



TERNA ENERGY

Single Member Societe Anonyme

85 Mesogeion Ave., 115 26 Athens, Greece

Societe Anonyme Reg. No. 318/06/B/86/28

GENERAL COMMERCIAL REGISTER No. 000312701000

SEMI-ANNUAL FINANCIAL REPORT

for the period ended as of June 30th, 2025

(1 January - 30 June 2025)

According to Law 4548/2018

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I. SEMI-ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "TERNA ENERGY SINGLE MEMBER S.A." ON THE CONSOLIDATED AND COMPANY 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 1 January to 30 June 2025, has been prepared and is in compliance with the provisions of law 4548/2018. The financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union and in particular IAS 34 "Interim Financial Reporting".

Introduction

This Report summarizes the financial information for the semi-annual reporting period, and the major events that occurred (before and after the reporting date of the Financial Statements). Furthermore, it describes the main risks and uncertainties that the Group may be exposed to during the second half of the current year 2025 and, finally, provides a list of the significant transactions that took place between the issuer and its related parties.

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.

Company performance in the first half of 2025

Moving into a new era, TERNA ENERGY Group, which is now part of Abu Dhabi Future Energy Company PJSC – Masdar, continued to implement its investment plan in the development of renewable energy power generation facilities in the first half of the year, with projects from the existing portfolio reaching further maturity and by adding new projects at various stages of licensing. The construction of the landmark long-duration pumped storage project in the Amfilochia area (680 MW) is proceeding according to schedule.

The total installed capacity (MW) as of 30 June 2025 was as follows:

	TOTAL	GREECE	POLAND	BULGARIA
WIND PARKS	1.197	1.065	102	30
HYDROELECTRIC	17,8	17,8		
PHOTOVOLTAIC	8,5	8,5		
BIOMASS	1	1		
TOTAL	1.224,3	1.092,3	102	30

It is worth noting that as of 30 June 2025, TERNA ENERGY Group has almost 2.500 MW of renewable energy power plants in operation, under construction or ready for construction in Greece, Central and Eastern Europe. Including projects in various stages of maturity, the Group's portfolio approaches 12 GW.

Consequence of the Share Purchase Agreement between GEK-TERNA S.A and MASDAR S.A, that took place on June 21, 2024, the results from the construction activities of public works and concessions related to the operation of infrastructure and other projects of public interest for the comparative period of 01/01/2024 to 30/06/2024 are presented results from discontinued operations as defined in IFRS 5 "Non-current assets held for sale and discontinued operations".

For the six-month period ended 30 June 2025 the consolidated sales of the Group from continuing operations reach the amount of € 140,7 million compared to € 152,1 million for the six month period of 2024, a decrease of 7,5%. Operating earnings before interest, taxes, depreciation, and amortization (EBITDA) from the Group's continuing operations amounted to € 94,4 million compared to € 95,7 million of the corresponding six-month period of the previous year, decreased by 1,3%, The limited decline in both sales and operating earnings before interest, taxes, depreciation, and amortization (EBITDA) was mainly due to weather conditions and cuts imposed by network operators.

Profit before taxes from continuing operations amounted to € 40,75 million, increased by 1,3% compared to € 40,24 million in the six-month period of the previous year 2024. Net operating profit from continuing operations attributed to the shareholders of the parent company amounted to 31,08 million, increased by 3,9% compared to six-month period of the previous year (2024: € 29,90 million). The Increase in net operating profit from continuing operations attributed to the shareholders of the parent company by € 1,2 million is considered marginal and is due to operational factors of the Group.

During the comparative period, the Group generated results from discontinued operations. Specifically, the Group's turnover from discontinued operations during the comparative period amounted to €30,9 million. Operating losses before interest, taxes, depreciation, and amortization (EBITDA) from discontinued operations during the comparative period amounted to losses of €13,2 million. Similarly, losses before taxes from discontinued operations amounted to €11,8 million. Net losses for the year from discontinued operations attributable to owners of the parent company amounted to €36,3 million.

The amount of research and development expenses incurred by the Group during the first half of the year 2025 amounts to € 1.960 thousand compared to € 3.999 thousand in the corresponding period of the previous year. These expenses are mainly related to the development of new renewable energy generation plants.

The Group's financial position remains stable, as cash and cash equivalents (including restricted cash deposits) amounted to € 324,8 million, while an amount of € 68,2million relates to restricted cash deposits related to the borrowing obligations of the Group companies. Loan liabilities amounted to € 1.093,9 million forming the net debt position (borrowings less cash and cash equivalents less restricted deposits related to borrowings) as at 30/06/2025 to € 769,1 million compared with € 795,6 million as of 31/12/2024.

For the six-month period ended at 30/06/2025, TERNA ENERGY Group's investments from continuing operations totaled € 56,2 million. The Group's continued investment activity creates the conditions for the stabilisation of an increased revenue stream and profitability on a long-term basis.

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

During the first half of 2025 the following significant events occurred:

• Motor Oil - TERNA ENERGY Groups cooperate for the first Offshore Wind Park in Greece

Motor Oil and TERNA ENERGY Groups proceed with the joint implementation of the first Offshore Wind Park (OWP) in Greece. In this context, the procedures for the participation of Motor Oil Group, through its subsidiary Motor Oil Renewable Energy (MORE), with a 50% stake in the share capital of "Aioliki Provata Traianoupoleos", a subsidiary of Terna Energy Group, have been completed. " Aioliki Provata Traianoupoleos" has the right to develop a 400 MW pilot wind park in the sea area south of Alexandroupolis and north of Samothrace. This

pioneering landmark project, with a completion horizon of the end of the current decade, will be the first of its kind in Greece, contributing substantially to the success of the implementation of the National Programme for the Development of Offshore Wind Park (OWP).

Moreover, it will highlight the benefits of Offshore Wind Park (OWP) to the national and local economy, as well as the harmonious coexistence of CSR with sectors such as shipping and tourism. Through their cooperation for the development of the first Offshore Wind Park in Greece, Motor Oil and TERNA ENERGY Groups are strengthening their footprint in the domestic production of clean energy and implementing their environmental commitments, while at the same time actively promoting sustainable development and the energy transformation of the country.

• **Results of the mandatory public offer of the Company "MASDAR HELLAS SINGLE MEMBER S.A." to the shareholders of the Company "TERNA ENERGY S.A." for the acquisition of all their common, registered, voting shares for a price of 20,00 euro per share**

On April 9, 2025, TERNA ENERGY became a Sole Shareholder Company and all of its shares were transferred to the company MASDAR HELLAS SINGLE MEMBER S.A. It was decided, in accordance with Article 6, paragraph 3 of Law 4548/2018, to add the word "single-member" to the company's name, meaning that the name will now be "TERNA ENERGY SINGLE MEMBER S.A." and the distinctive title "TERNA ENERGY S.M.S.A". The Company is registered in ATHEXCSD as unlisted and is based in Athens, at 85 Mesogeion Street.

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

From 01/07/2025 there were no events that are considered significant.

D. Prospectives

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.

E. Risks and uncertainties

The Group's activities expose it 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 Group, in order to deal with the financial risks and to limit their negative impact on its financial results, monitors the fluctuations of the variables that affect cost and sales and uses the appropriate products, as the case may be.

The main risks and uncertainties related to the Group's operations are as follows:

i. 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.

ii. 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.

iii. 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.

iv. Interest rate risk

The Group's policy is to minimize its exposure to cash flow interest rate risk with regards to its long-term financing.

In this context, long-term loans received by the Group either bear a fixed interest rate or are hedged for almost the entire duration. Thus, 16,45% of the Group's long-term borrowing refers to fixed interest rate loans, 57,99% refers to floating-rate loans that have been hedged through derivatives with which future fixed rate payments are exchanged against 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.

v. 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.

vi. Liquidity risk analysis

The Group's liquidity is considered satisfactory, as apart from the effective cash and cash equivalents, currently operating wind farms generate satisfactory cash flows on an on-going basis. In the year 2025 net cash flows from continuing operations amounted to € 109 million versus € 86 million in 2024. The Group manages its liquidity needs by applying a cautious cash flow planning, by carefully monitoring the balance of long-term financial liabilities as well as by systematically managing the payments which take place daily. The liquidity needs are monitored at different time zones, on a daily and weekly basis, as well as based on a moving 30-day period. The liquidity needs for the next 6 months, and the next year are defined monthly. The Company maintains cash and cash equivalents in banks, in order to cover its liquidity needs for periods up to 30 days.

vii. 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.

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 Group 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 APMI serves to better understand the Group's financial and operating results as well as its financial position. Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no case should they replace them.

The following indicators are used to describe the Group's performance by business sector:

EBIT (Earnings before Interest & Taxes): It is a ratio by which the Company's Management assesses its operating performance. It is defined as: Turnover, - Cost of sales, - Administrative & distribution expenses, - Research & development expenses, +/- Other Income / (Expenses) and other Gains / (Losses) included in EBIT. The other Income / (Expenses) determinants are defined as Other Income (Expenses), not including foreign exchange valuation differences, Impairment / (Recovery of impairment) of assets.

EBITDA (Earnings before Interest Taxes Depreciation & Amortization): The ratio is calculated as Earnings before Interest & Tax (EBIT) adding the total depreciation of tangible assets, intangible assets and rights of use and deducting grants depreciations. The greater the indicator is, the more efficient the operation of the Company becomes. The EBITDA is defined as EBIT adding assets depreciation, less grants depreciation.

"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, short-term loan liabilities, long-term liabilities carried forward, less cash and cash equivalents less restricted cash deposits related to bank debt.

"Gross Profit Margin" is an indicator used by the Group's Management to assess the performance of activities per sector and is defined as the ratio of Gross Profit to Turnover.

"Loan Liabilities to Total Employed Capital " is an indicator by which management assesses the Group's financial leverage. Borrowings are defined as the total of Short-term borrowings, Long-term borrowings and Long-term borrowings payable in the following financial year. Total Employed Capital is defined as total Equity, Borrowings, Lease Obligations, Grants less the amount of cash and cash equivalents that are not subject to any usage restriction or commitment other than commitments related to borrowings.

The following tables configures the ratios "EBIT", "EBITDA", "Net debt / (Surplus)", "Gross Profit Margin" and "Loan Liabilities to Total Employed Capital":

Operating segments	Construction	Electricity from RES	Consolidated total
30th June 2025			
Revenue			
Sales of products and services	4.018	136.700	140.718
Total revenue	4.018	136.700	140.718
Cost of sales	(3.411)	(56.592)	(60.003)
Gross profit from	607	80.108	80.715
Administrative and distribution expenses	-	(15.059)	(15.059)
Research and development expenses	-	(1.960)	(1.960)
Other income/(expenses) and other gain/(losses)-EBIT determinants	(119)	3.875	3.756
Operating results (EBIT)	488	66.964	67.452
Depreciation	-	(28.900)	(28.900)
Grants' amortisation	-	1.922	1.922
EBITDA	488	93.942	94.430
Long-term loans	-	964.784	964.784
Short-term loans	-	40.122	40.122
Long-term liabilities carried forward	-	88.998	88.998
Cash and cash equivalents	-	(256.602)	(256.602)
Restricted cash	-	(68.163)	(68.163)
Net debt/(surplus)	-	769.139	769.139

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(Amounts in Euro thousand unless mentioned otherwise)

Operating segments	Construction	Electricity from RES	Consolidated total
30th June 2024			
Revenue			
Sales of products and services	1.992	150.121	152.113
Total revenue from continuing operations	1.992	150.121	152.113
Cost of sales	(1.642)	(53.804)	(55.446)
Gross profit from continuing operations	350	96.317	96.667
Administrative and distribution expenses	–	(24.626)	(24.626)
Research and development expenses	–	(3.999)	(3.999)
Other income/(expenses) and other gain/(losses)-EBIT determinants	–	1.731	1.731
Operating results (EBIT) from continuing operations	350	69.423	69.773
Depreciation	–	(28.189)	(28.189)
Grants' amortisation	–	1.920	1.920
EBITDA from continuing operations	350	95.692	96.042
Long-term loans	–	967.118	967.118
Short-term loans	–	40.609	40.609
Long-term liabilities carried forward	–	99.800	99.800
Cash and cash equivalents	–	(241.111)	(241.111)
Restricted cash	–	(70.827)	(70.827)
Net debt/(surplus)	–	795.589	795.589

Operating segments	Construction	Electricity from RES	Consolidated total
30th June 2025			
Revenue	4.018	136.700	140.718
Cost of sales	(3.411)	(56.592)	(60.003)
Gross profit from	607	80.108	80.715
Gross profit margin	15,11%	58,60%	57,36%

Operating segments	Construction	Electricity from RES	Consolidated total
30th June 2024			
Revenue from continuing operations	1.992	150.121	152.113
Cost of sales from continuing operations	(1.642)	(53.804)	(55.446)
Gross profit from continuing operations	350	96.317	96.667
Gross profit margin from continuing operations	17,57%	64,16%	63,55%

The ratio “Loan Liabilities to Total Employed Capital” at the end of the six-month period of 2025 and the end of year 2024 is as follows:

Amounts in thousand €	30/06/2025	31/12/2024
Short-term loans	40.122	40.609
Long-term loans	964.784	967.118
Long-term liabilities carried forward	88.998	99.800
Loan liabilities	1.093.904	1.107.527

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(Amounts in Euro thousand unless mentioned otherwise)

Total equity	529.107	489.036
Loan liabilities	1.093.904	1.107.527
Lease liabilities (Long-term and Short-term portion)	37.078	35.351
Grants	157.122	159.020
Subtotal	1.817.211	1.790.934
<u>Less:</u>		
Cash and cash equivalents	256.602	241.111
Restricted cash related to loans (Note 10)	68.163	70.827
Subtotal	324.765	311.938
Total employed capital	1.492.446	1.478.996
Loan Liabilities / Total employed capital	73%	75%

G. Transactions with related parties

The Company's transactions with related parties pursuant to the provisions of IAS 24 have been conducted under normal market conditions. The amounts of sales and purchases for the first half of 2025, as well as balances of the Company's and Group's assets and liabilities as of 30/06/2025 arising from transactions with related parties are presented in Note 24 of the accompanying Interim Condensed Financial Statements.

H. Transactions with members of the BoD

The total amount paid to the members of the Board of the Group amounted to €4.351 thousand (for the Company: €4.133 thousand), of which €3.498 thousand (for the Company: € 3.400 thousand) relates to Board of Directors remuneration, while amount of €853 thousand (for the Company: €733 thousand) relates to remuneration for professional services.

I. Treasury Shares

During the period 01/01/2025 – 30/06/2025 in implementation of decision 1048/17.03.2025 of the Board of Directors of the Capital Market Committee, the Company disposed the treasury shares it held to its shareholder MASDAR HELLAS SINGLE MEMBER S.A. Thus, on 30/06/2025, the Company does not hold any treasury shares.

J. Facilities and Branches

In the context of its business activity, the Company creates Branches, Construction sites and other similar facilities. On 30th of June 2025 the Company had 71 facilities.

Athens, 29/09/2025

On behalf of the Board of Directors,

Georgios Peristeris

Chairman of the Board of Directors



**Shape the future
with confidence**

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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

II. Independent auditor’s review report

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

Report on Review of Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of Terna Energy Single Member S.A. as at 30 June 2025, and the related interim condensed separate and consolidated 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.

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 and consolidated financial statements of the Company “Terna Energy 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.

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

Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.
Distinctive title: ERNST & YOUNG
Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 000710901000

A member firm of Ernst & Young Global Limited



III. INTERIM CONDENSED SEMI-ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30th, 2025 (1 January 2025 - 30 June 2025)

According to the International Financial Reporting Standards (IFRS), as adopted by the European Union

and, in particular, in compliance with IAS 34

The attached Interim Condensed Consolidated and Separate Financial Statements were approved by the Board of Directors of Terna Energy S.M.S.A. as at 29/09/2025 and have been published on the website www.terna-energy.com.

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025
(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30th JUNE 2025

		GROUP		COMPANY	
	Note	30/06/2025	31/12/2024	30/06/2025	31/12/2024
ASSETS					
Non-current assets					
Intangible assets	6	79.404	68.443	14.033	3.594
Tangible assets	8	1.424.261	1.408.238	51.767	68.844
Right-of-use assets	7	36.911	35.348	24.795	24.253
Investment in subsidiaries		–	–	376.756	360.364
Investment in joint ventures		561	1	581	168
Other long-term receivables	9	4.068	2.582	129.407	111.962
Receivables from derivatives	14	10.384	13.858	126	1.000
Investments in equity interests		3.835	4.050	3.835	4.050
Deferred tax assets	19	22.129	23.205	11.415	10.338
Total non-current assets		1.581.553	1.555.725	612.715	584.573
Current assets					
Inventories		11.167	10.822	5.421	5.572
Trade receivables	10	20.733	27.248	64.247	84.097
Receivables from contracts with customers	10	26.472	27.610	4.364	3.523
Prepayments and other receivables	10	105.501	118.823	25.576	22.753
Income tax receivables		3.214	3.047	2.010	1.670
Other short-term investments		5.549	3.923	5.549	3.923
Receivables from derivatives	14	1.812	2.550	157	286
Cash and cash equivalents	11	256.602	241.111	80.876	53.123
Total current assets		431.050	435.134	188.200	174.947
TOTAL ASSETS		2.012.603	1.990.859	800.915	759.520
EQUITY AND LIABILITIES					
Share capital	18	35.507	35.507	35.507	35.507
Share premium	18	212.850	209.120	212.850	209.120
Reserves	18	77.892	70.504	12.010	4.920
Retained earnings		201.870	172.815	54.593	22.501
Total equity attributable to the shareholders of the parent		528.119	487.946	314.960	272.048
Non-controlling interest		987	1.090	–	–
Total equity		529.106	489.036	314.960	272.048

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025
(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30th, JUNE , 2025

	Note	GROUP		ENTITY	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
Long-term liabilities					
Long-term loans	12	964.784	967.118	342.942	339.073
Lease liabilities	13	34.861	33.143	23.075	22.487
Liabilities from derivatives	14	10.870	11.729	1.132	645
Provision for staff indemnities		151	203	121	175
Other provisions	15	23.645	23.124	4.927	4.904
Grants	16	157.122	159.020	8.857	9.273
Liabilities from contracts with customers		2.466	2.536	2.466	2.536
Deferred tax liabilities	19	58.389	56.623	-	-
Other long-term liabilities		11.854	11.402	11.854	11.402
Total long-term liabilities		1.264.142	1.264.898	395.374	390.495
Short-term liabilities					
Suppliers	17	41.724	38.220	17.848	15.886
Short-term loans	12	40.122	40.609	40.122	40.609
Long-term liabilities carried forward	12	88.998	99.800	15.425	20.458
Lease liabilities	13	2.217	2.208	1.599	1.547
Liabilities from derivatives	14	8.817	5.658	4.442	2.648
Liabilities from contracts with customers		8.462	8.328	4.471	2.886
Accrued and other short-term liabilities	17	14.474	30.255	6.674	12.943
Income tax payable	19	14.541	11.847	-	-
Total short-term liabilities		219.355	236.925	90.581	96.977
Total liabilities		1.483.497	1.501.823	485.955	487.472
TOTAL LIABILITIES AND EQUITY		2.012.603	1.990.859	800.915	759.520

Note:

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

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/01 - 30/06/2025

	Note	GROUP		COMPANY	
		01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Continuing Operations					
Revenue	20	140.718	152.113	21.238	21.212
Cost of sales		(60.003)	(55.446)	(13.793)	(13.079)
Gross profit		80.715	96.667	7.445	8.133
Administrative and distribution expenses		(15.059)	(24.626)	(8.739)	(16.476)
Research and development expenses		(1.960)	(3.999)	(1.857)	(3.953)
Other income/(expenses)	21	3.871	1.864	1.385	830
Operating results		67.567	69.906	(1.766)	(11.466)
Financial income	22	845	546	2.531	2.429
Financial expenses	22	(30.129)	(32.078)	(8.993)	(9.560)
(Losses)/gains from financial instruments measured at fair value		(639)	1.083	(639)	1.083
Revenue from participating interest and other investments	22	424	14	38.253	19.356
Gains from disposals and valuation of participations and other investments		2.705	765	2.307	765
Share of results of associates and joint ventures		(19)	-	(167)	-
Profit before tax from Continuing Operations		40.754	40.236	31.526	2.607
Income tax expense	19	(9.538)	(10.173)	566	2.735
Net profit for the year from Continuing		31.216	30.063	32.092	5.342
		(23,40)%	(25,28)%	1,80%	104,91%
Discontinued Operations					
Net losses for the year from Discontinued		-	(35.639)	-	(21.314)
Net profit/(losses) for the year from Continuing and Discontinued Operations		31.216	(5.576)	32.092	(15.972)
Other comprehensive income					
<u>Items subsequently reclassified in the Income</u>					
Foreign exchange translation differences from incorporation of foreign operations					
- Gains of the current year		429	372	-	-
Cash flows hedges					
-(Losses)/gains of the current year		(5.871)	4.381	(2.646)	(3.079)
-Reclassification to Income Statement		470	416	-	-
Corresponding income tax		1.187	(1.050)	581	677
Total		(3.785)	4.119	(2.065)	(2.402)
<u>Items not subsequently reclassified in the</u>					
(Losses)/gains from valuation of participating interest at fair value					
		(209)	272	(209)	272
Corresponding income tax		46	(60)	46	(60)
Total		(163)	212	(163)	212
Other comprehensive (loss)/income for the year		(3.948)	4.331	(2.228)	(2.190)
Other comprehensive income from Discontinued		-	188	-	(106)
		-	188	-	(106)
Other comprehensive (loss)/income for the year		(3.948)	4.519	(2.228)	(2.296)
Total comprehensive income/(loss) for the year		27.268	(1.057)	29.864	(18.268)

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025
(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/01 - 30/06/2025

		GROUP	
	Note	01/01 -30/06/2025	01/01 -30/06/2024
Net profit/(losses) for the year attributed to:			
Shareholders of the parent from:			
- Continuing Operations		31.075	29.897
- Discontinued Operations		-	(36.314)
Total		31.075	(6.417)
Non-controlling interests from:			
- Continuing Operations		141	166
- Discontinued Operations		-	675
Total		141	841
Net Earnings/(losses) after taxes from Continuing and Discontinued Operations			
		31.216	(5.576)
Total comprehensive income/(loss) for the year attributed to:			
Shareholders of the parent from:			
- Continuing Operations		27.127	34.210
- Discontinued Operations		-	(36.127)
Total		27.127	(1.917)
Non-controlling interests from:			
- Continuing Operations		141	184
- Discontinued Operations		-	676
Total		141	860
Total comprehensive income			
		27.268	(1.057)
Basic Earnings per share (in Euro) attributed to shareholders of the parent from			
- Continuing Operations	18	0,26307	0,25523
- Discontinued Operations		-	(0,31002)
- Continuing Operations and Discontinued Operations	18	0,26307	(0,05479)
Diluted Earnings per share (in Euro) attributed to shareholders of the parent from			
- Continuing Operations	18	0,26307	0,25523
- Discontinued Operations	18	-	(0,31002)
- Continuing Operations and Discontinued Operations	18	0,26307	(0,05479)
Average weighted number of shares			
Basic	18	118.124.179	117.136.139

Notes:

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

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025
(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 01/01 - 30/06/2025

	Note	GROUP		COMPANY	
		01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Cash flows from operating activities					
Profit before tax from continuing operations		40.754	40.236	31.526	2.607
<i>Adjustments for reconciliation of net flows from operating activities</i>					
Amortisation/depreciation of intangible, tangible and right-of-use assets	6, 7, 8	28.900	28.189	3.379	3.234
Grants' amortisation	16	(1.922)	(1.920)	(416)	(416)
Impairment		15	22	15	23
Provisions	15	26	17	5	16
Interest and related income	22	(845)	(546)	(2.531)	(2.429)
Interest and other financial expenses	22	30.129	32.078	8.993	9.560
Results from intangible and tangible assets, investment property and right-of-use assets		-	148	(238)	-
Revenue from participating interest and other investments		(3.129)	(779)	(40.560)	(20.121)
Results from derivatives	14	639	(1.083)	639	(1.083)
Proportion in profit after income tax on associates and joint ventures		19	-	167	-
Foreign currency exchange differences	21	(203)	(315)	-	-
Results from Share based payments programmes	18	-	868	-	868
Operating (loss)/profit before changes in working capital		94.383	96.915	979	(7.741)
(Increase)/Decrease in:					
Inventories		(345)	(963)	151	(52)
Trade receivables and receivables from contracts with customers		9.671	(14.378)	19.009	1.542
Prepayments and other short term receivables		12.689	4.553	(1.096)	(5.348)
Increase/(Decrease)\ in:					
Suppliers and liabilities from contracts with customers		(2.497)	5.382	3.724	2.251
Accrued and other short term liabilities		(2.210)	374	(1.005)	903
Other long term receivables and liabilities		(56)	(53)	(70)	(64)
Income tax paid		(2.843)	(6.006)	(222)	303
Other provisions		-	-	(3)	-
Net cash (outflows)/inflows from operating activities- continuing operations		108.792	85.824	21.467	(8.206)
Cash flows from operating activities discontinued		-	17.346	-	20.585
Net cash inflows from operating activities		108.792	103.170	21.467	12.379

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 01/01 - 30/06/2025

		GROUP		ENTITY	
	Note	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Cash flows from investing activities					
Acquisition of tangible and intangible fixed assets	6, 8	(58.335)	(42.164)	(1.028)	(1.536)
Disposal of tangible and intangible fixed assets	6, 8	-	197	5.050	134
Interest and related income collected		832	589	1.058	2.268
Payments for acquisition of companies		(5.320)	(4.970)	(22.873)	(21.233)
Proceeds from changes in participating interest		1.261	-	1.261	4.031
Cash and cash equivalent of acquried companies and of companies whose consolidation was discontinued		(7)	-	-	-
Payments for acquisition or increase in participating interest in associates and joint ventures		-	(65)	-	(65)
Payments for acquisition of shares, bonds and other securities		(90)	(308)	(90)	(308)
Disposal of shares, bonds and other securities		95	-	95	-
Dividends received		424	14	37.999	19.092
Issued loans		(1.000)	(446)	(26.793)	-
Proceeds from issued loans		502	738	9.348	500
Net cash (outflows)/inflows from investing activities-continuing operations		(61.638)	(46.415)	4.027	2.883
Cash flows from investing activities discontinued		-	4.215	-	(117)
Net cash (outflows)/inflows from investing activities		(61.638)	(42.200)	4.027	2.766
Cash flows from financing activities					
Share capital return	18	(1)	-	(1)	-
Share capital return of subsidiaries to non-controlling interests		-	(1.052)	-	-
Proceeds from disposal of Treasury Shares		13.048	-	13.048	-
Proceeds from long term loans	12	27.874	-	2.000	-
Payments for long term loans	12	(42.309)	(50.485)	(5.681)	(10.257)
Lease liability payments	13	(1.736)	(1.707)	(1.096)	(1.264)
Proceeds from short term loans	12	-	69.715	-	30.000
Dividends paid	18	(2)	-	(2)	-
Dividends paid to non controlling interest of subsidiaries	18	-	(445)	-	-
Interest paid		(28.749)	(32.489)	(6.009)	(5.799)
Net cash (outflows)/inflows from financing activities-continuing operations		(31.875)	(16.463)	2.259	12.680
Cash flows from financing activities discontinued		-	(7.992)	-	(173)
Net cash (outflows)/inflows from financing activities		(31.875)	(24.455)	2.259	12.507
Net increase in cash and cash equivalents from continuing operations		15.279	22.946	27.753	7.357
Net increase in cash and cash equivalents from Discontinued operations		-	13.569	-	20.295
Net increase in cash and cash equivalents		15.279	36.515	27.753	27.652
Effect of exchange rate changes on cash & cash equivalents		212	475	-	-
Less of cash & cash equivalents of Held for Sale		-	(18.852)	-	(1.513)
Opening cash and cash equivalents	11	241.111	248.027	53.123	53.082
Closing cash and cash equivalents	11	256.602	266.165	80.876	79.221

Notes:

The following notes are an integral part of the Interim Condensed Semi-Annual Consolidated and Separate Financial Statements.

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP (01/01 – 30/06/2024)

	Note	Share capital	Share premium	Reserves	Retained Earnings	Subtotal	Non-controlling interests	Total
1 January 2024		35.432	209.195	66.404	184.141	495.172	11.034	506.206
Net losses for the period from Continuing and Discontinued Operations		-	-	-	(6.417)	(6.417)	841	(5.576)
Other comprehensive income								-
Foreign exchange translation differences from incorporation of foreign		-	-	372	-	372	-	372
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	212	-	212	-	212
Cast flows hedges	14	-	-	3.729	-	3.729	18	3.747
Other comprehensive income from discontinued operations		-	-	188	-	188	-	188
Other comprehensive income for the period (after tax)		-	-	4.501	-	4.501	18	4.519
Total comprehensive losses for the period		-	-	4.501	(6.417)	(1.916)	859	(1.057)
Share capital return	18	-	-	-	-	-	(1.052)	(1.052)
Formation of reserves	18	-	-	8.928	(8.170)	758	111	869
Distribution of dividends	18	-	-	(1.306)	(43.861)	(45.167)	(1.463)	(46.630)
Transactions with shareholders and other transactions		-	-	7.622	(52.031)	(44.409)	(2.404)	(46.813)
Total equity 30th June 2024		35.432	209.195	78.527	125.693	448.847	9.489	458.336

Note:

The following notes are an integral part of the Interim Condensed Semi-Annual Consolidated and Separate Financial Statements.

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP (01/01 -30/06/2025)

	Note	Share capital	Share premium	Reserves	Retained Earnings	Subtotal	Non-controlling interests	Total
1 January 2025		35.507	209.120	70.504	172.815	487.946	1.090	489.036
Net profit for the period		-	-	-	31.075	31.075	141	31.216
Other comprehensive income								-
Foreign exchange translation differences from incorporation of foreign		-	-	429	-	429	-	429
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	(163)	-	(163)	-	(163)
Cast flows hedges	14	-	-	(4.216)	-	(4.216)	-	(4.216)
Other comprehensive losses for the period (after tax)		-	-	(3.950)	-	(3.950)	-	(3.950)
Total comprehensive income for the period		-	-	(3.950)	31.075	27.125	141	27.266
Formation of reserves	18	-	-	2.020	(2.020)	-	-	-
Distribution of dividends	18	-	-	-	-	-	(244)	(244)
Treasury shares	18	-	-	13.048	-	13.048	-	13.048
Transfers-Other movements	18	-	3.730	(3.730)	-	-	-	-
Transactions with shareholders and other transactions		-	3.730	11.338	(2.020)	13.048	(244)	12.804
Total equity 30th June 2025		35.507	212.850	77.892	201.870	528.119	987	529.106

Note:

The following notes are an integral part of the Interim Condensed Semi-Annual Consolidated and Separate Financial Statements.

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY OF THE COMPANY (01/01 -30/06/2024)

	Note	Share capital	Share premium	Reserves	Retained Earnings	Subtotal
1 January 2024		35.432	209.195	9.282	79.731	333.640
Net losses for the period from Continuing and Discontinued Operations		-	-	-	(15.972)	(15.972)
Other comprehensive income						
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	212	-	212
Cast flows hedges	14	-	-	(2.402)	-	(2.402)
Other comprehensive income from discontinued operations		-	-	(106)	-	(106)
Other comprehensive income for the period (after tax)		-	-	(2.296)	-	(2.296)
Total comprehensive income for the period		-	-	(2.296)	(15.972)	(18.268)
Formation of reserves	18	-	-	1.023	(154)	869
Distribution of dividends	18	-	-	(1.306)	(43.861)	(45.167)
Transactions with shareholders and other transactions		-	-	(283)	(44.015)	(44.298)
Total equity 30th June 2024		35.432	209.195	6.703	19.744	271.074

Note:

The following notes are an integral part of the Interim Condensed Semi-Annual Consolidated and Separate Financial Statements.

TERNA ENERGY GROUP

Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2025

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY OF THE COMPANY (01/01 -30/06/2025)

	Note	Share capital	Share premium	Reserves	Retained Earnings	Total
1 January 2025		35.507	209.120	4.920	22.501	272.048
Net profit for the period		-	-	-	32.092	32.092
Other comprehensive income						
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	(163)	-	(163)
Cast flows hedges	14	-	-	(2.065)	-	(2.065)
Other comprehensive income for the period (after tax)		-	-	(2.228)	-	(2.228)
Total comprehensive income for the period		-	-	(2.228)	32.092	29.864
Treasury shares	18	-	-	13.048	-	13.048
Transfers-Other movements		-	3.730	(3.730)	-	-
Transactions with shareholders and other transactions		-	3.730	9.318	-	13.048
Total equity 30th June 2025		35.507	212.850	12.010	54.593	314.960

Note:

The following notes are an integral part of the Interim Condensed Semi-Annual Consolidated and Company Semi-Annual Financial Statements.

NOTE AND DISCLOSURES OF FINANCIAL STATEMENTS

1. GROUP GENERAL INFORMATION

TERNA ENERGY S.M.S.A Group of companies (hereinafter “the Group” or “TERNA ENERGY”) is a Greek Group of companies operating in the sector of renewable energy sources. The Group's continuing operations relate to the construction and exploitation of installations renewable wind and hydroelectric energy sources, photovoltaic parks, as well as other Renewable Energy Sources (RES).

The Group's operations are mainly performed in Greece, while the Group also has a strong presence in the Balkans and Eastern Europe. The Group's operations focus on the construction, operation, and exploitation of power plants using renewable energy sources such as wind parks, solar and hydroelectric power, and biomass. The companies of TERNA ENERGY Group included in the Interim Condensed Semi-Annual Consolidated and Separate Financial Statements and their tax non-inspected FYs are analytically recorded in Note 4 of the Financial Statements.

TERNA ENERGY has succeeded the Technical Constructions Company (ETKA SA), established in 1949 (Government Gazette 166/21.06.1949), which TERNA ENERGY S.A. absorbed in 1999, and which was established in 1997 (Government Gazette 6524/11.09.1997).

On April 9, 2025, TERNA ENERGY 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”. It was decided, in accordance with Article 6, paragraph 3 of Law 4548/2018, to add the word “single-member” to the company's name, meaning that the name will now be TERNA ENERGY SINGLE MEMBER S.A. and the distinctive title TERNA ENERGY S.M.S.A. The Company is registered in ATHEXCSD as a non-listed company and is based in Athens, 85 Mesogeion Ave.

The enclosed Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ending on June 30, 2025 were approved by the Board of Directors on 29/09/2025.

2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Disclosure Framework of Financial Statements

The Company's Interim Condensed Semi-Annual Consolidated and Separate Financial Statements as at 30 June 2025 covering the period from 1 January to 30 June 2025, have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 “Interim Financial Reporting”. The Group applies all International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as well as their Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until June 30, 2025.

The relevant accounting policies used in the presentation of the interim condensed financial information are consistent with the accounting policies used in the preparation of the Company's and the Group's annual financial statements for the year ended 31 December 2024 including the new standards, a summary of which is presented in Note 2.6.

The Interim Condensed Semi-Annual Consolidated and Separate Financial Statements do not present all the information and notes required in the Annual Financial Statements and should therefore be examined and evaluated in conjunction with the published Annual Financial Statements for the year ended 31 December 2024, which are available on the Company's website.

Going Concern

In determining the appropriate basis for the preparation of the Consolidated and Separate Financial Statements, management should consider whether the Group is able to continue as a going concern in the foreseeable future. Management believes that the Company has sufficient resources to ensure the uninterrupted continuation of its operations and, therefore, the Interim Condensed Semi-Annual Financial Statements have been prepared on a going concern basis.

2.2 Measurement basis

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 financial derivatives, liability for contingent consideration and investments in equity instruments which are being measured at fair value.

2.3 Presentation currency

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.

2.4 Comparability

The comparative figures of the Financial Statements have not changed.

2.5 Use of estimations

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 requiring the highest degree of judgment as well as the factors mostly affecting the Interim Condensed Semi-Annual Consolidated and Separate Financial Statements are presented in Note 3 of the Annual Financial Statements ended on 31st of December 2024.

Uncertainty over Estimations

In particular, the Management examined the special circumstances that could have a significant impact on the Group's business operations and the risks to which it is exposed (see analytically Note 3 to the accompanying Interim Condensed Financial Statements as of 30/06/2025).

Estimates during calculation of the value in use of non-current assets.

In the electricity sector from RES, in Greece, Central and Eastern Europe, there was no interruption or other negative impact on the operation of the facilities that the Group exploits. In accordance with the accounting policies followed and the requirements of IAS 36, the Group performs impairment tests on the assets at the end of each annual reporting period. The impairment test, in accordance with the requirements of IAS 36, may be carried out earlier, when there are indications of possible impairment loss. From the relevant impairment test carried out on 30/06/2025, and focusing on both external and internal factors, there was no need to recognize impairment losses in the Interim Condensed Semi-Annual Financial Statements as of 30 June 2025. It is noted that the Management will continue to monitor the trends for the rest of the year and adjust its estimates accordingly if required.

Provisions for credit losses according to IFRS 9

Regarding the Group's revenue collections, the Group has not identified significant discrepancies regarding the course of collections in each key operating segment, to the extent they could constitute an indication of significant delays in the collections of each operating segment. In this context, there was no need to recognize additional credit loss provisions in accordance with the requirements of IFRS 9.

2.6 New Standards, Interpretations and Amendments of Standards

The Interim Condensed Semi-Annual Financial Statements for the period ended as at 30/06/2025 comprise of a limited scope of information as compared to that presented in the annual Financial Statements. The accounting policies, based on which the Financial Statements were prepared, are consistent with those used under the preparation of the annual Financial Statements for the year ended as at 31/12/2024, except for the changes to Standards and Interpretations in force since 01/01/2025 (see Note 2.6.1).

Therefore, the attached Interim Condensed Semi-Annual 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 Group'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**IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance

for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)

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

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 Group will examine the impact of the above on its Financial Statements.

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)

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 analysing 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 Group will consider the impact of all of the above on its Financial Statements.

IFRS 19 “Subsidiaries that are not public interest entities: disclosures” (effective for annual periods beginning on or after 01/01/2027)

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In May 2024, the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which allows subsidiaries of a parent company that issues annual consolidated financial statements for public use under IFRS accounting standards to apply IFRS accounting standards with reduced disclosure requirements. Subsidiaries that elect to apply IFRS 19 will continue to apply the recognition, measurement and presentation requirements in other IFRS accounting standards but will not need to apply the disclosure requirements in other accounting standards unless otherwise specified. The standard is effective for annual reporting periods beginning on or after 01 January 2027 and earlier application is permitted. This standard has not yet been adopted by the European Union. The Group will consider the impact of all of the above on its Financial Statements.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The Group will consider the impact of all of the above on its Financial Statements.

3. RISK MANAGEMENT

The Group's activities expose it to various financial risks such as market risk (including currency risk, interest rate risk and price volatility risk), credit risk and liquidity risk.

The interim condensed financial information does not include all of the financial risk management information 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 (see Semi-Annual Management Report).

4. CONSOLIDATED COMPANIES AS AT 30/06/2025

The following table presents the consolidated companies of TERNA ENERGY S.M.S.A. as at 30/06/2025, their headquarters, business activity, the Company's direct and indirect shareholding interests in their share capital, method of consolidation and tax non-audited years.

4.1 Company Structure

The following companies are included in the Interim Condensed Financial Statements using the proportionate consolidation method.

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLIDATI ON METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	UNAUDITE D FISCAL YEARS
RES ENERGY SEGMENT - JOINT OPERATIONS							
ILIAKI PIKROLIMNIS S.A.	Greece	51,00	-	51,00	Proportional	-	2020-2024
ILIAKA VAKOUFIA SINGLE MEMBER P.C.	Greece	-	51,00	51,00	Proportional	ILIAKI PIKROLIMNIS S.A.	2020-2024
FOTOVOLTAIKA KILKIS SINGLE MEMBER P.C.	Greece	-	51,00	51,00	Proportional	ILIAKI PIKROLIMNIS S.A.	2020-2024

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4.2 Group Structure

As at 30/06/2025, the Group structure is as follows:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	UNAUDITED FISCAL YEARS
HOLDINGS AND FINANCING - SUBSIDIARIES							
TERNA ENERGY FINANCE S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
TERNA ENERGY OVERSEAS LTD	Cyprus	100,00	–	100,00	Full	-	2024
GALLETTE LTD	Cyprus	–	100,00	100,00	Full	ENERGIAKI SERVOUNIOU S.A.	2023-2024
RES ENERGY SEGMENT - SUBSIDIARIES							
AIOIKI PANORAMATOS DERVENOCHORION S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
PPC RENEWABLES - TERNA ENERGY S.A.	Greece	51,00	–	51,00	Full	-	2019-2024
ENERGIAKI SERVOUNIOU S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
IWECO HONOS CRETE S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
TERNA ENERGY EVROU S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
AIOIKI RACHOULAS DERVENOCHORION S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
ENERGIAKI DERVENOCHORION S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
AIOIKI MARMARIOU EUVOIAS M.A.E.	Greece	100,00	–	100,00	Full	-	2019-2024
ENERGEIAKI DYSTION EUVOIAS M.A.E.	Greece	100,00	–	100,00	Full	-	2019-2024
ENERGEIAKI KAFIREOS EUVOIAS S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
ENERGIAKI STYRON EVIAS M.A.E.	Greece	100,00	–	100,00	Full	-	2019-2024
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
AIOIKI MALEA LAKONIAS S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
TERNA ENERGY SA AND CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2019-2024
AIOIKI EASTERN GREECE M.A.E.	Greece	100,00	–	100,00	Full	-	2019-2024
AIOIKI PASTRA ATTIKIS S.A.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2019-2024
ENERGIAKI PELOPONNISOU S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
AIOIKI PROVATA TRAIANOUPOLEOS A.E.	Greece	50,00	–	50,00	Equity	-	2019-2024
AIOIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
ENERGIAKI FERRON EVROU M.A.E.	Greece	100,00	–	100,00	Full	-	2019-2024
TERNA ENERGY S.A. AND CO ENERGEIAKI ARI SAPPON G.P.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2019-2024
ENERGEIAKI XIROVOUNIOU S.A.	Greece	100,00	–	100,00	Full	-	2019-2024
AIOIKI ILIOKASTROU M.A.E.	Greece	–	100,00	100,00	Full	TERNA ENERGY EVROU S.A.	2019-2024
EUROWIND S.A.	Greece	–	100,00	100,00	Full	ENERGIAKI SERVOUNIOU S.A. / GALLETTE LTD	2019-2024
DELTA AXIOU ENERGEIAKI S.A.	Greece	80,00	–	80,00	Full	-	2019-2024
TERNA ENERGY S.A. AND VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Greece	90,00	–	90,00	Full	-	2019-2024
TERNA ENERGY SEA WIND PARKS S.A.	Greece	85,00	–	85,00	Full	-	2019-2024
TERNA ENERGY SAPPON S.M.P.C.	Greece	100,00	–	100,00	Full	-	2020-2024
AIOIKO PARKO VIOTIAS TARATSA M.A.E.	Greece	100,00	–	100,00	Full	-	2024

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SAIE GLYKIO FOKIDAS SINGLE MEMBER S.A.	Greece	100,00	-	100,00	Full	-	2024
AMARI ENERGEIAKI SINGLE MEMBER S.A.	Greece	100,00	-	100,00	Full	-	2024
AVLAKI YDROILEKTRIKI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
DEMONOPYRGIA SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
DIASELA ANTLISOTAMIEFSI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
FILOS ANTLISOTAMIEFSI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
LADONAS YDROILEKTRIKI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
MAZARAKI YDROILEKTRIKI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
POURNARAKI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
VATHICHORI ENVIRONMENTAL S.A.	Greece	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	-	100,00	100,00	Full	VATHICHORI ENVIRONMENTAL S.A.	2019-2024
ALISTRATI ENERGY LTD	Greece	80,00	-	80,00	Full	-	2019-2024
TERNA ENERGY AI-GIORGIS S.A.	Greece	99,40	0,60	100,00	Full	IWECO HONOS CRETE S.A.	2019-2024
TERNA AIOLIKI XEROVOUNIOU S.A.	Greece	-	100,00	100,00	Full	AIOLIKI PANORAMATOS DERVENOCHORION S.A.	2019-2024
TERNA AIOLIKI AITOLOAKARNANIAS S.A.	Greece	100,00	-	100,00	Full	-	2019-2024
TERNA AIOLIKI AMARINTHOU S.A.	Greece	-	100,00	100,00	Full	ENERGIAKI SERVOUNIOU S.A.	2019-2024
TERNA ILIAKI PANORAMATOS S.A.	Greece	100,00	-	100,00	Full	-	2019-2024
TERNA ILIAKI PELLOPONISSOU S.A.	Greece	100,00	-	100,00	Full	-	2019-2024
TERNA ILIAKI VIOTIAS S.A.	Greece	100,00	-	100,00	Full	-	2019-2024
AIOLIKI STEREAS ELLADOS M.A.E.	Greece	100,00	-	100,00	Full	-	2019-2024
VATHICHORI TWO ENERGY S.A.	Greece	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
TERNA ENERGY OMALIES M.A.E.	Greece	100,00	-	100,00	Full	-	2019-2024
EVOIKOS ANEMOS S.A.	Greece	70,00	-	70,00	Full	-	2020-2024
KEY SOLAR ENERGY SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2020-2024
KASTRAKI SOLAR ENERGY SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2020-2024
TERNA ENERGY-PUMPED STORAGE I S.M.S.A.	Greece	100,00	-	100,00	Full	-	2022 - 2024
TERNA ENERGY FIVE TOWERS G.P.	Greece	90,00	10,00	100,00	Full	IWECO HONOS CRETE S.A.	2019-2024
RACHI PALEOCHORIOU SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
SKALA - AGIOS NIKOLAOS - LADONAS SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
TRICHONIDA I ANTLISOTAMIEFSI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
TSOUGKARIA SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
VROCHONERA I & IG SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024
ELLINIKOS ILIOS II S.A.	Greece	100,00	-	100,00	Full	-	
ELLINIKOS ILIOS III S.A.	Greece	100,00	-	100,00	Full	-	
HAOS INVEST 1 EAD	Bulgaria	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024

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ECO ENERGY DOBRICH 2 EOOD	Bulgaria	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
BIO PI DI SOLAR	Bulgaria	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2024
EOLOS NORTH Sp.z.o.o.	Poland	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
EOLOS NOVO Sp.z.o.o.	Poland	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
EOLOS POLSKA Sp.z.o.o.	Poland	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
EOLOS EAST Sp.z.o.o.	Poland	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
JP GREEN Sp.z.o.o.	Poland	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
WIRON Sp.z.o.o.	Poland	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
BALLADYNA Sp.z.o.o.	Poland	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2019-2024
EOLOS DEVELOPMENT Sp.z.o.o.	Poland	–	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2021-2024
RES ENERGY SEGMENT - JOINT VENTURES							
ATLAS 1 ENERGY SMPC	Greece	50,00	–	50,00	Equity	-	2021-2024
RES ENERGY SEGMENT - ASSOCIATES							
CYCLADES RES ENERGY CENTER SA	Greece	–	45,00	45,00	Equity	IWECO HONOS CRETE S.A.	2019-2024
ARMONIA ENERGY SOCIETY	Greece	12,50	–	12,50	Equity	-	2019-2024

The percentage of voting rights of TERNA ENERGY S.M.S.A. in all the above holdings coincides with the percentage of the outstanding share capital or share capital of the companies.

4.3 Changes in the Group structure within 2025

During the first half of 2025, TERNA ENERGY S.M.S.A. transferred to MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. 50% of all the shares it held in the company AIOLIKI PROVATA TRAIANOUPOLEOS M.A.E. Consequently, the company is no longer a single-member company, as its shareholders are now MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A., which holds 50% of the company's share capital, and TERNA ENERGY S.M.S.A., which holds the remaining 50%.

As a result of this transaction, the company AIOLIKI PROVATA TRAIANOUPOLEOS S.A. is now a joint venture of TERNA ENERGY S.M.S.A. Group, as the requirements of IFRS 10: Consolidated Financial Statements, under which the company was previously classified as a subsidiary, are no longer fulfilled.

The net assets deconsolidated due to loss of control are analyzed as follows:

Entities Net Assets at the date of disposal	Amounts in Euro
Assets	
Non current assets	1.983
Current assets other than cash	698
Cash and cash equivalents	7
Total assets	2.688
Liabilities	
Short term liabilities	268
Total liabilities	268

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Net assets disposed	2.420
The results for TERNA ENERGY Group, following the loss of control of AIOLIKI PROVATA TRIANOUPOLEOS S.A., are presented below:	
Cash consideration paid (a)	1.261
Change in Group assets and liabilities as a result of deconsolidation	1.657
Total cash consideration (a)	2.918
Net Assets of the Disposal of Entities (b)	2.420
Profit from the disposal of trading entities (a) - (b)	498
Total profit from the sale electricity trading entities	498
Recognition of J/V cost of participation	580
Overall results from entity's deconsolidation	1.078

The company's contribution to the Group's results for the six-month period ended on June 30, 2025, and June 30, 2024, respectively, is analyzed as follows:

Net Results of the deconsolidated Entity	01/01 - 30/06/2025	01/01 - 30/06/2024
Administrative and distribution expenses	-	43
Other income/(expenses)	-	9
Results from Operating Activities	-	52
Financial expenses	-	30
Losses before income tax	-	82
Net operating losses	-	82
Net profit/loss for the period from deconsolidated entity	-	82

The net cash flows from operating, investing, and financing activities of the deconsolidated company for the six-month period ended on June 30, 2025, and June 30, 2024, respectively, are analyzed as follows:

Cash flow analysis of deconsolidated entity	01/01 - 30/06/2025	01/01 - 30/06/2024
Net cash flows from operating activities	-	143
Net cash flows from investment activities	(7)	(1.148)
Net cash flows from financial activities	-	1.105
Total net cash flows from deconsolidated entity	(7)	100

5. SEGMENT REPORTING

The Board of Directors of the Group is responsible for allocating resources and assessing the performance of the Group's operating segments.

The Board of Directors separately monitors the operating results of the Group's individual operating segments in order to make the necessary decisions, allocate the available resources and evaluate their performance.

On November 28, 2024, Abu Dhabi Future Energy Company PJSC - Masdar ("Masdar") successfully completed the acquisition of 70% of the shares of TERNA ENERGY, which were held by GEK TERNA S.A. and other shareholders.

On April 9, 2025, TERNA ENERGY became a Sole Shareholder Company and all its shares have been transferred to the company MASDAR HELLAS SINGLE MEMBER S.A., which is a 100% indirect subsidiary of "Abu Dhabi Future Energy Company PJSC – Masdar".

As a result of the above agreement, the Group's activities are focused on the construction, operation, and exploitation of power plants that generate electricity from renewable energy sources such as wind parks, solar

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and hydroelectric power, and biomass.

Operating segments	Construction	Electricity from RES	Total Consolidated Amount from
30th June 2025			
Continuing operations			
Revenue			
Sales of products and services	4.018	136.700	140.718
Total revenue from continuing operations	4.018	136.700	140.718
Cost of sales	(3.411)	(56.592)	(60.003)
Gross profit from continuing operations	607	80.108	80.715
Administrative and distribution expenses	-	(15.059)	(15.059)
Research and development expenses	-	(1.960)	(1.960)
Other income/(expenses) and other gain/(losses)-EBIT determinants	(119)	3.875	3.756
Operating results (EBIT) from continuing operations	488	66.964	67.452
Other income/(expenses) and other gain/(losses)- non-EBIT determinants	-	116	116
Operating results from continuing operations	488	67.080	67.568
Financial income	-	845	845
Financial expenses	16	(30.145)	(30.129)
Gains/(Losses) from financial instruments measured at fair value	-	(639)	(639)
Revenue from participating interest and other investments	-	424	424
Gains/(losses) from disposals and valuation of participations and other investments	-	2.705	2.705
Share of results of associates and joint ventures	-	(19)	(19)
Profit before tax from Continuing Operations	504	40.251	40.755
Income tax expense	(111)	(9.428)	(9.539)
Net profit for the year from Continuing Operations	393	30.823	31.216
Depreciation	-	(28.900)	(28.900)
Grants' amortisation	-	1.922	1.922

Operating segments	Construction	Electricity from RES	Total Consolidated
30th June 2025			
Segment assets (except of investments)	24.190	1.987.853	2.012.043
Investment in associates and joint ventures	-	561	561
Total assets	24.190	1.988.414	2.012.604
Segment liabilities	7.841	1.475.656	1.483.497
Long-term loans	-	964.784	964.784
Short-term loans	-	40.122	40.122
Long-term liabilities carried forward	-	88.998	88.998
Cash and cash equivalents	-	(256.602)	(256.602)
Restricted cash (Note 12)	-	(68.163)	(68.163)
Net debt/(surplus)	-	769.139	769.139
Lease liabilities	298	36.780	37.078
Capital expenditures for the year	-	56.219	56.219

Operating segments	Construction	Electricity from RES	Total Consolidated Amount
30th June 2024			
Continuing operations			

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Revenue			
Sales of products and services	1.992	150.121	152.113
Total revenue from continuing operations	1.992	150.121	152.113
Cost of sales	(1.642)	(53.804)	(55.446)
Gross profit from continuing operations	350	96.317	96.667
Administrative and distribution expenses	–	(24.626)	(24.626)
Research and development expenses	–	(3.999)	(3.999)
Other income/(expenses) and other gain/(losses)-EBIT determinants	–	1.731	1.731
Operating results (EBIT) from continuing operations	350	69.423	69.773
Other income/(expenses) and other gain/(losses)- non-EBIT determinants	–	133	133
Operating results from continuing operations	350	69.556	69.906
Financial income	–	546	546
Financial expenses	–	(32.078)	(32.078)
Gains/(Losses) from financial instruments measured at fair value	–	1.083	1.083
Revenue from participating interest and other investments	–	14	14
Gains/(losses) from disposals and valuation of participations and other investments	–	765	765
Profit before tax from Continuing Operations	350	39.886	40.236
Income tax expense	169	(10.342)	(10.173)
Net profit for the year from Continuing Operations	519	29.544	30.063
Depreciation	–	(28.189)	(28.189)
Grants' amortisation	–	1.920	1.920

Operating segments	Construction	Electricity from RES	Total Consolidated Amount
31st December 2024			
Segment assets (except of investments)	22.279	1.968.579	1.990.858
Investment in associates and joint ventures	–	1	1
Total assets	22.279	1.968.580	1.990.859
Segment liabilities	8.887	1.492.936	1.501.823
Long-term loans	–	967.118	967.118
Short-term loans	–	40.609	40.609
Long-term liabilities carried forward	–	99.800	99.800
Cash and cash equivalents	–	(241.111)	(241.111)
Restricted cash	–	(70.827)	(70.827)
Net debt/(surplus)	–	795.589	795.589
Lease liabilities	298	35.053	35.351
Capital expenditures for the year	224	101.821	102.045

Geographical segments (Continuing Operations)	Greece	Eastern Europe	USA	Consolidated total
30/06/2025				
Revenue	129.388	11.330	–	140.718
Non-current assets	1.455.357	126.196	–	1.581.553
Capital expenditures	35.359	20.860	–	56.219
30/06/2024				
Revenue	140.232	11.881	–	152.113
31/12/2024				
Non-current assets	1.449.093	106.632	–	1.555.725
Capital expenditures	101.834	211	–	102.045

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The turnover in the energy segment, due to its nature, depends on the legislative framework, which is locally in effect regarding the energy administrators, in both the domestic market and in Bulgaria, Poland.

During the period 01/01/2025 - 30/06/2025, an amount of € 74,7million (53,1%) (01/01/2024 - 30/06/2024): € 85,7 million (56,3%) of the turnover from continuing activities of the Group derived from a single external customer (Customer A) active in the electricity sector.

6. INTANGIBLE ASSETS

The condensed statement of intangible assets of the Group and the Company is as follows:

	GROUP		COMPANY	
	2025	2024	2025	2024
Net book value 1st of January	68.443	69.762	3.594	2.533
Additions	12.078	753	11.718	400
Disposals/Write offs	-	-	(1.082)	-
Amortisation	(1.107)	(1.296)	(197)	(255)
Change due to disposal of existing subsidiary	(10)	-	-	-
Change due to transfer to Held for Sale Assets	-	(9.025)	-	(4)
Net book value 30th of June	79.404	60.194	14.033	2.674

The Group's intangible assets mainly include installation, production and operation licenses for energy plants as well as rights of intervention and use of forested land, where the Wind Parks are installed, valued at € 78.550 thousand (30/06/2024: € 59.404 thousand).

The "Change due to disposal of existing subsidiary" account in the first half of 2025 includes the transfer by TERNA ENERGY S.M.S.A. of 50% of its total shares held in company AIOLIKI PROVATA TRAIANOUPOLEOS M.A.E. to MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.

The "Additions" account includes an amount of €11.300 thousand, which relates to the cost of licensing new projects, which was paid in the form of advances during 2024 and was recorded in the relevant account for advances on tangible fixed assets.

7. RIGHTS IN USE OF ASSETS

The condensed statement of the Group's and the Company's rights of use of fixed assets has the following table:

	GROUP		COMPANY	
	2025	2024	2025	2024
Net book value 1st of January	35.348	30.830	24.253	22.897
Additions and changes due to modification of existing contracts	2.661	2.826	1.260	1.715
Impairment/Write offs	-	(13)	-	-
Depreciation	(1.127)	(1.080)	(718)	(704)
Foreign exchange differences	29	41	-	-
Change due to transfer to Held for Sale Assets	-	(1.195)	-	(703)
Net book value 30th of June	36.911	31.409	24.795	23.205

The amortization of the Group's rights of use for the period 01/01 - 30/06/2025 has been recorded in Cost of sales by € 682 thousand (€ 599 thousand in the period 01/01 - 30/06/2024), in administrative expenses and disposal costs by € 381 thousand (€ 248 thousand in the period 01/01 - 30/06/2024) and in Research and development expenses by € 64 thousand (€ 50 thousand in the period 01/01 - 30/06/2024).

Respectively, the amortization of the Company's property rights for the period 01/01 - 30/06/2025 has been recorded in Cost of sales by € 391 thousand (€ 360 thousand for the period 01/01 - 30/06/2024), in administrative and disposal costs by € 263 thousand (€ 188 thousand for the period 01/01 - 30/06/2024) and in Research and development expenses by € 64thousand (€ 49 thousand in the period 01/01 - 30/06/2024).

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8. TANGIBLE ASSETS

The condensed statement of tangible assets of the Group and the Company is as follows:

	GROUP		COMPANY	
	2025	2024	2025	2024
Net book value 1st of January	1.408.238	1.332.557	68.844	62.758
Additions	42.532	14.502	(10.868)	766
Borrowing cost	1.607	609	-	-
Disposals/Write offs	-	(345)	(3.731)	(133)
Dismantling provision	-	539	-	-
Impairment	(15)	(30)	(15)	(30)
Depreciation	(26.665)	(26.350)	(2.463)	(2.540)
Reductions from loss of control of subsidiaries	(1.966)	-	-	-
Foreign exchange differences	530	511	-	-
Change due to transfer to Held for Sale Assets	-	(2.044)	-	(1.558)
Net book value 30th of June	1.424.261	1.319.949	51.767	59.263

The Group's acquisitions in the first half of 2025 mainly relate to additions in the category "Fixed assets under construction" of the amount of € 41.232 thousand related to the new pumped storage project that the Group is constructing in the wider area of Amfilochia in Aitolokarnania as well as the construction project in Bulgaria, which concerns a photovoltaic power plant.

The amount of € 1.424.261 thousand of the Group's property, plant and equipment account as at 30/06/2025 mainly relates to (a) "Fixed assets under construction" amounting to € 278.142 thousand for the Group and € 1.041 thousand for the Company and (b) "Technical and mechanical equipment" amounting to € 847.079 thousand for the Group and € 40.211 thousand for the Company, which includes wind turbines of Wind Parks pledged to credit institutions to secure long-term loans.

The Group and the Company, for the purpose of financing their new projects, establish a fictitious pledge on their mobile equipment as well as encumbrances (usually a mortgage lien) on real estate owned by them to secure the lenders.

9. OTHER LONG-TERM RECEIVABLE

Other Long-term receivables as at 30/06/2025 and 31/12/2024 are analyzed as follows:

	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Loans to subsidiaries of the Group and other related companies	1.572	72	127.346	109.901
Guarantees granted	615	629	180	180
Other long-term receivables	810	810	810	810
Impairments	(810)	(810)	(810)	(810)
Advanced payments for the acquisition of interests in entities	1.881	1.881	1.881	1.881
Total	4.068	2.582	129.407	111.962

The Company participates in bond loan issues of subsidiaries, which are repaid either by bank borrowings or through premature repayments or at their maturity date and carry an interest rate within the range of 3,25%-4,00%. During the first half of 2025, loans of €26.793 thousand were provided to subsidiaries or related companies, and loans of to €9.348 thousand were repaid by subsidiaries.

10. TRADE RECEIVABLES, RECEIVABLES FROM CONTRACTS WITH CUSTOMERS, PREPAYMENTS AND OTHER RECEIVABLES**Trade receivables & receivables from contracts with customers**

The decrease of € 7.653 thousand and € 10.009 thousand in the Group's and the Company's trade receivables and receivables from contracts with customers, respectively, compared to 2024, is due to seasonality which affects the production process, mainly in the energy sector. These changes fluctuate within reasonable ranges.

Prepayments and other receivables

The Group's and the Company's advances and other receivables as of June 30, 2025, and December 31, 2024 are as follows:

Prepayments and other financial receivables

	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Short-term part of receivables from long-term intra-group loans and leases	39	–	5.414	3.941
Restricted cash	68.163	70.827	1.925	6.255
Other intra-group receivables / receivables from other related parties	3.170	1.680	5.172	3.031
Other receivables	4.054	4.734	3.914	4.567
Provisions/Reversal of impairments	(180)	(180)	(179)	(179)
Total	75.246	77.061	16.246	17.615

Prepayments and other non-financial receivables

	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Prepayments to suppliers	3.372	3.277	4.351	2.710
Prepayments to social security funds	34	33	1	1
VAT for return-offsetting	19.502	33.905	1.506	57
Receivables from other taxes other than income tax	105	104	–	1
Prepaid expenses and other transitory asset accounts	7.242	4.443	3.472	2.369
Total	30.255	41.762	9.330	5.138
Total prepayments and other receivables	105.501	118.823	25.576	22.753

On 30/06/2025, the line item "Short-term part of receivables from long-term intra-group loans and leases" of the Company, relates to the current portion of receivables from long-term intercompany loans granted to subsidiaries.

The account "Restricted Cash" relates to the required commitment defined by the terms of the Joint Bond Loan of TERNA ENERGY FINANCE S.P.S.A according to which distributions of the parent company to its shareholders are made after providing guarantees to the subsidiary TERNA ENERGY FINANCE S.P.S.A. These commitments are subsequently replaced by bank letters of guarantee, thus converting these amounts into cash.

On 30/06/2025, the item "Other intragroup receivables / receivables from other related parties" of the Company, included amounts of € 254 thousand that relate to approved dividends of subsidiaries, which, until the date of approval of the attached financial statements, had been collected.

The change in the account "VAT refundable - offset" is mainly due to the VAT (refundable or offset) resulting from the construction of new projects of the Group's subsidiaries.

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The Company's line item "Prepayments to suppliers" mainly concerns prepayments related to the Group's construction activities. It should be noted that for the Group, advances for new wind parks are advances for the acquisition of fixed assets. Therefore, at a consolidated level, they are classified under "Tangible fixed assets" (see Note 8).

11. CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the Group and the Company as of June 30th, 2025 and December 31st, 2024 are analyzed as follows:

	GROUP		ENTITY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Cash in hand	8	7	-	-
Sight deposits	184.584	201.148	19.876	23.123
Time deposits	72.010	39.956	61.000	30.000
Total	256.602	241.111	80.876	53.123

In addition, on 30/06/2025 the Group and the Company possessed restricted deposits amounting to € 68.163 thousand and € 1.925 thousand respectively (31/12/2024: € 70.827 thousand for the Group and € 6.255 thousand for the Company), which were maintained in specific bank accounts to service their short-term operating and financial liabilities. Those restricted cash deposits were classified under "Prepayments and other receivables" (Note10).

All the above restricted cash deposits are directly related to the bank borrowings.

Time deposits typically have a maturity of one month and carry an interest rate ranging between 0,80-4,30% for the first half of 2025.

12. LOANS

The analysis of movement of the short-term and long-term loans of the Group and the Company as at 30/06/2025 and 30/06/2024, is presented below:

	GROUP		COMPANY	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Long-term loans				
Opening balance	967.118	1.054.264	339.073	366.433
New loans	27.874	6.499	2.000	-
Loan repayment	(135)	(4.671)	(35)	(4.296)
Capitalization of interest	2.184	1.584	324	86
Transfer between long-term and short-term loan liabilities	(32.280)	(61.643)	1.580	(10.452)
Change due to transfer to Held for Sale Assets	-	(53.844)	-	-
Foreign exchange differences	23	47	-	-
Closing balance (a)	964.784	942.236	342.942	351.771
Long-term liabilities carried forward				
Opening balance	99.800	112.848	20.458	14.788
Loan repayment	(42.174)	(57.370)	(5.646)	(5.961)
Capitalization of interest	(926)	(3.838)	2.193	2.695
Transfer between long-term and short-term loan liabilities	32.280	61.643	(1.580)	10.452
Foreign exchange differences	18	23	-	-
Change due to transfer to Held for Sale Assets	-	(14.364)	-	-
Closing balance (b)	88.998	98.942	15.425	21.974
Short-term loans				
Opening balance	40.609	-	40.609	-

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New loans	–	69.715	–	30.000
Capitalization of interest	(487)	148	(487)	15
Closing balance (c)	40.122	69.863	40.122	30.015
Total loans (a) +(b) +(c)	1.093.904	1.111.041	398.489	403.760

The Group's long-term loans are related to the financing of its activities and mainly concern the financing of the construction and operation of renewable energy sources. The Group's short-term loans are related to bank loans of regular maturity and are renewed according to necessity. The amounts drawn are mostly used to cover the liquidity needs during the construction period of the Group's renewable energy sources wind parks.

The Group estimates that the fair value of the floating rate loans does not differ significantly from their carrying amount. With regard to fixed rate loans, these amount to € 179.899 thousand.

To guarantee all the Group's loans, wind turbines of the Wind Parks, cash and insurance policies and receivables from the sale of electricity to ENEX, DAPEEP or HEDNO and securities (i.e. bonds of subsidiaries owned by the parent company and shares of subsidiaries) are pledged as collateral. As part of this form of financing, the group companies maintain a number of restricted bank accounts in order to service the beforementioned liabilities. The collateral provided exceeds the amount of the Group's debt obligations.

On 30/06/2025, the total borrowings include amounts of non-recourse subordinated loans to the parent company of € 840.332 thousand, while the amounts of recourse loans to the parent company amount to € 253.572 thousand. The loans guaranteed by the parent company include the common bond loan of TERNA ENERGY FINANCE SPSA issued in 2019, with a total unamortized value on June 3th, 2025 of € 149.962 thousand.

Regarding the Group's long-term borrowings of total amount € 1.053.782 thousand (long-term liabilities plus long-term liabilities payable in the following year): (a) in Greece it consists in Euro standing 98,80% of the total, (b) in Poland - in PLN 0,34% of the total and (c) in Bulgaria - in Euro 0,86% of the total. Of the total Group long term debt, as reported at the end of the reporting period, 16,45%, are at a fixed interest rate, 57,99%, are floating-rate loans that have been hedged with future fixed rate payments against floating rate receipts, while 25,56% are in floating rate loans on euribor or wibor, as applicable.

The weighted average interest rate on the Group's long-term loans for the periods ended on 30/06/2025 and 30/06/2024 was 5,10% and 5,30% respectively. The weighted average interest rate for short-term loans was 4,90% and 3,70% respectively.

The total interest of the above loans for the periods ended on 30/06/2025 and 30/06/2024 regarding the Group amounted to € 27.367 thousand and € 28.678 thousand respectively, and for the Company amounted to € 8.005 thousand and € 7.632 thousand.

The Company's long-term loans also include the loans received by its subsidiaries, amounted to € 307.309 thousand on June 30th, 2025.

Significant changes in loan liabilities of the Group and the Company for the interim period ended on 30/06/2025 are presented below.

New loans

The Group's new borrowings undertaken during the first half of 2025, were mainly used to finance investments of the pumped storage unit of subsidiaries and specifically for the subsidiary TERNA ENERGY-PUMPED STORAGE I S.M.S.A., a bank loan with a nominal value of € 17.964 thousand was raised, based on the loan agreement signed in 2024, as well as for the companies operating in Bulgaria, where bank loans with a nominal value of €9.910 thousand were raised based on the loan agreements signed.

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The Group has the obligation to maintain specific financial ratios related to bond loans. As at 30 June 2025, the Group was in full compliance with the required limits of the financial ratios, in accordance with the requirements of its loan agreements.

13. LEASE LIABILITIES

The changes in lease liabilities as at June 30th, 2025 and 2024 respectively, are presented below:

	GROUP		COMPANY	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Opening balance	35.351	30.826	24.034	22.680
Additions and changes due to modification of existing contract	2.647	2.550	1.245	1.453
Repayments under lease agreements	(1.722)	(1.594)	(1.081)	(1.063)
Financial cost for the year	771	690	476	461
Change due to transfer to Held for Sale Assets	–	(1.221)	–	(709)
Foreign exchange differences	31	44	–	–
Closing balance	37.078	31.295	24.674	22.822

For the period 01/01/2025 - 30/06/2025, the Group and the Company recognized rental expenses from short-term leases of € 664 thousand and € 443 thousand, respectively, while there are no leases of low values assets.

14. FINANCIAL DERIVATIVES

The Group and the Company Financial Derivatives as at 30/06/2025 and 31/12/2024 are analyzed as follows:

	Note	GROUP		COMPANY	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
Liabilities from derivatives					
- Cash flow hedging					
Interest Rate Swaps	14.1	11.950	12.941	–	–
Fixed for floating swap contracts	14.2	7.737	3.293	5.574	3.293
Term contract for the sale of electric energy (physical forward)		–	1.153	–	–
Total liabilities from derivatives		19.687	17.387	5.574	3.293
Long-term liabilities from derivatives		10.870	11.729	1.132	645
Short-term liabilities from derivatives		8.817	5.658	4.442	2.648
	Note	GROUP		ENTITY	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
Receivables from derivatives					
- Cash flow hedging					
Interest Rate Swaps	14.1	8.164	9.557	205	393
Fixed for floating swap contracts	14.2	4.032	893	78	893
Term contract for the sale of electric energy (physical forward)		–	5.958	–	–
Total receivables from derivatives		12.196	16.408	283	1.286
Long-term receivables from derivatives		10.384	13.858	126	1.000
Short-term receivables from derivatives		1.812	2.550	157	286

The aforementioned financial instruments are measured at their fair value (see Note 25).

Within the interim period ended 30 June 2025, a total loss of 639 thousand was recognized for the Group and the Company from changes in the fair value of the Fixed for floating swap contracts. This result is included in the line item "(Losses)/ Gains on financial instruments at fair value". The total changes in fair value recognized in other comprehensive income amounted to a loss of € 5.871 thousand (30/06/2024: gain € 4.381 thousand).

14.1 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. Interest rate swaps, are designed to hedge the risk of negative variability of future cash outflows arising

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from interest on loan agreements entered into in the context of the power generation activities. More 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 Group 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 at 30/06/2025, throughout the time horizon of such contracts.

The fair value of these contracts as at 30/06/2025 amounted to a total net liability of € 3.786 thousand (the total nominal value of the contracts amounting to € 459.242 thousand for Greece). As at 30/06/2025, these derivatives met the requirements for cash flow hedging, in accordance with the provisions of IFRS 9 and from their measurement at fair values a loss of € (401) thousand (2024: gain € 1.391 thousand) was recognized in the item "Cash flow hedging" in the other comprehensive income statement. These financial liabilities are classified in the fair value hierarchy at level 2 (see Note 25).

14.2 Derivatives for hedging changes in energy market prices

Fixed for floating swap contracts

TERNA ENERGY Group has signed from the year 2021 contracts for the sale of electricity from Renewable Energy Sources (RES) with HERON ENERGY S.A. for 25 and 20 years in the framework of their cooperation in the "HERON EN.A" and "HERON EN.A BUSINESS" programs respectively. According to these agreements, TERNA ENERGY Group will receive fixed cash flows from the two programs, while it will pay the Proxy Market Revenues to HERON ENERGY (fixed for floating swap contract). Furthermore, TERNA ENERGY Group signed an 8-year PPA agreement with the possibility of extending it for a further 4 years, under which it will supply 100% green energy of 100 GWh/year to EYATH.

The fair value of this derivative on 30/06/2025 amounted to a total liability of € 3.705 thousand. On 30/06/2025, these derivatives met the requirements for cash flow hedging, in accordance with the provisions of IFRS 9. From its measurement at fair value, a loss of € (5.470) thousand was recognized in the item "Cash flow hedging" in the other comprehensive income for the effective part of the valuation while for the ineffective part of the valuation there was a valuation loss of € 639 thousand, which is presented in line "(Losses)/gains from financial instruments measured at fair value" in the Statement of Comprehensive Income. This financial liability has been classified in the fair value hierarchy at level 3 (see Note 25).

15. OTHER PROVISIONS

The condensed movement of the Group's and the Company's Other Provisions for the six-month period ended June 30, 2025 and June 30, 2024 , respectively, was as follows:

Other provisions - Long term part	GROUP		COMPANY	
	2025	2024	2025	2024
Balance 1st January	23.124	19.253	4.904	4.704
Provision recognized in the income statement	567	594	23	117
Provision recognized in tangible assets	-	539	-	-
Provisions used	(68)	-	-	-
Foreign exchange differences	22	17	-	-
Balance 30st June	23.645	20.403	4.927	4.821

The aforementioned provisions of the Group and the Company are presented entirely as long-term provisions. All other provisions, with the exception of the provision for environmental rehabilitation, are not shown at discounted amounts, as there is no precise estimate of when they will be paid.

The companies of the Group's energy sector are under obligation to proceed with environmental rehabilitation in locations where they have installed electricity production units following the completion of the operations based on the effective licenses granted by the states where the installations are being implemented. The above

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provision for the Group on 30/06/2025 amounts to € 22.324 thousand (30/06/2024: € 19.369 thousand) and for the Company in € 4.167 thousand (30/06/2024 € 4.061 thousand) and reflects the discounted value of the expenses required for the removal of equipment and rehabilitation of the area in which the equipment used to be installed, applying available technology and materials.

The remaining amount of provisions relates to provisions for pending legal cases and potential tax audit litigation (Note 27).

16. GRANTS

A condensed summary of the Group's and the Company's Grants as at 30/06/2025 and 30/06/2024 was as follows:

	GROUP		COMPANY	
	2025	2024	2025	2024
Balance 1st January	159.020	162.812	9.273	10.105
Amortisation recognized in the Income Statement	(1.922)	(1.920)	(416)	(416)
Foreign exchange differences	24	23	-	-
Balance 30st June	157.122	160.915	8.857	9.689

Grants relate to government grants for the development of Wind Parks and are amortized in the Statement of Comprehensive Income, according to the depreciation rate of granted fixed assets. The above grants are being amortized in the revenue only to the extent which corresponds to fully completed and operating wind parks.

17. SUPPLIERS, ACCRUED AND OTHER SHORT-TERM LIABILITIES

The Group's and the Company's Trade Payables as at 30/06/2025 and 31/12/2024 are as follows:

	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Suppliers	41.724	38.220	17.848	15.886
Total	41.724	38.220	17.848	15.886

Liabilities to suppliers mainly relate to liabilities related to the construction and operation of renewable wind and hydroelectric energy sources, photovoltaic parks, as well as other Renewable Energy Sources (RES).

ACCRUED AND OTHER SHORT-TERM LIABILITIES

Accrued and other short-term liabilities of the Group and the Company as at 30/06/2025 and 31/12/2024 are as follows:

	GROUP		COMPANY	
	30/06/202	31/12/202	30/06/202	31/12/202
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and return of capital	528	287	284	287
Other liabilities to related parties	1.137	1.344	1.139	1.347
Employee fees due	279	(7)	249	(9)
Amounts destined for capital increase	-	10	-	10
Accrued expenses	3.888	13.103	699	1.592
Short term liabilities from entities acquisitions	180	5.500	180	5.500
Sundry creditors	3.879	477	3.625	182
Total	9.891	20.714	6.176	8.909
	GROUP		COMPANY	
	30/06/202	31/12/202	30/06/202	31/12/202
Other short-term non-financial liabilities				
Liabilities from taxes-duties other than income tax	4.355	9.179	339	3.761
Social security funds	228	362	159	273
Total	4.583	9.541	498	4.034

The decrease in the line item "Accrued expenses" by the amount of €9.986 is due to the reversal of the provision related to the accrued portion of the acquisition of fixed assets for the pumped storage project currently being constructed by the Group in the area of Amfilochia.

18. SHARE CAPITAL EARNING PER SHARE AND RESERVES

Share Capital

As at 30/06/2025, the share capital of the Company amounts to € 35.506.527,00 divided into 118.355.090 common shares with voting rights, with a nominal value of € 0,30 each. The share premium as at 30/06/2025 amounts to € 212.850 thousand.

Earnings per share

Basic earnings per share as reported in the Statement of Comprehensive Income in the Interim Condensed Semi-Annual Consolidated Financial Statements as of June 30, 2025 were calculated using the weighted average number of ordinary shares, minus the weighted average number of treasury shares. No adjustment is made to earnings (numerator). Lastly, there are no diluted earnings per share for the Group and the Company for the six-month period ended 30 June 2025 and the corresponding comparative six-month period.

Reserves

The Company's reserves include Statutory Reserve, Treasury Share Reserve, Foreign Exchange Reserve, Reserves from Share based payments programs, Hedging Reserve, Actuarial Gains/(Losses) Reserve, Valuation Reserves at fair value of participations, Development and Tax Legislation Reserve, Reserves of disposal group held for sale.

Treasury Shares

In the context of the implementation of the mandatory public offer by the company "MASDAR HELLAS SINGLE MEMBER S.A." to the shareholders of the company "TERNA ENERGY S.A.," for the acquisition of all their common, registered, voting shares in exchange for €20,00 per share, TERNA ENERGY S.M.S.A. made available 653.046 treasury shares that the company had acquired in previous years. The final amount received by the company, after deducting transaction costs and deductions, amounted to €13.048 thousand. The surplus of €3.730 thousand resulting from this disposal was transferred to the "Share premium" account.

19. INCOME TAX

The tax rate for legal entities in Greece for fiscal years 2025 and 2024 is 22%.

The effective final tax rate differs from the nominal tax rate. There are several factors that affect the effective tax rate, the most important of which are the non-tax deductibility of certain expenses, the differences in depreciation rates arising between the useful life of the asset and the rates set by Law 4172/2013 and the ability of companies to form tax-free deductions and tax-free reserves.

Income tax expense is recorded based on management's best estimate of the weighted average annual tax rate for a full year. The weighted average tax rate for the six-month period ended on 30/06/2025 for the Group was 23,40% and for the comparative period ended on 30/06/2024 was 25,28%. The main reason, for the difference between the nominal and effective income tax rate, is that some results, such as dividends from subsidiaries, aren't included in the tax base. For the Company, the corresponding rate was 1,8% for the period ended on June 30, 2025, while for the comparative period the rate was negative. The Income tax return is submitted on an annual basis, but the profits or losses declared remain provisional until the tax authorities audit the taxpayer's financial books and records, and a final audit report is issued. The company has been notified of the issuance of audit orders for the tax years 2021, 2022, and 2023. Similarly, an audit order for the years 2019 and 2020 has also been received by the Group company ENERGEIAKI DYSTION EVOIAS M.A.E.

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The Group annually assesses the contingent liabilities expected to arise from the audit of past years, with provisions being made where necessary. The Group has recognized provisions for unaudited tax years of € 758 thousand and Management considers that, in addition to the provisions recognised, any tax amounts likely to arise will not have a significant impact on the Group's and the Company's equity, results and cash flows. Information on unaudited tax years is set out in Notes 4 and 27 to the Interim Condensed Semi-Annual Financial Statements.

20. TURNOVER

Turnover for the period from 1 January to 30 June 2025 and 2024, respectively, is as follows:

	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Revenue from RES energy generation	136.683	150.213	10.654	11.048
Revenue from construction of RES	3.826	1.991	5.053	5.517
Revenue from RES energy generation	209	(91)	5.531	4.647
Total	140.718	152.113	21.238	21.212

The revenue decrease was mainly due to lower wind power during the first half of 2025, especially in January and April, as well as cuts imposed by the network operators.

With regards to the analysis of turnover from contracts with customers at the time of revenue recognition, it is noted that transfers of goods at a given point in time amount to €136.683 thousand, while services provided over time amount to €4.035 thousand.

The geographical allocation of turnover is analyzed as follows: Greece €129.388 thousand and Eastern Europe €11.330 thousand.

21. OTHER INCOME/(EXPENSES)

The analysis of the Other Income/(Expense) amount as at June 30, 2025, and 2024 respectively, is presented in the table below:

	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Other income				
Income from sale of waste material	-	18	2	73
Income from leases	2	10	2	32
Income from transfer of expenses	613	359	5.955	6.080
Income from insurance indemnities	1.280	46	4	40
Grants amortisation (see Note 16)	1.922	1.920	416	416
Other income	167	(68)	238	11
Foreign exchange differences (credit)	131	132	-	-
Total other income from Continuing Operations	4.115	2.417	6.617	6.652
Total other income from Discontinued Operations	-	651	-	-
Total other income	4.115	3.068	6.617	6.652
	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Other expenses				
Cost of sales and inventory consumption	(49)	-	(49)	-
Employees remuneration and expenses	-	-	(978)	-
Fees for engineers, studiers, technical consultants and third parties	(3)	(177)	(2.693)	(5.758)

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Utilities	(8)	(12)	(8)	–
Leases	(118)	(1)	(118)	(1)
Taxes, duties and contributions	(5)	(37)	(5)	(1)
Display and advertising costs	–	–	(1.222)	–
Non accounted for fixed assets depreciation	–	(1)	–	(1)
Insurance premiums	–	(4)	–	–
Transportation expenses	(2)	–	(2)	–
Repairs and maintenance	(1)	–	(1)	–
Other	(10)	(282)	(134)	(34)
Taxes, fees and insurance contributions of previous years and fines and surcharges related to these	(9)	(17)	(4)	(4)
Other provisions	(24)	–	–	–
Impairments/write-offs	(15)	(22)	(15)	(23)
Foreign exchange differences (debit)	–	–	(3)	–
Total other expenses from Continuing Operations	(244)	(553)	(5.232)	(5.822)
Total other expenses from Discontinued Operations	–	(2.352)	–	(2.359)
Total other expenses	(244)	(2.905)	(5.232)	(8.181)
Total other income/(expenses) from Continuing Operations	3.871	1.864	1.385	830
Total other income/(expenses) from Discontinued Operations	–	(1.701)	–	(2.359)
Total other income/(expenses)	3.871	163	1.385	(1.529)

The account "Income from insurance indemnities" relates to claims paid as a result of mechanical breakdowns and loss of profits in previous years which are recognized in the Statement of Comprehensive Income when their collection is considered certain. The change in this account relates to unstated factors in the operation of power plants.

In the Company's accounts "Employees remuneration and expenses", "Fees for engineers, studiers, technical consultants and third parties" and "Display and advertising costs" the amount of € 4.890 thousand relates to the Company's administrative support costs for the period 01/01/2025 - 30/06/2025, which are subsequently passed on to the Group's subsidiaries. The income from the pass-through of these costs is included in the account "Income from transfer of expenses".

22. INVESTMENT INCOME AND FINANCIAL INCOME-(EXPENSES)

INCOME FROM PARTICIPATIONS

The account "Income from equity investments and other investments" includes dividend income that the Company collects from its subsidiaries. Total dividend income as at 30/06/2025 amounts to € 37.829 thousand (30/06/2024: € 19.342 thousand) of which, as at the date of approval of the accompanying Interim Condensed Semi-Annual Financial Statements, has been collected in total.

OTHER FINANCIAL INCOME/(EXPENSES)

The Financial Income/(Expenses) of the Group and the Company as at 30 June 2025 and 2024, respectively, are analyzed as follows:

	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Interest on short-term Loans	(1.019)	(15)	(1.019)	(15)
Interest on long-term Loans	(25.878)	(28.247)	(6.986)	(7.617)
Financial results of hedging derivatives recycled in Comprehensive Income	(470)	(416)	–	–

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Interest on lease liability	(771)	(642)	(476)	(429)
Expenses from unwinding of provisions and long-term liabilities	(994)	(1.018)	(475)	(540)
Commissions, bank charges and other expenses	(951)	(1.740)	(37)	(959)
Other financial expenses	(46)	–	–	–
Financial expenses from Continuing Operations	(30.129)	(32.078)	(8.993)	(9.560)
Financial expenses from Discontinued Operations	–	(2.250)	–	(126)
Financial expenses	(30.129)	(34.328)	(8.993)	(9.686)
Interest from sight deposits	752	471	336	146
Interest income from bond and other interco. loans	42	75	2.144	2.283
Other financial income	51	–	51	–
Financial income from Continuing Operations	845	546	2.531	2.429
Financial income from Discontinued Operations	–	3.886	–	481
Financial income	845	4.432	2.531	2.910
Net financial results from Continuing Operations	(29.284)	(31.532)	(6.462)	(7.131)
Net financial results from Discontinued Operations	–	1.636	–	355
Net financial results	(29.284)	(29.896)	(6.462)	(6.776)

23. PERSONNEL NUMBER

The average headcount of full-time employees, in the first half of 2025, was 178 in the Group and 141 in the Company (176 and 139, respectively, employees in the first half of 2024).

24. TRANSACTIONS WITH RELATED PARTIES

The Company's and the Group's transactions with related parties for the period 01/01/2025- 30/06/2025 and the comparative six-month period 01/01/2024 - 30/06/2024, as well as the balances of assets and liabilities arising from such transactions as at 30/06/2025 and 31/12/2024, are as follows:

Company's transactions with subsidiaries

a) Assets

Amounts in € '000

Trade receivables and Receivables from contracts with customers	45.832
Long-term loans	125.846
Short-term part of receivables from long-term loans	5.374
Intercompany receivables from cash and other receivables	2.085
Total	179.137

COMPANY

30/06/2025	31/12/2024
45.832	68.010
125.846	109.900
5.374	3.941
2.085	1.438
179.137	183.289

b) Liabilities

Amounts in € '000

Long-term loans	303.653
Long-term liabilities carried forward	3.656
Other liabilities	848
Total	308.157

COMPANY

30/06/2025	31/12/2024
303.653	301.653
3.656	1.056
848	2.231
308.157	304.940

c) Income

Amounts in € '000

POC construction material	1.228
Repairs and maintenance	5.322
Other services	–
Other income and sales	5.676

COMPANY

01/01 - 30/06/2025	01/01 - 30/06/2024
1.228	4.107
5.322	4.731
–	8.828
5.676	6.060

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Financial income	2.711	3.330
Total	14.937	27.056

d) Expenses
Amounts in € '000

	COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024
Electric energy acquisition cost	1	31
Fees and other third party expenses	207	43
Other expenses	632	121
Financial expenses	5.391	5.582
Total	6.231	5.777

e) Revenue from participating interest and other investments
Amounts in € '000

	COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024
Dividend income	37.829	19.342
Total	37.829	19.342

Transactions with other related parties
a) Assets
Amounts in € '000

	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Trade receivables	32.475	18.873	19.630	3.179
Down payments on Fixed Assets	59.499	75.241	10	11.300
Long-term loans	2.572	71	2.500	-
Short-term part of receivables from long-term	66	-	66	-
Prepayments and other receivables	3.091	60	571	29
Total	97.703	94.245	22.777	14.508

b) Liabilities
Amounts in € '000

	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Suppliers	21.643	14.935	7.758	4.407
Other liabilities	13.761	21.157	9.080	5.031
Total	35.404	36.092	16.838	9.438

c) Income
Amounts in € '000

	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Income from electric energy sale	74.100	56.284	4.905	3.951
Income from construction services	2.900	23	2.900	23
Other income	70	76	70	76
Financial income	113	9	112	-
Total	77.183	56.392	7.987	4.050

d) Expenses
Amounts in € '000

	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Fees and other third party expenses	926	1.511	768	1.417
Fixed asset purchase	47.856	-	-	-
Other expenses	1.389	9.354	1.281	1.216
Financial expenses	15	14	12	8
Total	50.186	10.879	2.061	2.641

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Transactions with other related parties mainly concern entities of the wider GEK TERNA Group, such as GEK TERNA S.A., TERNA S.A. and OPTIMUS S.A.

The most significant transactions and balances of the Company with its subsidiaries as at 30/06/2025 presented below:

		ASSETS	LIABILITIES	INCOME	EXPENSES
TERNA ENERGY FINANCE S.A.	Subsidiary	–	147.673	(600)	2.654
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Subsidiary	225	25.513	(1.093)	413
PPC RENEWABLES - TERNA ENERGY S.A.	Subsidiary	320	–	(200)	–
ENERGIAKI SERVOUNIOU S.A.	Subsidiary	21	2.038	(2.668)	38
IWECO HONOS CRETE S.A.	Subsidiary	59	1.119	(534)	19
TERNA ENERGY EVROU S.A.	Subsidiary	209	34.637	(583)	587
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Subsidiary	271	25.472	(971)	472
ENERGIAKI DERVENOCHORION S.A.	Subsidiary	191	21.277	(3.275)	377
AIOLIKI MARMARIOU EUVOIAS M.A.E.	Subsidiary	397	11	(4.639)	–
ENERGEIAKI DYSTION EUVOIAS M.A.E.	Subsidiary	259	32	(3.002)	–
ENERGEIAKI KAFIREOS EUVOIAS S.A.	Subsidiary	38.168	141	1.946	64
ENERGIAKI STYRON EVIAS M.A.E.	Subsidiary	137	3.065	(914)	60
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Subsidiary	870	–	167	–
AIOLIKI EASTERN GREECE M.A.E.	Subsidiary	214	–	(2.155)	–
AIOLIKI PASTRA ATTIKIS S.A.	Subsidiary	218	4.070	(3.907)	70
ENERGIAKI PELOPONNISOU S.A.	Subsidiary	7.002	–	807	–
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Subsidiary	143	4.579	308	79
ENERGIAKI FERRON EVROU M.A.E.	Subsidiary	81	11.606	134	187
ENERGEIAKI XIROVOUNIOU S.A.	Subsidiary	2.202	–	128	–
AIOLIKI ILIOKASTROU M.A.E.	Subsidiary	573	6.682	166	102
EUROWIND S.A.	Subsidiary	114	17.550	167	302
DELTA AXIOU ENERGEIAKI S.A.	Subsidiary	3.519	–	91	–
TERNA ENERGY S.A. AND VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Subsidiary	282	–	22	–
AIOLIKO PARKO VIOTIAS TARATSA M.A.E.	Subsidiary	20.252	14	640	–
VATHICHORI ENVIRONMENTAL S.A.	Subsidiary	–	2.031	–	31
TERNA ENERGY AI-GIORGIS S.A.	Subsidiary	912	–	(6.087)	–
TERNA AIOLIKI AITOLOAKARNANIAS S.A.	Subsidiary	456	44	184	95
TERNA AIOLIKI AMARINTHOU S.A.	Subsidiary	111	–	211	1
TERNA ILIAKI PANORAMATOS S.A.	Subsidiary	132	–	203	–
TERNA ILIAKI PELLOPONISSOU S.A.	Subsidiary	130	–	(1.393)	–
TERNA ILIAKI VIOTIAS S.A.	Subsidiary	113	–	(707)	–
AIOLIKI STEREAS ELLADOS M.A.E.	Subsidiary	311	–	53	53
TERNA ENERGY OMALIES M.A.E.	Subsidiary	64.958	588	2.751	63
KEY SOLAR ENERGY SINGLE MEMBER P.C.	Subsidiary	150	–	1	–
KASTRAKI SOLAR ENERGY SINGLE MEMBER P.C.	Subsidiary	424	–	6	–
TERNA ENERGY-PUMPED STORAGE I S.M.S.A.	Subsidiary	449	–	449	–
ELLINIKOS ILIOS II S.A.	Subsidiary	13.612	–	44	–
ELLINIKOS ILIOS III S.A.	Subsidiary	13.476	–	45	–
TERNA ENERGY SAPPON S.M.P.C.	Subsidiary	414	–	5	–
SAIE GLYKIO FOKIDAS SINGLE MEMBER S.A.	Subsidiary	516	–	516	–
AMARI ENERGEIAKI SINGLE MEMBER S.A.	Subsidiary	6.420	–	395	151
Total		178.311	308.142	(23.289)	5.818

Remuneration of Board of Directors members and senior executives of the Group

The remuneration of the members of the Board of Directors and the Group's senior executives for the period 01/01-30/06/2025 and 01/01-30/06/2024 are presented below:

	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Fees of Board of Directors	3.498	1.620	3.400	1.370
Remuneration granted to executives who are executive members of the Board of Directors	853	1.715	733	1.385
Total	4.351	3.335	4.133	2.755

25. FAIR VALUE MEASUREMENT

Fair value measurements of financial assets

Financial assets and financial liabilities measured at fair value in the Group's Statement of Financial Position are classified according to the following hierarchy into three levels for determining and disclosing the fair value of financial instruments by valuation technique:

The Group has adopted IFRS 7 regarding the fair value hierarchy of the financial instruments at the following levels:

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

The Group's financial assets and financial liabilities measured at fair value as of 30/06/2025 and 31/12/2024 classified in the aforementioned levels of hierarchy, are as follows:

30th June 2025

	Stage 1	Stage 2	Stage 3	Total
Financial Assets				
Other short-term investments	5.549	–	–	5.549
Investments in equity interests	–	–	3.835	3.835
Receivables from derivatives	–	8.164	4.032	12.196
Total	5.549	8.164	7.867	21.580
Financial Liabilities				
Liabilities from derivatives	–	11.950	7.737	19.687
Contingent consideration from acquisition of assets	–	–	12.034	12.034
Total	–	11.950	19.771	31.721
Net Fair Value	5.549	(3.786)	(11.904)	(10.141)

31st December 2024

	Stage 1	Stage 2	Stage 3	Total
Financial Assets				
Other short-term investments	3.923	–	–	3.923
Investments in equity interests	–	–	4.050	4.050
Receivables from derivatives	–	9.557	6.851	16.408
Total	3.923	9.557	10.901	24.381
Financial Liabilities				
Liabilities from derivatives	–	12.941	4.446	17.387

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Contingent consideration from acquisition of assets	–	–	16.902	16.902
Total	–	12.941	21.348	34.289
Net Fair Value	3.923	(3.384)	(10.447)	(9.908)

The respective analysis of these items for the Company is as follows:

30th June 2025

Financial Assets	Stage 1	Stage 2	Stage 3	Total
Other short-term investments	5.549	–	–	5.549
Investments in equity interests	–	–	3.835	3.835
Receivables from derivatives	–	205	78	282
Total	5.549	205	3.913	9.666
Financial Liabilities				
Liabilities from derivatives	–	–	5.574	5.574
Contingent consideration from acquisition of assets	–	–	12.034	12.034
Total	–	–	17.608	17.608
Net Fair Value	5.549	205	(13.695)	(7.942)

31st December 2024

Financial Assets	Stage 1	Stage 2	Stage 3	Total
Other short-term investments	3.923	–	–	3.923
Investments in equity interests	–	–	4.050	4.050
Receivables from derivatives	–	1.286	–	1.286
Total	3.923	1.286	4.050	9.259
Financial Liabilities				
Liabilities from derivatives	–	–	3.293	3.293
Contingent consideration from acquisition of assets	–	–	16.902	16.902
Total	–	–	20.195	20.195
Net Fair Value	3.923	1.286	(16.145)	(10.936)

There were no changes in the valuation techniques applied by the Group within the current reporting period. Moreover, there were no transfers of amounts between the fair value hierarchy levels 1 and 2 within periods 30/06/ 2025 and 30/06/ 2024.

Level 2 derivative financial instruments relate to interest rate swap contracts, while those in level 3 relate to fixed for floating swap contracts and the contingent consideration from the acquisition of assets (see Note 14). In determining their fair value, the Group uses appropriate valuation techniques depending on the category of financial instrument. For interest rate swaps contracts, fair value is measured by reference to market interest rate curves, through valuations by credit institutions and in combination with internal valuation using interest rate curves. With regard to the fixed for floating swap contracts, the fair value is determined by using future market prices and discounting their estimated future value at present value.

The determination of the fair value of the contingent consideration arising from the acquisition of assets is based on the probability-weighted payout approach at the date of acquisition. The fair value of the liability for contingent consideration is measured at each reporting date and up to the date of final measurement and payment.

The results of financial instruments measured at fair value that are included in the Statement of Other Comprehensive Income relate to Derivative Financial Instruments and are analyzed in the relevant Note 14.

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Fair value measurements of financial instruments through Level 3

The movement of the Group's financial instruments classified in Level 3 for the period ended 30/06/2025 and 31/12/2024, is presented below:

	30/06/2025			31/12/2024		
	Investments in equity interests	Derivatives	Contingent consideration from acquisition of assets	Investments in equity interests	Derivatives	Contingent consideration from acquisition of assets
Opening balance	4.050	2.405	(16.902)	5.268	(2.911)	(22.131)
- Acquisition	90	-	-	454	-	(180)
- Return of capital/Payments	(95)	-	5.320	(227)	-	6.270
- (Impairment)	(210)	-	-	195	-	-
- Finance cost	-	-	(452)	-	-	(861)
- Effect of evaluation through PnL	-	(639)	-	-	1.189	-
Fair value adjustment through Other Comprehensive Income	-	(5.471)	-	-	4.127	-
- Reductions from loss of control of subsidiaries	-	-	-	(1.640)	-	-
Closing balance	3.835	(3.705)	(12.034)	4.050	2.405	(16.902)

26. EFFECTIVE LIENS

The Company and the Group, for the financing needs of new projects, establish a notional pledge on their movable equipment as well as encumbrances (usually a mortgage lien) on real estate owned by them to secure the lenders. Information on the amount of collateral provided is presented in Notes 8 and 12.

27. CONTINGENT ASSETS AND LIABILITIES

27.1 Non audited Fiscal Years

The Group's tax liabilities are not final as there are non-inspected tax years, which are analyzed in Note 4 of the accompanying Financial Statements. For non-inspected tax years there is the possibility additional taxes and surcharges to be imposed at the time they are inspected and finalized. The Group assesses annually any contingent liabilities that are expected to arise from the tax inspection of past years, making relevant provisions where appropriate. The Group has made provisions for non-inspected tax years of € 758 thousand (31/12/2024: € 757 thousand). Management considers that in addition to the provisions made, any tax amounts that may arise will not have a significant impact on the equity, results and cash flows of the Group and the Company.

In application of relevant tax provisions: a) of par. 1 of Article 84 of Law No. 2238/1994 (pending income tax cases), b) par. 1 of Article 57 of Law of income tax (2238). 2859/2000 (pending VAT cases) and c) par. 5 of Article 9 of Law No. 2523/1997 ("fines for income tax cases"), the State's right to impose the tax for the years up to 2018 has expired by 31/12/2024, with the reservation of special or exceptional provisions that may provide for a longer limitation period and under the conditions that they stipulate.

In addition, in the absence of an existing provision on limitation in the Code of Laws on Stamp Duty, the relevant claim of the State for the imposition of stamp duty is subject to the twenty-year limitation period under Article 249 of the Civil Code for cases created up to the 2013 financial year. From 1/1/2014 and after the entry into force of Law No. 4174 /2013, the limitation period for the imposition of stamp duties is limited to 5 years since the procedures for its imposition and collection are now included in the provisions of the Code of Tax Procedures.

Tax Compliance Reports

For the financial years 2011 to 2023 the Group's companies operating in Greece and meeting the relevant criteria for being subject to the tax audit of the Certified Public Accountants received a Tax Certificate, in accordance with par. 5 of article 82 of Law 2238/1994 and article 65A par. 1 of Law 4174/2013, without any substantial differences. It should be noted that, according to Government Resolution 1006/2016, companies that have been subject to the aforementioned special tax audit are not exempted from the regular audit by the competent tax authorities. Furthermore, in accordance with the relevant legislation, for the fiscal years 2016 and onwards, the audit and the issuance of the Tax Certificate is applicable on an optional basis.

For the fiscal year 2024, for the Group's companies operating in Greece have been subject to the optional tax audit of the Certified Public Accountants, this special audit for the obtaining of a Tax Certificate is in progress and is expected to be completed after the publication of the Interim Condensed Semi-Annual Financial Statements. The Tax Certificate will be obtained upon its final submission by the Certified Public Accountants to the tax authorities. Upon completion of these tax audits, management does not expect to incur any significant tax liabilities other than those recorded and reflected in the financial statements of the Group and the Company. It should be noted that, in accordance with the provisions of the tax return no. Government Resolution 1192/2017, the State's Tax Authority right to impute tax up to and including the 2018 financial year has expired with the exception of the special provisions on 10-year, 15-year and 20-year limitation periods.

27.2 Litigations

The Company and its consolidated companies are involved (as defendant and plaintiff) in various litigations in the context of their normal operation. 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 recognized as of 30/06/2025 provisions of € 563 thousand (31/12/2024: € 605 thousand). 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.

Analytically:

Legal claims against the Group/Contingent Liabilities**TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A.**

There is a legal lease dispute between an individual and the companies TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A., regarding the lease of the island of Agios Georgios Attica from the other party to TERNA ENERGY. It is to be noted that on the island there is an installation of two wind farms of the subsidiary TERNA ENERGY AI GIORGIS S.A., with a total installed capacity of 69 MW.

The Lawsuit - Complaint dated 1/7/2019 brought at the Athens Court of First Instance by an individual against TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A., which was notified on 31/07/2019, requesting the restitution of the island of Agios Georgios, Attica, as an alleged leasehold property allegedly owned by the plaintiff, was heard on 6 September 2019. Thereupon, a decision No. 619/2020 was issued, which upheld the claim, ordered the restitution of the island of Agios Georgios to the plaintiff by TERNA ENERGY S.M.S.A. or anyone who derives rights from it, including TERNA ENERGY S.M.S.A. AI GIORGIS S.A. (it is understood that TERNA ENERGY S.M.S.A. has transferred the Lease to that company, or has subleased a lease to it) and declared the decision provisionally enforceable. On 15/06/2020, TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A. received a court order for voluntary compliance with the above decision, otherwise the court decision would be enforced. The companies TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A. filed

an application for suspension of execution of the above order, requesting an interim injunction, heard on 18 June 2020 and granted on 19 June 2020 until the hearing of the Application for Interim Measures on 28 July 2020, on which the decision no. 4555/2020 which granted the stay, and an appeal against decision No. 619/2020, on which was issued decision No. 548/2021 of the Athens Court of Appeal, which allowed the appeal, struck out the 619/2020 decision, retried the claim and dismissed it in its entirety. The opposing party filed a Petition for Appeal, which was heard by the Supreme Court of Greece and a 389/2022 decision was issued, which annulled the 548/2021 decision and referred the case back to the Court of Appeal for a new trial, which took place on June 7, 2022. In any case, the revocation of the 548/2021 decision revives the decision of the Athens Court of First Instance No. 4555/2020, by which the execution/executability of the 619/2020 decision has been suspended. The Athens Single Court of Appeal issued decision No 1937/2023, by which it formally and substantially accepts the appeal of TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A. and dismisses the action brought by the individual. Against the decision of the Athens Court of Appeal No. 1937/2023, which dismissed the individual's action, the individual filed an appeal dated 20/07/2023, the date of the hearing of which was initially set for 16/05/2025 and after a request for a hearing date by the individual, it was set for 19/04/2024. Decision No. 1367/2025 was issued on the above appeal, with a publication date of 31/07/2025, which has not been finalized and the Company has not received a copy to date. In the electronic system solon.gov.gr, the operative order is stated as follows: *"Reverses, Co-judges, Refers back D', Retains the case, Refunds the fee."*

The other party filed a lawsuit against TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A., requesting the Application for Precautionary Measures, with a request for the termination of the Provisional Order as of 19/06/2020 of the Chairman of the Court of First Instance, granted in respect of as of 16/06/2020 Application for Suspension of Enforcement of the companies TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A. or - alternatively - continuation of validity of the above Interim Order under the condition of payment to the applicant of the amount of € 8.931,67 per month as compensation for the use of its property. Both claims were heard and regarding those claims, no. 4555/2020 decision was issued, accepting the application for precautionary measures of TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A., focusing on the issue of the installation of the latter, based on the protocols and not any type of lease relationship, speculating that this reason will be accepted in the Court of Appeal. A guarantee was ordered to be submitted in favor of the other party to the Deposits and Loans Fund, amounting to € 6.000,00. The Company has applied for the return of this letter of guarantee by way of an injunction.

The same opponent, succeeded in issuing against the Company no. 10898/2019 Payment Order of the Judge of the Single Member Court of First Instance of Athens, Chairman of the Court of First Instance, pursuant to which and from the order dated as at 04/12/2019 placed under a copy of the first executable inventory of the above payment order, the Company was ordered to pay to the other party a total amount of € 369.389,46 plus legal interest. The Company timely filed (GAK 108200/2019 and EAK 13627/2019) an Application for suspension of execution of the above payment order with a request for a temporary order, regarding which the temporary order as of 10/12/2019 of the Chairman of the Single Member Court of First Instance of Athens was issued, granting - temporarily and until the discussion of the above application on 11/03/2020 and given the course of the hearing - a suspension according to article 632 § 3 of the execution of the above payment order no. 10898/2019 setting the condition of the payment of guarantee by the Company amounting to € 50.000,00 within 15 working days from the publication of the temporary order. In this regard, a Letter of Guarantee was issued, which was submitted to the Athens Court of First Instance, drafted under no. 519 /31.12.2019 Guarantee Report. The application for precautionary measures was heard on 11/03/2020 and the validity of the effective interim injunction was extended until the issuance of the relative decision on it. No. 3804/2020 decision was issued, suspending the Payment Order until the issuance of a final decision regarding the case as of 19/12/2019, without the provision of a guarantee. The Company requested the restitution of this letter of guarantee by means of an injunction. The interim measures were discussed on 22/09/2023 and

thereupon the decision No. 6053/25.10.2023 was issued which ordered the removal of the surety bond and ordered the individual to pay the Court costs of the Company. Finally, the same opposing party brought an action before the Athens Court of First Instance against TERNA ENERGY S.M.S.A. and TERNA ENERGY AI GIORGIS S.A., which was notified on 20/07/2020, with which it waived its right to the 13/01/2020 of its action against the same opposing parties and on the other hand, it seeks compensation in the amount of € 235.179,65 due to tort, according to Article 914 of the Civil Code, consisting of the occupation of the island of Ag. George and the loss of income from the exploitation of the island by the individual. The action was judged at a formal trial on 23/03/2023 and a decision No. 6323/2023 was issued declaring the lawsuit inadmissible.

ENERGEIAKI DYSTION EVIAS M.A.E.

Individuals (plus 9) filed a Lawsuit against the Company in front of the Tamynea Magistrate Court for Disturbance of Law against the Company, on which Judgment No. 45/2022 was issued, which dismissed the lawsuit. Further, on 16/09/2022, the appeal of 2 of the aforesaid individuals against the Company and against Decision No. 45/2022 of the Tamynia Magistrate Court was notified, which was heard on 3/11/2023 and on which Decision No. 325/20.11.2023 was issued. Decision, which suspends the issuance of the decision until the Council of State issues a decision on the Petition for Annulment No. 1994/2021 filed by the opponents against the AEPO and the operating permission of the Company's park. It is noted that the Council of State, in its decision No 2379/2023, rejected the opponents' application for annulment.

Individuals have filed a lawsuit before the Chalkida Court of First Instance, which is directed against the Greek State and our Company, requesting that their ownership of the Company's property be recognized and that the Company be expelled from this property. The action was discussed and a decree no. 229/2022 Decision, which ordered the hearing to be reopened in order to produce the plaintiffs' submissions: (a) the decision of the Special Committee for the examination of the plaintiffs' objections to the forestry character of the disputed area and any corresponding corrections to the posted forestry map; and (b) the bulletin of the Government Journal with the publication of the forestry map for the disputed area described in the statement of reasons, as ratified by the Coordinator of the relevant Decentralized Administration. We do not expect any further progress in the above legal dispute.

ENERGEIAKI STYRON EVIAS M.A.E.

Two individuals filed a lawsuit against the Company in front of the Magistrate Court of Karystos, with the main request for the recognition of their status as tenants and owners of 3/4 of the first and 1/4 of the second property of the land district of the Municipality of Karystos. As this is a forest land, which is managed by the competent Forestry Department as public, the Company, which has been legally established on the disputed land by the Forestry Department of Karystos, has appealed to the Greek State to support it in this lawsuit, for which we believe that it will not succeed. The Greek State has intervened in the lawsuit in support of the Company. In this regard, a preliminary ruling was issued by the Karystos Magistrate's Court No. 11/2021, which postponed the issuance of a final decision and ordered an expert opinion on specific issues, which has not proceeded.

TERNA ENERGY OMALIES M.A.E. (formerly RF ENERGY OMALIES M.A.E.)

Lawsuit filed by an individual against the Company before the Court of First Instance of Chalkida, with a request to be recognized as the owner and the Company to be expelled from specific areas of the Local Community of Platanistos, Municipal Unit of Karystos of the Municipality of Karystos, Evia, and requesting compensation for moral damages in the amount of €50.000,00. The Greek State intervened in favor of the Company and against the plaintiff. The lawsuit was heard on March 21, 2025, and a decision favorable to the Company is expected.

27.3 Guarantees

In the course of carrying out its activities, the Group issues bank letters of guarantee in order to assure its counterparties of the fulfillment of obligations arising from the terms of its contracts.

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The types and amounts (in thousand Euro) of the letters of guarantee issued by financial institutions on behalf of the Group for its counterparties as of 30/06/2025:

Type of Letter of Guarantee	Amount 30/06/2025	Amount 31/12/2024
Contract execution guarantees for construction	178.022	199.953
Guarantees of payment	51.555	51.758
Tender guarantees	21.277	1.277
Guarantees of warranty execution for Agreements of Private and Public Sector	2.800	3.033
Guarantees of warranty execution for Grants	100.256	100.256
Guarantees of warranty execution for Other Agreements	–	5.320
Total	353.910	361.597

27.4 Commitments from construction contracts

The outstanding balance of the projects from construction contracts of the Group settles on 30/06/2025 at the amount of € 26.38 million (31/12/2024: € 1.62 million).

28. EVENTS AFTER THE REPORTING DATE OF STATEMENT OF FINANCIAL POSITION

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

29. APPROVAL OF FINANCIAL STATEMENTS

The Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on 30/06/2025 were approved by the Board of Directors of TERNA ENERGY S.M.S.A. on 29/09/2025.

The Chairman of
the Board of
Directors

George
Peristeris

ID No. AB 560298

The Chief Executive
Officer

Emmanouil
Maragoudakis

ID No. AB 986527

The Chief Financial Officer

Emmanouil
Fafalios

ID No. AK 082011

The Chief
Accountant

Artan
Tzanari

ID No. AM 587311

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