



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, 2026

(1 January - 30 June 2026)

According to Law 4548/2018

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I. INTERIM CONDENSED SEMI-ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON JUNE 30th, 2026 (1 January 2026 - 30 June 2026)

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 30/09/2026 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, 2026
(Amounts in Euro thousand unless mentioned otherwise)

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

		GROUP		COMPANY	
	Note	30/06/2026	31/12/2025	30/06/2026	31/12/2025
ASSETS					
Non-current assets					
Intangible assets	6	85.318	85.651	2.443	2.181
Tangible assets	8	1.615.759	1.525.693	59.132	56.134
Right-of-use assets	7	39.867	38.878	27.013	25.818
Investement in subsidiaries	4	–	–	488.803	431.188
Investment in joint ventures		1.954	1.358	2.262	1.641
Other long-term receivables	9	2.610	2.337	102.985	96.140
Receivables from derivatives	14	28.054	26.332	12.314	8.981
Investments in equity interests		4.575	4.596	4.575	4.596
Deferred tax assets	19	23.806	20.378	8.403	8.111
Total non-current assets		1.801.943	1.705.223	707.930	634.790
Current assets					
Inventories		11.538	11.428	4.777	5.445
Trade receivables	10	4.891	4.297	77.202	53.264
Receivables from contracts with customers	10	25.808	23.999	13.134	2.181
Prepayments and other receivables	17	64.340	72.571	22.806	18.248
Income tax receivables		1.001	1.779	–	530
Other short-term investments		–	6.201	–	6.201
Receivables from derivatives	14	2.577	2.335	63	94
Cash and cash equivalents	11	255.431	232.608	120.551	113.301
Total current assets		365.586	355.218	238.533	199.264
TOTAL ASSETS		2.167.529	2.060.441	946.463	834.054
EQUITY AND LIABILITIES					
Share capital	18	35.507	35.507	35.507	35.507
Share premium	18	180.894	197.464	180.894	197.464
Reserves	18	89.945	97.879	23.221	20.825
Retained earnings		275.591	230.643	107.764	87.929
Total equity attributable to the shareholders of the parent		581.937	561.493	347.386	341.725
Non-controlling interest		2.781	2.229	–	–
Total equity		584.718	563.722	347.386	341.725

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

		GROUP		ENTITY	
	Note	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Long-term liabilities					
Long-term loans	20	756.836	794.302	207.932	216.750
Lease liabilities	21	38.013	37.008	25.371	24.196
Liabilities from derivatives	22	22.077	9.789	–	227
Provision for staff indemnities	23	254	233	237	217
Other provisions	24	38.674	24.929	6.081	4.950
Grants	25	188.864	155.216	8.229	8.442
Liabilities from contracts with customers		2.346	2.406	2.346	2.406
Deferred tax liabilities	31	66.757	62.487	–	–
Other long-term liabilities	27	2.636	14.826	2.610	14.800
Total long-term liabilities		1.116.457	1.101.196	252.806	271.988
Short-term liabilities					
Suppliers	26	69.350	87.175	34.716	23.255
Short-term loans	20	–	64	–	64
Long-term liabilities carried forward	20	279.219	244.623	205.709	159.278
Lease liabilities	21	2.434	2.391	1.741	1.716
Liabilities from derivatives	22	1.415	1.900	310	1.039
Liabilities from contracts with customers		7.246	10.007	15.758	2.492
Accrued and other short-term liabilities	27	94.454	42.593	87.899	32.497
Income tax payable	31	12.236	6.770	138	–
Total short-term liabilities		466.354	395.523	346.271	220.341
Total liabilities		1.582.811	1.496.719	599.077	492.329
TOTAL LIABILITIES AND EQUITY		2.167.529	2.060.441	946.463	834.054

Note:

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

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Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2026
(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/01 - 30/06/2026

	Note	GROUP		COMPANY	
		01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Revenue	32	161.025	140.718	48.812	21.238
Cost of sales	33	(54.458)	(60.003)	(37.472)	(13.793)
Gross profit		106.567	80.715	11.340	7.445
Administrative and distribution expenses	33	(19.102)	(15.059)	(12.775)	(8.739)
Research and development expenses	33	(2.597)	(1.960)	(2.508)	(1.857)
Other income/(expenses)	34	2.409	3.871	1.493	1.385
Operating results		87.277	67.567	(2.450)	(1.766)
Financial income	35	932	845	2.572	2.531
Financial expenses	35	(26.982)	(30.129)	(9.012)	(8.993)
Gains/(losses) from financial instruments measured at fair value		1.598	(639)	1.253	(639)
Revenue from participating interest and other investments		-	424	27.451	38.253
Gains from disposals and valuation of participations and other investments		822	2.705	822	2.307
Share of results of associates and joint ventures		(24)	(19)	-	(167)
Profit before tax		63.623	40.754	20.636	31.526
Income tax expense	31	(16.066)	(9.538)	(753)	566
Net profit for the year		47.557	31.216	19.883	32.092
		(25,25)%	(23,40)%	(3,65)%	1,80%
Net profit for the year		47.557	31.216	19.883	32.092
OTHER COMPREHENSIVE INCOME					
<u>Items subsequently reclassified in the Income</u>					
Foreign exchange translation differences from incorporation of foreign operations					
-(Losses)/gains of the current year		(1.101)	429	-	-
Cash flows hedges					
-(Losses)/gains of the current year		(11.438)	(5.871)	3.005	(2.646)
-Reclassification to Income Statement		351	470	-	-
Corresponding income tax		2.439	1.187	(661)	581
Total		(9.749)	(3.785)	2.344	(2.065)
<u>Items not subsequently reclassified in the</u>					
Gains/(losses) from valuation of participating interest at fair value		66	(209)	66	(209)
Corresponding income tax		(15)	46	(15)	46
Total		51	(163)	51	(163)
Other comprehensive (loss)/income for the year		(9.698)	(3.948)	2.395	(2.228)
Other comprehensive (loss)/income for the year		(9.698)	(3.948)	2.395	(2.228)
Total comprehensive income for the year		37.859	27.268	22.278	29.864

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(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/01 - 30/06/2026

	Note	GROUP	
		01/01 -30/06/2026	01/01 -30/06/2025
Net profit for the year attributed to:			
Shareholders of the parent from:		46.952	31.075
Total		46.952	31.075
Non-controlling interests from:		605	141
Total		605	141
Net Earnings/(losses) after taxes		47.557	31.216
Total comprehensive income for the year attributed to:			
Shareholders of the parent from:		37.063	27.127
Total		37.063	27.127
Non-controlling interests from:		796	141
Total		796	141
Total comprehensive income		37.859	27.268
Basic Earnings per share (in Euro) attributed to shareholders of the parent from	30	0,39670	0,26307
Diluted Earnings per share (in Euro) attributed to shareholders of the parent from	30	0,39296	0,26307
Average weighted number of shares			
Basic	30	118.355.090	118.124.179

Notes:

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

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Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ended on June 30th, 2026
(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 01/01 - 30/06/2026

		GROUP		COMPANY	
	Note	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Cash flows from operating activities					
Profit before tax		63.623	40.754	20.636	31.526
<i>Adjustments for reconciliation of net flows from operating activities</i>					
Amortisation/depreciation of intangible, tangible and right-of-use assets	8, 9, 10	23.259	28.900	2.381	3.379
Grants' amortisation	25	(1.301)	(1.922)	(212)	(416)
Impairment		(21)	15	(21)	15
Provisions	24	21	26	20	5
Interest and related income		(932)	(845)	(2.572)	(2.531)
Interest and other financial expenses	35	26.982	30.129	9.012	8.993
Results from intangible and tangible assets, investment property and right-of-use assets		–	–	–	(238)
Dividends received and other investment income		(822)	(3.129)	(28.273)	(40.560)
Results from derivatives	22	(1.598)	639	(1.253)	639
Proportion in profit after income tax on associates and joint ventures		24	19	–	167
Foreign currency exchange differences	34	357	(203)	–	–
Operating (loss)/profit before changes in working capital		109.592	94.383	(282)	979
(Increase)/Decrease in:					
Inventories		(110)	(345)	667	151
Trade receivables and receivables from contracts with customers		(2.406)	9.671	(34.891)	19.009
Prepayments and other short term receivables		8.187	12.689	(4.517)	(1.096)
Increase/(Decrease)\ in:					
Suppliers and liabilities from contracts with customers		(3.902)	(2.497)	24.370	3.724
Accrued and other short term liabilities		7.834	(2.210)	11.297	(1.005)
Other long term receivables and liabilities		(59)	(56)	(59)	(70)
Income tax paid		(6.469)	(2.843)	(1.054)	(222)
Other provisions		–	–	–	(3)
Net cash (outflows)/inflows from operating activities		112.667	108.792	(4.469)	21.467

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INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 01/01 - 30/06/2026

		GROUP		ENTITY	
	Note	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Cash flows from investing activities					
Acquisition of tangible and intangible fixed assets	8, 10	(88.445)	(58.335)	(3.429)	(1.028)
Disposal of tangible and intangible fixed assets	8, 10	5	–	5	5.050
Grants collected		35.000	–	–	–
Interest and related income collected		862	832	3.484	1.058
Payments for acquisition of companies		–	(5.320)	(33.053)	(22.873)
Proceeds from changes in participating interest		–	1.261	915	1.261
Cash and cash equivalent of acqaried companies and of companies whose consolidation was discontinued		–	(7)	–	–
Payments for acquisition or increase in participating interest in associates and joint ventures		(620)	–	(620)	–
Payments for acquisition of shares, bonds and other securities		(36)	(90)	(36)	(90)
Disposal of shares, bonds and other securities		7.146	95	7.146	95
Dividends received		–	424	26.498	37.999
Issued loans		(273)	(1.000)	(16.938)	(26.793)
Proceeds from issued loans		–	502	10.093	9.348
Net cash (outflows)/inflows from investing activities		(46.361)	(61.638)	(5.935)	4.027
Cash flows from financing activities					
Share capital return	28	(10.702)	(1)	(10.702)	(1)
Proceeds from disposal of Treasury Shares	29	–	13.048	–	13.048
Proceeds from long term loans	20	81.489	27.874	39.514	2.000
Payments for long term loans	20	(87.837)	(42.309)	(5.325)	(5.681)
Net change of financial lease liabilities		10	–	–	–
Lease liability payments	21	(2.058)	(1.736)	(1.341)	(1.096)
Dividends paid		244	(2)	–	(2)
Dividends paid to non controlling interest of subsidiaries		(244)	–	–	–
Interest paid		(23.841)	(28.749)	(4.492)	(6.009)
Net cash (outflows)/inflows from financing activities		(42.939)	(31.875)	17.654	2.259
Net increase in cash and cash equivalents		23.367	15.279	7.250	27.753
Net increase in cash and cash equivalents		23.367	15.279	7.250	27.753
Effect of exchange rate changes on cash and cash equivalents		(544)	212	–	–
Opening cash and cash equivalents	19	232.608	241.111	113.301	53.123
Closing cash and cash equivalents	19	255.431	256.602	120.551	80.876

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, 2026

(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	22	–	–	(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	29	–	–	2.020	(2.020)	–	–	–
Distribution of dividends		–	–	–	–	–	(244)	(244)
Treasury shares	29	–	–	13.048	–	13.048	–	13.048
Transfers-Other movements		–	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.

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(Amounts in Euro thousand unless mentioned otherwise)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP (01/01 -30/06/2026)

	Note	Share capital	Share premium	Reserves	Retained Earnings	Subtotal	Non-controlling interests	Total
1 January 2026		35.507	197.464	97.880	230.643	561.494	2.229	563.723
Net profit for the period		-	-	-	46.952	46.952	605	47.557
Other comprehensive income								-
Foreign exchange translation differences from incorporation of foreign		-	-	(1.101)	-	(1.101)	-	(1.101)
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	52	-	52	-	52
Cast flows hedges	22	-	-	(8.840)	-	(8.840)	191	(8.649)
Other comprehensive losses for the period (after tax)		-	-	(9.889)	-	(9.889)	191	(9.698)
Total comprehensive income for the period		-	-	(9.889)	46.952	37.063	796	37.859
Share capital return	28	-	(16.570)	-	(50)	(16.620)	-	(16.620)
Formation of reserves	29	-	-	1.954	(1.954)	-	-	-
Distribution of dividends		-	-	-	-	-	(244)	(244)
Transactions with shareholders and other transactions		-	(16.570)	1.954	(2.004)	(16.620)	(244)	(16.864)
Total equity 30th JUNE 2026		35.507	180.894	89.945	275.591	581.937	2.781	584.718

Note:

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

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

(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	Subtotal
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	22	-	-	(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	29	-	-	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 Separate Financial Statements.

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(Amounts in Euro thousand unless mentioned otherwise)

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY OF THE COMPANY (01/01 -30/06/2026)

	Note	Share capital	Share premium	Reserves	Retained Earnings	Total
1 January 2026		35.507	197.464	20.825	87.931	341.727
Net profit for the period		-	-	-	19.883	19.883
Other comprehensive income						
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	52	-	52
Cast flows hedges	22	-	-	2.344	-	2.344
Other comprehensive income for the period (after tax)		-	-	2.396	-	2.396
Total comprehensive income for the period		-	-	2.396	19.883	22.279
Share capital return	28	-	(16.570)	-	(50)	(16.620)
Transactions with shareholders and other transactions		-	(16.570)	-	(50)	(16.620)
Total equity 30th JUNE 2026		35.507	180.894	23.221	107.764	347.386

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) and has indefinite lifespan.

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”. The Company’s distinctive title is “TERNA ENERGY S.M.S.A.”, its registered office is based in Athens, 85 Mesogeion Avenue, and it is registered with ATHEXCSD (now Euronext Securities Athens) as an unlisted company.

The enclosed Interim Condensed Semi-Annual Consolidated and Separate Financial Statements for the period ending on June 30, 2026 were approved by the Board of Directors on 30/09/2026.

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 2026 covering the period from 1 January to 30 June 2026, 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, 2026.

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 2025, except for the changes in Standards and Interpretations effective as of 1 January 2026, including 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 2025, 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.

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 Company, as presented in the accompanying Financial Statements and, in particular, in the Statement of Financial Position, is primarily attributable to borrowings amounting to €150,269 thousand relating to the repayment of the Bond Loan of the subsidiary TERNAL ENERGY FINANCE S.P.S.A.

These liabilities will be repaid in October 2026 through a €150 million financing facility from Greek banks, which has been secured by MASDAR HELLAS S.M.S.A., the sole shareholder of the Group's parent company and a member of the Abu Dhabi Future Energy Company PJSC – Masdar ("Masdar") Group, to which the Group TERNAL ENERGY S.M.S.A. now belongs.

Management has assessed that there is no material uncertainty related to the going concern of the Group and the Company and, accordingly, has prepared the Interim Condensed Financial Statements as at 30 June 2026 on a going concern basis.

2.2 Measurement basis

The accompanying Interim Condensed Consolidated and Separate Financial Statements as of June 30th, 2026, 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 2025.

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 30/06/2026).

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

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.

As at 30 June 2026, the Group assessed whether there were any indicators of impairment of its assets. Indicators of impairment were identified for certain projects and an impairment assessment was performed, taking into consideration updated assumptions and the latest available market forecasts.

Based on the assessment performed, no additional impairment loss was required to be recognized in the Interim Condensed Financial Statements as at 30 June 2026.

Management will continue to monitor developments throughout the remainder of the year and will revise its estimates accordingly, should this be 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 30/06/2026 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 31/12/2025, except for the changes to Standards and Interpretations in force since 01/01/2026 (see Note 2.6.1). The Group has not early adopted any new Standards, Interpretations, Revisions or Amendments that have not yet become effective, as described in Note 2.6.2.

Accordingly, the attached Interim Condensed Semi-Annual 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.

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. There was no impact on the Group's Financial Statements from the application of the above.

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. 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 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.

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

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.

IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)".

In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management has assessed that these amendments are not relevant as the Group does not have any operations in hyperinflationary economies

IAS 28 "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 01/01/2027).

The amendments allow eligible entities to apply paragraph 18 of IAS 28 to change their election for measuring an investment in an associate or joint venture from the equity method to fair value through profit or loss in accordance with IFRS 9, on initial application of IFRS 18. The amendments do not change the requirements in IFRS 18 for the classification of income and expenses. The classification of income and expenses arising from investments in associates and joint ventures measured at fair value, is determined by applying paragraphs 53 and 55 of IFRS 18, including the assessment of whether the reporting entity has a main business activity of investing in associates, joint ventures and unconsolidated subsidiaries. The amendments are applied when an entity first applies IFRS 18. The amendments has not yet been endorsed by the EU. The Group will consider the impact of all of the above on its Financial Statements.

IFRS 20 "Regulatory Assets and Regulatory Liabilities" (effective for annual periods beginning on or after 01/01/2029).

IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations. Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1, IFRS 3 Business Combinations and IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 20, and the consequential amendments to the other accounting

standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed. The standard has not yet been endorsed by the EU. 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.

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 2025 and should therefore be read in conjunction with them. There has been no change in risk management policies compared to 31 December 2025

4. CONSOLIDATED COMPANIES AS AT 30/06/2026

The following table presents the consolidated companies of TERNA ENERGY S.M.S.A. as at 30/06/2026, 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 Group Structure

As at 30/06/2026, the Group structure is as follows:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	UNAUDITED FISCAL YEARS
<i>HOLDINGS AND FINANCING - SUBSIDIARIES</i>							
TERNA ENERGY FINANCE S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
GALLETTE L.T.D.	Cyprus	-	100,00	100,00	Full	ENERGIAKI SERVOUNIOU S.A.	2023 - 2025
<i>RES ENERGY SEGMENT - SUBSIDIARIES</i>							
SOLAR VENTURE 1 P.C.	Greece	25,00	-	25,00	Full	-	2021 - 2025

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SOLAR VENTURE 2 P.C.	Greece	25,00	-	25,00	Full	-	2021 - 2025
SOLAR VENTURE 5 P.C.	Greece	25,00	-	25,00	Full	-	2021 - 2025
SOLAR VENTURE 6 P.C.	Greece	100,00	-	100,00	Full	-	2021 - 2025
SOLAR VENTURE 7 P.C.	Greece	100,00	-	100,00	Full	-	2021 - 2025
SOLAR VENTURE 10 P.C.	Greece	25,00	-	25,00	Full	-	2022 - 2025
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
PPC RENEWABLES - TERNA ENERGY S.A.	Greece	51,00	-	51,00	Full	-	2020 - 2025
ENERGIAKI SERVOUNIOU S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
IWECO HONOS CRETE S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
TERNA ENERGY EVROU S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
ENERGIAKI DERVENOCHORION S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
AIOLIKI MARMARIOU EUVOIAS M.A.E.	Greece	100,00	-	100,00	Full	-	2020 - 2025
ENERGEIAKI DYSTION EUVOIAS M.A.E.	Greece	100,00	-	100,00	Full	-	2021 - 2025
ENERGEIAKI KAFIREOS EUVOIAS S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
ENERGIAKI STYRON EVIAS M.A.E.	Greece	100,00	-	100,00	Full	-	2020 - 2025
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
AIOLIKI MALEA LAKONIAS S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
TERNA ENERGY SA AND CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
AIOLIKI EASTERN GREECE M.A.E.	Greece	100,00	-	100,00	Full	-	2020 - 2025
AIOLIKI PASTRA ATTIKIS S.A.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025

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ENERGIKI PELOPONNISOU S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
ENERGIKI FERRON EVROU M.A.E.	Greece	100,00	-	100,00	Full	-	2020 - 2025
TERNA ENERGY S.A. AND CO ENERGIKI ARI SAPPON G.P.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
ENERGEIKI XIROVOUNIOU S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
AIOLIKI ILIOKASTROU M.A.E.	Greece	-	100,00	100,00	Full	TERNA ENERGY EVROU S.A.	2020 - 2025
EUROWIND S.A.	Greece	-	100,00	100,00	Full	ENERGIKI SERVOVOUNIOU S.A. / GALLETTE LTD	2020 - 2025
DELTA AXIOU ENERGEIKI S.A.	Greece	80,00	-	80,00	Full	-	2020 - 2025
TERNA ENERGY S.A. AND VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Greece	90,00	-	90,00	Full	-	2020 - 2025
TERNA ENERGY SEA WIND PARKS S.A.	Greece	85,00	-	85,00	Full	-	2020 - 2025
TERNA ENERGY SAPPON SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2020 - 2025
AIOLIKO PARKO VIOTIAS TARATSA M.A.E.	Greece	100,00	-	100,00	Full	-	2024 - 2025
SAIE GLYKIO FOKIDAS SINGLE MEMBER S.A.	Greece	100,00	-	100,00	Full	-	2024 - 2025
AMARI ENERGEIKI SINGLE MEMBER S.A.	Greece	100,00	-	100,00	Full	-	2024 - 2025
AVLAKI YDROILEKTRIKI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
DEMONOPYRGIA SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
DIASELA ANTLISIOTAMIEFSI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
FILOS ANTLISIOTAMIEFSI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
LADONAS YDROILEKTRIKI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
MAZARAKI YDROILEKTRIKI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
POURNARAKI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025

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VATHICHORI ENVIRONMENTAL S.A.	Greece	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	-	100,00	100,00	Full	VATHICHORI ENVIRONMENTAL S.A.	2020 - 2025
ALISTRATI ENERGY LTD	Greece	80,00	-	80,00	Full	-	2020 - 2025
TERNA ENERGY AI-GIORGIS S.A.	Greece	99,40	0,60	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
TERNA AIOLIKI XEROVOUNIOU S.A.	Greece	-	100,00	100,00	Full	AIOLIKI PANORAMATOS DERVENOCHORION S.A.	2020 - 2025
TERNA AIOLIKI AITOLOAKARNANIAS S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
TERNA AIOLIKI AMARINTHOU S.A.	Greece	-	100,00	100,00	Full	ENERGIAKI SERVOUNIOU S.A.	2020 - 2025
TERNA ILIAKI PANORAMATOS S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
TERNA ILIAKI PELLOPONISSOU S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
TERNA ILIAKI VIOTIAS S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
AIOLIKI STEREAS ELLADOS M.A.E.	Greece	100,00	-	100,00	Full	-	2020 - 2025
VATHICHORI TWO ENERGY S.A.	Greece	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
TERNA ENERGY OMALIES M.A.E.	Greece	100,00	-	100,00	Full	-	2020 - 2025
EVOIKOS ANEMOS S.A.	Greece	70,00	-	70,00	Full	-	2020 - 2025
KEY SOLAR ENERGY SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2020 - 2025
KASTRAKI SOLAR ENERGY SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2020 - 2025
TERNA ENERGY-PUMPED STORAGE I S.M.S.A.	Greece	100,00	-	100,00	Full	-	2022 - 2025
RACHI PALEOCHORIOU SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
SKALA - AGIOS NIKOLAOS - LADONAS SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
TRICHONIDA I ANTLISIOTAMIEFSI SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
TSOUGKARIA SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025

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VROCHONERA I & IG SINGLE MEMBER P.C.	Greece	100,00	-	100,00	Full	-	2024 - 2025
ELLINIKOS ILIOS II S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
ELLINIKOS ILIOS III S.A.	Greece	100,00	-	100,00	Full	-	2020 - 2025
ENERGY BALANCE P.C.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2021 - 2025
TORENTA FOUR E.C.L.L.C	Greece	-	50,00	50,00	Full	SV1 / SV2 / SV5 / SV6 / SV7 / SV10	2021 - 2025
KOSSOS SINGLE MEMBER S.A.	Greece	100,00	-	100,00	Full	-	-
DROSERO TREPEZA SINGLE MEMBER S.A.	Greece	100,00	-	100,00	Full	-	-
HAOS INVEST 1 EAD	Bulgaria	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
ECO ENERGY DOBRICH 2 EOOD	Bulgaria	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
BIO PI DI SOLAR ENERGY EOOD	Bulgaria	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2024 - 2025
EOLOS NORTH Sp.z.o.o.	Poland	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
EOLOS NOVO Sp.z.o.o.	Poland	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
EOLOS POLSKA Sp.z.o.o.	Poland	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
EOLOS EAST Sp.z.o.o.	Poland	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
JP GREEN Sp.z.o.o.	Poland	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
WIRON Sp.z.o.o.	Poland	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
BALLADYNA Sp.z.o.o.	Poland	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2020 - 2025
EOLOS DEVELOPMENT Sp.z.o.o.	Poland	-	100,00	100,00	Full	IWECO HONOS CRETE S.A.	2021 - 2025

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RES ENERGY SEGMENT - JOINT VENTURES							
THRAKI YPERAKTIES ANANEOSIMES PIGES SINGLE MEMBER S.A.	Greece	100,00	-	100,00	Equity	-	-
AIOLIKI PROVATA TRAIANOUPOLEOS S.A.	Greece	50,00	-	50,00	Equity	-	2020 - 2025
ILIAKI PIKROLIMNIS S.A.	Greece	51,00	-	51,00	Equity	-	2020 - 2025
ILIAKA VAKOUFIA SINGLE MEMBER P.C.	Greece	-	51,00	51,00	Equity	ILIAKI PIKROLIMNIS S.A.	2020 - 2025
FOTOVOLTAIKA KILKIS SINGLE MEMBER P.C.	Greece	-	51,00	51,00	Equity	ILIAKI PIKROLIMNIS S.A.	2020 - 2025
ATLAS 1 ENERGY SINGLE MEMBER P.C.	Greece	50,00	-	50,00	Equity	-	2021 - 2025
RES ENERGY SEGMENT - ASSOCIATES							
CYCLADES RES ENERGY CENTER S.A.	Greece	-	45,00	45,00	Equity	IWECO HONOS CRETE S.A.	2020 - 2025
ARMONIA ENERGY SOCIETY	Greece	12,50	-	12,50	Equity	-	2020 - 2025

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.

4.2 Changes in the Group structure within 2026

On 30 January 2026, TERNA ENERGY S.M.S.A. incorporated the company THRAKI YPERAKTIES ANANEOSIMES PIGES SINGLE MEMBER S.A. The company's principal activity is Holding Company Services, and its duration is indefinite.

On 19 February 2026, TERNA ENERGY S.M.S.A. incorporated the company KOSSOS SINGLE MEMBER S.A. The company's principal activities are Electricity Generation from Photovoltaic Systems and Electricity Storage Services, and its duration is indefinite.

On 26 February 2026, TERNA ENERGY S.M.S.A. incorporated the company DROSERO TREPEZA SINGLE MEMBER S.A. The company's principal activity is Electricity Generation from the Conversion of Wind Energy, and its duration is indefinite.

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 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".

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Following this change and based on an analysis of the nature of its activities, the Company's Management identifies two main operating segments: the construction of electricity generation units from renewable energy sources and the operation and exploitation of electricity generation units from renewable energy sources. This classification is primarily based on the Company's operating structure. The Group's performance by operating segment is presented below:

Operating segments	Construction	Electricity from RES	Consolidated total
30th JUNE 2026			
Revenue			
Sales of products and services	74	160.951	161.025
Total revenue	74	160.951	161.025
Cost of sales	(132)	(54.326)	(54.458)
Gross profit	(58)	106.625	106.567
Administrative and distribution expenses	–	(19.102)	(19.102)
Research and development expenses	–	(2.597)	(2.597)
Other income/(expenses) and other gain/(losses)-EBIT determinants	(14)	2.802	2.788
Operating results (EBIT)	(72)	87.728	87.656
Other income/(expenses) and other gain/(losses)- non-EBIT determinants	–	(379)	(379)
Operating results	(72)	87.349	87.277
Financial income	–	932	932
Financial expenses	(2)	(26.980)	(26.982)
Gains/(Losses) from financial instruments measured at fair value	–	1.598	1.598
Gains/(losses) from disposals and valuation of participations and other investments	–	822	822
Share of results of associates and joint ventures	–	(24)	(24)
Profit before tax	(74)	63.697	63.623
Income tax expense	712	(16.778)	(16.066)
Net profit for the year	638	46.919	47.557
Depreciation	(6)	(23.253)	(23.259)
Grants' amortisation	–	1.301	1.301
EBITDA from operations	(66)	109.680	109.614

Operating segments	Construction	Electricity from RES	Consolidated total
30th JUNE 2026			
Segment assets (except of investments)	17.800	2.147.775	2.165.575
Investment in associates and joint ventures	–	1.954	1.954
Total assets	17.800	2.149.729	2.167.529
Segment liabilities	9.819	1.572.992	1.582.811
Long-term loans	–	756.836	756.836
Long-term liabilities carried forward	–	279.219	279.219
Cash and cash equivalents	(2.790)	(252.641)	(255.431)
Restricted cash	–	(23.553)	(23.553)
Net debt/(surplus)	(2.790)	759.861	757.071

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Lease liabilities	390	40.057	40.447
Capital expenditures for the year	3	87.295	87.298
Operating segments	Construction	Electricity from RES	Consolidated total
30th June 2025			
Continuing operations			
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	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
Other income/(expenses) and other gain/(losses)- non-EBIT determinants	–	116	116
Operating results	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	504	40.251	40.755
Income tax expense	(111)	(9.428)	(9.539)
Net profit for the year	393	30.823	31.216
Depreciation	–	(28.900)	(28.900)
Grants' amortisation	–	1.922	1.922
EBITDA from operations	488	93.942	94.430
Operating segments	Construction	Electricity from RES	Consolidated total
31th December 2025			
Segment assets (except of investments)	20.726	2.038.357	2.059.083
Investment in associates and joint ventures	–	1.358	1.358
Total assets	20.726	2.039.715	2.060.441
Segment liabilities	6.483	1.490.235	1.496.718
Long-term loans	–	794.302	794.302
Short-term loans	–	64	64
Long-term liabilities carried forward	–	244.623	244.623
Cash and cash equivalents	–	(232.608)	(232.608)
Restricted cash	–	(26.305)	(26.305)
Net debt/(surplus)	–	780.076	780.076
Lease liabilities	391	39.008	39.399
Capital expenditures for the year	–	150.174	150.174

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Geographical segments	Greece	Eastern Europe	Consolidated total
30/06/2026			
Revenue	151.445	9.580	161.025
Non-current assets	1.647.690	154.253	1.801.943
Capital expenditures	73.630	13.668	87.298
30/06/2025			
Revenue	129.388	11.330	140.718
31/12/2025			
Non-current assets	1.567.161	138.062	1.705.223
Capital expenditures	117.847	32.327	150.174

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 01/01/2026 - 30/06/2026, an amount of € 74,9million (46,5%) (01/01/2025 - 30/06/2025): € 74,7 million (53,1%) of the turnover of the Group derived from a single external customer (Customer A) active in the electricity sector.

6. INTANGIBLE ASSETS

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

	GROUP		COMPANY	
	2026	2025	2026	2025
Net book value 1st of January	85.651	68.443	2.181	3.594
Additions	574	12.078	468	11.718
Disposals/Write offs	–	–	–	(1.082)
Amortisation	(907)	(1.107)	(206)	(197)
Change due to disposal of existing subsidiary	–	(10)	–	–
Net book value 30th of June	85.318	79.404	2.443	14.033

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 € 84.618 thousand (30/06/2025: € 78.550 thousand).

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

	GROUP		COMPANY	
	2026	2025	2026	2025
Net book value 1st of January	38.878	35.348	25.818	24.253
Additions and changes due to modification of existing contracts	2.347	2.661	2.036	1.260
Depreciation	(1.298)	(1.127)	(841)	(718)
Foreign exchange differences	(60)	29	–	–
Net book value 30th of June	39.867	36.911	27.013	24.795

The amortization of the Group's rights of use for the period 01/01 - 30/06/2026 has been recorded in Cost of sales by € 765 thousand (€ 682 thousand in the period 01/01 - 30/06/2025), in administrative expenses and disposal costs by € 445 thousand (€ 381 thousand in the period 01/01 - 30/06/2025) and in Research and development expenses by € 88 thousand (€ 64 thousand in the period 01/01 - 30/06/2025).

Respectively, the amortization of the Company's property rights for the period 01/01 - 30/06/2026 has been recorded in Cost of sales by € 471 thousand (€ 391 thousand for the period 01/01 - 30/06/2025), in administrative and disposal costs by € 282 thousand (€ 263 thousand for the period 01/01 - 30/06/2025) and in Research and development expenses by € 88 thousand (€ 64 thousand in the period 01/01 - 30/06/2025).

8. TANGIBLE ASSETS

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

	GROUP		COMPANY	
	2026	2025	2026	2025
Net book value 1st of January	1.525.693	1.408.238	56.134	68.844
Additions	70.906	42.532	3.317	(10.868)
Borrowing cost	2.773	1.607	-	-
Disposals/Write offs	(4)	-	(4)	(3.731)
Increase/(Decrease) with offsetting liabilities	72	-	-	-
Dismantling provision (see Note 15)	13.034	-	1.019	-
Impairment	-	(15)	-	(15)
Depreciation	(21.054)	(26.665)	(1.334)	(2.463)
Reductions from loss of control of subsidiaries (see Notes 7.1 and 7.2)	-	(1.966)	-	-
Foreign exchange differences	(1.136)	530	-	-
Additions under the Free Share Distribution Plan	25.475	-	-	-
Net book value 30th of June	1.615.759	1.424.261	59.132	51.767

The Group's acquisitions in the first half of 2026 mainly relate to additions in the category "Fixed assets under construction" of the amount of € 69.972 thousand related to the new pumped storage project that the Group is constructing in the wider area of Amfilochia in Aitolokarnania, in the region of Phocis and Phthiotis, at an Electricity Storage Facility in the Municipality of Delphi in the Region of Central Greece, as well as to the construction project in Bulgaria relating to a photovoltaic power plant.

As at 30 June 2026, the balance of the Group's property, plant and equipment amounted to € 1.615.759 thousand (2025: € 1.424.261 thousand), while the corresponding balance of the Company amounted to € 59.132 thousand (2025: € 51.767 thousand). These balances mainly comprise: (a) "Assets under construction", amounting to € 485.190 thousand (2025: € 278.142 thousand) for the Group and € 10.652 thousand for the Company (2025: € 1.041 thousand); and (b) "Plant and machinery", amounting to € 839.640 thousand (2025: € 847.079 thousand) for the Group and € 38.434 thousand (2025: € 40.211 thousand) for the Company. The latter category includes wind turbines of Wind Farms which have been pledged in their entirety in favour of credit institutions as security for long-term borrowings.

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.

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Additions amounting to € 25.475 thousand relating to the Company's free share distribution plan are eligible for capitalization in the cost of the Group's assets under construction, in accordance with the requirements of IAS 16 (see Note 17).

9. OTHER LONG-TERM RECEIVABLE

Other Long-term receivables as at 30/06/2026 and 31/12/2025 are analyzed as follows:

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Loans to subsidiaries of the Group and other related companies	1.847	1.572	102.512	95.666
Guarantees granted	470	472	180	181
Other long-term receivables	810	810	810	810
Impairments	(810)	(810)	(810)	(810)
Advanced payments for the acquisition of interests in entities	293	293	293	293
Total	2.610	2.337	102.985	96.140

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. The interest rates applicable to these loans range between 3,25%-5,00%. During the first half of 2026, loans of €16.938 thousand were provided to subsidiaries or related companies, and loans of to €10.093 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 increase of € 2.403 thousand and € 34.891 thousand in the Group's and the Company's trade receivables and receivables from contracts with customers, respectively, compared to 2025, is primarily due to seasonality which affects the production process, mainly in the energy sector. and is consistent with the corresponding movement in revenue (Note 20). These fluctuations are within normal levels.

Prepayments and other receivables

The Group's and the Company's advances and other receivables as of June 30, 2026, and December 31, 2025 are as follows:

Prepayments and other financial receivables

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Short-term part of receivables from long-term intra-group loans and leases	51	–	1.367	2.278
Restricted cash	23.553	26.305	2.555	2.850
Other intra-group receivables / receivables from other related parties	122	338	5.913	5.672
Other receivables	554	630	417	508
Provisions/Reversal of impairments	(180)	(180)	(179)	(179)
Total	24.100	27.093	10.073	11.129

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Prepayments and other non-financial receivables

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Prepayments to suppliers	3.379	3.641	5.592	4.702
Prepayments to social security funds	37	35	1	1
VAT for return-offsetting	28.576	33.222	–	–
Receivables from other taxes other than income tax	296	297	–	–
Prepaid expenses and other transitory asset accounts	7.952	8.283	7.140	2.417
Total	40.240	45.478	12.733	7.120
Total prepayments and other receivables	64.340	72.571	22.806	18.249

On 30/06/2026, 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.

As at 30 June 2026, the Group and the Company maintain restricted deposits amounting to € 23.553 thousand and € 2.555 thousand, respectively (31 December 2025: € 26.305 thousand for the Group and € 2.850 thousand for the Company), which are held in designated bank accounts to service their short-term operating and financing obligations. These restricted deposits are classified under "Prepayments and other receivables" (Note 10). The aforementioned restricted deposits are directly related to the financing arrangements of both the Group and the Company.

On 30/06/2026, the item "Other intragroup receivables / receivables from other related parties" of the Company, included amounts of € 953 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.

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, 2026 and December 31st, 2025 are analyzed as follows:

	GROUP		ENTITY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Cash in hand	7	7	–	–
Sight deposits	151.900	114.768	29.551	7.301
Time deposits	103.524	117.832	91.000	106.000
Total	255.431	232.607	120.551	113.301

On 30/06/2026 the Group and the Company possessed restricted deposits amounting to € 23.553 thousand and € 2.555 thousand respectively (31/12/2025: € 26.305 thousand for the Group and € 2.850 thousand for the Company), which were maintained in specific bank accounts to service their short-term operating and

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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 carry an interest rate ranging between 0,51-3,40% for the first half of 2026.

12. LOANS

The analysis of movement of the short-term and long-term loans of the Group and the Company as at 30/06/2026 and 30/06/2025, is presented below:

	GROUP		COMPANY	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Long-term loans				
Opening balance	794.302	967.118	216.750	339.073
New loans	41.975	27.874	-	2.000
Loan repayment	(41.457)	(135)	-	(35)
Changes in accrued interests	3.335	2.184	198	324
Transfer between long-term and short-term loan liabilities	(41.314)	(32.280)	(9.016)	1.580
Foreign exchange differences	(5)	23	-	-
Closing balance (a)	756.836	964.784	207.932	342.942
Long-term liabilities carried forward				
Opening balance	244.623	99.800	159.278	20.458
New loans	39.514	-	39.514	-
Loan repayment	(46.380)	(42.174)	(5.325)	(5.646)
Changes in accrued interests	154	(926)	3.226	2.193
Transfer between long-term and short-term loan liabilities	41.314	32.280	9.016	(1.580)
Foreign exchange differences	(6)	18	-	-
Closing balance (b)	279.219	88.998	205.709	15.425
Short-term loans				
Opening balance	64	40.609	64	40.609
Changes in accrued interests	(64)	(487)	(64)	(487)
Closing balance (c)	-	40.122	-	40.122
Total loans (a) +(b) +(c)	1.036.055	1.093.904	413.641	398.489

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.

All loans are measured at amortized cost, and the Group estimates that the fair value of the aforementioned loans does not differ significantly from their carrying amount. With regard to fixed rate loans, these amount to € 174.309 thousand.

To secure the Group's total loans, wind turbines of the Wind Parks and cash in the form of restricted cash are collateralized, (see Note 11) and insurance contracts, receivables from the sale of electric energy to DAPEEP

or HEDNO and debt securities (subsidiaries' bonds owned by the parent company and subsidiaries' shares) are pledged to banks. In the context of this form of financing, the Group's companies maintain a series of restricted bank accounts, which serve the above liabilities. The submitted collaterals exceed the amount of the Group's loan liabilities.

On 30/06/2026, the total borrowings include amounts of non-recourse subordinated loans to the parent company of €797.929 thousand, while the amounts of recourse loans to the parent company amount to €238.126 thousand. The loans guaranteed by the parent company include the common bond loan of TERNAL ENERGY FINANCE S.P.S.A. issued in 2019, with a total unamortized value on June 30th 2026 of € 150.555 thousand. This loan will be repaid in October 2026 through a € 150 million credit facility provided by Greek banks, which has been secured by MASDAR HELLAS S.M.S.A., part of the Abu Dhabi Future Energy Company PJSC – Masdar ("Masdar") Group, to which the TERNAL ENERGY S.M.S.A. Group now belongs, thereby ensuring the going concern, see Note 2.2.

Regarding the Group's long-term borrowings of total amount € 1.036.055 thousand (long-term liabilities plus long-term liabilities payable in the following year): (a) 99,20% was contracted in Greece and is denominated in EUR (b) 0,80% was contracted in Bulgaria and is denominated in EUR. Of the total Group long term debt, as reported at the end of this reporting period 16,08% are at a fixed interest rate, 56,30% are floating-rate loans that have been hedged with future fixed rate payments against floating rate receipts, while 26,09% are floating-rate loans based on euribor or wibor, as applicable.

The weighted average interest rate on the Group's long-term loans for the periods ended on 30/06/2026 and 30/06/2025 was 4,5% and 5,00% respectively. The weighted average interest rate for short-term loans was 3,90% and 4,90% respectively.

The total interest of the above loans for the periods ended on 30/06/2026 and 30/06/2025 regarding the Group amounted to € 23.050 thousand and € 26.897 thousand respectively, and for the Company amounted to € 7.183 thousand and € 8.005 thousand.

The Company's long-term loans also include the loans received by its subsidiaries, amounted to € 333.469 thousand on June 30th 2026.

Significant changes in loan liabilities of the Group and the Company for the interim period ended on 30/06/2026 are presented below.

New loans

The Group's new borrowings undertaken during the first half of 2026, amounting to €81.489 thousand, were mainly used to finance investments of the pumped storage unit of the subsidiary TERNAL ENERGY-PUMPED STORAGE I S.M.S.A., as well as to meet the short-term financing needs of the parent Company.

In particular:

For the subsidiary TERNAL ENERGY-PUMPED STORAGE I S.M.S.A., a bond loan with a nominal value of €41.975 thousand was raised, based on the loan agreement signed during 2024. The term of the loan was set at 26 years, maturing in 2050. The interest rate was set at 6-month Euribor plus spread, the contribution of Law 128/75 and any other charges imposed by law pursuant to the loan agreements signed.

To meet the Parent Company's short-term financing needs, short-term bank loans of €39.500 thousand were raised during 2026, to finance the construction of the Group's photovoltaic and energy storage projects.

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The Group is required to maintain specific financial ratios relating to bond loans. As of June 30, 2026, the Group was in full compliance with the required limits of these ratios, according to the provisions of the respective loan agreements.

13. LEASE LIABILITIES

The changes in lease liabilities as at June 30th, 2026 and 2025 respectively, are presented below:

	GROUP		COMPANY	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Opening balance	39.400	35.351	25.912	24.034
Additions and changes due to modification of existing contract	2.295	2.647	1.984	1.245
Repayments under lease agreements	(2.027)	(1.722)	(1.309)	(1.081)
Financial cost for the year	848	771	525	476
Foreign exchange differences	(69)	31	-	-
Closing balance	40.447	37.078	27.112	24.674

For the period 01/01/2026 - 30/06/2026, the Group and the Company recognized rental expenses from short-term leases of € 608 thousand and € 360 thousand, respectively, while there are no leases of low values assets.

14. FINANCIAL DERIVATIVES

The Group and the Company Financial Derivatives as at 30/06/2026 and 31/12/2025 are analyzed as follows:

	Note	GROUP		COMPANY	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025
Liabilities from derivatives					
- Cash flow hedging					
Interest Rate Swaps	14.1	22.938	10.423	-	-
Contracts Referencing Nature-dependent Electricity	14.2	554	1.266	310	1.266
Total liabilities from derivatives		23.492	11.689	310	1.266
Long-term liabilities from derivatives		22.077	9.789	-	227
Short-term liabilities from derivatives		1.415	1.900	310	1.039

	Note	GROUP		ENTITY	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025
Receivables from derivatives					
- Cash flow hedging					
Interest Rate Swaps	14.1	7.729	8.096	64	114
Contracts Referencing Nature-dependent Electricity	14.2	22.902	20.571	12.313	8.961
Total receivables from derivatives		30.631	28.667	12.377	9.075
Long-term receivables from derivatives		28.054	26.332	12.314	8.981
Short-term receivables from derivatives		2.577	2.335	63	94

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

Within the interim period ended 30 June 2026, a total profit of 1.598 thousand was recognized for the Group and the Company from changes in the fair value. This amount is included in the line item "Gains/(Losses) on financial instruments at fair value" and relates to the ineffective portion of the hedging relationship of the Reference Contracts for Nature-Dependent Electricity.

The total changes in fair value recognized in other comprehensive income amounted to a loss of € 11.438 thousand (30/06/2025: loss of € 5.871 thousand) for the Group, of which €351 thousand was reclassified to "Finance costs".

For the Company, the total fair value changes recognized in Other Comprehensive Income amounted to a gain of €3.005 thousand (30 June 2025: loss of €2.646 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 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 30/06/2026, throughout the time horizon of such contracts.

The fair value of these contracts as at 30/06/2026 amounted to a total net liability of € 15.209 thousand (the total nominal value of the contracts amounting to € 528.659 thousand for Greece). As at 30/06/2026, 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 € (12.883) thousand (2025: loss € (401) thousand) was recognized in the item "Cash flow hedges" in Group's Other Comprehensive Income Statement. An amount of € 351 thousand for 2026 was reclassified to the Statement of Profit and Loss, while the corresponding amount for the previous fiscal year, 2025, was € 470 thousand.

For the Company, the effect of the hedging of cash flows from the change in interest rates in the Statement of Other Comprehensive Income amounts to a loss of € 51 thousand (2025: loss € 189 thousand).

These financial liabilities are classified in the fair value hierarchy at level 2 (see Note 25).

In forward interest rate swaps that include option (Interest rate CAP) the Group has elected to designate only the intrinsic value of the option as a hedge of the loan flows, recognizing the time value of the options as hedging cost. The hedging cost is initially recognized in Other Comprehensive Income and is subsequently recycled from Other Comprehensive Income to Profit or Loss during the period of the hedge. For 2026, an amount of € 351 thousand was recycled to the Profit or Loss for the period, which is included in the "Financial Expenses" line item (2025: €470 thousand).

14.2 Reference Contracts for Nature-Based Electricity

The TERNA ENERGY Group has two Virtual Power Purchase Agreements (Virtual PPAs) for electricity generated from Renewable Energy Sources (RES) with HERON ENERGY S.A. for 25 and 20 years respectively, in the framework of their cooperation in the "HERON EN.A" and "HERON EN.A BUSINESS" programs respectively.

In accordance with the provisions of these two programs, "HERON EN.A." and "HERON EN.A. BUSINESS," TERNA ENERGY S.M.S.A. is committed to supplying HERON ENERGY S.A. with electricity generated by existing power units, with HERON ENERGY S.A. undertaking to purchase electricity from TERNA ENERGY S.M.S.A. and paying a fixed fee in exchange for the Adjusted Market Revenues arising from the sale of electricity on the Day-Ahead Market of the Hellenic Electricity Market (Hellenic Energy Exchange).

According to these agreements, the TERNA ENERGY Group pays HERON ENERGY S.A. variable energy prices based on market conditions, while HERON ENERGY S.A. pays the TERNA ENERGY Group predetermined fixed energy prices, which are settled on a monthly basis, based on a theoretical amount of energy, which is

determined based on a predetermined power reference in MW and the actual output of specific solar or wind parks of TERNAL ENERGY Group (i.e., "payment based on output"), thereby offsetting fluctuations in cash flows resulting from changes in electricity prices.

The total committed capacity (MW) under the "HERON EN.A." program does not exceed 4 MW, while for the "HERON EN.A. Business" program, the corresponding committed capacity (MW) amounts to 46 MW.

Furthermore, TERNAL ENERGY Group has signed an 8-year Purchase Power Agreement (PPA) with the possibility of extending it for a further 4 years, under which it will virtually supply 100% green energy of 100 GWh/year to EYATH. This agreement is a bilateral contract for the purchase of electricity generated from renewable energy sources (wind and solar technology), based on the Financial/Virtual Power Purchase Agreement (PPA), including the transfer of the relevant Certificates of Origin.

The supply period is 8 years for wind parks (01/04/2024 to 31/03/2032) and solar plants (01/04/2024 to 31/03/2032), with the option to extend for an additional 4 years until 31/03/2036, for both technologies.

The total contracted volume of virtual energy is 100 GWh per year, corresponding to 75 GWh per year from the wind park and 25 GWh per year from the solar plants.

TERNAL ENERGY S.M.S.A., as the Seller, reserves the right to fulfill its virtual energy delivery obligations under this Agreement by supplying energy generated by other Power Generation Units, that use the same renewable energy sources technology and are owned either by TERNAL ENERGY S.M.S.A. or to a related company. TERNAL ENERGY S.M.S.A. may exercise this right by providing EYATH with the necessary evidence proving ownership or the exclusive right to use the energy produced, but only in the following cases:

- To ensure that the annual volume of electricity corresponds to the contracted quantity of electricity.
- To fulfil its obligation to supply electricity in a timely manner in the event of a potential delay in energy supply from the RES facilities.
- To fulfil its obligations regarding energy supply, if EYATH exercises its option to extend the initial term of the contract.

The Group has chosen to adopt and apply the Amendments to IFRS 9 for Nature-dependent Electricity prior to their effective date, i.e., as of January 2025.

Variations in the underlying quantity of electricity, based on the terms of the contracts, are limited to the energy generated by its designated generation units, and the risk that the entity will be required to purchase electricity during a delivery period during which the entity cannot use the electricity is extremely limited.

It should also be noted that there are no unrecognized obligations arising from the aforementioned contracts as of the reporting date.

The fair value of these derivatives on 30/06/2026 amounted to a total receivable of €22.348 thousand. On 30/06/2026, these derivatives met the requirements for cash flow hedging, in accordance with the provisions of IFRS 9. From its measurement at fair value a gain of €1.446 thousand was recognized in the item "Cash flow hedges" in the Other Comprehensive Income. A valuation profit of €1.598 thousand was recognized in the "Gains/(losses) from financial instruments measured at fair value" line item of the Statement of Profit and Loss. This financial liability has been classified in the fair value hierarchy at level 3 (see Note 25).

15. OTHER PROVISIONS

The movement of the Group's and the Company's Other Provisions for the six-month period ended June 30, 2026 and June 30, 2025, respectively, was as follows:

Other provisions - Long term part	GROUP		COMPANY	
	2026	2025	2026	2025
Balance 1st January	24.929	23.124	4.950	4.904
Provision recognized in the income statement	790	567	112	23
Provision of rehabilitation (Note 8)	13.034	–	1.019	–
Provisions used	–	(68)	–	–
Foreign exchange differences	(79)	22	–	–
Balance 30st June	38.674	23.645	6.081	4.927

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 provision for the Group on 30/06/2026 amounts to €38.674 thousand (30/06/2025: €23.645 thousand) and for the Company in €6.081 thousand (30/06/2025 € 4.927 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

The movement of the Group's and the Company's Grants as at 30/06/2026 and 30/06/2025 was as follows:

	GROUP		COMPANY	
	2026	2025	2026	2025
Balance 1st January	155.216	159.020	8.442	9.273
Approved and collected grants	35.000	–	–	–
Amortisation recognized in the Income Statement	(1.301)	(1.922)	(213)	(416)
Foreign exchange differences	(51)	24	–	–
Balance 30st June	188.864	157.122	8.229	8.857

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. The addition of €35.000 thousand relates to the Amfilochia Pumped Storage Hydropower Project. The Project is financed through a government grant amounting to €250 million, funded by the Public Investment Programme, specifically from resources of the Recovery and Resilience Facility.

17. SUPPLIERS, ACCRUED AND OTHER SHORT-TERM LIABILITIES

The Group's and the Company's Trade Payables as at 30/06/2026 and 31/12/2025 are as follows:

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Suppliers	69.345	87.175	34.711	23.255
Checks and bills payable	5	–	5	–
Total	69.350	87.175	34.716	23.255

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 30/06/2026 and 31/12/2025 are as follows:

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and return of capital	6.446	284	6.202	284
Other liabilities to related parties	124	–	125	–
Employee fees due	6	329	4	302
Liabilities from Share Based Payments Programms	55.300	26.095	55.300	26.095
Accrued expenses	9.347	6.178	7.569	913
Short term liabilities from entities acquisitions	12.861	180	12.861	180
Sundry creditors	4.338	3.732	4.182	3.559
Total	88.422	36.798	86.243	31.333
Other short-term non-financial liabilities				
Liabilities from taxes-duties other than income tax	5.616	5.349	1.323	802
Social security funds	416	446	333	362
Total	6.032	5.795	1.656	1.164

The increase in the balance of “Liabilities from dividends payable and return of capital” is attributable to the resolution of the Ordinary General Meeting held on 26 June 2026 to increase the Company’s share capital by €5.917.754,50 through the capitalization of share premium reserves, accompanied by an equal reduction in the nominal value of the shares and the return of the corresponding amount in cash to the Company’s sole shareholder.

The increase in “Short term liabilities from entities acquisitions” is mainly attributable to the reclassification of amounts from “Other long-term liabilities”, as the respective liabilities become payable within the next twelve months.

Free Share Distribution Plan for the Company

The Extraordinary General Meeting of TERNA ENERGY S.M.S.A. held on May 28, 2025, approved the new plan for the free share distribution of up to four million four hundred thousand (4.400.000) new shares to be issued through the capitalization of reserves arising from share premium to Executive Members of the Board of Directors and senior executives of the Company in recognition of their contribution to the achievement of the Company’s objectives, such as the implementation of new projects, as well as to increase in the Company’s

profitability within a maximum period of six years from the adoption of the program. The Board of Directors was authorized to further determine the beneficiaries, the method in which the right will be exercised, and the terms of the program, as well as to regulate all relevant procedures for the implementation of the decision. The terms of the program, as communicated to certain beneficiaries, include objectives such as accelerating the completion of certain investment projects of the Group, as well as achieving financial performance metrics such as EBITDA – “Earnings Before Interest, Taxes, Depreciation and Amortization”.

Upon the establishment of the program’s objectives and terms and their notification (Grant Date) on September 9, 2025, it was determined that this plan is a cash-settled plan, given that the Company acquires goods and services by assuming the obligation to pay cash, the amount of which is based on the share price, which has been determined at a fair value of € 20 per share based on the repurchase terms of the shares in question agreed upon between the Company and the plan beneficiaries.

Furthermore, services provided during 2026, amounting to €25.475 thousand, are eligible for capitalization in the value of the Group’s Fixed Assets under Construction in accordance with IAS 16 (see Note 8). Other services amounting to € 3.730 thousand were included in the «Administrative Expenses» account.

The total liabilities of the free share distribution plan as of June 30, 2026, amount to € 55.300 thousand.

During 2026 and up to the reporting date of the Financial Statements, no shares were granted, canceled, exercised, or expired. Furthermore, there were no amendments to the terms of the free share distribution plan.

18. SHARE CAPITAL EARNING PER SHARE AND RESERVES

Share Capital

As at 30/06/2026, 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 30/06/2026 amounts to € 180.894 thousand.

By resolution of the Extraordinary General Meeting of Shareholders held on 12 March 2026, it was resolved to increase the Company’s share capital by €10.651.958,10 through the capitalization of part of the special reserve arising from the issuance of shares at a premium. The nominal value of each share was increased from €0,30 to €0,39, followed by a simultaneous reduction of the Company’s share capital by €10.651.958,10 through a reduction in the nominal value of each share from €0,39 to €0,30, with the resulting amount being returned to the Company’s sole shareholder. Following the above transaction, 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.

By resolution of the Ordinary General Meeting of Shareholders held on 26 June 2026, it was resolved to increase the Company’s share capital by €5.917.754,50 through the capitalization of part of the special reserve arising from the issuance of shares at a premium. The nominal value of each share was increased from €0,30 to €0,35, followed by a simultaneous reduction of the Company’s share capital by €5.917.754,50 through a reduction in the nominal value of each share from €0,35 to €0,30, with the resulting amount being returned to the Company’s sole shareholder. Following the above transaction, 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.

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, 2026 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 2026 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

During 2025, 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 2026 and 2025 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 30/06/2026 for the Group was 25,25% and for the comparative period ended on 30/06/2025 was 23,40%. 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 3,6% for the period ended on June 30, 2026, while for the comparative period the rate was -1,80%.

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.

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 € 645 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 2026 and 2025, respectively, is as follows:

GROUP	COMPANY
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	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Revenue from RES energy generation	160.934	136.683	12.655	10.654
Revenue from construction of RES	74	3.826	30.454	5.053
Revenue from RES energy generation	17	209	5.703	5.531
Total	161.025	140.718	48.812	21.238

The revenue increase was mainly due to higher production during the first half of 2026, despite the increased curtailment of production. This development is primarily driven by improved availability of the Group's projects, more favorable wind conditions compared to the corresponding period of 2025, as well as the contribution of newly installed capacity. In particular, the Alamana photovoltaic park contributed 16 GWh to the Group's production during the first half of 2026.

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 €160.934 thousand, while services provided over time amount to €91 thousand.

The geographical allocation of turnover is analyzed as follows: Greece €151.445 thousand and Eastern Europe €9.580 thousand.

21. OTHER INCOME/(EXPENSES)

The analysis of the Other Income/(Expense) amount as at June 30, 2026, and 2025 respectively, is presented in the table below:

	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Other income				
Income from sale of waste material	1	-	214	2
Income from leases	2	2	21	2
Income from transfer of expenses	309	613	8.572	5.955
Income from insurance indemnities	49	1.280	-	4
Grants amortisation	1.301	1.922	212	416
Other income	1.261	167	33	238
Impairments/write-offs non included in EBIT	21	-	21	-
Foreign exchange differences (credit) non included in EBIT	-	131	-	-
Total other income	2.944	4.115	9.073	6.617

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	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Other expenses				
Cost of sales and inventory consumption	-	(49)	-	(49)
Employees remuneration and expenses	-	-	(1.626)	(978)
Fees for engineers, studiers, technical consultants and third parties	(20)	(3)	(2.719)	(2.693)
Utilities	(6)	(8)	(48)	(8)
Leases	(57)	(118)	(57)	(118)
Taxes, duties and contributions	(7)	(5)	(70)	(5)
Subscriptions and contributions	-	-	(215)	-
Display and advertising costs	-	-	-	(1.222)
Transportation expenses	-	(2)	-	(2)
Repairs and maintenance	-	(1)	(102)	(1)
Auditors' fees	(21)	-	(21)	-
Other	(16)	(10)	(2.718)	(134)
Taxes, fees and insurance contributions of previous years and fines and surcharges related to these	(8)	(9)	(1)	(4)
Other provisions	-	(24)	-	-
Impairments/write-offs non included in EBIT	-	(15)	-	(15)
Foreign exchange differences (debit) non included in EBIT	(400)	-	(3)	(3)
Total other expenses	(535)	(244)	(7.580)	(5.232)
Total other income/(expenses)	2.409	3.871	1.493	1.385

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" and "Fees for engineers, studiers, technical consultants and third parties" the amount of €4.345 thousand relates to the Company's administrative support costs for the period 01/01/2026 - 30/06/2026, 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 30/06/2026 amounts to €27.451 thousand (30/06/2025: € 37.829 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 2026 and 2025, respectively, are analyzed as follows:

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	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Interest on short-term Loans	–	(1.019)	–	(1.019)
Interest on long-term Loans	(23.050)	(25.878)	(7.183)	(6.986)
Financial results of hedging derivatives recycled in Comprehensive Income	(351)	(470)	–	–
Interest on lease liability	(848)	(771)	(525)	(476)
Expenses from unwinding of provisions and long-term liabilities	(1.282)	(994)	(602)	(475)
Commissions, bank charges and other expenses	(1.451)	(951)	(702)	(37)
Other financial expenses	–	(46)	–	–
Financial expenses	(26.982)	(30.129)	(9.012)	(8.993)
Interest from sight deposits	880	752	593	336
Interest income from bond and other intercompany loans	52	42	1.979	2.144
Other financial income	–	51	–	51
Financial income	932	845	2.572	2.531
Net financial results	(26.050)	(29.284)	(6.440)	(6.462)

23. PERSONNEL NUMBER

The average headcount of full-time employees, in the first half of 2026, was 324 in the Group and 286 in the Company, 178 and 141, respectively, employees in the first half of 2025).

24. TRANSACTIONS WITH RELATED PARTIES

The Company's and the Group's transactions with related parties for the period 01/01/2026- 30/06/2026 and the comparative six-month period 01/01/2025 - 30/06/2025, as well as the balances of assets and liabilities arising from such transactions as at 30/06/2026 and 31/12/2025, are as follows:

Company's transactions with subsidiaries

a) Assets

Amounts in € '000

Trade receivables and Receivables from contracts with customers	85.091	50.411
Long-term loans	–	94.166
Short-term part of receivables from long-term loans	100.739	2.278
Intercompany receivables from cash and other receivables	1.316	5.404
Dividends received	5.861	–
Total	193.007	152.259

COMPANY	
30/06/2026	31/12/2025
85.091	50.411
–	94.166
100.739	2.278
1.316	5.404
5.861	–
193.007	152.259

b) Liabilities

Amounts in € '000

Suppliers and Liabilities from contracts with customers	365	22
Long-term loans	177.336	182.536
Long-term liabilities carried forward	156.133	147.688
Other liabilities	13.848	287
Total	347.682	330.533

COMPANY	
30/06/2026	31/12/2025
365	22
177.336	182.536
156.133	147.688
13.848	287
347.682	330.533

c) Income

COMPANY

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Amounts in € '000	01/01 - 30/06/2026	01/01 - 30/06/2025
POC construction material	30.380	1.228
Repairs and maintenance	5.686	5.322
Other income and sales	8.500	5.676
Financial income	2.332	2.711
Total	46.898	14.937

d) Expenses

Amounts in € '000	01/01 - 30/06/2026	01/01 - 30/06/2025
Electric energy acquisition cost	214	1
Fees and other third party expenses		207
Other expenses	3.105	632
Financial expenses	5.914	5.391
Total	9.233	6.231

e) Revenue from participating interest and other investments

Amounts in € '000	01/01 - 30/06/2026	01/01 - 30/06/2025
Dividend income	27.451	37.829
Total	27.451	37.829

Transactions with other related parties

a) Assets

Amounts in € '000	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Trade receivables	407	2.423	407	2.423
Long-term loans	1.773	1.500	1.773	1.500
Short-term part of receivables from long-term	51	-	51	-
Prepayments and other receivables	56	44	107	44
Total	2.287	3.967	2.338	3.967

b) Liabilities

Amounts in € '000	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Other liabilities	59.238	29.525	59.238	29.525
Total	59.238	29.525	59.238	29.525

c) Income

Amounts in € '000	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Income from electric energy sale		74.100		4.905
Income from construction services		2.900		2.900
Other income	153	70	153	70
Financial income	69	113	69	112
Total	222	77.183	222	7.987

d) Expenses

Amounts in € '000	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Fees and other third party expenses		926		768
Fixed asset purchase		47.856		-

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Other expenses		1.389		1.281
Financial expenses		15		12
Total	-	50.186	-	2.061

The most significant transactions and balances of the Company with its subsidiaries as at 30/06/2026 presented below:

		ASSETS	LIABILITIES	INCOME	EXPENSES
TERNA ENERGY FINANCE S.A.	Subsidiary	1	147.673	3	2.654
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Subsidiary	223	25.515	(273)	413
ENERGIKI SERVOUNIOU S.A.	Subsidiary	1.109	5.294	(1.164)	102
IWECO HONOS CRETE S.A.	Subsidiary	58	1.119	(2.781)	20
TERNA ENERGY EVROU S.A.	Subsidiary	218	34.637	(1.038)	587
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Subsidiary	312	25.537	(455)	472
ENERGIKI DERVENOCHORION S.A.	Subsidiary	558	21.527	278	377
AIOLIKI MARMARIOU EUVOIAS M.A.E.	Subsidiary	350	4.834	(3.250)	95
ENERGEIAKI DYSTION EUVOIAS M.A.E.	Subsidiary	247	1.052	(978)	20
ENERGEIAKI KAFIREOS EUVOIAS S.A.	Subsidiary	2.003	433	(1.394)	1.286
ENERGIKI STYRON EVIAS M.A.E.	Subsidiary	120	4.085	(543)	80
AIOLIKI EASTERN GREECE M.A.E.	Subsidiary	210	1	(702)	-
AIOLIKI PASTRA ATTIKIS S.A.	Subsidiary	233	4.070	(4.190)	70
ENERGIKI PELOPONNISOU S.A.	Subsidiary	3.390	-	707	-
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Subsidiary	162	8.563	310	158
ENERGIKI FERRON EVROU M.A.E.	Subsidiary	134	11.606	186	240
ENERGEIAKI XIROVOUNIOU S.A.	Subsidiary	1.068	24	238	135
AIOLIKI ILIOKASTROU M.A.E.	Subsidiary	322	6.953	175	102
EUROWIND S.A.	Subsidiary	102	17.642	160	302
DELTA AXIOU ENERGEIAKI S.A.	Subsidiary	3.516	-	89	-
TERNA ENERGY S.A. AND VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Subsidiary	329	-	12	-
TERNA ENERGY SAPPON SINGLE MEMBER P.C.	Subsidiary	422	-	1	-
AIOLIKO PARKO VIOTIAS TARATSA M.A.E.	Subsidiary	15.866	11.949	617	235
SAIE GLYKIO FOKIDAS SINGLE MEMBER S.A.	Subsidiary	18.914	4.609	3.371	-
AMARI ENERGEIAKI SINGLE MEMBER S.A.	Subsidiary	6.514	-	24	12
VATHICHORI ENVIRONMENTAL S.A.	Subsidiary	-	2.040	-	40
TERNA ENERGY AI-GIORGIS S.A.	Subsidiary	895	-	(1.208)	-

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TERNA AIOLIKI AITOLOAKARNANIAS S.A.	Subsidiary	24.825	3.754	15.677	20
TERNA AIOLIKI AMARINTHOU S.A.	Subsidiary	188	–	248	25
AIOLIKI STEREAS ELLADOS M.A.E.	Subsidiary	465	–	8	8
TERNA ENERGY OMALIES M.A.E.	Subsidiary	39.039	202	3.593	1.434
KASTRAKI SOLAR ENERGY SINGLE MEMBER P.C.	Subsidiary	444	–	1	–
TERNA ENERGY-PUMPED STORAGE I S.M.S.A.	Subsidiary	245	–	577	284
ELLINIKOS ILIOS II S.A.	Subsidiary	14.099	–	295	–
ELLINIKOS ILIOS III S.A.	Subsidiary	14.205	–	300	–
TORANTA FOUR E.C.L.L.C	Subsidiary	40.743	4.465	11.755	46
Total		191.529	347.584	20.649	9.217

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 01/01-30/06/2026 and 01/01-30/06/2025 are presented below:

	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Fees of Board of Directors (Note 8)	29.965	3.498	29.905	3.400
Remuneration granted to executives who are executive members of the Board of Directors	1.310	853	1.168	733
Total	31.275	4.351	31.073	4.133

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 30/06/2026 and 31/12/2025 classified in the aforementioned levels of hierarchy, are as follows:

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30th JUNE 2026

Financial Assets	Stage 1	Stage 2	Stage 3	Total
Investments in equity interests	–	–	4.575	4.575
Receivables from derivatives	–	7.729	22.902	30.631
Total	–	7.729	27.477	35.206
Financial Liabilities				
Liabilities from derivatives	–	22.938	554	23.492
Contingent consideration from acquisition of assets	–	–	15.497	15.497
Total	–	22.938	16.051	38.989
Net Fair Value	–	(15.209)	11.426	(3.783)

31th December 2025

Financial Assets	Stage 1	Stage 2	Stage 3	Total
Other short-term investments	6.201	–	–	6.201
Investments in equity interests	–	–	4.596	4.596
Receivables from derivatives	–	8.096	20.571	28.667
Total	6.201	8.096	25.167	39.464
Financial Liabilities				
Liabilities from derivatives	–	10.423	1.266	11.689
Contingent consideration from acquisition of assets	–	–	15.006	15.006
Total	–	10.423	16.272	26.695
Net Fair Value	6.201	(2.327)	8.895	12.769

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

30th JUNE 2026

Financial Assets	Stage 1	Stage 2	Stage 3	Total
Investments in equity interests	–	–	4.575	4.575
Receivables from derivatives	–	64	12.313	12.377
Total	–	64	16.888	16.952
Financial Liabilities				
Liabilities from derivatives	–	–	310	310
Contingent consideration from acquisition of assets	–	–	15.471	15.471
Total	–	–	15.781	15.781
Net Fair Value	–	64	1.107	1.171

31th December 2025

Financial Assets	Stage 1	Stage 2	Stage 3	Total
Other short-term investments	6.201	–	–	6.201
Investments in equity interests	–	–	4.596	4.596
Receivables from derivatives	–	114	8.961	9.075
Total	6.201	114	13.557	19.872
Financial Liabilities				

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Liabilities from derivatives	–	–	1.266	1.266
Contingent consideration from acquisition of assets	–	–	14.980	14.980
Total	–	–	16.246	16.246
Net Fair Value	6.201	114	(2.689)	3.626

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/ 2026 and 30/06/ 2025.

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.

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 30/06/2026 and 31/12/2025, is presented below:

	30/06/2026			31/12/2025		
	Investments in equity interests	Derivatives	Contingent consideration from acquisition of assets	Investments in equity interests	Derivatives	Contingent consideration from acquisition of assets
Opening balance	4.596	19.305	(15.006)	4.050	2.405	(16.902)
- Acquisition	37	–	–	159	–	(2.534)
- Return of capital/Payments	(124)	–	–	(221)	–	5.320
- (Impairment)/Valuation of Investments in equity interests	66	–	–	608	–	–
- Finance cost	–	–	(491)	–	–	(890)
- Effect of evaluation through PnL	–	1.598	–	–	3.757	–
Fair value adjustment through Other Comprehensive Income	–	1.445	–	–	13.143	–
Closing balance	4.575	22.348	(15.497)	4.596	19.305	(15.006)

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 € 645 thousand (31/12/2025: € 647 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 2019 has expired by 31/12/2025, 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 2024 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 2025, 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 2019 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 30/06/2026 provisions of € 531 thousand (31/12/2025: € 534 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. The Company assesses that no material progress will be made in this case and, in any event, that the lawsuit will be dismissed.

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 21/03/2025 and decision No. 334/2025 was issued thereon, which postponed the issuance of a final judgment and ordered the conduct of an expert opinion, as well as the reopening of the proceedings. The Company assesses that no material progress will be made in this case and, in any event, that the lawsuit will be dismissed.

AIOLIKI PROVATA TRAIANOUPOLIS S.A.

AIOLIKI PROVATA TRAIANOUPOLIS S.A. is involved in legal proceedings with a Legal Entity governed by Public Law (N.P.D.D.) in relation to the Pilot Offshore Wind Farm Project in the Thracian Sea. On 18 June 2025, the N.P.D.D. notified AIOLIKI PROVATA TRAIANOUPOLIS S.A. of its application for the annulment of two decisions of the Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA), pursuant to which research licences had been granted to AIOLIKI PROVATA TRAIANOUPOLIS S.A. AIOLIKI PROVATA TRAIANOUPOLIS S.A. filed an intervention on 12 December 2025. The case was heard on 11 March 2026, following which the Court issued Decision No. 880/2026, upholding the application for annulment. AIOLIKI PROVATA TRAIANOUPOLIS S.A. intends to appeal the above decision.

TORRENTA 4 ENERGY COMMUNITY

The energy community TORRENTA 4 ENERGY COMMUNITY is involved in legal proceedings with a Legal Entity governed by Public Law (N.P.D.D.), as well as other individuals and associations, in relation to the Koutrouli

Rachi Photovoltaic Project. On 21 April 2026, the opposing parties notified TORRENTA 4 ENERGY COMMUNITY of an application for interim measures filed before the Single-Member Court of First Instance of Amfissa on 17 April 2026. The applicants sought the suspension of all works relating to the Project and, additionally, requested the issuance of a temporary injunction. The application for the temporary injunction was heard on 28 April 2026 and was granted by the Court. The application for interim measures was heard on 14 May 2026, following which the Court issued Decision No. 51/AΣΦΜ/2026, granting the application for interim measures and ordering TORRENTA 4 ENERGY COMMUNITY to immediately suspend all its works and activities.

Furthermore, TORRENTA 4 ENERGY COMMUNITY is involved in separate legal proceedings with a Legal Entity governed by Public Law (N.P.D.D.) in relation to the Koutrouli Rachi Photovoltaic Project. On 26 June 2026, the N.P.D.D. notified TORRENTA 4 ENERGY COMMUNITY of its application for the annulment of the decision of the Ministry of Environment and Energy concerning the minor-scale modifications to the Environmental Approval Decision (AEPO) for the project "Photovoltaic Electricity Generation Station (PVS) with a capacity of 45, 15840 MW of SV6 M.I.K.E., at the location 'KOUTROULI RACHI', Municipality of Delphi, Prefecture of Phocis". The N.P.D.D. also sought the annulment of the decision of the Ministry of Environment and Energy approving the Technical Environmental Study (TEPEM) concerning the environmental permitting for the installation of a mobile crushing and screening unit for the utilization of excavated materials to meet the construction requirements of the environmentally permitted project "Photovoltaic Electricity Generation Station (PVES) with a capacity of 45, 14939 MW of 'TORRENTA FOUR ENERGY COMMUNITY P.E.' at the location 'KOUTROULI RACHI', Municipality of Delphi, Prefecture of Phocis".

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.

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 30/06/2026:

Type of Letter of Guarantee	Amount 30/06/2026	Amount 31/12/2025
Contract execution guarantees for construction	197.240	167.787
Guarantees of payment	51.585	51.584
Tender guarantees	76.200	75.575
Guarantees of warranty execution for Agreements of Private and Public Sector	–	–
Guarantees of warranty execution for Grants	66.231	100.000
Guarantees of warranty execution for Other Agreements	–	–
Total	391.256	394.946

27.4 Commitments from construction contracts

The outstanding balance of the projects from construction contracts of the Group settles on 30/06/2026 at the amount of € 273 million (31/12/2025: € 346 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 30/06/2026 were approved by the Board of Directors of TERNA ENERGY S.M.S.A. on 30/09/2026.

The Chairman of
the Board of
Directors

George
Peristeris

ID No. AB 560298

Non-Executive
Member

George Shenouda

Passport No.
P039359ED

The Chief Financial Officer

Emmanouil
Fafalios

ID No. A02724475

The Accountant

Vyronas Pagiatis

ID No. A01769561
License Reg. No
A' CLASS 0052706

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

II. Independent auditor's review report

To the Board of Directors of “TERNA ENERGY SINGLE MEMBER SA”

Report on the Review of the Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of “TERNA ENERGY SINGLE MEMBER SA” as at 30 June 2026 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 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.

Athens, 30 September 2026

The Certified Auditor Accountant

Vassilis Kaplanis
SOEL R.N. 19321
ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
8B Chimarras St., Maroussi
151 25 Athens, Greece
Company SOEL R.N. 107