

TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME

SEMI-ANNUAL FINANCIAL REPORT

For the period ended on 30th June 2026

1st January – 30th June 2026

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

Of the Hellenic Capital Market Commission Board of Directors

85 Mesogeion Ave., 115 26 Athens, Greece

GENERAL ELECTRONIC COMMERCIAL REGISTRY (GEMI) 140274801000

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I. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

The following representatives:

1. Andreas Taprantzis, Chairman of the Board of Directors
2. Ilias Paizanis, Chief Executive Officer
3. Dimitra Chatziarseniou, Vice-Chairman of the Board of Directors

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

- (i) The attached Interim Condensed Financial Statements of the Company TERNA ENERGY FINANCE S.P.S.A. for the semiannual period from January 1st 2026 to June 30th 2026, prepared according to the applicable International Financial Reporting Standards (IFRS) as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard 34), present truly and fairly the assets and liabilities, the equity as at 30/06/2026 and the total comprehensive income for the first half of 2026 of the Company and
- (ii) The attached BoD Report depicts in a true manner the development, performance and position of the Company, including the description of the main risks and uncertainties that the Company faces.

Athens, 30 September 2026

The Chairman of
the Board of
Directors

The Chief Executive
Officer

The Vice-Chairman of the
Board of Directors

Andreas Taprantzis

Ilias Paizanis

Dimitra Chatziarseniou

II. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS OF TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME ON THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2026 - 30/06/2026

This Semi-Annual Report of the Board of Directors which refers to the interim period from January 1st to June 30th, 2026, has been prepared and is fully aligned with the provisions of Law 4548/2018, article 5, par. 2 (c) & 6 of Law 3556/2007 and article 4 of the decision with number 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission.

The present Report includes financial and non-financial information of the Company for the semi-annual period ended 30/06/2026 and describes significant events that took place during that period and after the reporting date of the financial statements, as well as their impact on the Company's course and prospects. It also describes the main risks and uncertainties that the Company may face in the second half of 2026. Finally, the significant transactions between the Company and the related parties are presented.

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

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

The Company's operations focus on the following:

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

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

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

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

A. Financial Highlights and Performance for the Reporting Period (First half of 2026)

The general government primary balance for 2025 recorded a surplus of 4,9% of GDP, compared to 4,8% of GDP in 2024, significantly exceeding both the forecast included in the 2025 Budget (2,4% of GDP) and the subsequent estimate included in the 2026 Budget (3,7% of GDP).

Compared with the other European Union countries, Greece recorded the largest reduction in public debt and the highest primary surplus as a percentage of GDP. With regard to 2026, according to the 2026 Budget, a primary surplus of 2,8% of GDP is projected, while public debt is estimated to decline further to 138,2% of GDP. However, taking into account the significant outperformance of the 2025 primary balance target, as well as the fact that this was attributable to additional permanent revenues resulting from structural reforms and the containment of primary expenditure, it is estimated that the 2026 Budget targets will be exceeded.

According to the Annual Progress Report submitted by Greece in April 2026 under the European Semester, the primary balance for 2026 is now estimated to reach a surplus of 3,2% of GDP, while public debt is estimated at 136,8% of GDP. This revision is mainly attributable to the permanent nature of the improved performance of the relevant indicator in 2025, with its growth rate limited to 2,9%, compared with an estimated increase of 4,4% in the 2026 Budget and a fiscal commitment of 3,7% under the Medium-Term Fiscal Strategy Framework. At the same time, expenditure growth was constrained by the limitations introduced under the new fiscal rules regarding the maximum annual increase in public expenditure, namely a maximum increase of 0,3% of GDP per year or 0,6% of GDP cumulatively from 2023, with an additional adjustment arising from the activation of the escape clause for defense expenditure.

This development enabled the implementation of extraordinary expansionary fiscal measures in March and April 2026, amounting to €800 million, aimed, on the one hand, at mitigating the impact of increased fuel prices resulting from the war in the Middle East and, on the other hand, at supporting vulnerable social groups, without jeopardising compliance with the rules of the new fiscal governance framework. These measures primarily comprise temporary, targeted and graduated support measures for households, pensioners, tenants, farmers and productive sectors of the economy, as well as measures aimed at mitigating energy costs for industry.

During the period from October 2025 to April 2026, investor sentiment towards Greece remained positive. In November, Fitch upgraded Greece's sovereign credit rating to BBB from BBB-, one notch above investment grade, with a stable outlook, while Scope revised the outlook for the Greek economy to positive. In April 2026, S&P maintained Greece's sovereign credit rating at BBB- with a stable outlook. These positive developments reflect the increased credibility of the Greek economy, with key factors including the sustained outperformance of the primary fiscal balance in recent periods and expectations of a further decline in the debt-to-GDP ratio in the coming years.

Against this favorable backdrop, during the first four months of 2026, the Greek State raised an amount from international markets exceeding 50% of the annual borrowing target of €8 billion. In particular, in January, €4 billion was raised through the issuance of a 10-year bond, with bids exceeding the amount of the issue by twelve times and the yield standing at 3,47%. In February and April, reopening issuances amounting to €300 million and €250 million, respectively, were carried out, with yields of 3,34% and 3,7%, respectively, the former being lower than the initial yield.

Public debt is expected to continue its downward trajectory in the coming years, demonstrating increased resilience over the medium term, although risks are expected to intensify over the long term. Provided that

fiscal targets continue to be met and European funds are effectively utilized, the debt-to-GDP ratio is expected to remain on a steady downward path, while gross financing needs are estimated to remain below the reference thresholds of 15% over the medium term and 20% over the long term, with increased resilience to a range of adverse risks over the medium term.

As demonstrated by the practical application of the rules of the new fiscal framework over the past two years, the implementation of structural reforms and the rapid reduction of public debt create the conditions for the adoption of expansionary fiscal measures without jeopardising long-term fiscal stability. The sustained outperformance of tax revenues and social security contributions, as a result of a series of reforms aimed at effectively combating tax evasion and social security contribution evasion, demonstrates the continued reduction of the shadow economy, as also evidenced by recent European Commission data regarding the reduction of the VAT gap in recent years.

Efforts to further combat tax evasion and broaden the tax base should continue. Such efforts should also include simplifying the tax system, reducing compliance costs and bureaucracy, and strengthening tax awareness through financial education in schools.

Through such an approach, fully aligned with the new European fiscal framework, the resulting fiscal space will enable the adoption of further measures aimed at reducing the high tax burden on labour, strengthening incomes, increasing public investment and safeguarding economic resilience. In this way, the current fiscal outperformance will strengthen the medium-term resilience of the Greek economy in addressing current and future challenges.

Market trends in the energy market in Greece for the first half of 2026

Wind power capacity connected to the grid exceeded the 6 GW milestone. Specifically, total installed wind power capacity in Greece amounted to 6.017 MW at the end of H1 2026. This is based on the half-yearly Wind Energy Statistics in Greece published by the Hellenic Wind Energy Association (HWEA).

According to the Statistics, during the first half of 2026, 65 new wind turbines, with a total capacity of 320,6 MW, were connected to the grid, representing total investments of approximately €400 million. This corresponds to an increase of 5,6% compared with the end of 2025.

This also means that, during the first six months of 2026, almost as many wind farms were connected to the grid as during the whole of 2025. This is a positive development demonstrating the resilience of the sector. It is attributable to the efforts of wind energy companies, their executives and the scientific community involved in studying and implementing projects in a challenging environment characterized by numerous obstacles and bureaucratic procedures.

At the end of H1 2026, approximately 700 MW of new wind farms were under construction, the vast majority of which are expected to be connected to the grid within the next 18 months. As a result, total wind power capacity is expected to clearly exceed 6,5 GW within the next 18 months.

It is worth noting, however, that compared with the previous six-month period, a decline in new construction activity has been observed, confirming that significant improvements are required in the project development and permitting framework.

Significant developments are expected in 2026 regarding hydrocarbon exploration in Greece, following the agreements signed in 2025. The first milestone of the new year is expected to be the ratification by Parliament of the agreement between the Greek State and the Chevron–Helleniq Energy consortium for the concession of four new offshore blocks south of Crete and the Peloponnese. This development will pave the way for the

first seismic surveys to be conducted during the year and for the activation of the relevant concession agreements.

2026 is also expected to be the year in which the permitting process for Block 2 in the Ionian Sea is completed. ExxonMobil joined the existing consortium of concession holders, with Energean acting as Operator and Helleniq Energy as partner, acquiring a 60% interest in the concession and providing the necessary capabilities and expertise for the first drilling operation in Greek territorial waters in 40 years. The drilling is expected to take place towards the end of 2026 or at the beginning of 2027, subject to completion of all required procedural and preparatory steps.

2026 is also expected to be a milestone year for the energy storage sector, as the first batteries are expected to become operational, with emphasis on projects that have received operational and investment support from the Recovery and Resilience Facility and have been selected through the relevant Regulatory Authority for Waste, Energy and Water (RAEWW) tenders.

The installation of batteries with total storage capacity of 1 GW is expected, at a time when the need for flexible and reliable operation of the electricity system is becoming increasingly pressing due to the high penetration of renewable energy sources (RES) and the increased curtailment of green energy, which more than doubled in 2025 compared with 2024. The development of energy storage projects is expected to contribute significantly to the more efficient utilization of RES, the reduction of curtailments and the overall stability of the country's electricity grid.

2026 is expected to be a year of intensified competition in the retail electricity market, as competition will involve not only dynamic “orange” tariffs, which will be offered to businesses and small industrial enterprises from 1st of February 2026 and to households from 1st of April, provided they have smart meters, enabling customers who opt for such tariffs to benefit from lower prices prevailing in the wholesale market, particularly during midday hours of high RES generation, but also flexible tariffs, the colour classification of which has not yet been determined.

These flexible tariffs are structured around a fixed supply charge depending on the level of consumption, therefore, the flexible element relates to the customer's consumption volume.

Basic Financial Figures:

Within the first half of 2026, the Company realized Interest Income of € 2.709 thousand compared to € 2.710 thousand of the respective six-month period of 2025.

The results of the Company before income tax for the six-month period recorded a profit of € 363 thousand compared to a profit of € 417 thousand during the corresponding six-month period of the previous year.

The report on the Allocation of the Capital Proceeds from the Issuance of the Common Bond Loan of TERNAL ENERGY FINANCE S.P.S.A. of € 150.000.000 guaranteed by TERNAL ENERGY S.M.S.A. has not changed for the period 01/01/2026 - 30/06/2026 (see Note 16).

B. Significant events in the first half of the current financial year 2026

There were no significant events in the first half of the current financial year 2026.

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

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

D. Risks and uncertainties

Based on what has been extensively mentioned above, the Company is operatively supported by its parent company TERNAL ENERGY S.M.S.A., which fully influences the decisions, the Management and the operation

of the Company and exercises control over them. In the event that TERNA ENERGY S.M.S.A. ceases to support the Company in terms of management and operation or is unable to fulfill its contractual obligations to the Company, under the terms of the Intragroup Loan, this may have substantial negative consequences to the following: a) the ability of the Company to fulfill its obligations, mainly due to insufficient cash flows and revenues, b) the trading price of the Company Bonds on the Athens Exchange, c) the results, the financial position and the prospects of the Company.

Taking into account the above, the main risks and uncertainties in the business activities of the Company are directly related to those of the TERNA ENERGY S.M.S.A. (hereinafter "Group"). The Interim Condensed Consolidated and Separate Financial Statements of TERNA ENERGY S.M.S.A. for the six-month period ended on 30/06/2026 have been approved by the Board of Directors of the company on 30 September 2026 and have been published online on its website www.terna-energy.com.

In synopsis, we present below the main risks and uncertainties in the business activities of the TERNA ENERGY S.M.S.A. Group.

Key Risks and Uncertainties at Group Level

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 exposure to interest rate risk in terms of long-term financing of its operations.

As part of this policy, the long-term loans received by the Group either have a fixed interest rate or are being hedged for almost their entire duration. Thus, 16,82% of the Group's long-term borrowing relates to fixed-rate loans, 56,26% refers to floating rate loans that have been hedged through derivatives that exchange future fixed rate payments for floating rate receipts, while 26,92% 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 91,8%, 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 liquidity of the Group is considered satisfactory, as, in addition to the existing cash, the operating wind parks generate continuous, satisfactory cash flows. Net cash flows from continuing operating activities in 2026 amounted to €112,7 million, compared to €108,8 million in 2025. The Group manages its liquidity needs through regular cash flow planning, careful monitoring of long-term financial obligations, and systematic management of daily payments. Liquidity needs are monitored at various time intervals, on a daily and weekly basis, as well as over a rolling 30-day period. Liquidity needs for the next 6 months and the next year are determined on a monthly basis. The Company maintains cash and bank balances to cover liquidity needs for periods of up to 30 days.

Other risks and uncertainties at Group Level

i. 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.

ii. Risk of curtailments by network operators

During 2026, electricity transmission network operators continued to implement curtailments of RES generation units, as network protection measures. The curtailments have a significant impact on the Group's financial performance 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.

iii. Risk from the military conflict in the Arabian Gulf region

The activities of TERNAL ENERGY S.M.S.A., as a member of the ABU DHABI FUTURE ENERGY COMPANY (A.D.F.E.C.) Group, which is based in the United Arab Emirates, are subject to regional geopolitical risks arising from ongoing military conflicts in the Arabian Gulf.

The main activity of TERNAL ENERGY S.M.S.A. is conducted mainly in Southeastern Europe and operates as a self-financed organization, therefore, it does not expect any immediate impact from developments in the armed conflict. However, the prolonged duration of the war could indirectly affect the financial environment in which the company operates, as well as its long-term investment and growth plans.

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.

Risks and Uncertainties at Company Level

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

The process followed is as follows:

- Assessment of risks related to the Company's activities and operations,
- Designing the methodology and selecting appropriate financial products to mitigate the risks; and
- Execution/implementation, in accordance with the procedure approved by the Management, of the risk control process.

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

It is noted that the interim condensed financial statements do not include all the financial risk management policies and disclosures required in the annual financial statements as at 31 December 2025 and should therefore be read in conjunction with them. There have been no changes in the risks and the related risk management policies compared with those disclosed in the Company's annual financial statements as at 31 December 2025.

Foreign exchange risk

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

Interest rate risk

The Company's policy is to minimise its exposure to interest rate cash flow risk in respect of long-term financing. The Company's borrowings relate to the 2019 CER (see Note 7), i.e. they are denominated in Euros and the interest rate is fixed. Therefore, the Company is not exposed to interest rate risk.

Credit risk

Credit risk is the risk when the counterparty to a financial instrument will cause a loss to the other party by failing to settle the related obligation. At Company level, this risk relates to the intercompany loan granted to the parent company (see Note 4), which represents the entirety of the Company's receivables. The actions taken by the Company's management to address this risk are described in Note 2 to these interim condensed financial statements.

E. Prospectives

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

Prospectives of TERNAL ENERGY Group

During the first half of 2026, the Group continued to consistently implement its investment plan and expand its portfolio in Greece and the Eastern European markets. The Group has more than 1,7 GW of installed capacity, while projects with a total capacity exceeding 1,75 GW are currently under construction.

The portfolio of projects under construction includes photovoltaic projects, battery energy storage systems, as well as the Amfilochia pumped-storage project. With a generation capacity of 680 MW, pumping capacity of 730 MW and storage capacity exceeding 14 GWh, the Amfilochia project constitutes one of the most significant energy storage infrastructure projects currently under development in Europe and is expected to make a substantial contribution to the stability and flexibility of the electricity system.

At the same time, the Group is advancing the development and maturation of new wind and solar energy projects, pumped-storage projects, hybrid systems and battery energy storage projects. The Group's extensive and diversified project portfolio, covering different stages of development, strengthens its long-term growth prospects and provides significant opportunities to pursue new investment opportunities in the markets in which it operates.

The integration of TERNAL ENERGY into the Masdar Group further enhances its growth potential, both through organic growth and selective acquisitions. Within this new framework, TERNAL ENERGY assumes a broader regional role as a platform for the development and management of Masdar's activities in Eastern Europe, combining its in-depth knowledge of the respective markets and comprehensive operational capabilities with Masdar's international reach and financial strength.

The consistent execution of the investment programme, the diversification of the portfolio and the expansion of the Group's geographical presence create the conditions for maintaining strong growth prospects and enhancing its long-term, predictable and recurring revenues.

F. Alternative Performance Measurement Indicators ("APMI")

In the context of applying the Guidelines "Alternative Performance Measures" of the European Securities and Markets Authority (ESMA/2015/1415el) which are applied from 3rd of July 2016, the Company has

established and uses its own Alternative Performance Measures Indicators ("APMI") in its financial, operational and strategic planning decisions, as well as in evaluating and publishing its performance. These APMIs serve to better understand the financial and operational results of the Company and its financial position. APMIs are not measures defined under IFRS and should not be given greater prominence than the corresponding measures determined in accordance with IFRS. Alternative Performance Measurement Indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no way replace them.

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

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

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

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

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

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

Amounts in thousand €	2026	2025
Long-term liabilities carried forward (Note 7)	150.555	150.269
Loan Liabilities (a)	150.555	150.269
Cash and cash equivalents (Note 5) (b)	7.031	6.416
Net debt/(surplus) (a) - (b)= (c)	143.524	143.853
Total equity (d)	3.821	3.538
Total Employed Capital (c) + (d) = (e)	147.345	147.391
Loan Liabilities (a)/Total Employed Capital (e)	102,18%	101,95%
Financial income (Note 8) (f)	2.709	2.710
Financial expenses (Note 9) (g)	(2.258)	(2.250)
Net financial income (f) - (g) = (h)	451	460
Gross profit margin (h)/(f)	16,65%	16,97%
Net profit for the year (i)	283	325
Income tax expense (j)	(80)	(92)
EBIT (i)-(j)	363	417
EBITDA (i)-(j)	363	417

G. Share Capital Structure, Treasury shares and other information

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

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

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

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

H. Personnel Management

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

I. Transactions with Related Parties

The Company's transactions with related parties in the concept of IAS 24 "Related Party Disclosures" have been carried out according to market norms. The amounts of sales and purchases during the first half of 2026 as well as the balances in terms of receivables and payables as of 30/06/2026 for the Company that have been derived from transactions with related parties are presented in Note 12 of the Interim Condensed Semi-Annual Financial Statements.

Transactions and balances for the period ending 30/06/2026 are as follows:

	30/06/2026		30/06/2026	
	Purchases/Expenses	Sales/Income	Receivables	Liabilities
Parent Company	3	2.654	147.673	1
Other related parties	–	–	–	–
Total	3	2.654	147.673	1

Interest income of TERNA ENERGY FINANCE S.P.S.A. from TERNA ENERGY S.M.S.A. amounting to € 2.654 thousand relates to the 2019 Intragroup Loan. The Company's receivable from TERNA ENERGY S.M.S.A. amounting to € 147.673 thousand also relate to the 2019 Intragroup Loan (principal and interest).

Within the period 01/01/2026-30/06/2026 no benefits were granted to the Company's members of the management or directors.

Athens, 30 September 2026

The Chairman of the Board of Directors

Andreas Taprantzis



**Shape the future
with confidence**

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

Tel: +30 210 2886 000
ey.com

III. INDEPENDENT AUDITOR’S REVIEW REPORT

THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN THE GREEK LANGUAGE]

Independent auditor’s review report

To the Board of Directors of “TERNA ENERGY FINANCE S.A.”

Report on the Review of the Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed statement of financial position of “TERNA ENERGY FINANCE S.A.” as at 30 June 2026 and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as they have been adopted 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 people 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.

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.



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Report on other Legal and Regulatory Requirements

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

Athens, 30 September 2026

The Certified Auditor Accountant

Vassilis Kaplanis

SOEL reg. no 19321

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

8B CHIMARRAS, MAROUSSI 151 25, ATHENS

SOEL reg. no 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

TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME

INTERIM CONDENSED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30TH, 2026 (1st January - 30th June 2026)

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

The attached Interim Condensed Semi-Annual Financial Statements were approved by the Board of Directors of Terna Energy Finance S.P.S.A. on 30 September 2026 and have been published on the website of the Company www.ternaenergy-finance.com as well as on the website of the Athens Exchange.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30th JUNE 2026

	Note	30/06/2026	31/12/2025
ASSETS			
Non-current assets			
Current assets			
Accrued interest receivables	4	19	23
Other Short term receivables	4	147.679	147.702
Cash and cash equivalents	5	7.031	6.416
Total current assets		154.729	154.141
TOTAL ASSETS		154.729	154.141
EQUITY AND LIABILITIES			
Equity			
Share capital	6	1.850	1.850
Reserves		171	171
Retained earnings		1.800	1.517
Total Equity		3.821	3.538
Long-term liabilities			
Deferred tax liabilities		233	237
Total long-term liabilities		233	237
Short-term liabilities			
Suppliers		2	1
Long-term liabilities carried forward	7	150.555	150.269
Accrued and other short-term liabilities		11	21
Income tax payable		107	75
Total short-term liabilities		150.675	150.366
Total liabilities		150.908	150.603
TOTAL LIABILITIES AND EQUITY		154.729	154.141

The accompanying notes form an integral part of the interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME OF THE PERIOD 01/01/2026-30/06/2026

	Note	01/01 - 30/06/2026	01/01 - 30/06/2025
Financial income	8	2.709	2.710
Financial expenses	9	(2.258)	(2.250)
Net financial income		451	460
Third party fees and expenses		(38)	(20)
Other operating expenses		(8)	(3)
Employees remuneration and expenses		(42)	(20)
Operating results		363	417
Profit before tax		363	417
Income tax expense	10	(80)	(92)
Net profit for the year		283	325
Other comprehensive income			
Other comprehensive income for the year (after tax)		-	-
Total comprehensive income for the year		283	325

The accompanying notes form an integral part of the interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS OF THE PERIOD 01/01/2026-30/06/2026

	Note	01/01 - 30/06/2026	01/01 - 30/06/2025
Cash flows from operating activities			
Earnings before tax		363	417
<i>Adjustments for reconciliation of net flows from operating activities</i>			
Financial income	8	(2.709)	(2.710)
Interest and other financial expenses	9	2.258	2.250
Operating loss before changes in working capital		(88)	(43)
(Increase)/Decrease in:			
Other short term receivables		8	11
Interest and related income collected		2.728	2.733
Increase/(Decrease) in:			
Suppliers		1	(2)
Accruals and other short term liabilities		(9)	2
Interest paid		(1.972)	(1.973)
Income tax paid		(53)	(46)
Net cash inflows from operating activities		615	682
Cash flows from investment activities			
Net cash inflows from investment activities		-	-
Cash flows to financing activities			
Dividends paid		-	(600)
Net cash outflows to financing activities		-	(600)
Net increase in cash and cash equivalents		615	82
Opening cash and cash equivalents	5	6.416	5.785
Closing cash and cash equivalents	5	7.031	5.867

The accompanying notes form an integral part of the interim condensed financial statements.

TERNA ENERGY FINANCE S.P.S.A.

Interim Condensed Semi-Annual Financial Statements for the period ended on June 30th, 2026

(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE PERIOD 01/01 – 30/06/2026

	Share Capital	Reserves	Retained Earnings	Total
1 January 2025	1.850	136	1.522	3.508
Net earnings for the period	–	–	325	325
Other comprehensive income				
Other comprehensive income for the period (after tax)	–	–	–	–
Total comprehensive income for the period	–	–	325	325
Formation of reserves	–	35	(35)	–
Distribution of dividends	–	–	(600)	(600)
Transactions with shareholders and other transactions	–	35	(635)	(600)
30th June 2025	1.850	171	1.212	3.233
1 January 2026	1.850	171	1.517	3.538
Net earnings for the period	–	–	283	283
Other comprehensive income				
Other comprehensive income for the period (after tax)	–	–	–	–
Total comprehensive income for the period	–	–	283	283
30th JUNE 2026	1.850	171	1.800	3.821

The accompanying notes form an integral part of the interim condensed financial statements.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE COMPANY

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

The Company's operations focus on the following:

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

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

The attached Interim Condensed Financial Statements for the six-month period ended June 30, 2026, were approved by the Board of Directors on 30/09/2026.

The accompanying financial statements of the Company are consolidated under full consolidation method in the interim condensed financial statements of TERNA ENERGY S.M.S.A., and whose participating interest in the Company on 30/06/2026 amounted to 100% (31/12/2025: 100%).

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

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

2.1 Basis for Interim Condensed Financial Statements Presentation

The interim condensed semi-annual financial statements of the Company as of June 30th, 2026 that refer to the period from 1st January to 30th June 2026, have been prepared in accordance with the International Accounting Standard (IAS) 34 - "Interim Financial Reporting" and present the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity of the Company on a going concern basis and should be read in conjunction with the Company's annual Financial Statements for the year ended December 31, 2025.

The accounting policies used in the preparation and presentation of the Company's interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of the new and amended standards as set out below in Note 2.6.

Going Concern

On operational level, the Company is supported by TERNA ENERGY S.M.S.A. which affects to a significant extent the decisions, the management and the broader functioning of the Company exerting at the same time control over the above operations.

The decision of the Management to use the going concern principle is based on its assessment of all possible external effects of political developments and changes in the economic environment in which it operates.

The negative Working Capital (Current Assets – Current Liabilities) of €100.768 thousand for the Group and €107.738 thousand for the parent company, Terna Energy S.M.S.A. (guarantor) is attributable to short-term loan liabilities amounting to €150.555 thousand, as presented in the accompanying Financial Statements of the parent company. MASDAR HELLAS S.M.S.A., which is the sole shareholder of TERNA ENERGY S.M.S.A., has secured a financing facility from Greek banks amounting to €150 million for the purpose of repaying the obligations of TERNA ENERGY S.M.S.A.

Accordingly, these liabilities amounting to €150.555 thousand will be repaid from the collection of the company's loan receivables from the Group's parent company, TERNA ENERGY S.M.S.A., amounting to €147.679, as well as from its cash and cash equivalents.

The Company's Management has no plans to liquidate the Company and considers that its uninterrupted operation will continue in financing the companies of the TERNA ENERGY Group.

The TERNA ENERGY Group has commenced the necessary steps for the proposed Group Reorganization and Group Refinancing, which provides for the transfer to TERNA ENERGY FINANCE S.P.S.A. of the shares in the SPVs, which are currently held, directly or indirectly, by TERNA ENERGY S.M.S.A. In parallel, the existing indebtedness is expected to be refinanced through new financing to be incurred by the Company. The proposed transaction aims to consolidate the existing Group's financing structure and support the Group's ongoing funding requirements.

Accordingly, there is no essential uncertainty regarding the Company's ability to continue as a going concern. Consequently, the interim condensed financial statements for the six-month period ended 30 June 2026 have been prepared on a going concern basis.

2.2 Basis of Measurement

The accompanying financial statements as of June 30th 2026, have been prepared according to the principle of historical cost.

2.3 Currency of Presentation

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

2.4 Comparability

The comparative figures of the Interim Condensed Financial Statements have not been restated in relation to the Financial Statements of June 30, 2025.

2.5 Use of estimates

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

Assumptions and estimates are evaluated on an ongoing basis and in the light of historical evidence and other factors, including expectations for the outcome of future events that are considered reasonable under the

circumstances. These estimates and assumptions relate to the future and as a consequence, the actual results are likely to differ from the accounting calculations.

The preparation of the Interim Condensed Financial Statements for the six-month period ended on June 30, 2026, requires the performance of estimates and the adoption of assumptions that affect the application of the accounting principles and book values of assets and liabilities, income and expenses.

During the preparation of these Financial Statements, the significant accounting estimates and judgments adopted by the Management for the application of the Company's accounting principles, as well as the main sources of uncertainty, are consistent with those applied in the annual Financial Statements of December 31, 2025, and which are analyzed in explanatory Note 3 thereof.

2.6 New Standards, Interpretations and Amendments of Standards

The accounting principles applied for the preparation of the Interim Condensed Financial Statements for the period ended on June 30, 2026, are the same as those applied for the preparation of the annual financial statements of the Company for the financial year ended December 31st, 2025, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for financial years beginning as on January 1st, 2026 (see Notes 2.6.1). Therefore, the accompanying Interim Condensed Financial Statements should be read in line with the latest published annual Financial Statements as of 31/12/2025, 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 01/01/2026.

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

The amendments clarify that a financial liability ceases to be recognized at the 'settlement date' and introduce as an accounting policy option the derecognition of financial liabilities that are settled using an electronic payment system before the settlement date. Further clarifications include the classification of financial assets linked to ESG features through additional guidance on the assessment of contingent features. Additional clarification is provided on non-recourse loans and contractual linked instruments. The amendments require additional disclosures for investments in equity securities measured at fair value with gains or losses reported in other comprehensive income (FVOCI). The application of the above had no impact on the Company's 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 application of the above had no impact on the Company's Financial Statements.

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 and have not been early adopted by the Company.

A. New Standards, Interpretations, Revisions and Amendments to existing Standards that are not yet effective, but have 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 analyzing and comparing the financial performance of entities and to improve the way information is presented in an entity's financial statements, particularly in the income statement and disclosures on the financial statements. In particular, the Standard will improve the quality of financial reporting because of: (a) the requirement of defined sub-items in the income statement; (b) the requirement to disclose in a separate note to the financial statements management-defined performance measures; (c) new principles for grouping/separating information. The Standard becomes effective for annual reporting periods beginning on or after 01 January 2027 and earlier application is permitted. The Company will consider the impact of all of the above on its Financial Statements.

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

There are no Standards, Interpretations, Revisions, or Amendments to existing standards under this category, that is, those that are not yet effective and have not yet been adopted by the European Union, that are applicable to the Financial Statements of the Company.

3. INFORMATION REGARDING OPERATING SEGMENTS

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

4. OTHER SHORT-TERM ASSETS

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

Other Financial receivables

Short-term part of receivables from long-term intercompany loans 2019

Total (a)

	30/06/2026	31/12/2025
	147.673	147.688
	147.673	147.688

Other Non-financial receivables	30/06/2026	31/12/2025
Prepaid expenses and other transitory asset accounts	6	14
Total (b)	6	14
Receivables from other contracts with customers	30/06/2026	31/12/2025
Accrued interest on term deposits	19	23
Total (c)	19	23
Other Short-term receivables (a) + (b) + (c)	147.698	147.725

The total receivable from the above Intra-group Loan amounted to € 147.673 thousand, has been classified as short-term receivables, as the maturity of the Bond Loan will take place within the year, i.e., on 22nd of October 2026.

Interest income from the Intra-group Loan for the six-month period ended on 30/06/2026 amounted to € 2.654 thousand (see Note 8) and is included in the "Interest Income" item of the Statement of Comprehensive Income for the six-month period ended on 30/06/2026.

Intragroup Loan 2019

The Company ("Issuer") following the decision of 10/10/2019 by which the content of its Prospectus was approved by the Capital Markets Commission, received an amount of € 146.632 thousand, i.e. an amount of € 150.000 thousand that was raised in cash from the coverage of the Common Bond Loan 2019 (CBL 2019, see Note 7), minus the amount of € 3.368 thousand which concerns issue costs, as they have been incorporated without any deviation in the Prospectus. The funds raised were disbursed, as provided in the Prospectus, from the Issuer to TERNA ENERGY S.M.S.A. (sole shareholder and Guarantor of CBL 2019) through an intragroup loan.

Specifically, on 21/10/2019, TERNA ENERGY S.M.S.A. issued a bond loan ("Intragroup Loan 2019"), in accordance with the provisions of Law 4548/2018 and the provisions of Law 3156/2003 that remain in force, which is governed by Intragroup Loan Program, and which was covered by the Issuer in the amount of € 146.632 thousand. In this way, the amount of net capital proceeds was transferred to the Guarantor within 2019, in order for the latter to use it for its investment program as analyzed in section 4.1.2 "Reasons for Issuing the CBL and Utilization of Funds" of the Prospectus dated October 10, 2019.

The annual interest rate was set equal to that of the CBL 2019 rate (see Note 7), plus a 1% margin on the outstanding nominal capital per bond security, starting from the date of bond issuance, i.e. 3,6%.

The maturity of the Intra-group Loan 2019 was set 5 working days prior to the maturity of CBL 2019.

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

5. CASH AND CASH EQUIVALENTS

Cash & cash equivalents as at 30/06/2026 and 31/12/2025, are analyzed as follows:

	30/06/2026	31/12/2025
Sight deposits	831	116
Time deposits	6.200	6.300
Total	7.031	6.416

6. SHARE CAPITAL

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

7. LOANS

As of 30/06/2026 and 31/12/2025, the Company's loans are analyzed as follows:

	30/06/2026	31/12/2025
Long-term loans		
Opening balance	–	148.926
Interest in income statement	–	489
Transfer between long-term and short-term loan liabilities	–	(149.415)
Closing balance	–	–
	30/06/2026	31/12/2025
Long-term liabilities carried forward		
Opening balance	150.269	758
Interest in income statement	2.258	4.050
Interest paid	(1.972)	(3.954)
Transfer between long-term and short-term loan liabilities	–	149.415
Closing balance	150.555	150.269
Total	150.555	150.269

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

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

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

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

Under the terms of the Common Bond Loan Issue Plan of up to € 150.000.000 and the Bondholders' Representative Appointment Agreement dated 10/10/2019, the raised funds of € 150.000 thousand were

invested by the Issuer to the Guarantor through the Intra-group Loan. On 21/10/2019, the Guarantor issued a bond loan under Law 3156/2003, within the frame of the Intragroup Loan Scheme, which was covered by the Issuer for an amount of € 146.632 thousand. This way, the respective amount of the CBL was transferred to the Guarantor, thus lending the equal amount of the capital proceeds to the Guarantor, so that the latter could use it in respect of its investment plan as analyzed in section 4.1.2 of the Prospectus as of October 10th, 2019.

As of 30/06/2026 to the outstanding amount of CBL 2019 had settled at € 150.555 thousand.

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

The interest expenses from the CBL for the semi-annual period ended 2026 amounted to € 2.257 thousand (Note 9) and are included in the item "Interest and other financial expenses" of the Statement of Comprehensive Income.

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

8. INTEREST INCOME

The Company's income for the semi-annual period ended 30/06/2026 relates to interest income from the Intragroup Loan 2019 amounting to € 2.654 thousand (2025: € 2.654 thousand), granted to the parent company and which is included in the item " Other Short-term Assets" (see Note 4) and to interest income from time deposits of € 55 thousand.

9. INTEREST AND OTHER FINANCIAL EXPENSES

The interest and other financial expenses of the Company for the semi-annual period ended on 30/06/2026 and 30/06/2025, respectively, are analysed as follows:

	01/01 - 30/06/2026	01/01 - 30/06/2025
Interest and expenses on long-term liabilities carried forward	2.257	2.249
Commissions, bank charges and other expenses	1	1
Financial expenses	2.258	2.250

The Interest and expenses on long-term liabilities carried forward of the Company for the semi-annual period ended 30/06/2026 amounting to € 2.257 thousand relate to interest expenses from the Common Bond Loan (see in detail Note 7).

10. INCOME TAX

The tax rate for legal entities in Greece in the year 2026 after the enactment of Law 4799/2021, which amended par. 1 of article 58 of Law 4172/2013 is set at 22%.

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

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

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

11. EARNINGS PER SHARE

Basic earnings per share for the annual period 01/01/2026 – 30/06/2026 and for the respective semi-annual comparative period of 2025 were calculated by dividing the net earnings attributed to the shareholders by the weighted average number of outstanding shares as follows:

	30/06/2026	30/06/2025
Net profit (in €)	283.000	325.000
Average weighted number of shares	1.850.000	1.850.000
Earnings per share (in Euro)	0,1530	0,1757

There are no diluted earnings per share.

12. TRANSACTIONS WITH RELATED PARTIES

“TERNA ENERGY SINGLE MEMBER S.A.” is the main and sole shareholder of the Company owning 100,00% of the Company’s share capital for the period ended on June 30th, 2026.

Transactions and balances with related parties for the six-month period ended 30/06/2026 are depicted in the following table. As mentioned in Notes 4 and 8 above, the sales / revenues of the Company relate to the interest from the Bond Loan granted to the parent company TERNA ENERGY S.M.S.A. The receivables relate to the above-mentioned Bond Loan.

	30/06/2026		30/06/2026	
	Purchases/Expenses	Sales/Income	Receivables	Liabilities
Parent Company	3	2.654	147.673	1
Other related parties	–	–	–	–
Total	3	2.654	147.673	1

	30/06/2025		31/12/2025	
	Purchases/Expenses	Sales/Income	Receivables	Liabilities
Parent Company	–	2.654	147.688	1
Other related parties	–	–	–	–
Total	–	2.654	147.688	1

13. CONTINGENT LIABILITIES

13.1 Contingent tax obligations

The tax obligations of the Company are not definitive as there are unaudited tax years (2020 to 2025). For the unaudited tax years there is the possibility of imposing additional taxes and surcharges at the time when they will be examined and finalized. The Management considers that any amounts of taxes that may arise, will not have a significant effect on the Company's equity, results and cash flows and therefore as at 30/06/2026 the Company has not recognized provisions for tax unaudited years. Upon completion of these tax audits by the competent authorities, if they are finally carried out, the Management does not expect significant tax liabilities to arise.

Tax Compliance Certificate:

For the years 2020 to 2024, the Company received a Tax Compliance Report, according to article 65A par. 1 of Law 4174/2013, without substantial differences. According to Circular POL. 1006/2016, the companies which have been subject to the above special tax audit are not exempted from the regular tax audit by the competent tax authorities. Furthermore, according to the relevant legislation, for the years 2016 onwards, the audit and issue of the Tax Compliance Certificate is valid on a voluntary basis.

The special audit for the issue of Tax Compliance Certificate for the year 2025, is in progress and the relevant tax certificate is expected to be issued after the publication of the Financial Statements for the period ended as of 30/06/2026. At the completion of these tax audits, provided they are finally conducted, the Management does not expect any significant tax liabilities to arise. If additional tax obligations arise, it is estimated that they will not have a material effect on the Financial Statements.

13.2 Legal cases

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

14. RISK MANAGEMENT

The Company is exposed to various financial risks such as credit risk and liquidity risk.

The interim condensed financial statements do not include all the financial risk management policies and disclosures required in the annual financial statements as at 31 December 2025 and should therefore be read in conjunction with them. There has been no change in risk management policies compared to 31 December 2025.

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

As at 30/06/2026, the Company, has no other business activity, other than its investment in the issued bonds of the Intra-Group Loan, is not active in any market and has no other assets and therefore the ability of the Issuer to fulfil its contractual obligations under the CRO is dependent on the ability of the Guarantor to fulfil its contractual obligations to the Issuer under the loan agreement between them under the terms of the Intra-Group Loan (see Note 2).

In view of the above, the main risks and uncertainties in the Company's activities are directly related to those of the TERNA ENERGY Group (hereinafter referred to as 'the Group'), as described in the Company's Semi-Annual Report of the Board of Directors.

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

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

16. ALLOCATION OF THE CAPITAL PROCEEDS OF COMMON BOND LOAN

For the six-month period ended June 30, 2026, the report on the Allocation of the Capital Proceeds from the Issuance of the Common Bond Loan of TERNA ENERGY FINANCE S.P.S.A. of €150 million guaranteed by TERNA ENERGY S.M.S.A. has not changed. Detailed information is provided in the Annual Financial Statements of TERNA ENERGY FINANCE S.P.S.A. for the fiscal year 2025.

17. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Company's accompanying interim condensed financial statements for the semi-annual period ended on 30/06/2026 were approved by the Company's Board of Directors on 30/09/2026.

Athens, 30 September 2026

The Chairman of the Board of Directors	The Vice Chairman of the Board of Directors	The Chief Executive Officer	The Chief Financial Officer	The Accountant
Andreas Taprantzis	Dimitra Chatziarseniou	Ilias Paizanis	Emmanouil Fafalios	Vyronas Pagiatis
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