TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME

SEMI-ANNUAL FINANCIAL REPORT

For the period ended on 30th June 2025

1st January – 30th June 2025

In accordance with Article 5, Law 3556/2007 and the relevant Executive Decisions

Of the Hellenic Capital Market Commission Board of Directors

85 Mesogeion Ave., 115 26 Athens, Greece

GENERAL ELECTRONIC COMMERCIAL REGISTRY (GEMI) 140274801000

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(Amounts in Euro thousand unless mentioned otherwise)

I. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(In compliance with Article 5, Par. 2 of Law 3556/2007)

The following representatives:

1. George Mergos, Chairman of the Board of Directors
2. Dimitra Chatziarseniou, The Vice-Chairman of the Board of Directors
3. Ilias Paizanis, Member of the Board of Directors

under our capacity that is presented above, according to the provisions stipulated by law (article 5 of Law 3556/2007), and also as appointed for the specific purpose by the Board of Directors of the Societe Anonyme under the name "TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME" (henceforth called as the "Company" for brevity reasons), we declare and verify according to the law that to the best of our knowledge:

(i) The attached Interim Condensed Semi-Annual Financial Statements of the Company TERNA ENERGY FINANCE S.P.S.A. for the period from January 1st 2025 to June 30th 2025, prepared according to the applicable International Financial Reporting Standards (IFRS) as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard 34), present truly and fairly the assets and liabilities, the equity as at 30/06/2025 and the total comprehensive income for the first half of 2025 of the Company and

(ii) The attached BoD Report depicts in a true manner the development, performance and position of the Company, including the description of the main risks and uncertainties that the Company faces.

Athens, 29 September 2025

Chairman of the BoD	Vice-Chairman of the BoD	Member of the BoD
George Mergos	Dimitra Chatziarseniou	Ilias Paizanis

II. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS OF TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME ON THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2025 - 30/06/2025

This Semi-Annual Report of the Board of Directors which refers to the interim period from January 1st to June 30th, 2025, has been prepared and is fully aligned with the provisions of Law 4548/2018, article 5, par. 2 (c) & 6 of Law 3556/2007 and article 4 of the decision with number 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission.

The present Report includes financial and non-financial information of the Company for the semi-annual period ended 30/06/2025 and describes significant events that took place during that period and after the reporting date of the financial statements, as well as their impact on the Company's course and prospects. It also describes the main risks and uncertainties that the Company may face in the second half of 2025. Finally, the significant transactions between the Company and the related parties are presented.

The financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and, in particular, in accordance with IAS 34 “Interim Financial Reporting”.

The Company was founded on 14/10/2016 under the title "TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME" and the distinctive title "TERNA ENERGY FINANCE S.P.S.A." (hereinafter “TERNA ENERGY FINANCE S.P.S.A.”) and is a fully owned by 100% subsidiary of "TERNA ENERGY SINGLE MEMBER S.A." (hereinafter "parent", "TERNA ENERGY S.M.S.A."), which, following the completion of its acquisition, is now owned by ABU DHABI FUTURE ENERGY COMPANY PJSC – MASDAR Group.

The Company’s operations focus on the following:

- investment and financing the operations of the parent company and/or its affiliated companies and entities,
- intermediation of third-party financing of companies and businesses affiliated with the parent company to raise capital from them,
- provision of services and consultancy to companies and entities affiliated with the parent company regarding the capital structure and in general their financing, and
- in general terms, undertaking any project, service and any activity or any other action which is relevant to the above scope of the parent company’s operations or generally is performed in the context of that scope.

The Company is fully supported by its parent company TERNA ENERGY S.M.S.A., which has a complete influence on the decisions, management and operation of the Company and exercises control over them. Essentially, the Company is a fund with the objective of implementing selected investments indicated by TERNA ENERGY S.M.S.A. (sole shareholder of TERNA ENERGY FINANCE S.P.S.A. and Guarantor of the Common Bond Loan). The Company, apart from its investment in the bonds of TERNA ENERGY S.M.S.A., has no further business activity, no market activity and no other assets.

In case TERNA ENERGY S.M.S.A. ceases to support the Company at a management and operating level or is unable to fulfill its contractual obligations to the Company under the terms of the Intra-Group Loan, this may have a material adverse effect on: a) the Company’s ability to fulfill its obligations mainly due to inadequate cash flows and revenue b) the trading price of the Company's Bonds on the ATHEX, c) the results, the financial position and the prospects of the Company.

The operating framework, financial developments and risks / uncertainties, as well as the Company's prospects are described as follows:

A. Financial Highlights and Performance for the Reporting Period (First half of 2025)

As per the May 2025 Financial Stability Report of the Bank of Greece, GDP grew by 2,3% in 2024 compared to 2023, due to the increase in domestic demand, while net exports had a negative contribution. The labor market showed further improvement in 2024, with the unemployment rate falling to 10,1% from 11,1% in 2023. Inflation continued to decline, standing at 3,0% in 2024 compared to 4,2% in 2023. According to the Hellenic Statistical Authority (ELSTAT), in the first half of 2025 Greece's GDP grew by 2,0% compared to the first half of 2024 (exceeding the eurozone average (+1,5%)), supported by private consumption, increased investment, and exports. Similarly, inflation in July 2025 increased by 3,1% on an annual basis.

According to the Bank of Greece's March 2025 macroeconomic projections, growth is expected to remain at 2,3% in 2025 (well above the eurozone average), with private consumption and investment to continue being the main drivers of growth. The continued recovery in economic activity is expected to be accompanied by a further slight decline in unemployment to 9,9%. Finally, inflation is estimated to reach 2,9% in 2025.

Furthermore, it should be noted that the International Monetary Fund expects a recovery of the Greek economy with a growth rate of 2,0% in 2025. Similarly, according to the spring forecasts of the European Commission, the real GDP is expected to reach 2,3% in 2025 and 2,2% in 2026.

For the European economy, according to the European Commission's spring 2025 forecasts, EU GDP growth reached 1,0% for 2024 (up from 0,9% as projected in the autumn 2024 forecasts). Growth in the EU is expected to increase to 1,1% for 2025. This is a significant downgrade compared to the autumn 2024 forecasts (1,5%), mainly due to the impact of increased tariffs and increased uncertainty caused by recent sudden changes in US trade policy and the unpredictable final tariff setting. In 2026, economic activity is expected to grow by 1,5%, based on forecasts, due to the continued increase in consumption and the recovery of investments. As regards to the inflation rate in EU, the deflationary process is expected to progress faster than predicted in autumn, as the new deflationary factors from ongoing trade tensions outweigh the increased food prices and stronger demand pressures in the short term. The EU's latest projections for 2025, compared with those of autumn 2024, show a slight decline in inflation to 2,3% in 2025 (from 2,4%) and to 1,9% for 2026 (from 2,0%).

In an effort to ensure that inflation returns to its medium-term target of 2% in a timely manner, the European Central Bank raised key interest rates and maintained them at sufficiently restrictive levels. As a result of these movements, the cost of all types of financing was adversely affected. It should be noted that over the last year, the European Central Bank has gradually lowered interest rates (reductions on 12/06/2024, 18/09/2024, 23/10/2024, 12/12/2024, 30/01/2025, 06/03/2025 and 23/04/2025), thereby reducing this cost.

It should be also 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. Greece's credit rating was also upgraded one notch above the investment grade—the highest point in the last 15 years—by Scope (Dec. 24), DBRS (Mar. 25), and S&P (Apr. 25).

Market trends in the energy market in Greece for the first half of 2025

The Greek energy market, according to data published by HELAPCO and ELETAEN, showed strong momentum in the first half of 2025, with a significant increase in photovoltaic installations and sluggish growth in wind installations. Specifically, 2,6 GW of new installed capacity was added in the first half of 2025 (from 10,4 GW at the end of 2024 to 13 GW), while in wind energy installations, the installed capacity increased by only 152,2 MW (37 new wind turbines), reaching a total of 5.507 MW.

Electricity consumption reached 27.038 GWh, an increase of 0,8% compared to the first half of 2024. In terms of electricity generation sources, renewable energy sources (RES) covered 46% of the country's needs, natural gas 40,4%, oil 5,8%, hydroelectric 5,4%, and lignite plants covered only 5,2%, the lowest percentage in the last decade.

The average clearing price in the Next Day Market on the Hellenic Energy Exchange was ~€106,8/MWh, recording a significant drop from mid-2024, when peak prices often approached €200/MWh.

The net balance of energy imports and exports, according to data published by ADMIE and HEDNO on the website www.thegreentank.gr, amounts to –0,73 TWh for the period, compared to a positive balance in 2023 (+4,91 TWh) and marginally negative in 2024 (–0,16 TWh), reflecting a shift in the direction of energy trade.

To deal with curtailments to electricity producers, which ensure grid stability, the Ministry of Energy (YPEN) is promoting the Mechanism for the Redistribution of Operating Aid for Renewable Energy Sources and High-Efficiency Cogeneration of Electricity and Heat. Furthermore, the Greek government has highlighted at a European level the need to reduce differences in electricity prices, calling for increased investment in networks.

It should be noted that energy storage projects, which are a priority in the investment plan of the TERNA ENERGY S.M.S.A. Group, will have a significant role in ensuring the stability of the networks.

Basic Financial Figures:

Within the first half of 2025, the Company realized Interest Income of € 2.710 thousand compared to € 2.757 thousand of the respective six-month period of 2024.

The results of the Company before income tax for the six-month period recorded a profit of € 417 thousand compared to a profit of € 454 thousand during the corresponding six-month period of the previous year.

The report on the Allocation of the Capital Proceeds from the Issuance of the Common Bond Loan of TERNA ENERGY FINANCE S.P.S.A. of € 150.000.000 guaranteed by TERNA ENERGY S.M.S.A. has not changed for the period 01/01/2025 - 30/06/2025 (see Note 17).

B. Significant events in the first half of the current financial year 2025

There were no significant events in the first half of the current financial year 2025.

C. Significant Events after the reporting date of the Statement of Financial Position

There were no significant events after the date of the Statement of Financial Position.

D. Risks and uncertainties

Based on what has been extensively mentioned in the "Introduction" of the present report, the Company is operatively supported by its parent company TERNA ENERGY S.M.S.A., which fully influences the decisions, the Management and the operation of the Company and exercises control over them. In the event that TERNA ENERGY S.M.S.A. ceases to support the Company in terms of management and operation or is unable to fulfill its contractual obligations to the Company, under the terms of the Intragroup Loan, this may have substantial negative consequences to the following: a) the ability of the Company to fulfill its obligations, mainly due to insufficient cash flows and revenues, b) the trading price of the Company Bonds on the Athens Exchange, c) the results, the financial position and the prospects of the Company.

Taking into account the above, the main risks and uncertainties in the business activities of the Company are directly related to those of the TERNA ENERGY S.M.S.A. (hereinafter "Group") and for this reason, the report on the Main Risks & Uncertainties of the Company should be combined with section II of the Management Report of the Board of Directors of the parent company, sole shareholder and guarantor, TERNA ENERGY

S.M.S.A., with regard to the semi-annual period ending on 30/06/2025, where a detailed reference is made to the risks of TERNA ENERGY S.M.S.A. The Interim Condensed Consolidated and Separate Financial Statements of TERNA ENERGY S.M.S.A. for the six-month period ended on 30/06/2025 have been approved by the Board of Directors of the company on 29 September 2025 and have been published online on its website www.terna-energy.com.

In synopsis, we present the main risks and uncertainties in the business activities of the TERNA ENERGY S.M.S.A. Group, as described in the published Interim Condensed Semi-Annual Financial Statements and which are summarized in the following:

Credit Risk

The Group is constantly reviewing its receivables and incorporating the information obtained into its credit control. The vast majority of the energy sector's receivables relate to the broader public sector in Greece (including ENEX, DAPEEP and HEDNO) and abroad. The Group traditionally, due to the nature of its operations, is not exposed to significant credit risk in terms of trade receivables. In the past, there have been delays in collections from DAPEEP, which have been significantly reduced with the implementation of Law 4254 /14 as well as the extraordinary levy imposed for the fiscal year 2020 to address the side effects of the coronavirus pandemic, on electricity producers from Renewable Energy Sources (RES) power plants, which have been brought into normal or trial operation by 31 December 2015 (Government Gazette 245/09.12.2020). In other transactions with individuals, the Group operates with a view to limiting credit risk and securing its receivables.

The credit risk for cash and cash equivalents and other receivables is low, given that the counterparties are banks with high-quality capital structures, the Greek State or companies in the broader public sector, or strong business groups.

Finally, the Group's management considers that all of the above financial assets, after the necessary impairments have been made, are of high credit quality.

Foreign exchange risk

The Group operates, in addition to Greece, in Eastern Europe and therefore may be exposed to foreign exchange risk that may arise from the exchange rate of the Euro against the other currencies. This type of risk may only arise from commercial transactions in foreign currencies, from investments in financial assets in foreign currencies, as well as from net investments in foreign entities. In order to mitigate this risk, the Group utilizes the locally generated cash surpluses in local currency. During the operating phase, all related costs and revenues are incurred in local currency, eliminating any possibility of generating foreign exchange differences.

To address this risk, the Group's financial management department systematically monitors exchange rate changes and ensures that they do not have a negative impact on its cash position.

As regards the Company's transactions with foreign financial institutions, these are generally conducted with European Groups where the settlement currency is the Euro and therefore there is no currency risk arises.

Price volatility risk

Most of the energy produced by the Group's power plants is sold at a fixed price. However, for units that do not have a guaranteed fixed price, the Group chooses to use price swap contracts in order to address the volatility of electricity prices, thus hedging this risk to the extent deemed necessary by management.

Interest rate risk

The Group's policy is to minimize exposure to interest rate risk in terms of long-term financing of its operations.

As part of this policy, the long-term loans received by the Group either have a fixed interest rate or are being hedged for almost their entire duration. Thus, 16,45% of the Group's long-term borrowing relates to fixed-rate loans, 57,99% refers to floating rate loans that have been hedged through derivatives that exchange future fixed rate payments for floating rate receipts, while 25,56% refers to floating rate loans based on Euribor or Wibor, as applicable.

In cases where the Group's management uses short-term borrowings, it usually chooses to denominate the entire amount in euro. Short-term loans are mainly taken out as a bridge to cover temporary financing needs during the implementation and construction phase of the Group's investments (wind parks). These loans are repaid by taking out long-term loans upon completion of construction and commissioning of the wind parks. Consequently, the Group is exposed to interest rate risk arising from short-term borrowing and the portion of long-term borrowing that is at a floating rate. The Group is not exposed to other interest rate risks.

Market risk analysis

The Group is not exposed to market risk for its financial assets, with the exception of the portfolio of listed securities. The Group has not taken specific hedging measures for this risk as any impact is not expected to be significant.

The majority of the Group's electricity sales contracts, amounting to 87,2%, are Feed-in Tariff and Feed-in Premium Contracts, so the market risk from changes in electricity prices has no significant impact on the Group's financial performance.

Liquidity risk analysis

The liquidity of the Group is considered satisfactory, as, in addition to the existing cash, the operating wind parks generate continuous, satisfactory cash flows. Net cash flows from continuing operating activities in 2025 amounted to €109 million, compared to €86 million in 2024. The Group manages its liquidity needs through regular cash flow planning, careful monitoring of long-term financial obligations, and systematic management of daily payments. Liquidity needs are monitored at various time intervals, on a daily and weekly basis, as well as over a rolling 30-day period. Liquidity needs for the next 6 months and the next year are determined on a monthly basis. The Company maintains cash and bank balances to cover liquidity needs for periods of up to 30 days.

Other risks and uncertainties

(a) Climate Change Risk and Fluctuations in wind and hydrological data

The Group's main activity is directly linked to climate conditions and in this context, the Management closely monitors developments and evaluates the possible impacts that climate changes may have on the smooth operation of its facilities. Henceforth, new factors will be incorporated into the models of the relevant calculations, which will allow the consideration of possible force majeure events, in order to examine in greater depth the viability of each planned investment.

With regard to its activity in the energy sector, the Group remains exposed to short-term fluctuations in wind and hydrological data, without this affecting the long-term profitability of its projects, as the implementation of its investments is preceded by extensive studies on the long-term behaviour of these factors.

(b) Risk of curtailments by network operators

In 2025, electricity transmission network operators proceeded with curtailments of RES generation units, as network protection measures. The curtailments are considered significant and are expected to continue. For this reason, the Group is examining the means by which it can mitigate this risk. The development of electricity storage units is now a priority for the Group's further growth.

Finally, due to the dynamic nature of these events, new risks may arise. Taking into account the current uncertainty in the wider economic climate, the Group's management is trying to assess any indirect consequences on the Group in a timely manner.

Furthermore, the Company is directly exposed to multiple financial risks, such as credit risk and liquidity risk. The Company does not use derivative financial instruments to hedge its exposure to specific categories of risk.

The process followed is as follows:

(i) Assessment of risks related to the Company's activities and operations,

(ii) Designing the methodology and selecting appropriate financial products to mitigate the risks; and

(iii) Execution/implementation, in accordance with the procedure approved by the Management, of the risk control process.

The Company's financial instruments consist of bank deposits, receivables from granted bond loans to the parent company and liabilities from underwritten bond loans.

Foreign exchange risk of the Company

The Company's functional currency is the Euro. The Company is not exposed to currency risk as all of its transactions are denominated in Euro.

Interest rate risk of the Company

The Company's policy is to minimise its exposure to interest rate cash flow risk in respect of long-term financing. The Company's borrowings relate to the 2019 CER (see Note 8), i.e. they are denominated in Euros and the interest rate is fixed. Therefore, the Company is not exposed to interest rate risk.

Credit risk of the Company

Credit risk is the risk when the counterparty to a financial instrument will cause a loss to the other party by failing to settle the related obligation.

E. Prospectives

The Company is a monetary capital, which is intended for the implementation of selected investments indicated by TERNA ENERGY S.M.S.A. (sole shareholder and Guarantor of the Bond Loan). As the Company has no other business activity, apart from its investment in the bonds of the Intragroup Loan issued by TERNA ENERGY S.M.S.A., is not active in any market and has no other assets.

Considering the above, the prospects of the Company should be read in conjunction with section D of the Semi-Annual Report of the Board of Directors of the parent company, sole shareholder and Guarantor, TERNA ENERGY S.M.S.A. for the period ending 30/06/2025, where a detailed reference is made to the prospects of the TERNA ENERGY S.M.S.A. The Interim Condensed Semi-Annual Consolidated and Separate Financial Statements of TERNA ENERGY S.M.S.A. for the period ended 30/06/2025 have been approved by the Board of Directors of the company on 29/09/2025 and have been posted on the internet on its website www.terna-energy.com.

Prospectives of TERNA ENERGY Group

TERNA ENERGY Group continues its investment plan as the largest green energy Group in the country. Dedication in executing the investment plan is expected to further strengthen the long-term, predictable and recurring revenue streams.

The integration of TERNA ENERGY Group into the broader ABU DHABI FUTURE ENERGY COMPANY PJSC – MASDAR Group is expected to further boost capacity through the development and acquisition of new power generation units.

Furthermore, from the beginning of the year, TERNA ENERGY Group continued to further develop its portfolio by continuing the construction of 376,4 MW of photovoltaic power plants, 40 MW in Battery Storage Systems, which are expected to be completed by the end of 2026. At the same time, the construction of the Amfilochia pumped storage project is proceeding according to plan, as is the further maturing of new projects, with the target of increasing capacity to 6,0 GW by the end of the decade.

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, the Company has established and uses its own Alternative Performance Measures Indicators (“APMI”) in its financial, operational and strategic planning decisions, as well as in evaluating and publishing its performance. These APMIs serve to better understand the financial and operational results of the Company and its financial position. Alternative Performance Measurement Indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no way replace them.

When describing the Company's performance, the following indicators are used:

“Net debt / (Surplus)” is a ratio by which the Company’s Management assesses each time the respective cash position. The ratio is defined as total long-term loan liabilities, long-term liabilities payable in the next fiscal year, less cash and cash equivalents.

Loan Liabilities to Total Employed Capital is a ratio with the Company’s Management assesses the Company’s financial leverage. As **Loan Liabilities** are defined Long - Term Loans and Long-term liabilities payable in the next fiscal year. The **Total Employed Capital** is defined as the sum of the total equity, plus the Net debt / (surplus).

Gross Profit Margin is an indicator by which the Company's Management evaluates its profitability and is defined as the percentage of net income / (expenses) from interest to interest income.

EBIT (Earnings before Interest & Taxes) - Operating Profit before interest and taxes: is an indicator by which the Company's Management assesses its operating performance. The figure is defined as: Net Profit / (loss) of the year less income tax.

EBITDA (Earnings before Interest Taxes Depreciation & Amortization): It is an indicator by which the management evaluates the operational performance of the Company. The ratio adds to the operating profit before taxes and interest (EBIT), the total depreciation/amortization of tangible and intangible fixed assets and deducts the corresponding amortization of the fixed asset grants, if any.

The following table presents the Alternative Performance Measurement Indicators:

Amounts in thousand €	**2025**	**2024**
Long-term loans (Note 8)	149.214	148.926
Long-term liabilities carried forward (Note 8)	748	758

(Amounts in Euro thousand unless mentioned otherwise)

Loan Liabilities (a)	**149.962**	**149.684**
Cash and cash equivalents (Note 6) (b)	**5.867**	**5.785**
Net debt/(surplus) (a) - (b)= (c)	**144.095**	**143.899**
Total equity (d)	3.233	3.510
Total Employed Capital (c) + (d) = (e)	**147.328**	**147.409**
Loan Liabilities (a)/Total Employed Capital (e)	**101,79%**	**101,54%**
Financial income (note 9) (f)	2.710	2.757
Financial expenses (Note 10) (g)	(2.250)	(2.253)
Net financial income (f) - (g) = (h)	**460**	**504**
Gross profit margin (h)/(f)	**16,97%**	**18,28%**
Net profit for the year (i)	325	354
Income tax expense (j)	(92)	(100)
EBIT (i)-(j)	**417**	**454**
EBITDA (i)-(j)	**417**	**454**

G. Share Capital Structure, Treasury shares and other information

Since its establishment and until today, the Company has not proceeded with the acquisition of treasury shares.

The share capital of the Company amounts to a total of one million eight hundred and fifty thousand euros (1.850.000 €) divided into one million eight hundred and fifty thousand (1.850.000) common registered voting shares, with a nominal value of one euro (1,00 €) each.

All the rights and obligations stated by Law and the Company's Articles of Association emanate from each share.

The company has not incurred any research and development expenses and does not maintain any branches.

H. Personnel Management

The Company employed one person during both the present period as well as the respective period of the previous year. The Company implements human resource management policies which are the same as the policies implemented by the "TERNA ENERGY S.M.S.A." Group to which it belongs.

I. Transactions with Related Parties

The Company's transactions with related parties in the concept of IAS 24 "Related Party Disclosures" have been carried out according to market norms. The amounts of sales and purchases during the first half of 2025 as well as the balances in terms of receivables and payables as of 30/06/2025 for the Company that have been derived from transactions with related parties are presented in Note 13 of the Interim Condensed Semi-Annual Financial Statements.

Transactions and balances for the period ending 30/06/2025 are as follows:

	30/06/2025		**30/06/2025**	
	Purchases/Expenses	**Sales/Income**	**Receivables**	**Liabilities**
Parent Company	–	2.654	147.673	–
Other related parties	–	–	–	–
Total	**–**	**2.654**	**147.673**	**–**

Regarding the above transactions the following clarifications are provided:

- Interest income of TERNA ENERGY FINANCE S.P.S.A. from TERNA ENERGY S.M.S.A. amounting to € 2.654 thousand concern the Intragroup Loan of 2019.
- Receivables of the Company from TERNA ENERGY S.A. amounting to € 147.673 thousand relate to the Intragroup Loan of 2019 (capital and interest).

Within the period 01/01/2025-30/06/2025 no benefits were granted to the Company's members of the management or directors.

Athens, 29 September 2025

The Chairman of the Board of Directors

George Mergos

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
ey.com

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

III. INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of Terna Energy Finance Single Member S.A.

Report on Review of Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Terna Energy Finance Single Member S.A., as at 30 June 2025, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim condensed financial information, which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards, as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the 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 Standards on Auditing as incorporated in 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.

Other Matter

The separate financial statements of the Company "Terna Energy Finance Single Member S.A." for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on March 20, 2025.

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.

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
ey.com

Report on other legal and regulatory requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed financial information.

Athens, September 29, 2025

The Certified Auditor Accountant

Vassilis Kaplanis

SOEL R.N. 19321

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

8B Chimarras St., Maroussi

151 25, Greece

Company SOEL R.N. 107

TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME

IV. INTERIM CONDENSED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30TH, 2025 (1st January - 30th June 2025)

According to the International Financial Reporting Standards (IFRS) as adopted by the European Union and in particular in accordance with IAS 34

The attached Interim Condensed Semi-Annual Financial Statements were approved by the Board of Directors of TERNA ENERGY FINANCE S.P.S.A. on 29 September 2025 and have been published on the website of the Company www.ternaenergy-finance.gr as well as on the website of the Athens Exchange.

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30th JUNE 2025

	Note	30/06/2025	31/12/2024
ASSETS			
Non-current assets			
Other long-term receivables	4	146.632	146.632
Total non-current assets		**146.632**	**146.632**
Current assets			
Accrued interest receivables		26	35
Prepayments and Other short term receivables	5	1.046	1.072
Cash and cash equivalents	6	5.867	5.785
Total current assets		**6.939**	**6.892**
TOTAL ASSETS		**153.571**	**153.524**
EQUITY AND LIABILITIES			
Equity			
Share capital	7	1.850	1.850
Reserves		171	136
Retained earnings		1.212	1.524
Total equity		**3.233**	**3.510**
Long-term liabilities			
Long-term loans	8	149.214	148.926
Deferred tax liabilities		234	240
Total long-term liabilities		**149.448**	**149.166**
Short-term liabilities			
Suppliers		–	2
Long-term liabilities carried forward	8	748	758
Accrued and other short-term liabilities		12	10
Income tax payable		130	78
Total short-term liabilities		**890**	**848**
Total liabilities		**150.338**	**150.014**
TOTAL LIABILITIES AND EQUITY		**153.571**	**153.524**

The accompanying notes (pages 20-29) form an integral part of the Interim Condensed Semi-Annual Financial Statements.

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME OF THE PERIOD 01/01/2025-30/06/2025

	Note	01/01 - 30/06/2025	01/01 - 30/06/2024
Financial income	9	2.710	2.757
Financial expenses	10	(2.250)	(2.253)
Net financial income		**460**	**504**
Third party fees and expenses		(20)	(24)
Other operating expenses		(3)	(7)
Employees remuneration and expenses		(20)	(19)
Operating results		**417**	**454**
Profit before tax		**417**	**454**
Income tax expense	11	(92)	(100)
Net profit for the year		**325**	**354**
Other comprehensive income			
Other comprehensive income for the year (after tax)		**–**	**–**
Total comprehensive income for the year		**325**	**354**

The accompanying notes (pages 20-29) form an integral part of the Interim Condensed Semi-Annual Financial Statements.

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED STATEMENT OF CASH FLOWS OF THE PERIOD 01/01/2025-30/06/2025

	Note	01/01 - 30/06/2025	01/01 - 30/06/2024
Cash flows from operating activities			
Earnings before tax		417	454
Adjustments for reconciliation of net flows from operating activities			
Financial income	9	(2.710)	(2.757)
Interest and other financial expenses	10	2.250	2.253
Operating loss before changes in working capital		**(43)**	**(50)**
(Increase)/Decrease in:			
Prepayments and Other short term receivables		11	–
Interest and related income collected		2.733	2.757
Increase/(Decrease) in:			
Suppliers		(2)	(2)
Accruals and other short term liabilities		2	–
Interest paid		(1.973)	(1.972)
Income tax paid		(46)	(13)
Net cash inflows from operating activities		**682**	**720**
Cash flows from investment activities			
Net cash inflows from investment activities		**–**	**–**
Cash flows from financing activities			
Dividends paid		(600)	(1.000)
Net cash outflows from financing activities		**(600)**	**(1.000)**
Net increase/(decrease) in cash and cash equivalents		**82**	**(280)**
Opening cash and cash equivalents	6	5.785	5.483
Closing cash and cash equivalents	6	**5.867**	**5.203**

The accompanying notes (pages 20-29) form an integral part of the Interim Condensed Semi-Annual Financial Statements.

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE PERIOD 01/01 – 30/06/2025

	Share capital	Reserves	Retained Earnings	Total
1 January 2024	**1.850**	**106**	**1.857**	**3.813**
Net earnings for the period	–	–	354	**354**
Other comprehensive income				
Other comprehensive income for the period (after tax)	**–**	**–**	**–**	**–**
Total comprehensive income for the period	**–**	**–**	**354**	**354**
Formation of reserves	–	30	(30)	**–**
Distribution of dividends	–	–	(1.000)	**(1.000)**
Transactions with shareholders and other transactions	**–**	**30**	**(1.030)**	**(1.000)**
30th June 2024	**1.850**	**136**	**1.181**	**3.167**
1 January 2025	**1.850**	**136**	**1.522**	**3.508**
Net earnings for the period	–	–	325	**325**
Other comprehensive income				
Other comprehensive income for the period (after tax)	**–**	**–**	**–**	**–**
Total comprehensive income for the period	**–**	**–**	**325**	**325**
Formation of reserves	–	35	(35)	**–**
Distribution of dividends	–	–	(600)	**(600)**
Transactions with shareholders and other transactions	**–**	**35**	**(635)**	**(600)**
30th June 2025	**1.850**	**171**	**1.212**	**3.233**

The accompanying notes (pages 20-29) form an integral part of the Interim Condensed Semi-Annual Financial Statements.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE COMPANY

"TERNA ENERGY FINANCE S.P.S.A." (henceforth "The Company") was incorporated following No. 19.634/ 14.10.2016 Notary Act, according to the provisions of Law 4548/2018 and was registered in the General Electronic Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry on 14/10/2016, under GEMI number 140274801000. It has its headquarters in Athens, 85 Mesogeion Ave., and its term is set for 110 years.

The Company's operations focus on the following:

- investment and financing the operations of the Company and/or its affiliated companies and entities,
- intermediation in financing by third parties of the companies and businesses affiliated with the Company,
- provision of services and consultancy to companies and entities affiliated with the Company regarding the capital structure and in general their financing, and
- in general terms, undertaking any project, service and any activity or any other action which is relevant to the above scope of the Company's operations or generally is performed in the context of that scope.

The Company is operationally supported by its sole shareholder TERNA ENERGY SINGLE MEMBER S.A. (hereinafter referred to as "TERNA ENERGY S.M.S.A."), which controls decision making, operations and management of the Company to the utmost extent.

The attached Interim Condensed Financial Statements for the six-month period ended on June 30, 2025, were approved by the Board of Directors on 29/09/2025.

The accompanying financial statements of the Company are consolidated under full consolidation method in the financial statements of TERNA ENERGY S.M.S.A., and whose participating interest in the Company on 30/06/2025 amounted to 100% (31/12/2024: 100%).

On April 9, 2025, TERNA ENERGY SINGLE MEMBER S.A. became a Sole Shareholder Company and all its shares were transferred to the company MASDAR HELLAS SINGLE MEMBER S.A., which is a 100% indirect subsidiary of "Abu Dhabi Future Energy Company PJSC – Masdar". TERNA ENERGY SINGLE MEMBER S.A. is based in Greece and is registered in ATHEXCSD as a non-listed company.

2. FRAMEWORK FOR THE PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

2.1 Basis for Interim Condensed Financial Statements Presentation

The interim condensed semi-annual financial statements of the Company as of June 30th, 2025 that refer to the period from 1st January to 30th June 2025, have been prepared in accordance with the International Accounting Standard (IAS) 34 - "Interim Financial Reporting" and present the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity of the Company on a going concern basis and should be read in conjunction with the Company's annual Financial Statements for the year ended December 31, 2024.

The relevant accounting policies, an analysis of which is presented in following Note 2.6, have been consistently applied in all the presented periods.

Going Concern

On operational level, the Company is supported by TERNA ENERGY S.M.S.A. which affects to a significant extent the decisions, the management and the broader functioning of the Company exerting at the same time control over the above operations (see Note 15). The Company's management estimates that the Company possesses sufficient resources, which ensure the continuation of its operations and therefore the Interim Condensed Semi-Annual Financial Statements have been prepared on a "Going Concern" basis.

2.2 Basis of Measurement

The accompanying financial statements as of June 30th 2025, have been prepared according to the principle of historical cost.

2.3 Currency of Presentation

The currency of presentation is the Euro (meaning the currency of the company's country) and all amounts are expressed in Euro thousand, unless stated otherwise.

2.4 Comparability

The comparative figures of the Interim Condensed Financial Statements have not been restated in relation to the Financial Statements of June 30, 2024.

2.5 Use of estimates

Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are valued, the amount recognized during the year for certain income and expenses, and the presented estimates for contingent liabilities.

Assumptions and estimates are evaluated on an ongoing basis and in the light of historical evidence and other factors, including expectations for the outcome of future events that are considered reasonable under the circumstances. These estimates and assumptions relate to the future and as a consequence, the actual results are likely to differ from the accounting calculations.

The preparation of the Interim Condensed Financial Statements for the six-month period ended on June 30, 2025, requires the performance of estimates and the adoption of assumptions that affect the application of the accounting principles and book values of assets and liabilities, income and expenses.

During the preparation of these Financial Statements, the significant accounting estimates and judgments adopted by the Management for the application of the Company's accounting principles, as well as the main sources of uncertainty, are consistent with those applied in the annual Financial Statements of December 31, 2024, and which are analyzed in explanatory Note 3 thereof.

2.6 New Standards, Interpretations and Amendments of Standards

The accounting principles applied for the preparation of the Interim Condensed Financial Statements for the period ended on June 30, 2025,are the same as those applied for the preparation of the annual financial statements of the Company for the financial year ended December 31st, 2024, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for financial years beginning as on January 1st, 2025 (see Notes 2.6.1). Therefore, the attached condensed interim six-month financial statements should be read in line with the latest published annual Financial Statements as of 31/12/2024, that include a full analysis of the accounting policies and valuation methods used.

2.6.1. 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 amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. There was no impact on the Company's Financial Statements from the application of the above.

2.6.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that are not yet effective, but have either been adopted or not adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB) and they are not yet effective, but have either been adopted or not adopted by the European Union.

A. New Standards, Interpretations, Revisions and Amendments to existing Standards that are not yet effective, but have been adopted by the European Union

Amendments in the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for annual periods beginning on or after 1 January 2026)

The amendments clarify that a financial liability ceases to be recognized at the 'settlement date' and introduce as an accounting policy option the derecognition of financial liabilities that are settled using an electronic payment system before the settlement date. Further clarifications include the classification of financial assets linked to ESG features through additional guidance on the assessment of contingent features. Additional clarification is provided on non-recourse loans and contractual linked instruments. The amendments require additional disclosures for investments in equity securities measured at fair value with gains or losses reported in other comprehensive income (FVOCI). The Company will consider the impact of all the above on its Financial Statements. This Amendment has been adopted by the European Union.

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 amendments are effective for accounting periods on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union.

B. New Standards, Interpretations, Revisions and Amendments to existing Standards that are not yet effective and have not yet been adopted by the European Union

IFRS 18 "Presentation and Disclosures in Financial Statements" (effective for annual periods beginning on or after 01/01/2027)

(Amounts in Euro thousand unless mentioned otherwise)

In April 2024, the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 Presentation of Financial Statements. The primary purpose of the Standard is to provide investors with an improved basis for analyzing and comparing the financial performance of entities and to improve the way information is presented in an entity's financial statements, particularly in the income statement and disclosures on the financial statements. In particular, the Standard will improve the quality of financial reporting because of: (a) the requirement of defined sub-items in the income statement; (b) the requirement to disclose in a separate note to the financial statements management-defined performance measures; (c) new principles for grouping/separating information. The Standard becomes effective for annual reporting periods beginning on or after 01 January 2027 and earlier application is permitted. The Company will consider the impact of all of the above on its Financial Statements. This standard has not yet been adopted by the European Union.

3. INFORMATION REGARDING OPERATING SEGMENTS

The Company recognizes only one operating reporting segment while there are no less significant segments that would be consolidated into the category of other segments. In particular, the only sector in which the Company operates is the Investment and Finance sector in Greece and therefore the total amounts of the Statement of Financial Position and the Statement of Comprehensive Income relate exclusively to the Company's activity in this field.

4. OTHER LONG-TERM RECEIVABLES

The Company’s other long-term receivables as at 30/06/2025 and 31/12/2024, are analyzed as follows:

	30/06/2025	31/12/2024
Receivables from long-term intercompany loans 2019	146.632	146.632
Total	**146.632**	**146.632**

Interest income from the Intra-group Loan 2019 for the six-month period ended 30/06/2025 amounted to € 2.654 thousand (€ 2.669 thousand for the relevant six-month period ended 30/06/2024) and is included in the “Interest Income” item of the Statement of Comprehensive Income for the six-month period ended 30/06/2025. (see Note 9)

Intragroup Loan 2019

The Company ("Issuer") following the decision of 10/10/2019 by which the content of its Prospectus was approved by the Capital Markets Commission, received an amount of € 146.632 thousand, i.e. an amount of € 150.000 thousand that was raised in cash from the coverage of the Common Bond Loan 2019 (CBL 2019, see Note 8), minus the amount of € 3.368 thousand which concerns issue costs, as they have been incorporated without any deviation in the Prospectus. The funds raised were disbursed, as provided in the Prospectus, from the Issuer to TERNA ENERGY S.M.S.A. (sole shareholder and Guarantor of CBL 2019) through an intragroup loan.

Specifically, on 21/10/2019, TERNA ENERGY S.M.S.A. issued a bond loan ("Intragroup Loan 2019"), in accordance with the provisions of Law 4548/2018 and the provisions of Law 3156/2003 that remain in force, which is governed by Intragroup Loan Program and which was covered by the Issuer in the amount of €

(Amounts in Euro thousand unless mentioned otherwise)

146,632 thousand. In this way, the amount of net capital proceeds was transferred to the Guarantor within 2019, in order for the latter to use it for its investment program.

The annual interest rate was set equal to that of the CBL 2019 rate (see Note 8), plus a 1% margin on the outstanding nominal capital per bond security, starting from the date of bond issuance, i.e. 3.6%.

The maturity of the Intra-group Loan 2019 was set 5 working days prior to the maturity of CBL 2019. The maturity date of the Bond Loan means the corresponding date, seven (7) years after the Issue Date of the Bonds.

On 30/06/2025, the long-term component of the aforementioned receivable stood at € 146.632 thousand.

The carrying amount of the Intragroup Loan receivable approximates its fair value and is categorized as Level 3, in accordance with IFRS 7 (Level 3: Fair value using valuation models, in which the inputs that significantly affect the fair value are not based on observable market data).

5. OTHER SHORT-TERM ASSETS

The Company's other short-term financial assets comprise essentially the short-term component of the Intra-group Loan 2019 between TERNA ENERGY S.M.S.A. and the Company.

Prepayments and other financial receivables	**30/06/2025**	**31/12/2024**
Short-term part of receivables from long-term intercompany loans 2019	1.041	1.056
Intercompany receivables from dividends, cash facilities and other receivables	–	2
Total (a)	**1.041**	**1.058**

Prepayments and other non-financial receivables	**30/06/2025**	**31/12/2024**
Prepaid expenses and other transitory asset accounts	5	14
Total (b)	**5**	**14**
Other short term receivables (a) + (b)	**1.046**	**1.072**

6. CASH AND CASH EQUIVALENTS

Cash & cash equivalents as at 30/06/2025 and 31/12/2024, are analyzed as follows:

	30/06/2025	**31/12/2024**
Sight deposits	367	1.285
Time deposits	5.500	4.500
Total	**5.867**	**5.785**

7. SHARE CAPITAL

The share capital of the Company amounts to € 1.850.000 divided into 1.850.000 common voting shares of nominal value one euro (€ 1,00) each. The share capital is fully paid up.

(Amounts in Euro thousand unless mentioned otherwise)

8. LOANS

As of 30/06/2025 and 31/12/2024, the Company's loans are analyzed as follows:

	30/06/2025	31/12/2024
Long-term loans		
Opening balance	**148.926**	**148.358**
Interest in income statement	288	568
Closing balance	**149.214**	**148.926**

	30/06/2025	31/12/2024
Long-term liabilities carried forward		
Opening balance	**758**	**747**
Interest in income statement	1.962	3.965
Interest paid	(1.972)	(3.954)
Closing balance	**748**	**758**
Total	**149.962**	**149.684**

Common Bond Loan € 150 million (CBL – Common Bond Loan 2019)

In compliance with the Finance Prospectus as of 10/10/2019 and as of 10/10/2019 Bond Loan Issue Plan up to € 150 million and pursuant to the Agreement for Appointment of a Bondholders' Representative (the "CBL Plan"), between TERNA ENERGY FINANCE S.P.S.A. (the Issuer), TERNA ENERGY S.M.S.A. (the Guarantor) and ATHEXCSD S.A. (Bondholders' Representative), provisions had been made for the issue of a CBL with a term of seven (7) years and amounting to one hundred and fifty million Euro (€ 150.000 thousand), divided into up to 150.000 intangible, common anonymous bonds with a nominal value of € 1.000 each.

On 22/10/2019, the Board of Directors of TERNA ENERGY FINANCE S.P.S.A., announced that the proceeds of the Public Offer amounted to € 150 million listing the Company's bonds for trading in the ATHEX Regulated Market Securities Category. In particular, 150.000 common, bearer bonds of the Company with a nominal value of €1.000 (the Bonds) each have been allocated and as a result capital of an amount of €150 million has been raised. The final yield of the Bonds was set at 2,60%, the Bond rate at 2,60% and the Loan Disposal Price at € 1.000 each, i.e. 100% of its nominal value. The final registration of the bonds in the Beneficiary Accounts of the Intangible Securities System was completed on 22/10/2019.

To secure the Company's loan, corporate guarantee was provided by the parent company TERNA ENERGY SINGLE MEMBER S.A. (hereafter called as "TERNA ENERGY S.M.S.A." or the Guarantor).

Under the terms of the Common Bond Loan Issue Plan of up to € 150.000.000 and the Bondholders' Representative Appointment Agreement dated 10/10/2019, the raised funds of € 150.000 thousand were invested by the Issuer to the Guarantor through the Intra-group Loan. On 21/10/2019, the Guarantor issued a bond loan under Law 3156/2003, within the frame of the Intragroup Loan Scheme, which was covered by the Issuer for an amount of € 146.632 thousand. This way, the respective amount of the CBL was transferred to the Guarantor, thus lending the equal amount of the capital proceeds to the Guarantor, so that the latter could use it in respect of its investment plan as analyzed in section 4.1.2 of the Prospectus as of October 10th, 2019.

(Amounts in Euro thousand unless mentioned otherwise)

As of 30/06/2025 το the outstanding amount of CBL 2019 had settled at € 149.962 thousand.

At the rescheduled meeting of the Bondholders of the Common Bond Loan that took place on December 15, 2023, the obligation of the Guarantor to ensure compliance with the ratios (a) Debt to Equity and (b) Net Debt to EBITDA was eliminated.

The interest expenses from the CBL for the semi-annual period ended 2025 amounted to € 2.249 thousand (Note 10) and are included in the item "Interest and other financial expenses" of the Statement of Comprehensive Income.

The carrying amount of the Intragroup Loan liability approximates its fair value and is categorized as Level 1, in accordance with IFRS 7 (**Level 1:** Fair value based on traded (unadjusted) prices in active markets for comparable assets or liabilities).

9. INTEREST INCOME

The Company's income for the semi-annual period ended 30/06/2025 relates to interest income from the Intragroup Loan 2019 amounting to € 2.654 thousand (2024: € 2.669 thousand), granted to the parent company and which is included in the items "Other Long-Term Receivables" and " Other Current Assets” (see Note 4 & 5, respectively) and to interest income from time deposits of € 56 thousand.

10. INTEREST AND OTHER FINANCIAL EXPENSES

The interest and other financial expenses of the Company for the semi-annual period ended on 30/06/2025 and 30/06/2024, respectively, are analysed as follows:

	01/01 - 30/06/2025	**01/01 - 30/06/2024**
Interest and expenses on long-term loans	2.249	2.252
Commissions, bank charges and other expenses	1	1
Financial expenses	**2.250**	**2.253**

The interest and expenses of long-term loans of the Company for the semi-annual period ended 30/06/2025 amounting to € 2.249 thousand relate to interest expenses from the Common Bond Loan (see in detail Note 8).

11. INCOME TAX

The tax rate for legal entities in Greece in the year 2025 after the enactment of Law 4799/2021, which amended par. 1 of article 58 of Law 4172/2013 is set at 22%.

(Amounts in Euro thousand unless mentioned otherwise)

The effective final tax rate differs from the nominal tax rate. Several factors affect the calculation of the effective tax rate, with the most relevant ones being the non-tax deductibility of certain expenses and the possibility for companies to form tax-free deductions and tax-free reserves.

The income tax return is submitted on an annual basis, but the profits or losses declared remain temporary until the tax authorities audit the taxpayer's accounting books and data and issue the final audit report.

The Company makes an annual assessment of the contingent liabilities expected to arise from the audit of past years, making provisions where necessary.

12. EARNINGS PER SHARE

Basic earnings per share for the annual period 01/01/2025 – 30/06/2025 and for the respective semi-annual comparative period of 2024 were calculated by dividing the net earnings attributed to the shareholders by the weighted average number of outstanding shares as follows:

	30/06/2025	30/06/2024
Net profit (in €)	325.000	354.000
Average weighted number of shares	1.850.000	1.850.000
Earnings per share (in Euro)	0,1757	0,1914

There are no diluted earnings per share.

13. TRANSACTIONS WITH RELATED PARTIES

"TERNA ENERGY SINGLE MEMBER S.A." is the main and sole shareholder of the Company owning 100,00% of the Company's share capital for the period ended on June 30th, 2025.

Transactions and balances with related parties for the six-month period ended 30/06/2025 are depicted in the following table. As mentioned in Notes 4, 5 and 9 above, the sales / revenues of the Company relate to the interest from the Bond Loan granted to the parent company TERNA ENERGY S.M.S.A. The receivables relate to the above-mentioned Bond Loan.

	30/06/2025		30/06/2025	
	Purchases/Expenses	**Sales/Income**	**Receivables**	**Liabilities**
Parent Company	–	2.654	147.673	–
Other related parties	–	–	–	–
Total	**–**	**2.654**	**147.673**	**–**

	30/06/2024		31/12/2024	
	Purchases/Expenses	**Sales/Income**	**Receivables**	**Liabilities**
Parent Company	–	2.669	147.688	1
Other related parties	–	–	2	–
Total	**–**	**2.669**	**147.690**	**1**

14. CONTINGENT LIABILITIES

14.1 Contingent tax obligations

The tax obligations of the Company are not definitive as there are unaudited tax years (2019 to 2024). For the unaudited tax years there is the possibility of imposing additional taxes and surcharges at the time when they will be examined and finalized. The Management considers that any amounts of taxes that may arise, will not have a significant effect on the Company's equity, results and cash flows and therefore as at 30/06/2025 the Company has not recognized provisions for tax unaudited years. Upon completion of these tax audits by the competent authorities, if they are finally carried out, the Management does not expect significant tax liabilities to arise.

Tax Compliance Certificate:

For the years 2019 to 2023, the Company received a Tax Compliance Report, according to article 65A par. 1 of Law 4174/2013, without substantial differences. According to Circular POL. 1006/2016, the companies which have been subject to the above special tax audit are not exempted from the regular tax audit by the competent tax authorities. Furthermore, according to the relevant legislation, for the years 2016 onwards, the audit and issue of the Tax Compliance Certificate is valid on a voluntary basis.

The special audit for the issue of Tax Compliance Certificate for the year 2024, is in progress and the relevant tax certificate is expected to be issued after the publication of the Financial Statements for the year ended as of 30/06/2025. At the completion of these tax audits, provided they are finally conducted, the Management does not expect any significant tax liabilities to arise. If additional tax obligations arise, it is estimated that they will not have a material effect on the Financial Statements.

14.2 Legal cases

In the course of its operations, the Company may be faced with possible legal claims of third parties. According to both the Management and the Company's Legal Consultant, there are no litigation or arbitration disputes involving judicial or arbitration bodies concerning the Company.

15. RISK MANAGEMENT

The Company is exposed to multiple financial risks, such as credit risk and liquidity risk. The Company does not use derivative financial instruments to hedge its exposure to specific categories of risk.

The interim condensed financial statements do not include all the financial risk management policies and disclosures required in the annual financial statements as at 31 December 2024 and should therefore be read in conjunction with them. There has been no change in risk management policies compared to 31 December 2024.

It should be noted that the Company is operationally supported by its parent company TERNA ENERGY S.M.S.A., which fully influences and controls the decisions, management and operation of the Company.

As at 30/06/2025, the Company, has no other business activity, other than its investment in the issued bonds of the Intra-Group Loan, is not active in any market and has no other assets and therefore the ability of the Issuer to fulfil its contractual obligations under the CRO is dependent on the ability of the Guarantor to fulfil its contractual obligations to the Issuer under the loan agreement between them under the terms of the Intra-Group Loan.

In view of the above, the main risks and uncertainties in the Company's activities are directly related to those of the TERNA ENERGY Group (hereinafter referred to as 'the Group'). A detailed discussion of the risks and uncertainties is provided in Note 3 of the Interim Condensed Consolidated and Separate Financial Statements of TERNA ENERGY S.M.S.A. for the period ended 30 June 2025 (as posted on the internet at www.terna-energy.com).

(Amounts in Euro thousand unless mentioned otherwise)

16. SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF THE STATEMENT OF FINANCIAL POSITION

There were no significant events after the reporting date of the Statement of Financial Position.

17. ALLOCATION OF THE CAPITAL PROCEEDS OF THE COMMON BOND LOAN

For the six-month period ended June 30, 2025, the report on the Allocation of the Capital Proceeds from the Issuance of the Common Bond Loan of TERNA ENERGY FINANCE S.P.S.A. of € 150.000.000 guaranteed by TERNA ENERGY S.M.S.A. has not changed. Detailed information is provided in the Annual Financial Statements of TERNA ENERGY FINANCE S.P.S.A. for the fiscal year 2024.

18. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Company's accompanying Interim Condensed Financial Statements for the semi-annual period ended on 30/06/2025 were approved by the Company's Board of Directors on 29/09/2025.

Athens, 29 September 2025

The Vice Chairman of the Board of Directors	The Member of the BoD	The Chief Financial Officer - Operation	The Chief Accountant
Dimitra Chatziarseniou	Ilias Paizanis	Emmanouil Fafalios	Artan Tzanari
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