d4050d/GEKTERNA_Hellenic_Corporate_Governance_Code_June_2021_GR.pdf

The Group has updated the Internal Regulation of Operation («IRO») in 2021, which is in accordance with the current corporate governance legislation, as well as the relevant directives 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, Corruption and Bribery Control Policy, Gift Policy, Sponsorship and Donations Policy, Conflict of Interest Policy, Combatting Violence and Harassment at Work Policy, Reporting Policy, Policy related to unhealthy competition, Travel and Hospitality 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. During the first half of 2022, the ISO 19600 certification was updated based on the new version of ISO 37301 standard for the Group, the 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" was monitored and performed 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 most important priorities of GEK TERNA Group and concerns its employees, partners and those who visit its facilities or construction sites.

In the context of ensuring a healthy and safe working environment, the Group, through the adoption of the Health and Safety Policy, implements Certified Health and Safety Management Systems based on the standard ISO 45001:2018.

The Group aims to eliminate accidents across its operations, through the prevention and assessment of occupational risks, the adoption of appropriate measures and the application of new tools in Occupational Health and Safety, investing at the same time in the continuous training of its employees on such issues.

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 Department 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

The protection of the environment and the reduction of the environmental footprint of the Group's activities in Greece and abroad is an integral part of its strategy and one of the main axes on which it focuses in accordance with the Sustainable Development Policy. The material topics that emerged and which are strategic directions for the Group are: Climate Change, Biodiversity and Natural reserves of raw materials.

In particular, the environmental and energy strategy of the Group includes:

- defining environmental and energy goals and achieving them through approved programs,
- ensuring adequate resources to achieve environmental and energy goals,
- the implementation of the Environmental and Energy Management System,
- the responsible management of energy,
- the contribution to tackling climate change,
- the protection and preservation of biodiversity,
- the responsible management of hazardous and non-hazardous waste.

The Environmental and Energy Management System is certified according to the international ISO 14001: 2015 standard. In addition, the subsidiaries TERNA and TERNA ENERGY are certified according to the international ISO 50001: 2018 standards since 2020 and apply an Energy Management System horizontally in all their projects and facilities.

Supply chain

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

In this direction, the Group communicates the minimum cooperation requirements and ensures that its suppliers comply with Environmental, Energy and Social criteria, such as:

- their certification in international standards, e.g. ISO 14001 and ISO 50001,

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

- the implementation of policies and procedures for the protection of the environment and society,
- the provision and use of materials that, in addition to their suitability and usability, have high health and safety standards, are environmentally friendly and of equipment that belongs to a high energy class with low energy consumption

H. Treasury Shares

On 31.12.2024, the Company held directly and indirectly through its subsidiaries a total of 3,106,281 treasury shares, i.e., a percentage of 3.0035% of the Share Capital.

Within the first half of 2025, the Company purchased 245,182 treasury shares.

On 30.06.2025, the Company held directly or indirectly through its subsidiaries a total of 3,351,463 treasury shares, i.e. 3.2405% of the share capital. It is noted that the Company owns 1,039,397 treasury shares, i.e. 1.0050% of the share capital, the subsidiary company TERNA S.A. owns 1,695,231 treasury shares, i.e. 1.6391% of the share capital and the subsidiary company ILIOHORA S.A. owns 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 it has been reported in the financial statements of 31.12.2024.

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2025 to June 30th 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 01.01-30.06.2025 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	2,607	1,539	196	0	872	0	0
HIRON CONCESSIONS S.A.	Subsidiary	38	38	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	4,078	4,071	0	0	7	0	0
ILIOHORA S.A.	Subsidiary	19	0	19	0	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	936	0	0	0	36	0	900
ICON E.O.O.D.	Subsidiary	5,299	0	0	0	0	5,299	0
TERNA MAG S.A.	Subsidiary	39	37	0	0	2	0	0
NEA ODOS S.A.	Subsidiary	32,432	32,432	0	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	13,506	13,506	0	0	0	0	0
J/V CENTRAL GREECE MOTORWAY E-65	Subsidiary	38	38	0	0	0	0	0
J/V HELLAS TOLLS	Subsidiary	1	0	1	0	0	0	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	6	6	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	1,865	0	1	0	1,864	0	0
HERON ENERGY S.A.	Subsidiary	67	67	0	0	0	0	0

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Interim Financial Report for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	23	0	1	0	22	0	0
FIER THERMOELECTRIC S.H.A.	Joint Venture	9	0	0	0	9	0	0
PASIFAI ODOS S.A.	Joint Venture	152	0	1	0	151	0	0
IRC HELLINIKON SA	Joint Venture	1	0	1	0	0	0	0
SARISA YPOPARACHORISI SA	Subsidiary	141	87	1	0	53	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	12	12	0	0	0	0	0
KEKROPS S.A.	Associate	29	0	0	0	29	0	0
J/V GEK TERNA - GEK SERVICES	Subsidiary	4	3	1	0	0	0	0
TERNA ENERGY ASSET MANAGMENT SA.	Subsidiary	262	262	0	0	0	0	0
OLYMPIA ODOS S.A.	Joint Venture	336	336	0	0	0	0	0
NEA ATTIKH ODOS LEITOURGIA SA	Subsidiary	17	0	1	0	16	0	0
NEA ATTIKH ODOS PARACHORISI SA	Subsidiary	7,209	280	1	0	6,928	0	0
GEK TERNA URBAN SERVICES SMSA	Subsidiary	2	1	1	0	0	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	35	35	0	0	0	0	0
OLYMPIA ODOS OPERATION S.A.	Joint Venture	112	112	0	0	0	0	0
J/V GEK TERNA S.A.- TERNA ENERGY ASSETMANAGMENT S.A.	Subsidiary	93	91	2	0	0	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	5	0	0	0	5	0	0
SUSTAINABLE ENERGY SOLUTIONS SMSA	Subsidiary	17	0	0	0	17	0	0
		69,467	52,978	229	0	10,061	5,299	900

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	67,535	12,449	55,086	0	0
HIRON CONCESSIONS S.A.	Subsidiary	16	16	0	0	0

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)*

IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	136	136	0	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT	Subsidiary	2,657	0	2,657	0	0
GEK SERVICES S.M.S.A	Subsidiary	5,675	5,308	367	0	0
KIFISIA PLATANOU SQ. CAR PARK S.A.	Subsidiary	7	7	0	0	0
ILIOHORA S.A.	Subsidiary	13	13	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	1,736	0	1,736	0	0
TERNA MAG S.A.	Subsidiary	334	192	142	0	0
NEA ODOS S.A.	Subsidiary	30,703	30,703	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	15,400	15,400	0	0	0
J/V CENTRAL GREECE MOTORWAY E-65	Subsidiary	657	657	0	0	0
J/V HELLAS TOLLS	Subsidiary	76	76	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	2	2	0	0	0
GEK TERNA KASTELI S.M.S.A.	Subsidiary	83	83	0	0	0
AVLAKI I B.V.	Subsidiary	125	125	0	0	0
AVLAKI II B.V.	Subsidiary	125	125	0	0	0
AVLAKI III B.V.	Subsidiary	126	126	0	0	0
AVLAKI IV B.V.	Subsidiary	125	125	0	0	0
GEK TERNA CONCESSIONS S.M.S.A.	Subsidiary	77,017	1	77,016	0	0
ARGOLIKI RIVIERA S.M.S.A.	Subsidiary	1,509	6	1,503	0	0
FIER THERMOELECTRIC S.H.A.	Joint Venture	459	19	440	0	0
PASIFAI ODOS S.A.	Joint Venture	6,019	499	5,520	0	0
SARISA YPOPARACHORISI SA	Subsidiary	3,708	271	3,437	0	0
HERON ENERGY S.A.	Subsidiary	217	217	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	7	7	0	0	0
KEKROPS S.A.	Associate	1,312	0	1,312	0	0
J/V GEK TERNA - GEK SERVICES	Subsidiary	4,172	4,172	0	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	12	12	0	0	0
HELLENIC NICKEL SA	Joint Venture	2	2	0	0	0

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(Amounts in thousands Euro, unless otherwise stated)

TERNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Joint Venture	33	33	0	0	0
NEA ATTIKH ODOS LEITOURGIA SA	Subsidiary	2,072	56	2,016	0	0
NEA ATTIKH ODOS PARACHORISI SA	Subsidiary	165,531	280	165,251	0	0
GEK TERNA URBAN SERVICES SMSA	Subsidiary	49	49	0	0	0
TERNA ENERGY ASSET MANAGMENT SA.	Subsidiary	887	887	0	0	0
NEA EGNATIA ODOS CONSESSION SA	Subsidiary	247	247	0	0	0
ERGA YPODOMIS EVRYZONIKOTITAS	Subsidiary	1	1	0	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	815	0	815	0	0
OLYMPIA ODOS S.A.	Joint Venture	2,140	2,140	0	0	0
OLYMPIA ODOS OPERATION S.A.	Joint Venture	74	74	0	0	0
J/V GEK TERNA S.A.- TERNA ENERGY ASSETMANAGMENT S.A.	Subsidiary	113	113	0	0	0
SUSTAINABLE ENERGY SOLUTIONS SMSA	Subsidiary	1,517	0	1,517	0	0
DIKTAION PARACHORISEIS SMSA	Subsidiary	5	5	0	0	0
		393,449	74,634	318,815	0	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	9,795	9,795	0	0	0	0
TERNA S.A.	Subsidiary	8,859	8,859	0	0	0	0
CHIRON CONCESSIONS SA	Subsidiary	4	4	0	0	0	0
NEA ODOS S.A.	Subsidiary	2,937	2,937	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	874	874	0	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	78	0	0	78	0	0
HERON ENERGY S.A.	Subsidiary	623	89	0	534	0	0
FIER THERMOELECTRIC S.H.A.	Joint Venture	305	0	0	0	175	130
PASIFAI ODOS S.A.	Joint Venture	2,755	0	0	0	554	2,201
SARISA YPO-PARACHORISI S.A.	Subsidiary	3,384	0	0	0	0	3,384
DI TERNA SA	Joint Venture	551	0	0	0	551	0
KEKROPS S.A.	Associate	12	0	12	0	0	0

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(Amounts in thousands Euro, unless otherwise stated)

NEA EGNATIA ODOS CONSESSION S.A.	Subsidiary	7,500	0	0	0	7,500	0
NEA EGNATIA ODOS OPERATION S.A.	Associate	810	0	0	0	0	810
NEA ATTIKH ODOS LEITOURGIA SA	Subsidiary	2,000	0	0	0	0	2,000
NEA ATTIKH ODOS PARACHORISI SA	Subsidiary	1,041	0	1,041	0	0	0
GEK TERNA URBAN SERVICES SMSA	Subsidiary	100	0	0	100	0	0
OLYMPIA ODOS S.A.	Joint Venture	60	60	0	0	0	0
SUSTAINABLE ENERGY SOLUTIONS SMSA	Subsidiary	1,500	0	0	0	0	1,500
DIKTAION PARACHORISEIS SMSA	Subsidiary	5,000	0	0	0	5,000	0
DIKTAION LEITOURGIA S.A.	Subsidiary	25	0	0	0	25	0
		48,213	22,618	1,053	712	13,805	10,025

Company's Liabilities

	Participation type	Total	From purchases	From Loan and interest	From dividends and Joint-Ventures	From share capital increases
GEK SERVICES S.M.S.A	Subsidiary	112	112	0	0	0
TERNA S.A.	Subsidiary	40,697	40,697	0	0	0
CHIRON CONCESSIONS SA	Subsidiary	6	6	0	0	0
NEA ODOS S.A.	Subsidiary	3,170	3,170	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	1,454	1,454	0	0	0
GEK TERNA MOTORWAYS S.M.S.A.	Subsidiary	5,603	0	5,603	0	0
HERON ENERGY S.A.	Subsidiary	25,816	17	25,799	0	0
KEKROPS S.A.	Associate	2	2	0	0	0
GEK TERNA URBAN SERVICES SMSA	Subsidiary	5,292	0	5,292	0	0
NEA ATTIKH ODOS PARACHORISI SA	Subsidiary	1,291	1,291	0	0	0
OLYMPIA ODOS S.A.	Joint Venture	3,492	3,492	0	0	0
		86,935	50,241	36,694	0	0

GEK TERNA GROUP

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(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	54,210	52,463	0	0	1,747	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	6	6	0	0	0	0	0
ATHENS CAR PARK S.A.	Joint Venture	90	90	0	0	0	0	0
PARKING OUIL S.A.	Joint Venture	13	13	0	0	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	24,722	22,931	0	0	1,791	0	0
IRC HELLINIKON S.A.	Joint Venture	21,340	21,310	30	0	0	0	0
PASIFAI ODOS S.A.	Joint Venture	1,084	917	16	0	151	0	0
DI TERNA SA	Joint Venture	5,749	5,749	0	0	0	0	0
KEKROPS S.A.	Associate	29	0	0	0	29	0	0
AIGISTOS S.A.	Joint Venture	322	48	274	0	0	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	6	0	1	0	5	0	0
J/V TERNA ENERGEIAKI DIACHEIRISI	Joint Venture	2,100	2,100	0	0	0	0	0
OLYMPIA ODOS S.A.	Joint Venture	336	336	0	0	0	0	0
OLYMPIA ODOS OPERATION S.A.	Joint Venture	112	112	0	0	0	0	0
THESSALONIKI CAR PARK S.A.	Joint Venture	3	3	0	0	0	0	0
		110,122	106,078	321	0	3,723	0	0

Receivables of the Group

	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	45,862	4,969	40,893	0	0
ATHENS CAR PARK S.A.	Joint Venture	18	18	0	0	0

GEK TERNA GROUP

Interim Financial Report for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	3	3	0	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	70,265	9,088	61,177	0	0
IRC HELLINIKON S.A.	Joint Venture	112	112	0	0	0
PASIFAI ODOS S.A.	Joint Venture	6,400	880	5,520	0	0
TERNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Joint Venture	1,434	1,434	0	0	0
DI TERNA SA	Joint Venture	1,962	1,962	0	0	0
PARKING OUIL S.A.	Joint Venture	5	5	0	0	0
THESSALONIKI CAR PARK S.A.	Joint Venture	2	2	0	0	0
AIGISTOS S.A.	Joint Venture	14,109	14,109	0	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	815	0	815	0	0
KEKROPS S.A.	Associate	1,312	0	1,312	0	0
J/V TERNA ENERGEIAKI DIACHEIRISI PAGION – INDIGITAL – AMCO	Joint Venture	174	174	0	0	0
HELLENIC NICKEL SA	Joint Venture	2	2	0	0	0
FIER THERMOELECTRIC S.H.A.	Joint Venture	440	0	440	0	0
OLYMPIA ODOS S.A.	Joint Venture	2,140	2,140	0	0	0
OLYMPIA ODOS OPERATION S.A.	Joint Venture	74	74	0	0	0
		145,129	34,972	110,157	0	0

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	858	858	0	0	0
PASIFAI ODOS S.A.	Joint Venture	2,755	0	0	554	2,201
DI TERNA SA	Joint Venture	551	0	0	551	0
KEKROPS S.A.	Associate	12	0	12	0	0
NEA EGNATIA ODOS OPERATION SA	Associate	810	0	0	0	810
AIGISTOS S.A.	Joint Venture	7,733	6,733	0	1,000	0

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)*

J/V TERNA ENERGEIAKI DIACHEIRISI	Joint Venture	174	174	0	0	0
FIER THERMOELECTRIC S.H.A.	Joint Venture	175	0	0	175	0
OLYMPIA ODOS S.A.	Joint Venture	60	60	0	0	0
		13,128	7,825	12	2,280	3,011

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	4,770	4,770	0
INTERNATIONAL AIRPORT OF HERAKLION	Joint Venture	54,259	54,259	0
DI TERNA SA	Joint Venture	2,753	2,753	0
PASIFAI ODOS S.A.	Joint Venture	12,084	12,084	0
AIGISTOS S.A.	Joint Venture	8,672	8,672	0
KEKROPS S.A.	Associate	2	2	0
J/V TERNA ENERGEIAKI DIACHEIRISI PAGION – INDIGITAL – AMCO	Joint Venture	174	174	0
OLYMPIA ODOS S.A.	Joint Venture	3,492	3,492	0
THESSALONIKI CAR PARK S.A.	Joint Venture	1	1	0
ATHENS CAR PARK S.A.	Joint Venture	5	5	0
		86,213	86,213	0

GEK TERNA GROUPInterim Financial Report for the period from January 1st 2025 to June 30th 2025*(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 2025 as well as the relevant balances on 30.06.2025, are as follows:

	GROUP		COMPANY	
	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Remuneration for services rendered	4,834	3,545	436	330
Remuneration of employees	2,499	1,383	662	616
Remuneration for participation in Board meetings	681	615	610	615
Share based payments	9,485	0	6,536	0
Total	17,499	5,543	8,244	1,561

	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Liabilities	949	476	109	58
Receivables	323	260	14	13

Athens, 29th September 2025

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 2025 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, 29 September 2025

The Certified Public Accountant

George Panagopoulos

Registry Number SOEL 36471

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

**IV. INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
ON JUNE 30th 2025 (1 January – 30 June 2025)**

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 29th, 2025 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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GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)***INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025**

	Note	GROUP		COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-current assets					
Intangible fixed assets	6	3,702,656	3,852,510	342	393
Right of use assets	7	153,673	78,883	23,138	1,269
Tangible fixed assets	8	169,296	177,864	14,188	17,169
Goodwill	6	47,837	47,837	0	0
Investment property		69,457	70,039	6,562	7,112
Participations in subsidiaries	4.4	0	0	983,868	1,022,899
Participations in associates		127,546	126,665	127,727	127,176
Participations in joint ventures		232,247	231,373	68,908	68,179
Financial Assets - Concessions	9	68,448	74,454	0	0
Investment in equity interests		6,091	5,944	5,868	5,868
Other long-term assets	10	180,524	172,160	312,152	314,567
Receivables from derivatives	19	99,011	100,767	0	0
Deferred Tax Assets	22	83,859	88,432	0	0
Total non-current assets		4,940,645	5,026,928	1,542,753	1,564,632
Current assets					
Inventories		38,504	44,578	2,246	2,835
Trade receivables	11	642,203	648,307	58,736	50,257
Receivables from contracts with customers	12	633,535	579,345	10,463	10,958
Advances and other receivables	13	497,226	453,578	51,405	50,429
Income tax receivables		33,764	39,585	8,908	6,139
Financial assets at fair value through profit and loss		41,375	31,654	31,494	21,255
Short-term part of receivables from derivatives	19	35,872	42,165	0	0
Cash and cash equivalents	14	1,464,058	1,517,445	747,824	853,142
Total current assets other than non-current assets held for sale		3,386,537	3,356,657	911,076	995,015
Non-current assets held for sale		0	4,601	0	4,600
Total current assets		3,386,537	3,361,258	911,076	999,615
TOTAL ASSETS		8,327,182	8,388,186	2,453,829	2,564,247
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	664,807	602,879	75,482	57,896
Retained earnings		939,904	917,103	1,061,936	1,100,308
Total equity attributable to the owners of parent		1,842,813	1,758,084	1,375,520	1,396,306
Non-controlling interests		62,786	14,137	0	0
Total equity		1,905,599	1,772,221	1,375,520	1,396,306

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)*

	Note	GROUP		COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-current liabilities					
Long-term loans	15	4,343,458	4,401,960	860,384	879,071
Liabilities from leases		63,787	59,109	21,366	861
Other long-term liabilities	18	171,569	198,624	10,472	9,641
Other provisions	16	15,072	12,513	0	0
Provisions for staff leaving indemnities		4,467	4,086	544	499
Grants		8,597	9,007	0	0
Liabilities from derivatives	19	54,563	117,944	0	0
Deferred tax liabilities	22	88,660	84,401	16,657	17,392
Total non-current liabilities		4,750,173	4,887,644	909,423	907,464
Current liabilities					
Suppliers	17	524,585	494,043	50,003	55,865
Short term loans	15	117,221	139,883	50,565	50,693
Long term liabilities payable during the next financial year	15	141,563	265,892	16,506	136,901
Short-term part liabilities from leases		21,471	17,546	1,942	413
Liabilities from contracts with customers	12	350,031	325,095	79	164
Accrued and other short term liabilities	18	490,525	466,875	49,354	16,095
Short-term part of liabilities from derivatives	19	15,964	14,159	0	0
Income tax payable		10,050	4,827	437	346
Total current Liabilities other than liabilities included in non-current assets held for sale		1,671,410	1,728,320	168,886	260,477
Liabilities related to non-current assets held for sale		0	1	0	0
Total current Liabilities		1,671,410	1,728,321	168,886	260,477
Total Liabilities		6,421,583	6,615,965	1,078,309	1,167,941
TOTAL EQUITY AND LIABILITIES		8,327,182	8,388,186	2,453,829	2,564,247

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

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 01.01 – 30.06. 2025

		GROUP		COMPANY	
Profit and Loss	Note	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Continuing operations					
Turnover	5	1,957,395	1,362,818	51,536	49,227
Cost of sales		(1,738,851)	(1,219,180)	(45,708)	(42,698)
Gross profit/(loss)		218,544	143,638	5,828	6,529
Administrative and distribution expenses		(58,684)	(38,206)	(15,997)	(6,792)
Research and development expenses		(1,713)	(1,611)	(556)	(204)
Other income/(expenses)	23	(11,593)	(4,634)	2,410	668
Results before taxes, financing and investing activities from continuing operations		146,554	99,187	(8,315)	201
Net financial income/(expenses)	25	(72,681)	(47,489)	1,551	(3,381)
Profit / (loss) from sale of participations and securities		1,662	(1)	9,118	0
Profit / (loss) from valuation of participations and securities	24	10,038	4,621	10,038	4,621
Income / (losses) from participations and other securities		430	1,350	2,604	33,453
Profit / (loss) from the consolidation of associates under the equity method	5	2,688	(315)	0	0
Profit / (loss) from the consolidation of joint ventures under the equity method	5	(1,077)	316	0	0
Earnings/(Losses) before taxes from continuing operations	5	87,614	57,669	14,996	34,894
Income tax	22	(19,272)	(18,194)	644	(1,274)
Net Earnings/(losses) after taxes from continuing operations	5	68,342	39,475	15,640	33,620
Net Earnings/(losses) after taxes from discontinued operations		0	30,567	0	0
Net Earnings/(losses) after taxes from continuing and discontinued operations	5	68,342	70,042	15,640	33,620
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		248	0	0	0
Proportion in Other comprehensive income of joint ventures		222	3,068	0	0
Cash flow hedges					
-Gain/(Losses) current period	19	55,503	25,269	0	0
Translation differences from incorporation of foreign entities					
-Gain/(Losses) current period		534	165	0	0

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025
(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
		1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Profit and Loss	Note				
Tax corresponding to the above results	22	(12,211)	(5,553)	0	0
Total		44,296	22,949	0	0
<i>b) Other Comprehensive Income/(expenses) that will be not transferred to Income Statement in subsequent periods</i>					
Valuation of investments in equity interests		0	12,085	0	12,180
Actuarial gains/(losses) on defined benefit pension plan		2	0	0	0
Proportion in Other comprehensive income of joint ventures		0	1,324	0	0
Tax corresponding to the above results	22	0	(2,659)	0	(2,680)
Total		2	10,750	0	9,500
Other Comprehensive Income/(expenses) from discontinued operations		0	6,254	0	0
Net Other Comprehensive Income		44,298	39,953	0	9,500
Total comprehensive income		112,640	109,995	15,640	43,120
Net earnings/(losses) attributed to:					
Shareholders of the parent					
-from continuing operations		68,046	49,756		
-from discontinued operations		0	11,000		
Total		68,046	60,756		
Non-controlling interests					
-from continuing operations		296	(10,281)		
-from discontinued operations		0	19,567		
Total		296	9,286		
Net Earnings/(losses) after taxes from continuing and discontinued operations		68,342	70,042		
Total comprehensive income/(losses) attributed to:					
Shareholders of the parent					
-from continuing operations		112,339	83,664		
-from discontinued operations		0	12,662		
Total		112,339	96,326		
Non-controlling interests					
-from continuing operations		301	(10,490)		
-from discontinued operations		0	24,159		
Total		301	13,669		
Total comprehensive income		112,640	109,995		
Basic Earnings/(losses) per share (in Euro) attributed to shareholders of the parent					
-from continuing operations		0.67958	0.50939		

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025
(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
		1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Profit and Loss	Note				
-from discontinued operations		0.00000	0.11261		
Total	20	0.67958	0.62200		

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

In the context of presenting continuing operations for the comparative period of the first half of 2024, changes were made solely for the purpose of illustrating continuing and discontinued operations.

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)***INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 01.01 – 30.06. 2025**

	Note	GROUP		COMPANY	
		1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Cash flows from operating activities					
Profit/(loss) before tax from continued operations	5	87,614	57,669	14,996	34,894
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation		124,876	48,967	1,955	1,029
Fixed assets grants amortization	23	(506)	(89)	0	0
Provisions		24,850	22,286	57	45
Impairments	23	10,131	5,795	(1)	0
Other non-cash expenses/(revenue)		(168)	(7)	0	0
Interest and related revenue	25	(38,607)	(20,711)	(19,140)	(12,380)
Interest and other financial expenses	25	112,905	57,285	17,589	15,761
Results from derivatives	25	(1,617)	10,915	0	0
Results from associates and joint ventures		(1,610)	(1)	0	0
Results from participations and securities		(12,130)	(5,971)	(21,759)	(38,074)
Results from fixed assets		3	(157)	(155)	0
Foreign exchange differences		568	(439)	0	0
Share based payments	21	9,485	0	6,536	0
Operating profit/(loss) before changes in working capital		315,794	175,542	78	1,275
(Increase)/Decrease in:					
Inventories		6,091	1,843	589	316
Investment property as main activity		550	0	550	0
Trade receivables		(56,568)	18,305	(6,545)	(4,179)
Blocked bank deposit accounts		7,152	10,601	0	(57)
Prepayments and other receivables		(37,291)	(37,375)	463	(8,079)
Increase/(Decrease) in:					
Suppliers		22,026	(37,051)	(5,862)	8,123
Accruals and other liabilities		(26,816)	9,169	(7,329)	480
Income tax (Payments)/Receipts		(11,583)	(47,705)	(2,769)	(1,668)
Cash flows from operating activities of continuing operations		219,355	93,329	(20,825)	(3,789)
Cash flows from operating activities of discontinued operations		0	80,812	0	0
Net cash flows from operating activities		219,355	174,141	(20,825)	(3,789)

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

		GROUP		COMPANY	
	Note	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Cash flows from investing activities					
Proceeds from disposals of fixed assets		9	394	2,672	0
Payments for purchases of fixed assets		(25,592)	(6,986)	(408)	(1,161)
Payments for purchases of investment property		(25)	(212)	0	0
Proceeds from grants		1,451	0	0	0
Interest and related income received		11,041	10,757	9,375	8,366
Proceeds from loss of control of subsidiaries		4,600	119	4,600	119
Payments for acquisition of subsidiaries		(1,406)	(1,500)	(500)	0
Cash and cash equivalent of the companies acquired or whose consolidation was discontinued		1	(36)	0	0
Proceeds from sale or decrease in participating interest in associates and joint ventures (JVs)		2	0	0	0
Payments for acquisition or increase in participating interest in associates and joint ventures		(2,280)	(73,772)	(1,280)	(48,934)
Proceeds from sale of shares, bonds and other securities		20,582	4,108	20,084	0
Payments for acquisition of shares, bonds and other securities		(354)	(1,504)	(201)	(1,435)
Receipts of Dividends		4,888	1,099	2,604	1,099
Proceeds from issued loans		0	1,618	900	1,618
Issued loans		(4,244)	(39,951)	(10,025)	(3,455)
Proceeds from lease receivables		0	5,392	0	0
Cash flows from investing activities of continuing operations		8,673	(100,474)	27,821	(43,783)
Cash flows from investing activities of discontinued operations		0	(45,222)	0	0
Net cash flows for investing activities		8,673	(145,696)	27,821	(43,783)
Cash flows from financing activities					
Receipts from changes in subsidiaries without loss of control	4.4	57,163	0	62,462	573
Payments from changes in subsidiaries without loss of control	4.4	0	0	(12,525)	(1,875)
Receipts from increase of share capital		0	76,606	0	76,606
Receipts from increase of share capital in subsidiaries from non-controlling interests		0	625	0	0
Payments to acquire treasury shares	21	(4,543)	(197)	(4,543)	(197)
Proceeds for short term loans		35,000	6,397	0	0
Payments for short term loans		(57,969)	(1,870)	0	0
Proceeds for long term loans		17,995	107,186	0	60,000
Payments for long term loans		(214,095)	(65,755)	(140,000)	(30,000)
Payments for leases		(12,115)	(9,290)	(1,324)	(222)
Dividends paid to equity holders of parent		0	0	(500)	0

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)*

		GROUP		COMPANY	
	Note	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Dividends paid to non controlling interest		(600)	0	0	0
Interest and other financial expenses paid		(111,325)	(54,620)	(15,884)	(13,831)
Receipts from hedging derivatives		14,666	2,140	0	0
Payments for hedging derivatives		(4,022)	(1,266)	0	0
Cash flows from financing activities of continuing operations		(279,845)	59,956	(112,314)	91,054
Cash flows from financing activities of discontinued operations		0	(16,675)	0	0
Net cash flows from financing activities		(279,845)	43,281	(112,314)	91,054
Net (decrease)/increase in cash and cash equivalents from continuing operations		(51,817)	52,811	(105,318)	43,482
Net (decrease)/increase in cash and cash equivalents from discontinued operations		0	18,915	0	0
Net increase /(decrease) of cash and cash equivalents		(51,817)	71,726	(105,318)	43,482
Effect of foreign exchange rate differences in cash		(1,570)	769	0	0
Minus Cash and cash equivalents held for sale		0	(266,165)	0	0
Cash and cash equivalents at the beginning of	5,14	1,517,445	1,310,649	853,142	581,908
Cash and cash equivalents at the end of the period	5,14	1,464,058	1,116,979	747,824	625,390

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

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)***INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2025**

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	20	0	0	0	(41,369)	(41,369)
Acquisition of treasury shares	21	0	0	(4,542)	0	(4,542)
Share based payments	21	0	0	9,485	0	9,485
Formation of reserves	21	0	0	12,643	(12,643)	0
30th June 2025		58,951	179,151	75,482	1,061,936	1,375,520

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2024		58,951	169,678	47,089	172,355	448,073
Total comprehensive income		0	0	9,500	33,620	43,120
Issue of Share Capital		0	79,200	0	(2,594)	76,606
Acquisition of treasury shares		0	0	(196)	0	(196)
Disposal of treasury shares		0	(43,871)	43,871	0	0
30th June 2024		58,951	205,007	100,264	203,381	567,603

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

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
Dividends to owners of parent		0	0	0	(41,369)	(41,369)	0	(41,369)
Acquisition of treasury shares	21	0	0	(4,543)	0	(4,543)	0	(4,543)
Share based payments	21	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	21	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

GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2024		58,951	348,187	674,938	(139,966)	942,110	334,512	1,276,622
Total comprehensive income		0	0	35,572	60,754	96,326	13,669	109,995
Issue of Share Capital		0	79,200	0	(2,594)	76,606	0	76,606
Refund of Share Capital		0	0	0	0	0	(1,052)	(1,052)
Share capital increase of subsidiaries		0	0	0	0	0	625	625
Distribution of dividends and reserves to non-controlling interests		0	0	0	0	0	(29,331)	(29,331)
Acquisition of treasury shares		0	0	(196)	0	(196)	0	(196)
Disposal of treasury shares		0	(43,871)	43,871	0	0	0	0
Share based payments		0	0	319	0	319	549	868
Termination in consolidation of subsidiary/joint operation		0	0	(44)	44	0	(102)	(102)
Formation of reserves		0	0	13,247	(13,357)	(110)	110	0
30th June 2024		58,951	383,516	767,707	(95,119)	1,115,055	318,980	1,434,035

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: ΨΟΤ346ΝΛΞΞ-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 Euro fifty eight million, 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 million, 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.
- **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:** construction and 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 6,729 and of the Company's 422. Respectively, at the end of the previous year, Group's personnel worldwide were 5,419 and the Company's 753.

The consolidated companies included in the consolidated Financial Statements and their unaudited FYs are analytically recorded in Note 4 to the Financial Statements.

The attached interim condensed separate and consolidated Financial Statements for the period ended on 30.06.2025 were approved by the Board of Directors on 29th September 2025 and are available to the investing public at the Company's offices (85 Mesogeion Avenue, Athens, Greece) and at the Company's website on the Internet.

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, 2025 which cover the six-month period from January 1st to June 30th 2025 have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have

been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until June 30th 2025. The Financial Statements for the six-month period ended as at June 30th 2025, have been prepared in compliance with the provisions of the International Accounting Standard (IAS) 34 “Interim Financial Reporting”. The Group applies all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations, which apply to the Group’s operations. The relevant accounting policies, for which reference is made in Note 2.7, have been applied consistently in all the presented periods.

2.2 Going concern

The Group’s management estimates that the Company and its subsidiaries hold sufficient resources, which ensure their operation as “Going Concern” in the foreseeable future.

The decision of the Management to use the going concern principle is based on the estimates related to potential effects of the war conflicts that are raging both in the wider region of Ukraine and in the Middle East as well as the imposition of tariffs by the United States.

The Management has estimated that there is no material uncertainty regarding the continuation of the activity of the Group and the Company, thus implementing the above framework in preparing the Interim Condensed financial statements for the financial year ended on 30.06.2025.

2.3 Basis of measurement

The accompanying Interim Condensed Consolidated and Separate Financial Statements as of June 30th, 2025, have been prepared according to the principle of historical cost, apart from the investment property, financial derivatives, investments in equity instruments, the financial assets at fair value through the profit and loss, and the variable consideration liability which are being measured at fair value.

2.4 Presentation currency

The presentation currency is Euro (the currency of the Group’s parent domicile) and all the amounts are presented in thousand Euro unless otherwise mentioned.

2.5 Comparability

The presentation currency is Euro (the currency of the Group’s parent Headquarters) and all the amounts are presented in thousand Euro unless otherwise mentioned. As part of the presentation of continuing operations for the comparative period of the first half of 2024, changes were made solely for the purpose of illustrating continuing and discontinued operations in the sections: Statement of Comprehensive Income, Alternative Performance Measures (APMs) – EBITDA, and Operating Segments. These presentation changes have no impact on the Equity, results, or cash flows of the Group and the Company.

2.6 Use of Estimates

The preparation of the Financial Statements according to IFRS requires the use of estimates and judgments on the application of the Company’s accounting policies. Judgments, assumptions and estimates of the Management affect the amount of valuation of several asset and liability items, the

amount recognized during the year regarding specific income and expenses as well as the presented estimates of contingent liabilities.

Assumptions and estimates are assessed on an on-going basis according to historic experience and other factors, including expectations of future event outcomes, considered reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may differ from the accounting calculations.

The areas that require the highest degree of judgment as well as the areas in which estimates and assumptions have a significant effect on the Consolidated Financial Statements are presented in Note 3 of the Annual Consolidated and Separate Financial Statements for the year ended 31.12.2024.

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 2024, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for FYs beginning as at January 1st, 2025 (see Notes 2.7.1 and 2.7.2)

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 01.01.2025.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01.01.2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01.01.2025. 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 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 derecognised 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 Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026.

- **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 Group will examine the impact of the above on its Financial. The above have been adopted by the European Union with effective date of 01.01.2026.

- **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 Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026.

- **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 examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **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 examine the impact of the above 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 examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

3 RISK FACTORS AND UNCERTAINTIES

The Group's business operations are subject to various financial risks such as market risk (including foreign exchange risk, interest rate risk and price volatility risk), credit risk and liquidity risk.

The interim condensed financial information does not include all the financial risk management information and disclosures required to be included in the annual financial statements as of December 31, 2024 and should, therefore, be read in conjunction with the latter. There has been no change in financial risk management policies versus December 31, 2024.

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)***4 STRUCTURE OF GROUP & COMPANY**

The following tables depict, by operating segment and as of 30.06.2025, the total participations of the parent company GEK TERNA S.A., direct and indirect, in financial entities which were included in the consolidation or incorporated as joint ventures. In cases of indirect participation, the subsidiary, in which the participating interest is consolidated, is presented.

4.1 Company Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION 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 consolidation	-	2019-2024
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.	2019-2024

4.2 Group Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - SUBSIDIARIES							
TERNA S.A.	Greece	100.00	0.00	100.00	Full	-	2019-2024
J/V EUROIONIA	Greece	0.00	100.00	100.00	Full	TERNA SA	2021-2024
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	100.00	100.00	Full	TERNA SA	2021-2024
C & M ENGINEERING	Greece	0.00	62.50	62.50	Full	TERNA SA	2019-2024
P. & C. DEVELOPMENT S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2019-2024
J/V HELLAS TOLLS	Greece	95.00	5.00	100.00	Full	TERNA SA	2019-2024
ILIOHORA S.A.	Greece	46.70	53.30	100.00	Full	TERNA SA	2019-2024
GEK SERVICES S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2019-2024
TERNA OVERSEAS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2018-2024
TERNA QATAR L.L.C.	Qatar	0.00	35.00	35.00	Full	TERNA SA	2020-2024
TERNA BAHRAIN HOLDING W.L.L.	Bahrain	0.00	99.99	99.99	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.	2019-2024

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 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 GEK TERNA - GEK SERVICES	Greece	95.00	5.00	100.00	Full	GEK SERVICES S.M.S.A	2021-2024
A.E.ROZEPHIROS L.T.D.	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2019-2024
J/V TERNA-P&C DEVELOPMENT (Construction of Lamia Exhibition)	Greece	0.00	100.00	100.00	Full	TERNA SA	2023-2024
J/V TERNA-P&C DEVELOPMENT (AERIAL ARCHAEOLOGY MUSEUM)	Greece	0.00	100.00	100.00	Full	TERNA SA	2024
J/V TERNA P C DEVELOPMENT	Greece	0.00	100.00	100.00	Full	TERNA SA	2024
TERNA INFRASTRUCTURE USA INC	Greece	0.00	100.00	100.00	Full	TERNA SA	-

**CONSTRUCTIONS SEGMENT - JOINT
OPERATIONS**

J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - AKTOR - POWELL (CHaidari Metro)	Greece	0.00	66.00	66.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2019-2024
J/V ALPINE MAYREDER BAU GmbH- TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - WAYSS (PERISTERI METRO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - PANTECHNIKI (OAKA SUR. AREAS)	Greece	0.00	83.50	83.50	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA-MICHANIKI AGRINIO BY- PASS	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2019-2024
J/V ALPINE MAYREDER BAU GmbH- TERNA SA (CHaidari Metro Station, Part A')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V ALPINE MAYREDER BAU GmbH- TERNA SA (PARADEISIA TSAKONA)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR-DOMOTECHNIKI- THEMELIODOMI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0.00	37.40	37.40	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA SA-AKTOR ATE - AVAX- TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2019-2024
J/V METKA-TERNA	Greece	0.00	90.00	90.00	Proportional consolidation	TERNA SA	2019-2024
J/V APION KLEOS	Greece	0.00	28.60	28.60	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V TERNA - A.E.GEK Constructions (Promachonas road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 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-TERNA (Patras Port)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR ATE-AVAX- TERNA SA (Koromilia-Kristalopigi project)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2019-2024
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR ATE - TERNA SA (Lignite works)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR ATE - TERNA SA (Thriasio B')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR SA - AVAX - TERNA SA (Tithorea Domokos)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2021-2024
J/V AKTOR SA - AVAX - TERNA SA (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0.00	44.56	44.56	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR SA - TERNA SA (Thriasio B' ERGOSE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
J/V AKTOR - TERNA (Joint Venture ERGOSE No. 751)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2019-2024
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	2022-2024
J/V AVAX-TERNA INTRAKAT-MYTILINAIOS (Construction of an artificial barrier on the Greek-Turkish	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2020-2024
JV TERNA CC CHR D CONSTANTINIDIS	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2021-2024
J/V TERNA-THEMELI (Extention of the tram station in Hellinikon)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD KIATO-RODODAFNI)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V TERNA-DAMCO	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V TERNA-MYTILINEOS (ELECTRICAL OPERATION OF RAILROAD RODODAFNI-RIO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V VINCI TERNA DOO	Serbia	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2022-2024
J/V TERNA-FOTAGONLED (IOANNINA LICHTING)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-INTRAKAT (Evros fence)	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-EKTER (Construction of Ionian Center)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-AKTOR-INTRAKAT (VOAK SDIT)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-AKTOR-METKA (PANATHINAIKOS STADIUM)	Greece	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-INTRAKAT (EGNATIA ROAD-EAST SECTOR OPEREATION & MAINTAINANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2024
J/V TERNA-INTRAKAT (EGNATIA ROAD-WEST SECTOR OPEREATION & MAINTAINANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2024
J/V THALIS-TERNA-CONSTANTINIDIS (E.E.N AMARIOU)	Greece	0.00	30.00	30.00	Proportional consolidation	TERNA SA	2023-2024

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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–INTRAKAT (EGNATIA ROAD-EAST SECTOR 6061 OPERATEION AND MAINTAINANCE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2023-2024
J/V METKA–TERNA (E-APALLOTRIOSIS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024
J/V RENCO - TEPNA (ATHO4 Data Center)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024
J/V AVAX-TERNA - MEDITERRANEAN CITY OF DREAMS	Cyprus	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2019-2024
J/V INTRAKAT - TERNA SA - KAMERES KOK	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024
J/V TERNA GLOBILED	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2024
J/V MESOGEIOS S.A. – P. & C. DEVELOPMENT S.A.	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2022-2024
J/V P. & C. DEVELOPMENT S.A. – AKTOR S.A.	Greece	0.00	99.99	99.99	Proportional consolidation	TERNA SA	2021-2024
J/V P.&C. DEVELOPMENT S.A. - ERGOTEM S.A.	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2020-2024
J/V STATHMOU SYMPIESIS BOOSTER	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2024
J/V TERNA S.A. - REDEX S.A	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
J/V TERNA AE - AKTOR A.T.E. - EGNATIA DIODIA	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
J/V TERNA AE METKA ATE YDATOREMATA	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
TERNA AE AKTOR GROUP JOINT-VENTURE	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
J/V AKTOR GROUP-TERNA AE-NORTH SOLAR 1	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
CONSTRUCTIONS SEGMENT - JOINT VENTURES							
AIGISTOS SA	Greece	0.00	49.99	49.99	Equity	TERNA SA	2021-2024
J/V ERNA ENERGY ASSET MANAGMENT SA - INDIGITAL -AMCO	Greece	70.00	0.00	70.00	Equity	-	2020-2024
TRADING ELECTRICITY SEGMENT - SUBSIDIARIES							
OPTIMUS ENERGY S.A.	Greece	0.00	51.00	51.00	Full	HERON ENERGY S.A.	2019-2024
TERNA ENERGY TRADING E.O.O.D.	Bulgaria	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2019-2024
TETRA DOOEL SKOPJE	FYROM	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2020-2024
TERNA ENERGY TRADING D.O.O.	Serbia	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2020-2024
TERNA ENERGY TRADING S.H.P.K.	Albania	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2019-2024
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - SUBSIDIARIES							
GEK TERNA FTHIOTIDAS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2024

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 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
HERON ENERGY S.A.	Greece	86.18	13.82	100.00	Equity	TERNA SA	2019-2024
SUSTAINABLE ENERGY SOLUTIONS SMSA	Greece	100.00	0.00	100.00	Equity	-	2024
<i>ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - JOINT VENTURES</i>							
THERMOELECTRIC KOMOTINIS S.A.	Greece	0.00	50.00	50.00	Equity	GEK TERNA CONCESSIONS S.M.S.A.	2021-2024
FIER THERMOELECTRIC S.H.A.	Albania	35.00	0.00	35.00	Equity	-	2022-2024
<i>REAL ESTATE SEGMENT - SUBSIDIARIES</i>							
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	86.12	0.00	86.12	Full	-	2019-2024
MONASTIRIOU TECHNICAL DEVELOPMENT S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2019-2024
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full	-	2019-2024
ICON E.O.O.D.	Bulgaria	83.62	16.38	100.00	Full	TERNA SA	2019-2024
SC GEK ROM S.R.L.	Romania	0.00	100.00	100.00	Full	ICON EOOD	2019-2024
HIGHLIGHT S.R.L.	Romania	0.00	100.00	100.00	Full	ICON EOOD	2019-2024
MANTOUDI BUSINESS PARK S.M.S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2019-2024
AVLAKI I B.V.	Netherlands	100.00	0.00	100.00	Full	-	2019-2024
AVLAKI I B.V.	Netherlands	100.00	0.00	100.00	Full	-	2019-2024
AVLAKI I B.V.	Netherlands	100.00	0.00	100.00	Full	-	2019-2024
AVLAKI I B.V.	Netherlands	100.00	0.00	100.00	Full	-	2019-2024
ARGOLIKI RIVIERA S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2022-2024
<i>REAL ESTATE SEGMENT - JOINT VENTURES</i>							
EN.ER.MEL S.A.	Greece	50.00	0.00	50.00	Equity	-	2019-2024
<i>REAL ESTATE SEGMENT - ASSOCIATES</i>							
KEKROPS S.A.	Greece	37.48	0.00	37.48	Equity	-	2019-2024
GEKA S.A.	Greece	0.00	33.34	33.34	Equity	TERNA SA	2019-2024
DI TERNA SA	Greece	19.00	0.00	19.00	Equity	-	2023-2024
<i>CONCESSIONS SEGMENT - SUBSIDIARIES</i>							
MGGR L.L.C.	U.S.A.	100.00	0.00	100.00	Full	-	2021-2024
HIRON CONCESSIONS S.A.	Greece	99.56	0.44	100.00	Full	TERNA SA	2019-2024
KIFISIA PLATANOU SQ. CAR PARK S.A.	Greece	90.64	9.36	100.00	Full	TERNA SA	2019-2024
PARKING STATION SAROKOU SQUARE CORFU S.A.	Greece	85.25	14.75	100.00	Full	TERNA SA	2019-2024
HELLAS SMARTTICKET S.A.	Greece	70.00	0.00	70.00	Full	-	2019-2024
PERIVALLONTIKI PELOPONNISOU S.M.S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA URBAN SERVICES S.M.S.A.	2019-2024

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AEIFORIKI EPIRUS S.M.S.A.S.P.	Greece	0.00	100.00	100.00	Full	GEK TERNA URBAN SERVICES S.M.S.A.	2020-2024
NEA ODOS S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS S.M.S.A.	2019-2024
CENTRAL GREECE MOTORWAY S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS S.M.S.A.	2019-2024
GEK TERNA MOTORWAYS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2019-2024
GEK TERNA KASTELI S.M.S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	2020-2024
NEA EGNATIA ODOS CONSESSION SA	Greece	75.00	0.00	75.00	Full	-	2024
GEK TERNA URBAN SERVICES S.M.S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA CONCESSIONS S.M.S.A.	2024
NEA ATTIKI ODOS S.A.	Greece	90.00	0.00	90.00	Full	-	2024
NEA ATTIKI ODOS LEITOURGIA S.A.	Greece	50.00	50.00	100.00	Full	TERNA SA	2024
ERGA YPODOMIS EVRYZONIKOTITAS MONOPROSOPI S.A.	Greece	100.00	0.00	100.00	Full	-	2024
TERNA ENERGY ASSET MANAGMENT SA	Greece	100.00	0.00	100.00	Full	-	2024
SARISA YPO-PARACHORISI S.A.	Greece	90.00	0.00	90.00	Full	-	2022-2024
DIKTAION CONCESSION S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	-
DIKTAION OPERATION S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	-
CONCESSIONS SEGMENT - JOINT VENTURES							
PARKING OUIL S.A.	Greece	50.00	0.00	50.00	Equity	-	2019-2024
ATHENS CAR PARK S.A.	Greece	29.00	0.00	29.00	Equity	-	2019-2024
THESSALONIKI CAR PARK S.A.	Greece	24.70	0.00	24.70	Equity	-	2019-2024
AG. NIKOLAOS PIRA.E.US CAR PARK S.A.	Greece	36.52	0.00	36.52	Equity	-	2019-2024
POLIS PARK S.A.	Greece	30.21	0.00	30.21	Equity	-	2019-2024
METROPOLITAN ATHENS PARK S.A.	Greece	25.70	0.00	25.70	Equity	-	2019-2024
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Greece	0.00	32.46	32.46	Equity	GEK TERNA KASTELI S.M.S.A.	2021-2024
TEPNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Greece	0.00	50.10	50.10	Equity	ERGA YPODOMIS EVRYZONIKOTITAS S.M.S.A.	2023-2024
IRC HELLINIKON S.A.	Greece	35.00	14.00	49.00	Equity	MGGR L.L.C.	2022-2024
PASIFAI ODOS S.A.	Greece	55.00	0.00	55.00	Equity	-	2023-2024
GMR TERNA COMMERCIAL S.A.	Greece	0.00	40.00	40.00	Equity	GEK TERNA KASTELI S.M.S.A.	-
CONCESSIONS SEGMENT - ASSOCIATES							
NEA EGNATIA ODOS OPERATION SA	Greece	25.00	0.00	25.00	Equity	GEK TERNA CONCESSIONS S.M.S.A.	2024
OLYMPIA ODOS S.A.	Greece	20.48	0.00	20.48	Equity	-	2019-2024
OLYMPIA ODOS OPERATION S.A.	Greece	20.47	0.00	20.47	Equity	-	2019-2024

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INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES							
TERNA MAG S.A.	Greece	51.02	48.98	100.00	Full	TERNA SA	2021-2024
EUROMETALL AGENCIES S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2019-2024
VRONDIS QUARRY PRODUCTS S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2019-2024
CEMENT PRODUCTION AND EXPORT F.Z.C.	Libya	0.00	75.00	75.00	Full	TERNA SA	2009-2024
MALCEM CONSTRUCTION MATERIALS L.T.D.	Malta	0.00	75.00	75.00	Full	TERNA SA	2007-2024
INDUSTRIAL-MINES SEGMENT - JOINT VENTURES							
HELLENIC NICKEL S.A.	Greece	0.00	50.00	50.00	Equity	TERNA SA	2024
SEGMENT OF HOLDINGS - SUBSIDIARIES							
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	-
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY TRANSATLANTIC sp.z.o.o.	2011-2024
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	100.00	0.00	100.00	Full	-	2015-2024
TERNA ENERGY TRADING L.T.D.	Cyprus	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2023-2024
GEK TERNA CONCESSIONS S.M.S.A.	Greece	100.00	0.00	100.00	Full	-	2021-2024
AE GIS RENEWABLES, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2011-2024
MOUNTAIN AIR HOLDINGS L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2011-2024
TERNA RENEWABLE ENERGY PROJECTS L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
TERNA DEN L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
FLUVANNA I INVESTOR, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
FLUVANNA INVESTMENTS 2, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
CI-II BEARKAT QFPF, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2016-2024
CI-II BEARKAT HOLDING B, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2017-2024
SPONSOR BEARKAT I HOLDCO, L.L.C.	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2018-2024
TERNA DER, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024
TERNA DER 2, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024
TERNA DER 3, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024
COOPER-MONITEAU ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
RICHLAND CREEK ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2023-2024
LIMESTONE TERNA ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024
FAYETTE ENERGY STORAGE, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024
CHAMPAIN HYBRID ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024
LAMPASAS HYBRID ENERGY, LLC	U.S.A.	0.00	100.00	100.00	Full	TERNA ENERGY USA HOLDING	2024
FIER HELIOS SH.P.K	Albania	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2022-2024
FAETHON SH.P.K	Albania	0.00	100.00	100.00	Full	HERON ENERGY S.A.	2022-2024

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 estimates, compared to 31.12.2024.

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 EBEDOS-PANTECHNIKI-ENERGY	50.10%
J/V TERNA-AI OMAIER	60.00%
TERNA ENERGY AVETE AND SIA LP	26.94%

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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
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4.3 Changes in the Group structure within the First Half of 2025

During the first half of 2025 the following changes were made to the Group's structure in relation to 31.12.2024:

- On 18.01.2025, the holding company TERNA INFRASTRUCTURE USA INC. was established. TERNA sub-group owns 100% of the above subsidiary.
- On 22.01.2025, 100% of the share capital of the subsidiary KASSIOPI REAL ESTATE S.A., which was active in the Operating Segment of Real Estate, was sold. The consideration of the sale amounted to 4,600.
- On 28.01.2025, the JV TERNA-AKTOR EGNATIA TOLL STATIONS was established with the purpose of managing the tolls of Egnatia Motorway. TERNA sub-group holds 50% of the above joint venture.
- On 28.01.2025, the JV TERNA-REDEX (Design and construction of a parking building at AIA) was established with the purpose of constructing a technical project. TERNA sub-group holds 50% of the above joint venture.
- On 26.03.2025, the construction company under the name JV AVAX S.A.-TERNA S.A.-AKTOR ATE-INTRAKAT (Temenos) was liquidated without generating a significant impact on the Group's financial results. TERNA sub-group held 25% of the above joint venture.
- On 02.05.2025, the company under the name DIKTAION CONCESSIONS S.M.S.A. was established with the purpose of designing – constructing – financing – operating – maintaining and managing the NORTHERN ROAD AXIS OF CRETE (VOAK) concerning the section CHANIA – HERAKLION. The Company participates with 100% in the above subsidiary.
- On 02.05.2025, the company under the name DIKTAION OPERATION S.M.S.A. was established with the purpose of operating and maintaining the NORTHERN ROAD AXIS OF CRETE (VOAK) concerning the section CHANIA – HERAKLION. The Company participates 100% in the above subsidiary.
- On 06.05.2025, the JV TERNA SA METKA SA YDATOREMATA was established, with the purpose of constructing a technical project. TERNA sub-group holds 50% of the above joint venture.
- On 06.05.2025, the JV AKTOR GROUP-TERNA SA-NORTH SOLAR 1 was established, with the purpose of constructing a technical project. TERNA sub-group holds 50% of the above joint venture.

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- On 07.05.2025, the JV TERNA SA AKTOR GROUP NORTH SOLAR was established, with the purpose of constructing a technical project. TERNA sub-group holds 50% of the above joint venture.
- On 04.06.2025, the company under the name GMR TERNA COMMERCIAL S.A. was established with the purpose of developing and managing Non-Aviation activities of the New International Airport of Heraklion Crete. The Company participates indirectly through GEK TERNA KASTELI S.M.S.A. with 40% in the share capital of the above joint venture.
- On 06.06.2025, the Company sold 10% of its investment in the subsidiary company under the name NEA ATTIKI ODOS CONCESSION S.A. to LATSCO DIRECT INVESTMENTS CYPRUS LIMITED. Specifically, the Company received an amount of 77,247 for the sale of its participation in the above subsidiary with an acquisition cost of 49,706 and of the bonds amounting to 18,423. The total capital gain that resulted, amounting to 9,118, was recorded in the account "Profit/(Loss) from sale of participations and securities" in the Company's Statement of Comprehensive Income.

4.4 Changes in investments in subsidiaries and joint ventures**Participations in subsidiaries**

The following tables depict the summary movement of Participations in subsidiaries for the first half of 2025 compared to the same period of 2024:

	COMPANY	
	2025	2024
Balance 1st January	1,022,899	468,804
Additions	13,025	1,875
Sales / Write Off	(49,706)	(118)
Capital return	(5,299)	(573)
Transfer from/(to) participations in joint ventures	0	(142)
Transfer to non-current assets held for sale	0	(11,633)
Other movements	2,949	0
Balance 30th June	983,868	458,213

Within the first half of 2025 for the Company:

- The "Additions" account of 13,025 relates to an amount of 12,525 concerning the share capital increases which took place in subsidiary companies and specifically: a) an amount of 5,000 and 25 for establishment of the companies DIKTAION CONCESSIONS S.M.S.A. and DIKTAION OPERATION S.M.S.A. respectively, and b) an amount of 7,500 for the participation in the share capital increase of the company under the name NEA EGNATIA ODOS CONCESSION SA. In addition, an amount of 500 relates to the acquisition of 100% of the share rights of the company SUSTAINABLE ENERGY SOLUTIONS S.M.S.A. by the subsidiary company HERON ENERGY SA.
- The account "Sales / Write-off" amounting to (49,706) concerns the sale of 10% of the company's participation in NEA ATTIKI ODOS CONCESSION S.A. to the company under the name LATSCO

DIRECT INVESTMENTS CYPRUS LIMITED for an amount of 57,163. The above transaction resulted into a gain of 7,456 which was recorded in the account "Profit/(Loss) from sale of participations and securities" in the Company's Statement of Comprehensive Income.

- The account "Capital return" amounting to (5,299) concerns the return of capital of the company ICON EOOD.

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.

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.

Mining/Industry refers to the production of quarry products and the exploitation of magnesite quarries.

Concessions: concerns the construction and 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.

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Operational segments 30.06.2025	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Revenue from external customers	792,922	0	891,171	2,224	11,532	257,215	2,331	0	1,957,395
Inter-segmental turnover	20,572	0	8,473	0	0	1,678	1,773	(32,496)	0
Revenue	813,494	0	899,644	2,224	11,532	258,893	4,104	(32,496)	1,957,395
Cost of sales	(717,597)	0	(853,622)	(2,574)	(7,746)	(178,984)	(4,550)	26,222	(1,738,851)
Gross profit/(loss)	95,897	0	46,022	(350)	3,786	79,909	(446)	(6,274)	218,544
Administrative and distribution expenses	(19,585)	0	(15,926)	(358)	(2,266)	(9,448)	(15,391)	4,290	(58,684)
Research and development expenses	(503)	0	0	0	(98)	1	(1,113)	0	(1,713)
Other income/(expenses) and other gains / (losses) attributable to EBIT	(1,180)	0	(6,196)	824	(233)	(4,511)	(161)	684	(10,773)
Results (EBIT)	74,629	0	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)	0	(118)	12	(98)	(206)	2	0	(820)
Results before taxes, financing and investing activities	74,217	0	23,782	128	1,091	65,745	(17,109)	(1,300)	146,554
Financial income	348	0	2,360	35	0	27,381	18,987	(10,506)	38,605
Financial expenses	(6,406)	0	(6,821)	(4)	(213)	(93,170)	(16,795)	10,506	(112,903)
Gains / (Losses) from financial instruments measured at fair value	(1,069)	0	3,371	0	0	(685)	0	0	1,617
Results from associates and Joint Ventures	861	0	(1,530)	(207)	0	2,520	(33)	0	1,611
Results from participations and securities	430	0	0	0	0	0	11,700	0	12,130
Earnings/(Losses) before taxes	68,381	0	21,162	(48)	878	1,791	(3,250)	(1,300)	87,614
Income tax	(16,095)	0	(2,020)	(29)	(1,137)	(782)	791	0	(19,272)
Net Earnings/(losses) after taxes	52,286	0	19,142	(77)	(259)	1,009	(2,459)	(1,300)	68,342

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Operational segments 30.06.2025	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Assets	1,363,848	0	961,609	110,264	53,190	4,633,162	833,778	11,538	7,967,389
Investments in associates	0	0	0	5,302	0	121,325	919	0	127,546
Investments in joint ventures	26,693	0	11,060	6,756	2,716	139,810	45,212	0	232,247
Total Assets	1,390,541	0	972,669	122,322	55,906	4,894,297	879,909	11,538	8,327,182
Liabilities	1,035,170	(0)	587,868	87,116	183,828	4,386,757	145,782	(4,938)	6,421,583
Loans	145,109	0	193,637	69,115	119,722	4,116,174	23,588	0	4,667,345
Less: Cash and Cash Equivalents	263,017	0	154,150	4,968	4,202	289,246	748,475	0	1,464,058
Less: Blocked bank deposit accounts	4,148	0	6,867	0	47	46,866	25,557	0	83,485
Adjusted Net Debt / (Surplus)	(122,056)	0	32,620	64,147	115,473	3,780,062	(750,444)	0	3,119,802
Capital expenditure for the period 30.06.2025	3,864	0	1,938	25	3,103	16,949	0	(548)	25,331

During the six-month period ended on June 30th, 2025, an amount of 169 million euros (8.6%) (136 million euros – (10%) for the corresponding period of 2024) of the Group's turnover comes from an external customer in the sector Electricity from thermal energy and HP/NG trading (Customer A).

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

Operational segments 30.06.2024	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Revenue from external customers	537,291	0	683,475	1,905	10,113	129,351	683	0	1,362,818
Inter-segmental turnover	34,937	0	4,710	0	0	0	1,437	(41,084)	0
Revenue	572,228	0	688,185	1,905	10,113	129,351	2,120	(41,084)	1,362,818
Cost of sales	(510,197)	0	(643,121)	(2,615)	(8,243)	(88,612)	(2,231)	35,839	(1,219,180)
Gross profit/(loss)	62,031	0	45,064	(710)	1,870	40,739	(111)	(5,245)	143,638
Administrative and distribution expenses	(11,657)	0	(14,821)	(365)	(2,597)	(4,333)	(7,033)	2,600	(38,206)
Research and development expenses	(489)	0	0	0	(146)	0	(976)	0	(1,611)
Other income/(expenses) and other gains / (losses) attributable to EBIT	(2,295)	0	(1,457)	(72)	(91)	(984)	67	(1,221)	(6,053)
Results (EBIT) from continuing operations	47,590	0	28,786	(1,147)	(964)	35,422	(8,053)	(3,866)	97,768
Other income/(expenses) and other gains / (losses) not attributable to EBIT	486	0	508	0	(9)	(49)	483	0	1,419
Results before taxes, financing and investing activities from continuing operations	48,076	0	29,294	(1,147)	(973)	35,373	(7,570)	(3,866)	99,187
Financial income	1,399	0	1,685	49	0	9,246	12,298	(3,966)	20,711
Financial expenses	(8,097)	0	(5,407)	(8)	(1,148)	(31,645)	(15,118)	4,138	(57,285)
Gains / (Losses) from financial instruments measured at fair value	526	0	-4,622	0	0	(6,819)	0	0	(10,915)

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)*

Operational segments 30.06.2024	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Results from associates and Joint Ventures	1,564	0	(755)	(314)	0	(472)	-22	0	1
Results from participations and securities	250	0	0	0	0	0	5,720	0	5,970
Earnings/(Losses) before taxes from continuing operations	43,718	0	20,195	(1,420)	(2,121)	5,683	(4,692)	(3,694)	57,669
Income tax	(16,475)	0	(5,892)	(9)	(540)	5,817	(1,095)	0	(18,194)
Net Earnings/(losses) after taxes from continuing operations	27,243	0	14,303	(1,429)	(2,661)	11,500	(5,787)	(3,694)	39,475
Discontinued operations									
Net Earnings/(losses) after taxes from discontinued operations	828	28,804	0	0	0	0	0	935	30,567
Net Earnings/(losses) after taxes from continuing and discontinued operations	28,071	28,804	14,303	(1,429)	(2,661)	11,500	(5,787)	(2,759)	70,042

As part of the presentation of continuing operations for the comparative period of the first half of 2024, changes were made solely for the purpose of illustrating continuing and discontinued operations.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

Operational segments 31.12.2024	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Total
Assets	1,273,030	0	983,885	118,207	46,962	4,730,568	860,043	12,852	8,025,547
Investments in associates	0	0	0	4,961	0	120,752	952	0	126,665
Investments in joint ventures	24,832	0	12,368	6,756	2,716	140,218	44,483	0	231,373
Total Assets	1,297,862	0	996,253	129,924	49,678	4,991,538	905,478	12,852	8,383,585
Total Assets held for sale	0	0	0	4,601	0	0	0	0	4,601
Total Assets	1,297,862	0	996,253	134,525	49,678	4,991,538	905,478	12,852	8,388,186
Liabilities	997,826	(0)	630,816	99,242	177,341	4,528,548	187,117	(4,925)	6,615,965
Loans	180,365	0	193,295	92,210	121,446	4,240,507	38,753	0	4,866,576
Less: Cash and Cash Equivalents	309,210	0	75,489	10,054	847	329,206	792,639	0	1,517,445
Less: Blocked bank deposit accounts	3,957	0	4,082	0	58	56,983	25,557	0	90,637
Adjusted Net Debt / (Surplus)	(132,802)	0	113,724	82,156	120,541	3,854,318	(779,443)	0	3,258,494
Capital expenditure for the period 1.1-30.06.2024	16,279	0	1,167	695	3,256	1,006	38	(129)	22,312

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(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	
	2025	2024	2025	2024
Net book value 1st of January	3,852,510	682,231	393	436
Additions	17,926	3,948	29	59
Transfer to non-current assets held for sale	0	(60,194)	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(240)	(50)	0	0
Amortization	(100,153)	(29,082)	(80)	(75)
Transfers	(67,387)	75	0	0
Net book value 30th June	3,702,656	596,928	342	420

Intangible assets account of the Group includes mainly rights from concession contracts which amount to 3,676,791 (31.12.2024: 3,801,185).

The Group's "Transfers" account includes an unamortized amount of 66,059 with regard to a reclassification to the account "Rights of use of fixed assets" of the subsidiary company NEA ATTIKI ODOS CONCESSION S.A. The particular amount was initially recognized as an Intangible Asset under the Concession agreement and based on the expected cash flows from leases. Given the fact that the above leases were signed within the year 2025, the above amount was reclassified for purposes of more accurate presentation. No related liability has been recognized for these leases, as it is included in the consideration of 3,270,000.

The change in the "Amortization" account mainly concerns an amount of 51,171 during the first half of 2025 in relation to the subsidiary company NEA ATTIKI ODOS CONCESSION S.A. Due to the fact that the operations of the subsidiary commenced on 6.10.2024, the corresponding amount of amortization in the first half of 2024 was zero.

6.2 Goodwill

The "Goodwill" account in the consolidated Statement of Financial Position includes the following amounts:

a) Amount 42,480 relating to the acquisition of control of the companies C & M ENGINEERING SA on 07.08.2024 (amount: 3,969), P&C DEVELOPMENT on 24.10.2024 (amount: 27,675), and SARISA SUB-CONCESSION S.A. on 19.12.2024 (amount: 10,836). These amounts were determined based on the book values as at the acquisition date and are provisional (see Note 7.2 of the Annual Financial Report for the year ended 31.12.2024 for further details).

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The process of determining the fair value of the acquired assets and assumed liabilities, the allocation of the purchase price (Purchase Price Allocation), and the resulting final determination of the related goodwill is ongoing and expected to be finalized within the second half of 2024, as the Group has exercised the option provided by IFRS 3 “Business Combinations” to finalize these figures within 12 months. No contingent consideration was recognized for these transactions as of 31.12.2024 and 30.06.2025.

b) Amount 5,357 relating to the acquisition of control by the Group in prior years of the construction joint ventures EUROIONIA, E-65, and OPTIMUS ENERGY S.A.

7 RIGHT OF USE ASSETS

Right of use assets and changes for the periods 1 January to 30 June 2025 and 1 January to 30 June 2024, presented in the attached condensed financial statements, are analyzed as follows:

	GROUP		COMPANY	
	2025	2024	2025	2024
Net book value 1st of January	78,883	91,603	1,269	415
Additions	19,794	20,904	22,921	478
Transfer to non-current assets held for sale	0	(30,836)	0	0
Amortization	(10,126)	(7,435)	(1,030)	(191)
Termination of contracts	(892)	(1,545)	(22)	0
Transfers	66,059	0	0	0
Foreign exchange differences	(45)	41	0	0
Net book value 30th June	153,673	72,732	23,138	702

On a separate financial statements basis, the increase in additions is attributable to the conclusion of new lease agreements of 22,747 within the year 2025 in relation to the subsidiary company NEA ATTIKI ODOS CONCESSION S.A. This transaction had no impact at the Group level.

The Group's “Transfers” account includes an unamortized amount of 66,059 with regard to a reclassification from the Intangible assets account of the subsidiary company NEA ATTIKI ODOS CONCESSION S.A. (see analysis in note 6).

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)***8 TANGIBLE FIXED ASSETS**

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

	GROUP		COMPANY	
	2025	2024	2025	2024
Net book value 1st of January	177,864	1,502,397	17,169	14,718
Additions	5,976	33,641	380	1,102
Change due to sale of existing entity	0	(268)	0	0
Transfer to non-current assets held for sale	0	(1,262,690)	0	0
Cost of borrowing	0	781	0	0
Provisions for restoration	0	539	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(12)	(611)	(2,516)	0
Depreciation	(14,531)	(40,546)	(845)	(764)
Transfers	0	25	0	0
Foreign exchange differences	(1)	508	0	0
Net book value 30th June	169,296	233,776	14,188	15,056

The unamortized balance of the Group's tangible assets as of 30.06.2025 mainly includes: (a) Technological and mechanical equipment amounting to 108,206 (31.12.2024: 112,682) (b) Buildings and installations, of unamortized value of 15,765 (31.12.2024: 16,594) and (c) fixed assets under construction, amounting to 7,871 (31.12.2024: 10,206).

The decrease in the "Depreciation" account mainly concerned the sale on 28.11.2024 of companies in the RES (Renewable Energy Sources) sector, which held a significant tangible fixed asset.

9 FINANCIAL ASSETS – CONCESSIONS

Detailed information on the accounting policy followed and the concessions mentioned below is presented in Note 4.11 of the annual financial statements of the Group for the year ended December 31st, 2024.

The analysis of the changes of the generated Financial Assets - Concessions as well as revenues per category are presented as follows:

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Financial Assets - Concessions	Unified Automated System for Ticket Collection	Installation of civil waste processing Epirus Region	Installation of civil waste processing Peloponnese Region	Total
Opening balance 01.01.2024	17,227	16,221	40,796	74,244
(Decreases)/Increases in financial item	6,564	(1,819)	(100)	4,645
Reversal of discount	2,796	1,261	2,541	6,598
Closing balance as of 31.12.2024	26,587	15,663	43,237	85,487
Opening balance 01.01.2025	26,587	15,663	43,237	85,487
(Decreases)/Increases in financial item	(7,165)	(751)	(1,962)	(9,878)
Reversal of discount (note 25)	2,368	588	1,463	4,419
Closing balance as of 30.06.2025	21,790	15,500	42,738	80,028
Financial Assets - Concessions Non Current Portion	12,032	15,242	41,174	68,448
Financial Assets - Concessions Current Portion	9,759	257	1,564	11,580
Analysis of revenues per category 1.1-30.06.2024				
Income from construction services	6,733	0	6,861	13,594
Income from operation services	5,551	3,391	6,207	15,149
Reversal of discount (note 25)	1,530	634	1,301	3,465
Total	13,814	4,025	14,369	32,208
Analysis of revenues per category 1.1-30.06.2025				
Income from construction services	0	0	1,020	1,020
Income from operation services	7,607	3,092	7,339	18,038
Reversal of discount (note 25)	2,368	588	1,463	4,419
Total	9,975	3,680	9,822	23,477

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The account "Other long-term receivables" on 30.06.2025 and 31.12.2024 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other long-term financial receivables				
Loans to subsidiaries, joint ventures and other related companies	109,700	102,697	310,512	312,927
Given guarantees	15,245	12,262	1,648	1,648
Withheld amounts of invoiced receivables	1,044	5,875	0	0
Other long-term financial assets	390	390	0	0
Provision for impairment of long-term financial assets	(1,392)	(1,392)	(8)	(8)
Total (a)	124,987	119,832	312,152	314,567

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other long-term non financial receivables				
Long-term advance payments to suppliers	25,694	24,908	0	0
Agents' commissions cost	27,293	24,870	0	0
Advance payments for businesses acquisition	2,550	2,550	0	0
Total (b)	55,537	52,328	0	0
Total Other long-term assets (a+b)	180,524	172,160	312,152	314,567

The Company participates in bond loan issues of subsidiaries and other associated companies, which will be repaid either by taking a bank loan or at maturity and are recorded in the "Loans to subsidiaries, joint ventures and other related companies" account.

The account "Long-term advance payments to suppliers" mainly includes advances to suppliers in the construction sector.

The account "Agents' commissions cost" is related to the cost of commission of agents, also called "Agency costs" and concerns the subsidiary company HERON ENERGY S.A.

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)***11 TRADE RECEIVABLES**

The "Trade receivables" of the Group and the Company on 30.06.2025 and 31.12.2024, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables	753,514	749,940	59,272	50,808
Customers – Doubtful and litigious	14,218	14,130	0	0
Notes / Checks Receivable overdue	4,411	4,424	0	0
Checks Receivable	5,575	5,740	167	152
Minus: Provisions for doubtful trade receivables	(135,515)	(125,927)	(703)	(703)
Total	642,203	648,307	58,736	50,257

The balance of the account derives by an amount of 293,870 (31.12.2024: 313,770) from the Construction Sector, by an amount of 290,755 (31.12.2024: 292,788) from the segment "Electricity from thermal energy and HP/NG trading" and by an amount of 57,578 (31.12.2024: 41,750) from the remaining operating segments of the Group.

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	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Receivables from construction contracts with customers	376,173	275,551	0	0
Receivables from other contracts with customers	255,047	302,044	10,463	10,958
Financial Assets - Concessions Current Portion (note 9)	11,580	11,032	0	0
Less: Impairments of receivables from contracts with customers	(9,265)	(9,282)	0	0
Total	633,535	579,345	10,463	10,958

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

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The account "Receivables from other contracts with customers" includes an amount of 196.0 mn (242.0 on 31.12.2024) concerning unbilled receivables from the sector "Electricity from thermal energy and HP/NG trading".

The liabilities from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Customer advances	253,227	240,197	79	164
Liabilities from construction contracts with customers	96,336	83,590	0	0
Liabilities from other contracts with customers	468	1,308	0	0
Total	350,031	325,095	79	164

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

Receivables from construction contracts with customers	GROUP
Balance 01.01.2024	313,538
Effect due to execution of existing contracts	(51,598)
Income for the period from new contracts	4,360
Foreign exchange differences	16
Addition due to acquisition of entities	20,240
Change due to sale of entities	(11,005)
Balance 31.12.2024	275,551
Balance 01.01.2025	275,551
Effect due to execution of existing contracts	94,237
Income for the period from new contracts	6,407
Foreign exchange differences	(22)
Balance 30.06.2025	376,173

Liabilities due to construction contracts with customers	GROUP
Balance 01.01.2024	146,184
Effect due to execution of existing contracts	(10,544)
Income for the period from new contracts	1,473
Addition due to acquisition of entities	8,462
Change due to sale of entities	5,456

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Balance 31.12.2024	151,031
Liabilities due to construction contracts with customers-Short term portion	83,590
Liabilities due to construction contracts with customers-Long term portion (note 18)	67,441
Balance 01.01.2025	151,031
Effect due to execution of existing contracts	(28,246)
Balance 30.06.2025	122,785
Liabilities due to construction contracts with customers-Short term portion	96,336
Liabilities due to construction contracts with customers-Long term portion (note 18)	26,449

13 ADVANCES AND OTHER RECEIVABLES

The account “Advances and other receivables” on 30 June 2025 and 31 December 2024 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Prepayments and other short-term non-financial receivables				
Advances to suppliers	110,390	113,944	1,520	1,557
VAT for rebate – offsetting	83,241	72,801	0	0
Prepayment to insurance funds (Social Security Organization of technical works)	13,267	12,409	0	0
Transitional asset accounts	35,312	58,304	5,566	5,105
Other non-financial receivables	1,409	1,213	184	145
Total (a)	243,619	258,671	7,270	6,807

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other short-term financial receivables				
Receivables from J/V, related companies and other associates	13,221	13,999	5,752	6,732
Short-term part of granted long-term loans	5,212	4,190	8,973	7,525
Short-term part of receivables from financial leasing	61,512	0	0	0
Financial receivables from other various debtors	37,455	42,802	5,118	5,065
Receivables from indemnities in relation to concession projects	60,638	50,498	0	0
Operational support of Concession projects	6,914	7,615	0	0
Blocked bank deposit accounts	83,485	90,637	25,557	25,557

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	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other short-term financial receivables				
Doubtful – Litigious other receivables	141	141	0	0
Less: Impairments of other short-term financial receivables	(14,971)	(14,975)	(1,265)	(1,257)
Total (b)	253,607	194,907	44,135	43,622
Total prepayments and other receivables (a+b)	497,226	453,578	51,405	50,429

The Group's "Advances to suppliers" account mainly includes advances to suppliers in the construction segment amounting to approximately 74.7 million euros (approximately 71.8 million euros for the year 2024), as well as an amount of approximately 27.9 million euros (approximately 37.4 million euros for the year 2024) of the segment "Electricity from thermal energy and HP/NG trading".

The Group's "Short-term part of receivables from financial leasing" account includes the recognition of a receivable from a finance lease of mechanical equipment from subsidiary TERNA S.A.

The account "Financial receivables from other various debtors" in the Group includes an amount of 21,285, related to receivables from the Greek State for construction works of the motorways managed by the subsidiary companies NEA ODOS SA and CENTRAL GREECE MOTORWAY S.A. The above amount was collected within the period July-August 2025.

The account "Receivables from indemnities in relation to concession projects" amounting to 60,638 on 30.06.2025 includes compensations related to events of Greek State's Delay (toll stations that have not been put into operation under the responsibility of the State). Of the above amount, an amount of 23,188 was collected within July-August 2025.

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and the Company on 30th June 2025 and 31st December 2024, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash in hand	4,000	3,939	1	1
Sight Deposits	734,700	668,038	100,823	53,141
Term Deposits	725,358	845,468	647,000	800,000
Total	1,464,058	1,517,445	747,824	853,142

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Term deposits have a usual duration of 3 months and carry interest rates along the range of 1.75%-2.70% during the year (versus 2.90%-3.70% during the previous year, respectively).

On 30.06.2025, the Company's cash and cash equivalents did not include capital from the issuance of the CBL amounting to 500 million Euros (see section V). On the contrary, from the issuance of the CBL amounting to 300 million Euros, there were unallocated funds of 17,465, arising from the collection of the previously granted subordinated loans (see section VI). Additionally, the Company's cash and cash equivalents include an amount of 79,200, which was raised in cash from the share capital increase dated 28.02.2024. This amount had not been allocated as of 30.06.2025 (see section VII).

Furthermore, the Group and the Company possess blocked deposits amounting to 83,485 and 25,557 respectively (90,637 and 25,557 in the previous financial year), which are held in specific bank accounts in order to settle its 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 separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term loans	4,485,021	4,667,852	876,890	1,015,972
Less: Long term liabilities payable during the next financial year	(141,563)	(265,892)	(16,506)	(136,901)
Long-term part of loan	4,343,458	4,401,960	860,384	879,071

The Group has the obligation to maintain specific financial ratios relating to bond loans. As of 30.06.2025, the Group was in full compliance with the required limits of the financial ratios, according to the provisions of the respective loan agreements.

The total financial cost of long-term and short-term loan liabilities, for the first half of 2025 and the corresponding comparative period of 2024 is included in the account "Net financial income / (expenses)" of the consolidated and separate Income Statement. The average interest rate for the Group for the period ended 30.06.2025 stood at 3.6% (30.06.2024: 4.4%).

The significant changes in the Group's loans for the semi-annual period ended 30.06.2025 are described in the following paragraphs.

(a) Loans of the Company (GEK TERNA)

As at 30.06.2025, the total loan liabilities of the Company amounted to 927,455 (of which an amount of 800,033 related to common publicly traded bond loans, an amount 36,694 to intragroup loans, 40,163 to a bank bond loan and 50,565 to a short-term bank loan), of which an amount of 16,506

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concerned long-term loan obligations payable in the next 12 months. Within the first half of 2025, the Company proceeded to pay the principal of a bank loan amounting to 20,000 as well as to fully repay the common bond loan of 120,000.

(b) Loans of the sub-group TERNA

As of 30.06.2025, the total bank loan liabilities of TERNA sub-Group amounted to 131,343 and were analyzed as follows: (a) amount of 34,100 which related to long-term bank bond loans, (b) amount of 32,219 which related to long-term loan liabilities payable in the next 12 months and (c) an amount of 65,024 which related to short-term bank loans. During the period, TERNA sub-Group proceeded to repay short-term and long-term bank loans obligations amounting to 56,569 and 3,875 respectively, while it raised short-term and long-term bank loan obligations amounting to 35,000 and 15,000 respectively.

(c) Loans of the concession companies

As at 30.06.2025, the bank bond loans and loan obligations to third parties outside the Group of companies NEA ODOS S.A., CENTRAL GREECE MOTORWAY S.A., GEK TERNA MOTORWAY S.M.S.A., GEK TERNA KASTELI S.M.S.A. and NEA ATTIKI ODOS CONCESSION S.A. amount to 3,361,724 (versus 3.410.180 on 31.12.2024), of which an amount of 89,591 (versus 119,520 in the previous year) relates to loan liabilities payable in the next financial year. The companies NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A. have signed bond loan agreements amounting to 241,700 and 470,915 respectively, which have covered their needs for approved project costs during the T1 motorways construction period.

Within the first half of 2025, the above companies proceeded to repay bank loan obligations of 64,082, as well as to disburse a total amount of 2,619 for the financing of projects they were constructing and operating.

Under the "Other movements" line item of the table presenting the movement of long-term borrowings, a borrowing liability amounting to 18,423 has been recognized at Group level, as a result of a transaction that took place during the first half of 2025 — the sale of 10% of the shareholding rights of the company NEA ATTIKI ODOS CONCESSION S.A. to LATSCO DIRECT INVESTMENTS CYPRUS LIMITED. The transaction also included the sale of bonds.

(d) Loan of the Company HERON ENERGY S.A.

As of 30.06.2025 the Company's bank loans amounted to 156,958 and analyzed as: (a) amount of 1,546 which relates to short-term bank bond loans and (b) an amount 155,412 relating to long-term bank loans.

During the first half of 2025, the Company HERON ENERGY S.A. proceeded to repay a short-term bank loan amounting to 1,400.

(e) Loans of concession companies PPP waste management and electronic ticketing projects

It concerns the companies HELLAS SMART TICKET S.A., PERIVALLONTIKI PELOPONNISOU S.M.S.A. and AEIFORIKI EPIRUS S.M.S.A.S.P. As at 30.06.2025, the bank loans of these subsidiaries amount to 60,989 (versus 67,130 on 31.12.2024) and concern in their entirety long-term loans. Within the first half of 2025, the subsidiaries repaid loans amounting to 6,138.

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To secure some of the Group's and other affiliated companies' loans:

- Receivables arising from insurance policies, motorways concessions and cash have been assigned to the lending banks.
- Shares and secondary loans of subsidiaries of other related companies and other consolidated companies have been provided as collaterals with a nominal value of 899,598 (31.12.2024: 958,699).

The table below presents in summary the changes in the Group and Company's short-term and long-term loans in the first half of 2025 and 2024:

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Long-term loans				
Opening balance	4,667,852	2,909,958	1,015,972	922,748
Capital withdrawals	17,995	107,186	0	60,000
Capital payments	(214,095)	(116,240)	(140,000)	(30,000)
Interest payments	(104,000)	(76,923)	(14,027)	(12,980)
Loan interest in financial results	98,846	73,027	14,945	14,460
Other loan interest (capitalized etc.)	0	476	0	0
Foreign exchange differences	0	71	0	0
Transfer to liabilities related to non-current assets held for sale	0	(1,041,177)	0	0
Other movements	18,423	0	0	0
Closing balance	4,485,021	1,856,378	876,890	954,228

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Short-term loans				
Opening balance	139,883	107,699	50,693	0
Capital withdrawals	35,000	76,112	0	0
Capital Payments	(57,969)	(1,868)	0	0
Interest payments	(2,057)	(3,402)	(1,290)	0
Loan interest in financial results	2,364	3,888	1,162	0
Other loan interest (capitalized)	0	133	0	0
Transfer to liabilities related to non-current assets held for sale	0	(69,863)	0	0
Closing balance	117,221	112,699	50,565	0

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Changes in other provisions in the Statement of Financial Position as of 30.06.2025 and 30.06.2024 is as follows:

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2025	2,151	10,362	12,513
Provision recognized in the results	86	25,638	25,724
Provisions used	0	(6,836)	(6,836)
Transfer from/ (to) another account	0	(16,118)	(16,118)
Unused provisions recognized in profit	0	(50)	(50)
Foreign exchange differences	0	(161)	(161)
30th June 2025	2,237	12,835	15,072
1st January 2024	20,666	16,415	37,081
Provision recognized in the results	674	19,597	20,271
Provision recognized in fixed assets	539	0	539
Provisions used	0	(9,775)	(9,775)
Transfer from/ (to) another account	0	(8,321)	(8,321)
Unused provisions recognized in profit	(458)	0	(458)
Transfer to liabilities related to non-current assets held for sale	(19,371)	(1,033)	(20,404)
Foreign exchange differences	17	11	28
30th June 2024	2,067	16,894	18,961

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

	GROUP	
	30.06.2025	30.06.2024
Provisions for tax for tax non-inspected years	3,050	3,050
Provisions for litigations	5,086	5,618
Provision for major maintenance of motorways	3,017	7,109
Provision for loss-bearing construction contracts	373	0
Other provisions	1,309	1,117
Total	12,835	16,894

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The tables, presented above, record analysis of provisions based on the nature of the commitment as well as their analysis based on the expected timing of the outflow of financial resources. In particular, provisions are presented as a total as long-term ones.

The item "Provision for major maintenance of motorways" includes the contractual obligation of NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A. to maintain the infrastructure on the basis of heavy maintenance planning. Moreover, in compliance with the concession agreement, the Group is under obligation to deliver the infrastructure to the concessionaire in the previously defined condition at the end of the service concession agreement. Within the first half of 2025, additional provisions of 25,637 (first half of 2024: 19,597) were formed, while an amount of 51,332 (31.12.2024: 37,179) was also recorded in the accrued and other liabilities, since the Group estimates that the corresponding operations will be carried out within the next year.

17 SUPPLIERS

The item «Suppliers» as of 30 June 2025 and 31 December 2024, in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Suppliers	524,031	491,359	50,003	55,862
Checks and notes payable	554	2,684	0	3
Total	524,585	494,043	50,003	55,865

The change in the account compared to the previous fiscal year comes from the Group's three (3) major operating segments. The analysis of the account as at 30.06.2025, by operating segment is as follows: 341,229 (31.12.2024: 339,970) from the construction segment, amount 52,337 (31.12.2024: 42,213) from the concessions sector, amount 115,904 (31.12.2024: 97,118) from the "Electricity from thermal energy sources, trading of electric power and natural gas" segment and amount of 15,115 (31.12.2024: 14,742) from the other operating segments of the Group.

18 ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities (long term and short term) as of 30.06.2025 and 31.12.2024 in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other long-term financial liabilities				
Liabilities from acquisition of companies	9,866	9,424	9,866	9,424
Guarantees of leased property	3,125	1,828	606	217
Other long-term financial liabilities	3	3	0	0
Total (a)	12,994	11,255	10,472	9,641

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	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other long-term non-financial liabilities				
Collected advances from contracts with customers	126,342	114,144	0	0
Liabilities from construction agreements	26,449	67,441	0	0
Liabilities from other contracts with customers	5,784	5,784	0	0
Total (b)	158,575	187,369	0	0
Total other long-term liabilities (a+b)	171,569	198,624	10,472	9,641

The account "Liabilities from acquisition of companies" on 30.06.2025 in the Group and the Company refers to the present value of the credited consideration for the acquisition of percentages of the companies NEA ODOS S.A. CONCESSION and CENTRAL GREECE MOTORWAY S.A. CONCESSION, which took place in a previous year from the parent entity GEK TERNA. The consideration will be repaid gradually through installments till 2028.

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

(a) an advance payment from the clients for the projects of INTERNATIONAL AIRPORT OF HERAKLION CRETE amounting to 10,212 (31.12.2024: 27,891) and of AMFIOCHIA ELECTRICAL STORAGE STATION amounting to 49,049 (31.12.2024: 53,501).

(b) advance payments from other construction projects.

The balance in "Liabilities from construction agreements" refers to invoicing of project advances which are expected to be executed beyond the next 12 months.

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and capital return	42,020	1,251	40,920	51
Liabilities to members of j/v and other associates	5,148	4,361	45	3,045
Accrued expenses	242,275	272,622	2,648	3,237
Liabilities from acquisition of companies	4,000	5,406	4,000	4,000
Sundry Creditors	23,223	18,819	665	1,279
Total (a)	316,666	302,459	48,278	11,612

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other short-term non-financial liabilities				
Liabilities from taxes and duties	108,326	111,197	720	3,520
Social security funds	11,282	11,846	356	963
Amounts allocated for capital increase	3	3	0	0
Income carried forward and other transit accounts	0	251	0	0
Provision for major maintenance of motorways	500	0	0	0
Provisions for loss-bearing construction contracts	2,416	3,940	0	0
Provision for major maintenance of motorways	51,332	37,179	0	0
Total (b)	173,859	164,416	1,076	4,483
Total Accrued and other short-term liabilities (a+b)	490,525	466,875	49,354	16,095

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The account "Liabilities from dividends payable and capital return" as at 30.06.2025 for the Group and the Company includes an amount of 41,369 which concerns an obligation to the company's shareholders for the payment of a dividend in accordance with the decision of the Ordinary General Meeting of Shareholders on 11.06.2025.

Out of the balance of account "Accrued expenses", amount 177,979 (31.12.2024: 195,329) refers to accrued transactions in respect of electricity sale within Segment of "Electricity from thermal energy and HP/NG trading".

The change in the account "Provisions for major maintenance of motorways" mainly relates to the additional provision for major maintenance of motorways of the concession companies NEA ODOS S.A., ODOS KENTRIKIS ELLADOS S.A. and NEA ATTIKI ODOS CONCESSION S.A.

The account "Liabilities from taxes and duties" includes an amount of 72,923 (31.12.2024: 62,819) which refers to Municipal Fees and ERT (State TV) reimbursable fees from subsidiary company HERON ENERGY S.A.

19 FINANCIAL DERIVATIVES

Information about the Group and the Company financial derivatives as of 30.06.2025 and 31.12.2024 is presented as follows:

	GROUP	
	30.06.2025	31.12.2024
Receivables from derivatives		
- <i>Hedging cash flows</i>		
Interest rate swaps (note 19.1)	54,020	48,941
- <i>For trading purposes</i>		
Fixed for floating swap contract-(program E.NA. and VPPA's with RES producers) (note 19.3)	8,663	4,098
Natural gas futures contracts (note 19.4)	20	569
Future contract of electric energy (note 19.4)	9,124	15,329
Forward Contract on Purchase of Energy VPPA (note 19.4)	11,212	14,419
Fx Forward contract	0	933
Total	83,039	84,289
Embedded derivative according to the concession agreement (CENTRAL GREECE MOTORWAY) (note 19.2)	51,844	58,644
Total Receivables from Derivatives	134,883	142,932
- <i>Long-term Receivables from derivatives</i>	99,011	100,767
- <i>Short-term Receivables from derivatives</i>	35,872	42,165

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	GROUP	
	30.06.2025	31.12.2024
Liabilities from derivatives		
- <i>Hedging cash flows</i>		
Interest rate swaps (note 19.1)	2,836	48,669
Interest rate swaps CENTRAL GREECE MOTORWAY (note 19.2)	53,134	60,248
- <i>For trading purposes</i>		
Fixed for floating swap contract-(program E.NA. and VPPA's with RES producers) (note 19.3)	9,418	10,749
Natural gas futures contracts (note 19.4)	317	0
Future contract of electric energy (note 19.4)	3,991	6,029
Forward Contract on Purchase of Energy VPPA (note 19.4)	694	6,408
Fx Forward contract	137	0
Total Liabilities from Derivatives	70,527	132,103
- <i>Long-term liabilities from derivatives</i>	<i>54,563</i>	<i>117,944</i>
- <i>Short-term liabilities from derivatives</i>	<i>15,964</i>	<i>14,159</i>

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The movement of the net asset/liability by type of derivative for the 1st Half of 2025 and the corresponding period of 2024 is analysed 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.N.A. 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 2024	47,170	(62,287)	61,001	(9,459)	(1,755)	12,255	9,897	0	56,822
Effect valuation in Profit / (loss) (note 25)	(18)	0	(6,801)	(1,456)	1,002	(4,440)	272	526	(10,915)
Effect valuation in Other Comprehensive Income	9,945	12,208	0	3,116	0	0	0	0	25,269
(Expense)/Income recognized in Total comprehensive income from discontinued operations	1,390	0	0	6,529	0	0	0	0	7,919
Receipts	0	0	(1,513)	0	0	0	0	0	(1,513)
Transfer to non-current assets and liabilities held for sale	(3,243)	0	0	(6,527)	0	0	0	0	(9,770)
Other Movement	(416)	0	0	0	0	0	0	0	(416)
30th June 2024	54,828	(50,079)	52,687	(7,797)	(753)	7,815	10,169	526	67,396
1st January 2025	272	(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	51,184	(53,134)	51,844	(755)	(297)	5,133	10,519	(137)	64,356

All the aforementioned financial instruments are measured at their fair value (see Notes 4.9.6 and 4.10 of the Group's annual financial statements for the financial year ended December 31, 2024).

In particular, during the first half of 2025, from the above derivatives, a total gain of 1,617 was recognized (First half of 2024: loss of 10,915 from continuing operations) in the income statement of the period from changes in fair value, which is included in the item "Net financial income / (expenses)" as analyzed in note 25 in the item "Derivatives valuation results". Furthermore, the total changes in fair value recognized in other comprehensive income amount to a total profit of 55,503 (First Half of 2024: profit of 25,269 from continuing operations).

More analytically:

19.1 Forward Interest Rate Swaps

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

The objective of interest rate swaps is to offset the risk of adverse cash flows of future cash flows arising from interest on loan contracts entered into as a result of activities, mainly the electricity generation sector and the concessions sector. Specifically, interest rate swaps relate to contracts whereby the variable interest rate on the loan is converted to fixed over the entire term of the loan, so that the Company is protected against any increase in interest rates. The fair value of these contracts was estimated by displaying the effective interest rate (euribor) curve as of 30.06.2025 throughout the time horizon of such contracts.

The fair value of these contracts on 30.06.2025 amounted to a total net asset of 51,184 (the total nominal value of the contracts amounts to 3,356,437) As at 30.06.2025, those derivatives met the requirements for cash flow hedging, in accordance with the provisions of IFRS 9 and from their measurement at fair values, a gain amounting to 48,388 and a gain from the ineffective part amounting to 2,522 were recognized in the results of the period. These financial liabilities are classified in the fair value hierarchy at level 2 (see Note 28).

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

The Group has recognized, through the fully owned by 100% subsidiary company CENTRAL GREECE MOTORWAY S.A., a derivative obligation of interest rate swaps of 53,134 (nominal value 328,857, with commencement in year 2008 and termination in year 2036 and with interest rate 4.766% and floating euribor rate) and respectively a receivable from an embedded derivative financial asset (i.e. the part of the Operating Support Scheme covering future payments of the interest rate swaps) of 51,844. Detailed information on the Concession Agreement and the basis for recognition of the imbedded derivative receivable, since the Group (through the 100% subsidiary company CENTRAL GREECE MOTORWAY SA) has contractually transferred the risk arising from the obligation of interest rate swaps to the State, are set out in note 4.10 of the accounting policies of the annual financial statements for the period ended on 31 December 2024.

- The fair value of the financial asset/receivable from embedded derivative on 30.06.2025 of 51,844 reflects the present value from future payments on interest rate swaps (31.12.2024: 58,644). The Group has taken into account the following for discounting future flows: a) future outflows as derived from the financial model of CENTRAL GREECE MOTORWAY SA, approved by all parties (Lenders, State, and Company), b) Government credit risk as embodied in the multi-maturity Greek government bond yield curve, c) Potential time difference between Derivative Payments and Operational Support Collection. The Group, at each reporting date, reviews the financial asset for impairment. The Group assessed that there is no indication of impairment as at 30 June 2025.

In each Calculation Period, from the total Operating Support income, the amount relating to payments for interest rate swaps is recognized as deductible from the financial derivative receivable at 30 June 2025 amounting to 3,593 (31.12.2023: 1,513). Subsequently, any change in the valuation of the derivative is recognized in profit or loss in the period it arises, i.e. as of 30 June 2025 a loss of 3,207 arose, which substantially reflects the change in interest rates, was recognized in the "Net financial income/(expense)" item of the consolidated Income Statement (see Note 25). This financial asset is classified at fair value hierarchy level 3 (see Note 28).

- Interest rate swaps are contracts where the variable interest rate on the loan is converted to fixed rate over the entire term of the loan so that the subsidiary is protected against any interest rate rise. These contracts meet the requirements for cash flow hedging in accordance with IFRS 9.

The fair value of these contracts was valued by recording the effective interest rate (euribor) curve as of 30.06.2025 throughout the entire period of these contracts. As of 30.06.2025, the fair value of these contracts amounted to 53,134 (31.12.2024: 60,248) in total and the Group recognized from its valuation of derivatives a total gain of 7,115 to the other comprehensive income of the period. This financial liability is classified at fair value hierarchy level 2.

The fair value of the financial asset from the embedded derivative, the change of which is presented in the Profit and Loss, reflects the present value of the future payments on the interest rate swap derivatives, the valuation of which is presented mainly in the Other Comprehensive Income. For the current period, as a consequence of the of the gradual deceleration in the six-month Euribor, the future payments of the interest rate swap derivatives decreased, a fact which contributed to the lower valuation of the liability arising from them and, correspondingly, to the lower valuation of the embedded derivative asset that reflects them. Additionally, for the valuation of the embedded derivative, the borrowing rates of the Greek State are taken into account, the decrease of which in this period is not linked to any change in the credit risk of the embedded derivative. On the contrary, it is part of the general downward trend of interest rates at the European and global level, a consequence of geopolitical developments in general.

19.3 Derivatives for hedging changes in energy market prices

Fixed for floating swap contract HERON EN.A program and VPPA's with RES producers

Within 2021, the subsidiary company HERON ENERGY S.A., in cooperation with TERNA ENERGY S.A. (former subsidiary company), introduced "HERON EN.A" to the Greek market. Within the financial year 2022, HERON ENERGY S.A., in collaboration with third-party RES producers, proceeded in order to enter into long-term PPA, i.e. power purchase agreements.

Within the framework of "HERON EN.A" and "HERON EN.A BUSINESS" plans and the other PPA agreements, HERON ENERGY SA collected fixed cash flows from the contracted final energy consumers, while paying to them the fluctuating cash flows (Proxy Market Revenues) collected by the Group through the RES operations of TERNA ENERGY S.A. that do not have an energy sale contract at a locked price. The duration of "HERON EN.A" contracts between HERON ENERGY SA and the final consumers is 20 years, with the possibility on behalf of the subsidiary company for further extension, while in the case of the program "HERON EN.A BUSINESS" the relevant contracts between the subsidiary company and large energy consumers that have the typical form of long-term virtual power purchase agreements (VPAA) have an indicative duration of around 7 to 12 years.

After the sale of TERNA ENERGY I.C.S.A. shares, these derivatives do not fulfil the prerequisites for hedge accounting, because the Group is not simultaneously producer and trader of electric energy.

From their measurement of this derivative at fair value, a profit of 5,896 was recognized in the item "Net financial income/(expenses)", as analysed in note 25 in the line "Derivatives valuation results". The net financial receivable for the current period amounted to 755 and has been classified as Level 3 in the fair value hierarchy (see Note 28).

19.4 Future Contracts on purchase and sale of natural gas and electricity for commercial purposes

Future Contracts on purchase and sale of natural gas and electricity

The Group, through its subsidiary HERON ENERGY S.A., in the context of its operation, has entered into forward contracts for the purchase and sale of natural gas and electricity for trading purposes, allowing the stabilization of the cost of buying or part of selling energy when the referred subsidiary wishes to submit competitive offers to sell or buy energy, respectively.

For these derivatives from their measurement at fair value, a loss of 5,032 was recognized in the item "Net financial income / (expenses)" as analyzed in note 25 in the item "Result of derivative valuations from continuing operations". The net financial asset amounting to 4,835 has been classified in the hierarchy of fair value at level 3 (see Note 28).

Forward Contract on Purchase of Energy VPPA

Within 2023, the subsidiary company HERON ENERGY S.A. signed a Virtual Power Purchase Agreement (VPPA) with the related company (J/V) Thermoelectric Komotini. The duration of this contract has been set at 10 years. This contract is considered a financial instrument, similar to a contract for difference (CFD), as it has been agreed to exchange the difference of cash flows on a fixed energy price and correspondingly variable energy prices.

From their measurement of this derivative at fair value, a profit of 2,508 was recognized in the item "Net financial income/(expenses)", as analyzed in note 25 in the line "Derivatives valuation results". The net financial receivable for the current period amounted 10,519. To calculate the present value of the Virtual Power Purchase Agreement (VPPA), the discounted cash flow (DCF) method was selected. Given the lack of liquidity in the energy market as far as long-duration futures contracts were concerned, it was decided for this particular item to be classified as Level 3 in the fair value hierarchy (see Note 28).

20 SHARE CAPITAL – DIVIDENDS – EARNINGS PER SHARE

On 30.06.2025, the share capital of the Company amounted to 58,951 Euros, was fully paid and divided into 103,423,291 common shares of a nominal value of 0.57 euro each. Each share of the Company entitles one vote. The share premium account on 30.06.2025 stands at 179,151.

In addition, on 30.06.2025 the Group held directly through the parent 1,039,397 treasury shares and indirectly through subsidiaries 2,312,066, a total of 3,351,463 treasury shares of a total acquisition value of 29,883, i.e. 3.2405% of the Share Capital (see Note 21).

Dividends

By the decision of the Ordinary General Meeting of the Company's shareholders on 11.06.2025, the distribution of a dividend from the earnings of the financial year 2024 was approved, amounting in total to EUR 41,369,316.40, i.e. EUR 0.40 per share. The dividend was paid to the shareholders within July 2025. As of 30.06.2025, the above amount is presented as liability in the item "Accrued and other short-term liabilities" and 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.-30.06.2025 and the corresponding comparative period were calculated as follows:

	GROUP	
	1.1-30.06.2025	1.1-30.06.2024
(a) Basic earnings / (losses) per share (Amounts in Euro / Share)		
Profit / (Losses)		
Net gains / (losses) attributable to the shareholders of the parent for basic earnings per share (Amounts in Euro)		
-from continuing operations	68,046	49,756
-from discontinued operations	0	11,000
Number of Shares		
Average Weighted Number of Common Shares Used to Calculate Basic Earnings / (Losses) Per Share	100,129,851	97,677,665
Basic earnings / (losses) per share (Amounts in Euro / Share)		
-from continuing operations	0.67958	0.50939
-from discontinued operations	0	0.11261
Total	0.67958	0.62200

Basic earnings per share were calculated applying the weighted average number of common shares, subtracting the weighted average number of treasury shares. No adjustments have been made to earnings (numerator). Finally, no diluted earnings per share are effective for the Group and the Company for the period ended on 30.06.2025 and the respective comparative period.

21 RESERVES

The change in the Group's reserves within the six-month period that ended on 30.06.2025 stemmed mainly from the valuations at fair values of derivative financial instruments of cash flows hedging and formation of a statutory reserve amounting to 12,643. Specifically, within the first half of 2025, the Group recognized in addition to the above reserves, derivative gains amounting to 55,503 (gains of 33,009 for the comparative period of 2024), which after taxes and non-controlling interests amounted to gains of 43,287 (gains of 21,927 for the comparative period of 2024).

A) Treasury shares

On 31.12.2024, the Company directly held 794,215 treasury shares, i.e. 0.7679% of the acquisition value of 9,671. Within the first half of 2025, the Company acquired 245,182 treasury shares with an acquisition value of 4,543. On 30.06.2025, the subsidiary TERNA S.A. held 1,695,231 shares, i.e. 1.6391% of the acquisition value of 11,883 and the subsidiary ILIOHORA S.A. held 616,835 treasury shares, i.e. 0.5964% of the acquisition value of 3,751.

In the context of the above corporate actions, on 30.06.2025 GEK TERNA S.A. owned directly and indirectly through its subsidiaries a total of 3,351,463 treasury shares, i.e. 3.2405% of the share capital with a total acquisition value of 29,883.

B) Payments based on equity securities

Bonus (Free) Share Plan of the Company

During the six-month period ended June 30th, 2025, amount of €9,485 was recognized in the Statement of Profit or Loss under Administrative and Distribution Expenses, relating to the valuation of the free share award program granted on October 1st, 2024. No shares under the program were exercised during the period.

22 INCOME TAX – DEFERRED TAX

The tax rate for legal entities in Greece both for the year 2025 and for the year 2024 after the enactment of Law 4799/2021 which amended par. 1, no. 58 of Law 4172/2013 is set at 22%.

The effective tax rate differs from the nominal. The calculation of the effective tax rate is affected by several factors, the most important of which are non-exemption of specific expenses, depreciation rates differences, arising between the fixed asset's useful life and the rates defined under CL 4172/2013, and the ability of companies to generate tax-exempted discounts and tax-exempted reserve.

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)***(a) Income Tax Expense**

Income tax in the Statement of total comprehensive income is analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2025	1.1-30.06.2024	1.1-30.06.2025	1.1-30.06.2024
Current tax	22,064	16,151	91	77
Tax adjustments of previous years	6	0	0	0
Adjustments for tax audit differences	581	0	0	0
Total	22,651	16,151	91	77
Deferred tax expense/(income)	(3,379)	2,043	(735)	1,197
Total income tax expense/(income)	19,272	18,194	(644)	1,274

Tax return statement is submitted on an annual basis but declared profits or losses remain provisional until the tax authorities inspect the taxpayer's books and records and issue an audit report. The Group annually estimates any contingent liabilities, expected to arise from the audit of past years, making relevant provisions where appropriate. Information on the unaudited tax years is listed in Notes 4 and 29 of the Financial Statements.

(b) Deferred Tax

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

A deferred tax asset is recognized for the transferred tax losses to the extent that a respective tax benefit can be realized via future taxable profit.

The Group offsets deferred tax assets and obligations, when there is an effective legal right to offset the current tax assets against current liabilities provided that the deferred taxes relate to the same tax authority. The offset amounts on 30.06.2025 and 31.12.2024 for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred tax assets	83,859	88,432	0	0
Deferred tax liabilities	(88,660)	(84,401)	(16,657)	(17,392)
Net deferred asset/ (liability)	(4,801)	4,031	(16,657)	(17,392)

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

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	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net deferred tax asset / (liability)	(4,801)	(26,673)	(16,657)	(18,508)
Opening Balance	4,031	(40,892)	(17,392)	(14,631)
Transfer to non-current assets and liabilities held for sale	0	28,356	0	0
(Expense)/Income recognized in Total comprehensive income from discontinued operations	0	(3,854)	0	0
(Expense)/Income recognized in net earnings	3,379	(2,043)	735	(1,197)
(Expense)/Income recognized in Other comprehensive income	(12,211)	(8,212)	0	(2,680)
Foreign Exchange Differences	0	(28)	0	0
Closing Balance	(4,801)	(26,673)	(16,657)	(18,508)

(c) Global Minimum Tax – Pillar II

In 2024, Law 5100/2024 was enacted in Greece, incorporating into Greek legislation the EU Council Directive 2022/2523, which ensures a global minimum tax rate of 15% starting in 2024, in accordance with the OECD's Pillar II Global Anti-Base Erosion (GloBE) rules. These rules concern multinational corporate groups and large-scale domestic groups with annual revenues of 750 mn euros or more. Under this legislation, a supplementary tax may arise for any difference between the actual effective tax rate calculated based on GloBE anti-base erosion rules per jurisdiction/country and the minimum rate of 15%. The process involves evaluating the existence of safe harbors in the countries where the Group operates. From the calculations and given the limited scope of the Group's activities in foreign countries, there is no material impact on the Group's tax liability.

23 OTHER INCOME/(EXPENSES)

Other income/ (expenses) as at June 30th, 2025 and 2024 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
<u>Other income</u>				
Amortization of grants on fixed assets	506	89	0	0
Operational support income of Motorway Concession	13,471	16,197	0	0

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	GROUP		COMPANY	
	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
State's indemnities towards Motorway Concession companies	11,458	10,607	0	0
Income from insurance and legal indemnities	1,606	474	410	100
Foreign exchange differences on payments	0	862	0	0
Recovery of impairments of fixed, intangible assets, right of use assets and goodwill	54	179	2	0
Recovery of impairments of assets	734	346	0	0
Recovery of other provisions	0	458	0	0
Earnings from elimination of liabilities	168	7	0	0
Other revenue	7,548	4,447	2,001	569
Total other income	35,545	33,666	2,413	669
<u>Other Expenses</u>				
Depreciation not included in the cost	(746)	(835)	0	0
Operational support expense of Motorway Concession	(28,807)	(25,827)	0	0
Foreign exchange differences on payments	(635)	0	0	0
Impairments/Write off of fixed, intangible assets, right of use assets and goodwill	(240)	(80)	0	0
Impairments/Write off of inventories	(1)	0	0	0
Impairments/Write off of receivables	(10,679)	(6,240)	0	0
Other expenses	(6,030)	(5,318)	(3)	(1)
Total other expenses	(47,138)	(38,300)	(3)	(1)
Total other income/(expenses)	(11,593)	(4,634)	2,410	668

The change in the account "Operational support expense of Motorway Concession" relates to operational support expenses from the subsidiary company of the motorways NEA ODOS SOCIETE ANONYME CONCESSION.

The "Impairments/Write off of receivables" account mainly includes provisions for doubtful trade receivables amounting to 10,454 of the subsidiary company HERON ENERGY S.A.

24 GAINS/(LOSSES) FROM PARTICIPATIONS AND OTHER EQUITY SECURITIES

Gains / (Losses) from participations and other equity securities, as of 30 June 2025 and 2024, in the attached financial statements, are analyzed as follows:

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)*

	GROUP		COMPANY	
	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 31.12.2024
Profit / (loss) from valuation of financial assets at fair value through profit and loss	10,038	4,621	10,038	4,621
Total	10,038	4,621	10,038	4,621

The change concerns the valuation of listed shares at fair value as of 30.06.2025.

25 FINANCIAL INCOME/(EXPENSES)

Financial income / (expenses) as of June 30th, 2025 and 2024, are analyzed as follows in the accompanying financial statements:

	GROUP		COMPANY	
	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Deposit interest	12,138	11,312	9,075	9,211
Loan interest	3,822	3,327	10,066	3,169
Finance income from lease contracts	0	195	0	0
Financial instruments swaps services income	17,985	2,140	0	0
Income from unwinding of long-term receivables	4,419	3,466	0	0
Other financial income	241	271	0	0
Total financial income	38,605	20,711	19,141	12,380
Interest and expenses of short-term loans	(2,364)	(3,873)	(1,162)	0
Interest and expenses of long-term loans	(98,846)	(44,779)	(14,945)	(14,460)
Finance cost from lease contracts	(1,905)	(1,810)	(459)	(20)
Financial instruments swaps services expenses	(4,022)	(1,266)	0	0
Commissions and Other financial expenses	(5,766)	(5,557)	(1,024)	(1,281)
Total financial expenses	(112,903)	(57,285)	(17,590)	(15,761)
Net interest income/(expenses)	(74,298)	(36,574)	1,551	(3,381)
Gains from derivatives financial instruments measured at fair value	9,813	9,787	0	0
Losses from derivatives financial instruments measured at fair value	(8,196)	(20,702)	0	0
Derivatives valuation results (note 19)	1,617	(10,915)	0	0
Net financial income/(expenses)	(72,681)	(47,489)	1,551	(3,381)

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025
(Amounts in thousands Euro, unless otherwise stated)

The change in the Group's net financial income/(expenses) is mainly due to the increase in financial costs, which is related to the bank debt of the subsidiary company NEA ATTIKI ODOS CONCESSION S.A. The subsidiary company commenced its operation on 06.10.2024, which justifies the change compared to the first half of 2024.

26 NUMBER OF PERSONNEL

The Group employed 6,729 persons on 30.06.2025 and the Company employed 422 in the same period (5,419 and 753 respectively on 31.12.2024). The change in the number of personnel of the Group is mainly due to the increase observed in the personnel in the construction sector and the establishment of new companies. With regard to the Company, the decrease of the personnel is due to the transfer within 2025 of part of the operation and maintenance of the motorways NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A. from the parent company to the subsidiary company GEK SERVICES S.M.S.A.

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)***27 TRANSACTIONS WITH RELATED PARTIES**

The transactions of the Company and the Group with related parties for the period ended 30.06.2025 and 30.06.2024, as well as the balances of receivables and liabilities arising from such transactions as of 30.06.2025 and 31.12.2024 are as follows:

Period 30.06.2025							COMPANY					
GROUP												
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	382,576	83,441	(5,984)	7,226
Joint Ventures	110,086	7,825	143,002	86,211	(2,201)	2,280	656	60	8,746	3,492	(2,331)	1,280
Other Associates	35	12	2,127	2	(810)	0	34	12	2,127	2	(810)	0

Period 30.06.2024												
Year 31.12.2024							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	81,685	14,392	381,001	85,246	(400)	1,302
Joint Ventures	53,427	6,202	121,736	89,194	(39,026)	63,700	626	0	4,286	0	(3,026)	48,928
Other Associates	30	4	2,951	297	(29)	71	28	4	1,282	11	(29)	6

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Transactions with related parties take place under the same terms effective for transactions with third parties. The balances with related parties at the end of the financial year are unsecured and non-interest bearing. They are expected to be settled in the near future with cash.

Transactions and remuneration of the Board of Directors members and senior executives: The remuneration of the Board of Directors members and senior executives of the Group and Company, recognized for the periods ended on 30.06.2025 and 30.06.2024, as well as the balances of receivables and liabilities that have emerged from such transactions on 30.06.2025 and 30.06.2024 are as follows:

	GROUP		COMPANY	
	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Remuneration for services rendered	4,834	3,545	436	330
Remuneration of employees	2,499	1,383	662	616
Remuneration for participation in Board meetings	681	615	610	615
Share based payments	9,485	0	6,536	0
Total	17,499	5,543	8,244	1,561
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Liabilities	949	476	109	58
Receivables	323	260	14	13

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 under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

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

The Group's financial assets and liabilities measured at fair value on 30.06.2025 and 31.12.2024 are classified in the aforementioned levels of hierarchy as follows:

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)*

30.06.2025				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed shares (Financial assets at fair value through results)	31,153	9,881	0	41,034
Mutual Funds (Financial assets at fair value through results)	341	0	0	341
Investments in securities	0	0	6,091	6,091
Receivables from derivatives	0	54,020	80,863	134,883
Total	31,494	63,901	86,954	182,349
Financial Liabilities				
Liabilities from derivatives	0	56,106	14,421	70,527
Total	0	56,106	14,421	70,527
Net fair value	31,494	7,795	72,533	111,822

31.12.2024				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed shares (Financial assets at fair value through results)	20,977	9,881	0	30,858
Mutual Funds (Financial assets at fair value through results)	796	0	0	796
Investments in securities	0	0	5,944	5,944
Receivables from derivatives	0	49,874	93,058	142,932
Total	21,773	59,755	99,002	180,530
Financial Liabilities				
Liabilities from derivatives	0	108,917	23,186	132,103
Total	0	108,917	23,186	132,103
Net fair value	21,773	(49,162)	75,816	48,427

There have been no changes in valuation technique applied by the Group within the period. During the period ended on 30.06.2025 there were no transfers between fair value hierarchy levels 1 and 2.

Valuations at fair value of financial instruments through Level 3

Changes in financial instruments classified in Level 3 of the Group for the financial period ended on 30.06.2025 and for the respective period of 2024 are presented as follows:

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)*

	1.1-30.06.2025		1.1-30.06.2024		
	Investments in securities	Derivatives	Investments in securities	Derivatives	Contingent consideration from acquisition of assets
Opening balance	5,944	69,872	103,550	71,940	(22,131)
Receipts	0	(3,593)	0	(1,513)	0
Additions	147	0	308	0	0
Reductions	0	0	0	0	2,090
Finance cost	0	0	0	0	(420)
Effect valuation in Profit / (loss)	0	163	0	(10,717)	0
Profit /(loss) in Other Comprehensive Income	0	0	12,356	9,466	0
Transfer to non-current assets and liabilities held for sale	0	0	(4,072)	(6,529)	20,461
Closing balance	6,091	66,442	112,142	62,647	0

GEK TERNA GROUPInterim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025*(Amounts in thousands Euro, unless otherwise stated)*

With regard to the above analysis, the amount of 66,442 (31.12.2024: 69,872) pertains to the value of embedded derivative and the value of derivatives hedging the risk from electric energy and natural gas prices, comprising a receivable of 80,863 (31.12.2024: 93,058) and a liability of 14,421 (31.12.2024: 23,186).

Assets of level 3 are related to investments in non-listed companies with participation less than 20% (Note 21) and assets from embedded derivatives (Note 19). These financial instruments are analyzed as follows:

	Fair value of fin.instruments 30.06.2025	Fair value of fin.instruments 31.12.2024	Fair value calculation method	Other Information
Embedded Derivative	51,844	58,644	Discount of future cash flows	The following data was used for the discounting: - Estimated flows for the period 2025 - 2036 58 million euro. - Average interest rates for the period 2025-2036 3,08% - Average Discount Factor for the period 2025 - 2036 0.82
Future contract of electric energy and natural gas	14,598	11,228	Discount of future cash flows	Discounted forward market values applied
OTHER INVESTMENTS	6,091	5,944	Equity method at fair values	Fair value of equity on 30.06.2025
Total	72,533	75,816		

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

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

29 CONTINGENT LIABILITIES AND ASSETS**29.1 Tax unaudited years**

The tax obligations of the Group are not definitive as there are unaudited tax years. The unaudited tax years of the Company relate to the years 2019-2024, while the other entities of the Group, which are analyzed in Note 4 to the Financial Statements for the year ended on 30.06.2025.

For the unaudited tax years, it is possible that additional taxes and surcharges can be imposed at the time, when they are examined and finalized. The Group makes an annual estimate of the contingent liabilities that are expected to arise from the tax audit of past years, making relevant provisions were deemed necessary. The Group has made provision for unaudited tax years of 3,550 (31.12.2024: 3,050). The Management considers that in addition to the provisions made, any tax amounts that may arise will not have a material impact on equity, profit or loss and cash flows of the Group and the Company.

Pursuant to the relevant tax provisions of: 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) par. 5 of article 9 of Law 2523/1997 (imposition of fines for income tax cases), the State's right to impose the respective taxation for the years up to and including 2018 has time elapsed until 31.12.2024, with the reservation of special or exceptional provisions that may provide for a longer lapse period and under the conditions specified by such provisions.

In addition to the above, in the absence of a statute of limitations and lapse in the Code of Laws on Stamp Duties, the relevant claim of the State for imposition of stamp duties is subject to the twenty-year statute of limitations and lapse in accordance with the article 249 of the Civil Code for cases created up to the fiscal year 2013. From 01.01.2014 and after the entry into force of Law 4174/2013, the statute of limitations and lapse for the imposition of stamp duty is limited to 5 years, given that the procedures for imposing and collecting the stamp duty are now part of the provisions of Tax Procedures Code.

Tax Compliance Certificate

For the fiscal years 2011 to 2016, the Group's companies that were subject to the mandatory special tax audit, in accordance with the provisions of paragraph 5 of article 82 of Law 2238/1994 and article 65A, paragraph 1 of Law 4174/2013, received the Tax Compliance Certificate without any material discrepancies arising. From the fiscal year 2017 onwards, the implementation of the special tax audit and the issuance of the Tax Compliance Certificate became optional. The Group's Management opted to include the parent company and a specific number of subsidiaries in this optional audit process. For the fiscal years 2017 to 2023, the majority of the Group's companies have obtained the relevant Tax Compliance Certificate. It should be 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.

Regarding the Group companies in Greece, the special tax audit for the year 2024 is in progress and the relevant tax certificates are to be issued after the publication of the Interim Condensed Financial Statements of 30.06.2025. The Tax Certificate will be obtained upon its final submission by the Certified Auditors to the pertinent tax authorities. At the end of the tax audit, the Management does not expect significant tax liabilities to incur other than those recorded and reflected in the Group's and Company's financial statements.

It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2018 has lapsed unless the specific provisions on 10-year, 15-year, and 20-year limitation periods apply.

29.2 Commitments from construction contracts

The backlog of the Group's construction projects amounted to 6.3 billion Euros as at 30.06.2025 (31.12.2024: 4.1 billion Euros). In the context of these commitments, the Group has granted letters of guarantee of good performance for a total amount of 1,542 million Euros (31.12.2024: 1,314 million Euros).

29.3 Litigations

The Company and its consolidated companies are involved (in their capacity as defendant and plaintiff) in various court cases in the context of their normal operation. In particular, in the case of legal proceedings against the Group for accidents at work that occurred during the execution of construction works, it is noted that the Group is insured against accidents at work and, therefore, no significant burden is expected to arise from the potentially adverse outcome of such court cases.

The Group makes provisions in the financial statements for outstanding legal cases when it is probable that an outflow of resources will be required to settle the obligation and that the amount can be estimated reliably. In this context, the Group has recognized as of 30.06.2025 provisions of 5,086 (31.12.2024: 5,087) for litigations (see Note 16).

The Management, as well as legal consultants, consider that outstanding cases are expected to be settled without significant adverse effects on the consolidated financial position of the Group or the Company, or the results of their operation apart from the provision already made for litigations.

Client claims against Joint Venture “SIEMENS A.G. - AKTOR S.A. - TERNA S.A.” in which the Group participates, and the counterpart claim of 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 legal dispute arose from the project *“Renovation of a railway line and manufacture of signaling electrification, - telecommunication in the part of Piraeus - Athens - Three bridges - SKA - Acharnes / Three bridges - Ano Liossia (connection to SKA – Korinthos High Speed Railway Line)”*, whose contractor was the aforementioned joint venture, following the decision made by OSE on the final cessation of operations and termination of no. 994/2005 project implementation agreement.

OSE demands that the joint venture should pay the amount of 22,062 plus interest as from 05.12.2014, otherwise from 31.12.2015, as unduly paid, on the ground that this amount does not correspond to a contractual benefit that OSE received from the joint venture. In particular, based on the aforementioned litigation, this amount constitutes a deviation, on the one hand between the work invoiced by the joint venture SIEMENS A.G. - AKTOR S.A. - TERNA S.A. and paid by OSE to the joint venture, and, on the other hand, the revised (by OSE) final measurement of the conducted work and the project.

In addition, a payment of Euro 624 plus interest is requested as from 01.09.2011, otherwise from 31.12.2015, which corresponds to the unamortized part of the prepayment that had been paid to the joint venture contractor of the project, in the context of its implementation.

The hearing of the case had been initially scheduled for 21.09.2017, however, after cancellations and postponements, was rescheduled for 05.12.2019, when it was also cancelled. It has already been rescheduled for hearing on 18.03.2021 and was postponed for the hearing of 17.03.2022 which was also postponed for the new hearing date which is expected on 19.10.2023, where it was canceled. Subsequently, the Joint Venture filed a motion for the designation of a new hearing date before the Court of Appeals of Piraeus, which has now been set for May 8, 2025.

At a stage prior to the aforementioned OSE litigation, the joint venture contractor of the project and the companies participating in it, as of 30.03.2012 have filed an appeal against OSE and against the final measurement of the project so that it should be revised. This appeal, initially rejected by the Piraeus Court of Appeal for formal reasons, was again referred to the five-member Piraeus Court of Appeal under no. 1038/2017 decision of the Supreme Court published on 16.06.2017. The above appeal was heard, after being postponed, on 17.01.2019 and the decision no. 330/2020 was issued which refers to hearing the said appeal at the Piraeus Court of Appeal in a three-member court panel.

Following the above, the Consortium (Joint Venture) filed a relevant summons for determination of a hearing date before the Piraeus Court of Appeal under a three-member composition and a hearing was set for 17.03.2022, where it was discussed and the decision No. 346/2022 was issued, which according to its mandate accepts partially the above appeal and cancels: a) the presumed implicit rejection by the Minister of Transport and Networks as of the 27.11.2011 application for treatment of the applicants against the decision 4766/25.08.2011 of the Board of Directors of the defendant – O.S.E. S.A., by which their applicants' objection from 30.06.2011 and with protocol number OSE - DIPAR 1845763 was rejected, b) the above decision of the Board of Directors of O.S.E. S.A. 4766/25.08.2011, by which the objection of the applicants dated 30.06.2011 and with protocol number OSE - DIPAR 1845763 was rejected, and c) the act with protocol number 1845244/16.06.2011 of the Managing Service of the project 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 of this from 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 decision of the Court, 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 ruling body) with the decision numbered 395361, partially accepts the Contractor's objection as of 16.09.2022 against the letter numbered 9034826/31.08.2022 of the Managing Service Dept., with which the 67th Account of the project was returned. In view of the above, ultimately the Managing Service without delay and in full compliance with the final court decision number 346/2022 of the Piraeus Court of Appeal should:

- a) draw up and competently submit for approval, a Protocol for the Regulation of Unit Prices for New Works, which will be approved as soon as possible by the Supervisory Authority.
- b) carry out the redrafting and approval of the analytical measurements (to the extent required due to compliance with the final court decision), as well as the final measurement.
- c) draw up and submit for approval, a Summary Table of Works for the subsequent liquidation of the contractor consideration, which will be approved as soon as possible by the Supervisory Authority.

Appropriate actions should also be taken for the temporary and final acceptance of the project, according to the above rationale.

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) the contractor joint venture, with regard to its requests which were rejected as indefinite according to the decision under no. 346/2022 of the Piraeus Court of Appeal, filed an appeal from 13.09.2022 before the Piraeus Court of Appeal where a trial date of was set for 15.02.2024, which was postponed for 20.03.2025 and was canceled. Following the filing of a new order, a trial was set for 19.02.2026, and b) OSE S.A. filed an appeal in the country's Supreme Court against the decision under no. 346/2022 of the Piraeus Court of Appeal. The contractor joint venture scheduled the aforementioned annulment application for a trial date on 01.12.2025.

There were processes and contacts among the parties following the aforementioned decisions of the Minister of Infrastructure and Transport, which due to the tragic train accident in Tempi were suspended.

In addition, we note that on 07.03.2024 two (2) appeals of OSE S.A. were presented to the contracting consortium before the Administrative Court of Appeal of Piraeus against the respective decisions of the Minister of Infrastructure and Transport (as mentioned above). The hearing of the above has been postponed to 09.10.2024. The contractor joint venture filed and served, respectively, the supplementary interventions dated 27.09.2024, in favor of maintaining the validity of the aforementioned decisions of the Minister of Infrastructure and Transport, the hearing of which has been scheduled for 10.06.2026.

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

In the second half of 2024, 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 had undertaken the construction of the "City of Dreams Mediterranean Integrated Casino Resort" project, in Limassol, Cyprus, and in accordance with relevant contractual provisions, proceeded to arbitration proceedings through the LCIA (London Court of Inter Arbitration) against the project principal, namely the company under the name "ICR Cyprus Resort Development Co Ltd" ("ICR") for the satisfaction of the claims it maintains against the latter. The claims concerned, on the one hand, damages caused due to the incomplete design on the part of the project principal and the numerous changes made to this design, which were issued throughout the construction phase and, on the other hand, the significant delay in the completion of the project and the subsequent increase in terms of cost due to the extension of the execution period. Also the claims were made with regard to the appreciation that occurred in the prices of materials and the cost of the project, as a result of the energy crisis and the conflicts in the regions of Ukraine and Gaza.

In the context of this procedure, the Joint Venture submitted on 26.04.2025 to the competent Arbitration Court the petition with its claims. Based on those claims, the quantified part amounted to 53.05 million Euros. Also there was a number of claims which at this stage cannot be quantified, but they will be made accordingly to the extent that the factors generating these claims will be accepted by the competent Arbitration Court.

On 16 August 2025, ICR filed, according to information from the Joint Venture's lawyers, a counter statement calling for claims against the Consortium estimated at 52 million Euros. The above amount also included an amount of 31.5 million Euros already paid by the Consortium. The above amount was paid in order to avoid the adverse consequences, namely the forfeiture of letters of guarantee against the Consortium. It is noted that the payment of the above amount has been made by the Joint Venture with an explicit reservation against ICR.

The hearing of the arbitration dispute as per above is scheduled to commence on 28.09.2026, while the entire arbitration process is expected to be completed 2 weeks later.

Based on the initial assessment of the Joint Venture's legal advisors and the project's engineers, the Joint Venture's Management considers as highly likely that the majority of its claims will prevail, however, due to the nature of the claims and the complexity of the project, an accurate assessment of

such an outcome cannot take place at this stage. With regard to ICR's claims against the Joint Venture, the Joint Venture's Management cannot predict the outcome of the process as the counterclaim is still under evaluation by the Joint Venture's lawyers and independent experts.

The members of the Joint Venture are jointly and severally liable to ICR, while TERNA S.A. participates in the results of the Joint Venture with a percentage of 40%. The Joint Venture as at 31.12.2024 recorded in its accounting books a claim of 23.2 million Euros, of which the Group is entitled to an amount of 9.28 million Euros, in accordance with the percentage of participation of TERNA S.A. in the Joint Venture. The claim has been included in the annual financial statements of the Group for the fiscal year 2024. The above claim in the accounting books of the Joint Venture as at 30.06.2025 amounted to 15.6 million Euros, with the corresponding amount for TERNA S.A. standing at 6.2 million Euros.

AEIFORIKI EPIRUS S.A.

Prefecture, with prot. no. 45431/142 / 01.04.2019 letter notified the company of a penalty amount of 690 due to failure to make available the Epirus Prefecture Waste Treatment Plant Services at the Scheduled Date, in accordance with the terms of 21.07.2017 Agreement. On 23.07.2019, the 19.07.2019 Arbitration Appeal - Appointment of Arbitrator and Invitation of Arbitration Appointment for the company was handed to Region of Epirus with which it is requested to declare that the penalty of 690 was unlawfully imposed and to be repaid to the company with the default interest and the following amounts to be paid: (a) 989 as compensation for positive losses due to the prolongation of the working period, (b) 697 as compensation for loss of revenue during the above period, (c) 325 thousand euro as compensation for the cost of performing additional control tests for MEA Epirus, (d) 817 as compensation for loss of income during the first year of operation of MEA Epirus, (e) 1,048 as compensation for loss of income during the second year of operation of MEA Epirus. After the completion of the discussions, the Arbitration Court issued on 10.02.2022 the relevant decision according to which it awards in favor of the Group company, AEIFORIKI EPIRUS S.M.S.A.S.P., the total amount of 3,111 thousand euro with legal interest.

Epirus prefecture brought an action for annulment of the above decision in front of the Athens Court of Appeal which was discussed on 04.04.2023 as well as a request for suspension which was arranged to be discussed on 15.11.2022 and was annulled for 10.10.2023. The request of Epirus prefecture for the issuance of a temporary order to suspend the payment of the above amount of 3,111 until the annulment action is heard and the suspension request was rejected by the competent Court. By decision under No. 3223/2023 of the Court of Appeal of Athens, the above annulment action was rejected. The Compulsory Solid Waste Management Association of the Administrative Unit of Epirus Prefecture (as successor of Epirus Prefecture in the Partnership Agreement) applied for the annulment of the decision under number 3223/2023 of the Athens Court of Appeal, which was set for discussion on 07.04.2025 before the Supreme Court and was postponed to a new date on 26.01.2026.

30 CYCLICALITY - SEASONALITY

The Group's operations – in particular, those related to construction and real estate segment - are affected by the economic environment and the overall performance of the economy in the medium-long term. Moreover, some construction operations are affected by unpredictable weather conditions or delays due to force majeure. Therefore, gross profits fluctuate - both within the year and over time.

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

The following significant events took place as from 01.07.2025 until the date of approval of the accompanying financial statements:

- On 10.07.2025, GEK TERNA S.A. and MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. signed a binding agreement to merge their activities in the supply of electricity and natural gas and the production of electricity from natural gas units by contributing their assets to a jointly established company. GEK TERNA will receive 50% of the shares of the joint venture. The transaction is expected to be completed in early 2026, subject to the completion of due diligence, as well as obtaining the required approvals from the competent authorities and the General Meetings of shareholders of both companies.
- On 14.07.2025, the subsidiary TERNA S.A. signed a contract with DESFA S.A. for the construction of the project *"DETAILED ENGINEERING, PROCUREMENT OF MATERIALS AND CONSTRUCTION OF THE METERING STATION FOR GREECE-NORTH MACEDONIA INTERCONNECTION (Contract 2204/25)"*, amounting to 13.2 mn euros.
- On 31.07.2025, the subsidiary TERNA S.A. signed a Contract with LAMDA VOULIAGMENIS S.M.S.A. for the construction of the project *"MAIN WORKS CONSTRUCTION CONTRACT FOR THE ELLINIKON MALL (ELM)"*, amounting to 497.9 mn euros.
- On 06.08.2025, GEK TERNA S.A., through its 100% subsidiary ARDEFTIKI NESTOU SINGLE-MEMBER S.A. signed a PPP Contract with the Ministry of Rural Development and Food for the construction of the project *"TRANSPORT AND DISTRIBUTION OF WATER FROM THE NESTOS RIVER TO THE XANTHI PLAIN FOR IRRIGATION PURPOSES (PPP)"*, amounting to 115.1 mn euros.
- On 10.09.2025, the Company announced that its Board of Directors, at its meeting held on 09.09.2025, resolved to issue a common bond loan of up to 500 mn euros, with a minimum amount of 350 mn euros and a maturity of seven (7) years, pursuant to the provisions of Law 4548/2018, as currently in force, and those provisions of Law 3156/2003 that remain in effect following the entry into force of Law 4548/2018. The bonds of the Bond Loan (the "Bonds") will be offered to the investing public in Greece through a public offering and will be admitted to trading in the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange.

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(Amounts in thousands Euro, unless otherwise stated)

- On 25.09.2025, the Company announced that the allocation of 500,000 dematerialized, common, registered bonds of the Company with a nominal value of 1,000 euros each (the “Bonds”) was completed, resulting in capital raising of 500 million euros. The total valid demand expressed by investors who participated in the Public Offering amounted to 1,192.47 million euros, recording an oversubscription of the Issue by 2.4 times. The final yield of the Bonds was set at 3.2%, and the coupon rate of the Bonds at 3.2% per annum.

32 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the period ended 30.06.2025 were approved by the Board of Directors of GEK TERNA S.A. on 29th September 2025.

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 ZARIBAS

NIKOLAOS VALMAS

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V. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 500 MILLION**GEK TERNA SOCIETE ANONYME****General Commercial Registry 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 06.07.2020 to 30.06.2025**

At the meeting of the Capital Markets Commission as of 22.06.2020, the Prospectus of 22 June 2020 of GEK TERNA S.A. (hereinafter referred to as "Company", "Issuer") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 500,000 dematerialized, common, bearer bond of a total amount 500,000,000 euros was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "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 2.75% 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 July 5th, 2020, 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 issued five hundred thousand (500 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange on 06.07.2020.

In view of the above, it is hereby disclosed that an amount of **489,398 thous. Euros**, i.e. an amount of 500,000 k euros in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 10,602 k euros related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 22 June 2020, available as till 30.06.2025 as follows:

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Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of 500,000,000 euro (amounts in thousand Euro)									
Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds allocated for the period 05.07.2020 to 31.12.2020	Capital proceeds/(return) allocated for the period 01.01.2021 to 31.12.2021	Capital proceeds/(return) allocated for the period 01.01.2022 to 31.12.2022	Capital proceeds/(return) allocated for the period 01.01.2023 to 31.12.2023	Capital proceeds allocated for the period 01.01.2024 to 31.12.2024	Total capital proceeds allocated up until 30.06.2025	Non allocated balance as at 30.06.2025 (6)	Note
A. Within 4 months as from collecting raised funds									
1. Full repayment of (a) common bond loan as of 23.12.2019 of the initial amount up to 35,612,500 euros of the subsidiary TERNA MAG S.A., for which the Issuer and TERNA have provided a guarantee and (b) a short-term loan of the subsidiary TERNA MAG S.A. of the amount of 5,000,000 euro with the guarantee of the Issuer and TERNA	40,113	40,113	0	0	0	0	40,113	0	(1)
2. Full repayment of the common bond loan as of 31.01.2017 of the initial amount of 20,000,000 euro, issued by the Issuer	18,500	18,500	0	0	0	0	18,500	0	(2)
3. Full repayment of the short-term borrowings of the subsidiary TERNA SA amounting to 17,387,500 euro, for which the Issuer has provided a guarantee	Up to 17,388	17,379	0	0	0	0	17,379	0	(3)
Period 2020-2027									
4. for financing (through share capital increases and/or borrowing) of investments in concessions, infrastructure and energy projects according to the judgment of the Company's Management	400,000	0	211,242	176,458	32,570	287,181	400,000	0	(5), (6)
- Refunds of amounts within 2022 which had been classified as temporary allocation in the period from 01.01.2021 to 31.12.2021 based on the terms of the Prospectus.			-147,000						
- Refunds of amounts within 2022 which had been classified as temporary allocation in the period from 01.01.2022 to 31.12.2022 based on the terms of the Prospectus				-121,200	0				
- Refunds of amounts within 2023 related to the acquisition of 51% of IRC HELLINIKON S.A. within the framework of the concession agreement					-11,730				
- Refunds of amounts within 2023 which had been classified as temporary allocation in the period from 01.01.2021 to 31.12.2021 based on the terms of the Prospectus.					-27,520				
5. the remaining amount of the total funds raised will be used to cover the working capital needs of the Issuer	Remaining	13,406	0	0	0		13,406	0	(4)
Total	489,398	89,398	64,242	55,258	-6,680	287,181	489,398	0	(7)
CBL issuance expenses	10,602								
Total capital proceeds	500,000								

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Notes:

1. In the period 06.07.2020 to 30.06.2025, the Company has allocated the amount of 40,113, through its direct and indirect participation in the AMK of the subsidiary company TERNA MAG. In particular, on 10.07.2020, in the context of the Company's participation in the SCI of the subsidiary TERNA MAG, a cash transaction of a total amount of 20,465 was made to that subsidiary. On the same date, through intragroup lending, the amount of 19,647 was distributed to the subsidiary TERNA S.A. for the purpose of TERNA's participation in the SCI of the subsidiary TERNA MAG. The subsidiary TERNA MAG with the above cash imports of a total amount of 40,113 made a total repayment of: a) a common bond loan as of 23.12.2019 of up to 35,612,500 euros, for which the Company and the subsidiary TERNA S.A. have provided a guarantee and (b) short-term borrowings of the subsidiary TERNA MAG amounting to 5,000,000 euros with a guarantee of the Company and a subsidiary TERNA S.A.
2. In the period 06.07.2020 to 30.06.2025, the Company has allocated the amount of 18,500 for the full repayment of as of 31.01.2017 common bond loan of initial amount of 20,000,000 euros, issued by the Company. On 10.07.2020 the Company performed the cash transaction of 18,500 to the Bank.
3. In the period 06.07.2020 to 30.06.2025, the Company has allocated the amount of 17,379 through intragroup loan to the subsidiary company TERNA S.A. for full repayment of short-term borrowing of subsidiary company TERNA S.A. amounting to 17,387,500 euros, for which the Company provided the guarantee. On 10.07.2020 the subsidiary TERNA S.A. performed the cash transaction of 17,379 to the Bank.
4. From the remaining amount of 13,406 that the Company should have used within a seven year period (2020-2027) to cover the needs of the Company in working capital, until 30.06.2025, the total amount of 13,406 was allocated, used to cover the working capital needs of the Company including interest on loans totaling 7,840.
5. For the financing (through share capital increases and / or borrowing) of investments in the concessions, infrastructure, and energy activities, during the period 01.01.2021 to 30.06.2025, the Company has allocated the amount of 400,000 which is analyzed as follows:
 - a) On 11.06.2021, the Company allocated through a Share Capital Increase the amount of 350 to the subsidiary GEK TERNA FTHIOTIDAS S.M.S.A. according to the decision of the Extraordinary General Meeting as of 23.03.2021.
 - b) On 31.03.2022, the Company allocated through a Share Capital Increase the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A. as a partial payment of the total amount of 35,000 approved by the Extraordinary General Meeting of the subsidiary company as of 23.03.2022. On 20.07.2022, the remaining amount of 10,000 was paid by the Company. The total amount of 25,000 was paid in the context of investment financing in accordance with the terms of the Prospectus.
 - c) On 09.06.2022, the Company allocated through a Share Capital Increase the amount of 5,250 to the company IRC HELLINIKON S.A. as payment proportionally to its percentage for the participation in the total amount of 15,000 of the share capital increase approved by the Extraordinary General Meeting of IRC HELLINIKON S.A. as of 10.06.2022.

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- d) On 09.06.2022, the Company allocated through a Share Capital Increase the amounts of 7,660 and 2,110 to the subsidiary companies MGE HELLINIKON B.V. and MGGR LLC. The above amounts were paid to IRC HELLINIKON S.A. by MGE HELLINIKON B.V. and MGGR LLC S.A. in the context of their participation in the Share Capital Increase of IRC HELLINIKON S.A.
- e) On 31.10.2022, the Company allocated through a Share Capital Increase the amount of 238 to the subsidiary company FIER THERMOELECTRIC SHA.
- f) The Company has allocated to the subsidiary GEK TERNA CONCESSIONS S.M.S.A., through the provision of a bond loan, the amount of 36,372. Specifically, on 05.10.2021, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan amounting to 36,372 with an expiration date on 28.02.2023, in which the Company participated with the amount of 36,372 corresponding to the equal amount of bonds. On 26.10.2021 the disbursement of the amount of 36,372 was made by the Company to GEK TERNA CONCESSIONS S.M.S.A.
- g) The Company has made available the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A., through the granting of an equivalent bond loan. Specifically, on 24.02.2022, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan of 15,000 with a maturity date of 28.02.2023, in which the Company participated with the amount of 15,000 corresponding to the coverage of the entire bond issuance. On 23.02.2022, the cash transaction of the amount of 15,000 was carried out by the Company towards the company GEK TERNA CONCESSIONS S.M.S.A.
- h) The Company has allocated to the subsidiary HERON II VIOTIAS S.A, through the issuance of a bond loan with an expiration date on 31.12.2027, the amount of 34,520. Specifically, on 08.10.2021, HERON II VIOTIAS S.A issued a bond loan amounting to 34,520, in which the Company participated with the amount of 34,520, which corresponds to four (4) bonds of 7,000 each and one (1) bond of 6,520. On 08.10.2021 the disbursement of the amount of 34,520 was made by the Company to HERON II VIOTIAS S.A. Within December 2022, HERON II VIOTIAS S.A. made an early partial repayment to the Company of the amount of 7,000 with regard to the subject bond loan. Within October 2023, HERON II VIOTIAS S.A. proceeded with a final repayment to the Company for an amount of 27,520 in relation to the above bond loan. The amount of 34,520 constitutes part of the unallocated capital for the Company on 31.12.2024.
- i) On 15.03.2023, the Company allocated through a Share Capital Increase the amount of 2,800 to the company IRC HELLINIKON S.A.
- j) The Company allocated through a Share Capital Increase the amount of 4,080 to the company MGE HELLINIKON B.V. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 1,530 and 2,550 respectively.
- k) The Company allocated through a Share Capital Increase the amount of 1,120 to the company MGGR LLC. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 420 and 700 respectively.
- l) On 04.05.2023 the Company collected from SHRE/SHRI the amount of 11,731 for the acquisition of the former subsidiary company MGE HELLINIKON B.V.

- m) The Company has allocated to the affiliated company TERNA ENERGY OMALIES S.M.S.A., i.e. a subsidiary of TERNA ENERGY S.A. (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 175,000. Specifically:
- i. on 28.09.2021, TERNA ENERGY OMALIES S.M.S.A. issued a bond loan of 20,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021 the cash transaction of the amount of 20,000 was made by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - ii. on 17.11.2021, TERNA ENERGY OMALIES S.M.S.A. issued two (2) bond loans amounting to 20,000 and 10,000 respectively with maturity date on 30.03.2023, in which the Company participated with the total amount of 30,000, which corresponds to equal amount of bonds. On 18.11.2021 the cash transactions of the amounts of 20,000 and 10,000 were made by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - iii. on 17.12.2021, TERNA ENERGY OMALIES S.M.S.A. issued two (2) bond loans amounting to 20,000 each with an expiration date on 30.03.2023, in which the Company participated with the total amount of 40,000, which corresponds to equal amount of bonds. On 17.12.2021 the cash transaction of the amount of 40,000 was made by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - iv. on 08.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 12,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 12,000, which corresponds to equal amount of bonds. On 08.02.2022, the cash transaction of the amount of 12,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - v. on 16.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - vi. on 23.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 10,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - vii. on 30.03.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 07.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
 - viii. on 06.04.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On

20.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.

- ix. on 18.04.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 3,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 3,000, which corresponds to equal amount of bonds. On 07.04.2022 the cash transaction of the amount of 2,500 was carried out and on 20.04.2022 the cash transaction of the amount of 500 was carried out respectively from the Company to TERNA ENERGY OMALIES S.M.S.A.

Within December 2022, TERNA ENERGY OMALIES S.M.S.A. proceeded with an early repayment to the Company of all the bond loans listed above of an amount of 175,000, which constitutes for the Company part of the non-allocated capital as of 30.06.2025.

- n) The Company has allocated to the affiliated company ENERGEIAKI KAFIREOS EVIAS S.A., i.e. a subsidiary of TERNA ENERGY S.A. (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 86,200. Specifically:
 - i. on 29.09.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021, the cash transaction of the amount of 20,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
 - ii. on 17.11.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 18.11.2021, the cash transaction of the amount of 10,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
 - iii. on 23.12.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 20,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.12.2021 the cash transaction of the amount of 20,000 was made by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
 - iv. on 08.02.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 18,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 18,000, which corresponds to equal amount of bonds. On 08.02.2022 the cash transaction of the amount of 5,000 was carried out and on 23.02.2022 the cash transaction of the amount of 13,000 was carried out respectively from the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
 - v. on 06.04.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan of 8,200 with an expiration date on 30.03.2023, in which the Company participated with the amount of 8,200, which corresponds to equal amount of bonds. On 07.04.2022 the cash transaction of the amount of 7,200 was carried out and on 20.04.2022 the cash transaction of the amount of 1,000 was carried out respectively from the Company to ENERGEIAKI KAFIREOS EVIAS S.A.

- vi. on 22.06.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 24.06.2022, the cash transaction of the amount of 3,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A. The remaining amount of 7,000 was paid by the Company in August 2022.

Within December 2022, ENERGEIAKI KAFIREOS EVIAS S.A. proceeded with an early repayment to the Company of all the bond loans listed above of an amount of 86,200, which constitutes for the Company part of the non-allocated capital as of 30.06.2025.

- o) Within September 2023, the Company allocated in the form of a Share Capital Increase the amount of 20,500 to the company MGGR LLC.
 - p) Within December 2023, the Company allocated in the form of a Share Capital Increase the amount of 3,500 to the company IRC HELLINIKON S.A.
 - q) Within December 2023, the Company allocated in the form of a Share Capital Increase the amount of 570 to the company DI TERNA S.A.
 - r) On 28.02.2024, the Company allocated in the form of a Share Capital Increase the amount of 47,250 to the company IRC HELLINIKON S.A.
 - s) On 06.03.2024, the Company allocated as initial capital the amount of 1,875 to the newly established company NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME.
 - t) The Company allocated the amount of 475 on April 11, 2024 and the amount of 475 on April 29, 2024, towards DI TERNA S.A. as part of a Share Capital Increase.
 - v) On 11.04.2024, the Company allocated as initial capital the amount of 6 to the newly established company NEA EGNATIA ODOS OPERATION SOCIETE ANONYME.
 - w) On 01.10.2024 and 02.10.2024, the Company covered part of the Share Capital Increase amounting to 237,100 towards the company NEA ATTIKI ODOS CONCESSIONS S.A.
6. On 30.06.2025, the Company has allocated the amount of 489,398 out of the total capital raised by the CBL after the issuance costs, of which an amount of 51,372 is a temporary disbursement. In particular, according to the provisions of paragraph 4.1.2 of the Company Prospectus, in cases where the financing of investments is made through borrowing and the corresponding funds are returned to the Company before the Maturity Date of the Bond Loan (i.e. on 06.07.2027), then these funds may be re-allocated in accordance with the provisions of paragraph 4.1.2 of the Company Prospectus as of June 22, 2020.

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(Amounts in thousands Euro, unless otherwise stated)

7. Subject to the previous paragraph, on 30.06.2025, the issuer has made available all the CBL funds raised less the issuance costs, i.e. 489,398.

29th September 2025

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 ZARIBAS

NIKOLAOS VALMAS

Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 500 Million Euros"

(This report has been translated from Greek original version)

To the Board of Directors of "GEK TERNA S.A."

Purpose of this Agreed-upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of providing the Board of Directors (hereinafter Management) of "GEK TERNA S.A." (hereinafter referred to as the "Company" or the "Issuer") the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 500 Million Euros (hereinafter referred to as the "Report") of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on June 22nd 2020.

This report is intended for the Board of Directors of the Company, in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange.

Responsibilities of the Company

The Company's Management is responsible for the subject matter on which the agreed-upon procedures are performed. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of the Athens Stock Exchange and the Hellenic Capital Market Commission and the Prospectus as of June 22nd, 2020.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our audit firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company's Management in the terms of engagement dated September 26th, 2025.

Procedures	Findings
<p>1 Examination the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on June 22nd, 2020. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of June 22nd, 2020.</p>	<p>The consistency of the content of the Table of Allocation of Raised Capital in the Report with what was stated in the Prospectus, issued by the Company on June 22nd, 2020, was established. In particular, we established the consistency of what is stated in the columns "Method of Allocation of Raised Capital Based on the Purposes of the Prospectus" and " Allocation of Allocation of Raised Funds Based on Prospectus" of the Allocation of Raised Capital Table of the Report, with what is mentioned in the Prospectus of June 22nd, 2020.</p>
<p>2 Comparison of the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amounts recognized in the key accounting records of the company until June 30th, 2025.</p>	<p>It was established that the amounts per category of use listed as allocated funds in the Report's Raised Funds Allocation Table result from the Company's basic accounting records up to and including June 30th, 2025.</p>

Procedures	Findings
<p>3 Examination of the consistency of the capital proceeds arising from the Common Bond Loan until June 30th, 2025, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of June 22nd, 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries</p>	<p>It has been established that the allocated funds from the Joint Bond Loan up to and including June 30th, 2025, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Bulletin dated June 22nd, 2020, examining on a sample basis the supporting documents related accounting entries.</p>

Athens, September 29th, 2025

The Certified Public Accountant

George Panagopoulos

SOEL Reg. No. 36471


Grant Thornton

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

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VI. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 300 MILLION

GEK TERNA SOCIETE ANONYME

General Commercial Registry 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 15.12.2021 to 30.06.2025

At the meeting of the Capital Markets Commission as of 02.12.2021, the Prospectus of 2 December 2021 of GEK TERNA S.A. (hereinafter referred to as "Company", "Issuer") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 300,000 dematerialized, common, bearer bond of a total amount 300,000,000 euro was approved. Following the completion of the rights' exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "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 2.30% 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 10 December 2021, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 300,000 dematerialized, common, bearer bonds of the Company were issued with nominal value 1,000 euro each with raised funds of 300,000,000 euro.

The issued three hundred thousand (300 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange on 15.12.2021.

In view of the above, it is hereby disclosed that an amount of 291,700 thous. Euros, i.e. an amount of 300,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 8,300 k euro related to issuance expenses, as incorporated in the section 4.1.3 "Issuance Expenses of CBL" of the Company Prospectus of 2 December 2022, was allocated until 30.06.2025 as follows:

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond of 300,000,000 euro (amounts in thousand Euro)											
Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus (thous) (A)	Allocated capital until 31.12.2022	Capital proceeds/(return) allocated during the period 01.01.2023 to 31.12.2023	Total Allocated Capital for the fiscal years 2022-2023: (B)	Transfer of non-allocated Capital from the 3rd fiscal year to the 1st fiscal year (*) within 2024: (C)	Total non-allocated capital after the transfer in 2024: (D) = (A)-(B)+(C)	Allocated capital during the period 01.01.2024 to 31.12.2024 (E)	Capital proceeds/(return) allocated during the period 01.01.2025 to 30.06.2025 (F)	Total Allocated Capital as at 30.06.2025 (G)=(B)+(E)+(F)	Non-allocated balance as at 30.06.2025 (A)+(C)-(G)	Note
<p>1. An amount of up to €225 million for the financing of the Issuer's business activity through a capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations concerning: (1a) existing and/or new infrastructure and/or energy projects, (1b) the acquisition of participations in companies, as well as acquisitions and mergers of companies.</p> <p>- Refunds of amounts within 2023, which had been classified as temporary allocation in the period from 01.01.2022 to 31.12.2022 based on the terms of the Prospectus.</p> <p>- Refunds of amounts within 2025 due to the sale of bonds, which concerned a bond loan issued by subsidiary company.</p>	225,000	75,176	27,860 (41,250)	61,786	20,000	183,214	183,214	(17,465)	227,535	17,465	(1)
<p>2. Amount up to €46.7 million for coverage of working capital needs of the Issuer or Subsidiaries. Capital proceeds which are not used in accordance with the objective under (2), may be used at the discretion of the Issuer's Management - at any time up to and including the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (3).</p>	46,700	26,415	20,285	46,700	0	0	0	0	46,700	0	(2)

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond of 300,000,000 euro (amounts in thousand Euro)											
Mode of allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus (thous) (A)	Allocated capital until 31.12.2022	Capital proceeds/(return) allocated during the period 01.01.2023 to 31.12.2023	Total Allocated Capital for the fiscal years 2022-2023: (B)	Transfer of non-allocated Capital from the 3rd fiscal year to the 1st fiscal year (*) within 2024: (C)	Total non-allocated capital after the transfer in 2024: (D) = (A)-(B)+(C)	Allocated capital during the period 01.01.2024 to 31.12.2024 (E)	Capital proceeds/(return) allocated during the period 01.01.2025 to 30.06.2025 (F)	Total Allocated Capital as at 30.06.2025 (G)=(B)+(E)+(F)	Non-allocated balance as at 30.06.2025 (A)+(C)-(G)	Note
3. Amount up to €20 million, during the period 01.01.2022-31.12.2028 for the repayment of existing or future borrowing of the Issuer and/or subsidiaries. Capital proceeds which are not used in accordance with the objective under (3), may be used at the discretion of the Issuer's Management - at any time until the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (2). (*)	20,000 Up to maximum of 20 thousand Euros	0	0	0	(20,000)	0	0	0	0	0	
Total	291,700	101,591	6,895	108,486	0	183,214	183,214	(17,465)	274,235	17,465	(3)
CBL Issuance Expenses	8,300										
Total Capital Proceed	300,000										

Notes:

1. To finance its business activity through a share capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations with the aim of using the capital proceeds for existing and/or new infrastructure and/or energy projects, as well as for the acquisition of interests in companies, as well as mergers and acquisitions of companies. During the period 01.01.2022 to 30.06.2025, the Company had allocated the amount of 245,000, which aggregates from the amount of 225,000 of the 1st fiscal year and the amount of 20,000 of the 3rd fiscal year, which was transferred in the second half of 2024 to the 1st fiscal year due to the Issuer's Management making use of the relevant term of the prospectus (*). This amount of 227,535 is broken down as follows:
 - a) On 03.02.2022, the Company allocated through a Share Capital Increase the amount of 1,700 to the associated company OLYMPIA ODOS S.A. in accordance with the decision of the Extraordinary General Meeting as of 13.01.2022.
 - b) On 20.04.2022, the Company allocated through a Share Capital Increase the amount of 500 to the subsidiary company VIPA THESSALONIKIS S.A. in accordance with the decision of the Extraordinary General Meeting as of 28.02.2022.
 - c) On 23.03.2022, the Company allocated the amount of 27,000 to the subsidiary company ARGOLIKI RIVIERA S.M.S.A. through payment of the Share Capital upon its incorporation in accordance with its articles of association dated 14.01.2022.
 - d) On 14.11.2022, the Company allocated the amount of 51 towards the subsidiary KASSIOPI REAL ESTATE S.M.S.A. through the payment of the Share Capital upon its incorporation in accordance with the articles of association dated 06.09.2022.
 - e) On 20.12.2022, the Company allocated through a Share Capital Increase the amount of 875 to the associated company SARISA SUB-CONCESSION KAVALA PORT FILIPPOS S.A. Also at the end of December 2022, the Company paid 2,800 for the acquisition of the share rights of the above associate company.
 - f) The Company has allocated the amount of 45,000 to subsidiary company HERON ENERGY S.A. through the granting of a bond loan. Specifically, on 14.02.2022, HERON ENERGY S.A. issued a bond loan amounting to 60,000 with an expiration date of 31.12.2024, in which the Company participated with the amount of 45,000 corresponding to equal amount of bonds. On 14.02.2022, the cash transaction of the amount of 45,000 was carried out by the Company to HERON ENERGY S.A. Within December 2022, HERON ENERGY S.A. proceeded with an early partial repayment towards the Company of the amount of 3,750 of the above bond loan. Within September 2023, HERON ENERGY S.A. proceeded with an early partial repayment to the Company for an amount of 40,000 of the subject bond loan, whereas in October 2023 proceeded to a final repayment concerning the remaining amount of 1,250.

- g) On 05.09.2022, a cash transaction amounting to 1,000 was carried out by the Company to ARGOLIKI RIVIERA S.A. in the context of its participation in the issuance of a bond loan amounting to 2,000 by the said subsidiary, with a maturity date of 31.12.2024. On 29.01.2024, the Company provided an additional amount of 200 to the subsidiary ARGOLIKI RIVIERA S.A. under the framework of the aforementioned bond loan, the maturity of which was extended to 30.06.2026.
 - h) On 19.01.2023, the Company paid the amount of 27,827 to the company ENGIE INTERN B.V., in the context of the acquisition of 50% of the company HERON ENERGY S.A.
 - i) On 21.04.2023, the Company allocated the amount of 33 for the establishment of the company PASIFAI ODOS S.A. through payment of the Share Capital upon its incorporation in accordance with its articles of association from 11.04.2023 in which it participates directly with a participation rate of 55%.
 - j) On 19.04.2024, the Company allocated through a Share Capital Increase the amount of 728 to the subsidiary PASIFAI ODOS S.A.
 - k) On 29.04.2024, Company allocated the amount of 3,026 to the subsidiary company PASIFAI ODOS S.A. through the granting of a bond loan.
 - l) On 12.09.2024, the subsidiary company NEA ATTIKI ODOS issued a bond loan amounting to 174,645 with a maturity date of 30.09.2049, in accordance with the provisions of the Concession and financing contractual documents. On 01.10.2024 and 02.10.2024, the Company allocated the amount of 174,645 to the concession company under the name NEA ATTIKI ODOS CONCESSION within the framework of the bond loan. On 06.06.2025, the Company sold bonds amounting to 17,465 to the company under the name LATSCO DIRECT INVESTMENTS CYPRUS LIMITED. This particular amount of 17,465 constitutes for the Company the unallocated capital as at 30.06.2025.
 - m) On 01.10.2024, the Company allocated the amount of 4,616 to the subsidiary company NEA ATTIKI ODOS CONCESSION through a Share Capital Increase.
2. From the amount of 46,700 that can be utilized within seven years (2022-2028) by the Company in order to cover its own working capital needs or the ones of subsidiaries, the amount of 46,700 had been allocated until 30.06.2025. The above amount was utilized to cover the Company's working capital needs and concerns loan interest payments.
3. On 30.06.2025, the issuer has allocated the amount of 274,235 from the total capital proceeds of the CBL less the issuance costs. An amount of 161,406 comprises a temporary allocation. In particular, according to the provisions of paragraph 4.1.2 of the Company's Prospectus, in cases where the financing of investments is carried out through borrowing and the corresponding capital is returned to the Company before the Expiration Date of the Bond Loan (i.e. 15.12.2028), then the above capital may be reused in accordance with the provisions of paragraph 4.1.2 of the Company's Prospectus as of 2 December 2021.

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

4. The unallocated capital from the CBL amounting to 17,465 are included in the "Cash and Cash Equivalents" item of the company's Statement of Financial Position as at 30.06.2025 and are deposited in the Company's bank accounts.

29th September 2025

CHAIRMAN OF THE BoD
& CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 300 Million Euros"

(This report has been translated from Greek original version)

To the Board of Directors of "GEK TERNA S.A."

Purpose of this Agreed-upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of providing the Board of Directors (hereinafter Management) of "GEK TERNA S.A." (hereinafter referred to as the "Company" or the "Issuer") the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 300 Million Euros (hereinafter referred to as the "Report") of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on December 2nd, 2021.

This report is intended for the Board of Directors of the Company, in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange.

Responsibilities of the Company

The Company's Management is responsible for the subject matter on which the agreed-upon procedures are performed. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of the Athens Stock Exchange and the Hellenic Capital Market Commission and the Prospectus as of December 2nd, 2021.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our audit firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company's Management in the terms of engagement dated September 26th, 2025.

	Procedures	Findings
1	Examination of the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on December 2 nd , 2021. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of December 2 nd , 2021.	We verified the consistency of the content of the Raised Funds Allocation Table of the Report with what was mentioned in the Prospectus, issued by the Company on December 2 nd , 2021. In particular, we found the consistency of the contents mentioned in the columns "Method of Allocation of Raised Capital Based on the Purposes of the Prospectus" and " Allocation of Allocation of Raised Capital Based on Prospectus" of the Allocation of Raised Capital Table of the Report, with what is mentioned in the Prospectus of December 2 nd , 2021.
2	Comparison of the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amounts recognized in the key accounting records of the company until June 30 th , 2025.	It was established that the amounts per category of use listed as allocated funds in the Allocation Table of Raised Funds of the Report, result from the Company's basic accounting records up to and including June 30 th , 2025.
3	Examining that the allocated funds from the Joint Bond Loan until June 30 th , 2025, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Prospectus as of December 2 nd , 2021,	It has been established that the allocated funds from the Joint Bond Loan until June 30 th , 2025, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Prospectus of

Procedures	Findings
examining, on a sample basis, the supporting documents in related accounting entries.	December 2 nd , 2021, examining on a sample basis the supporting documents related to accounting entries.

Athens, September 29th, 2025

The Certified Public Accountant

George Panagopoulos

SOEL Reg. No. 36471

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GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

VII. REPORT ON USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE VIA PAYMENT IN CASH**GEK TERNA SOCIETE ANONYME**

General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)

Report on funds raised from the Share Capital Increase for the period 28.02.2024 to 30.06.2025

The General Meeting of Shareholders on 13 February 2024 approved the share capital increase of the Company by an amount of 3,420,000 euro, via payment in cash, with the issuance of 6,000,000 common shares, with a nominal value of 0.57 euro per share and an offering price of € 13.20 per share. At the same time, an amount of 75,780,000 euro would be transferred to the Company's special share premium reserve account from the issuance of the above shares.

The certification of the timely and full payment of the amount of 79,200,000 euro was made by the Board of Directors on 28.02.2024, after taking into consideration the Assurance Report of the Independent Certified Auditor dated 28.02.2024 that certified the payment of the share capital in accordance with article 20 of Law 4548/2018. The above funds will be utilized within thirty-six (36) months starting from 28 February 2024.

On 11.03.2024, 6,000,000 new common registered shares of the Company were listed for trading on the Main Market of the Athens Exchange, Greece in implementation of the private placement as already announced by the Company on 18.01.2024.

Following the above, it is hereby notified that an amount of 79,200 thousand Euros, which was raised in cash from the coverage of the above share capital increase, has not been allocated by 30.06.2025 and is included in the item "Cash and Cash Equivalents" of the separate Statement of Financial Position as at 30.06.2025 and is deposited in the Company's bank accounts.

GEK TERNA GROUP

Interim Condensed Financial Statements for the period from January 1st 2025 to June 30th 2025

(Amounts in thousands Euro, unless otherwise stated)

29th September 2025

CHAIRMAN OF THE BoD
& CHIEF EXECUTIVE OFFICER

GEORGIOS PERISTERIS

EXECUTIVE DIRECTOR,
EXECUTIVE MEMBER OF THE BoD

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHRISTOS ZARIBAS

CHIEF ACCOUNTANT

NIKOLAOS VALMAS