

**TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME**

**SEMI-ANNUAL FINANCIAL REPORT**

**For the period ended on 30<sup>th</sup> June 2024**

**1<sup>st</sup> January – 30<sup>th</sup> June 2024**

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

**Of the Hellenic Capital Market Commission Board of Directors**

85 Mesogeion Ave., 115 26 Athens, Greece

GENERAL ELECTRONIC COMMERCIAL REGISTRY (GEMI) 140274801000

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## I. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

The following representatives:

1. George Mergos, Chairman of the Board of Directors
2. Aristotelis Spiliotis, Managing Director
3. Dimitra Chatziarseniou, The Vice-Chairman of the Board of Directors

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

- (i) The attached semi-annual financial statements of the Company TERNA ENERGY FINANCE S.P.S.A. for the semiannual period from January 1<sup>st</sup> 2024 to June 30<sup>th</sup> 2024, prepared according to the applicable International Financial Reporting Standards (IFRS) as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard 34), present truly and fairly the assets and liabilities, the equity as at 30/06/2024 and the total comprehensive income for the first half of 2024 of the Company and
- (ii) The attached BoD Report depicts in a true manner the development, performance and position of the Company, including the description of the main risks and uncertainties that the Company faces.

Athens, 25 September 2024

Chairman of the BoD

CEO

Vice-Chairman of the BoD

George Mergos

Aristotelis Spiliotis

Dimitra Chatziarseniou

## **II. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS OF TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME ON THE FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2024 - 30/06/2024**

This Semi-Annual Report of the Board of Directors which refers to the interim period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2024, has been prepared and is fully aligned with the provisions of Law 4548/2018, article 5, par. 2 (c) & 6 of Law 3556/2007 and article 4 of the decision with number 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission.

The present Report includes financial and non-financial information of the Company for the semi-annual period ended 30/06/2024 and describes significant events that took place during that period and after the reporting date of the financial statements, as well as their impact on the Company's course and prospects. It also describes the main risks and uncertainties that the Company may face in the second half of 2024. Finally, the significant transactions between the Company and the related parties are presented.

The financial statements have been prepared in accordance with the International Financial Reporting Standards as such were adopted by the European Union.

The Company was founded on 14.10.2016 under the title "TERNA ENERGY FINANCE SOCIETE ANONYME" and the distinctive title "TERNA ENERGY FINANCE S.P.S.A." (hereinafter "TERNA ENERGY FINANCE S.P.S.A.") and is a fully owned by 100% subsidiary of the listed on the Athens Exchange company "TERNA ENERGY SOCIETE ANONYME INDUSTRIAL COMMERCIAL TECHNICAL COMPANY" (hereinafter "parent", "TERNA ENERGY SA").

The Company's operations focus on the following:

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

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

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

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

## **A. Financial Highlights and Performance for the Reporting Period**

The external environment of the Greek economy proved to be more resilient than expected in 2023, avoiding recession or stagflation despite the tight fiscal policy and the gradual withdrawal of income support measures. Nevertheless, geopolitical tensions and economic uncertainty at the regional and international level (such as the wars in Ukraine and the Middle East, electoral cycles in Europe and the US) continue to be key drivers of uncertainty and instability.

At the Eurozone perspective, economic growth appears to be supported in the mid-term by an improvement in available income in line with a decline in inflation as well, while the effects of restrictive monetary policy are fading. Indeed, the ECB has raised its 2024 growth forecast to 0.9% (vs. 0.6% previously) while projecting an acceleration to 1.4% and 1.6% for 2025-26. Note that the ECB in June cut its key interest rates by 25 basis points for the first time (in the current cycle) with estimates of at least one more cut later this year.

In the first half of the year, the Greek economy regained its growth momentum after a slowdown in the second half of 2023 (mainly due to the crisis in the Middle East and as a consequence of the bad weather Daniel). GDP in the first quarter of the year grew by 2.1% (compared to 1.3% in the last quarter of 2023) influenced by growth in private consumption (as a result of improved labour market conditions), investment and exports. The reduction in public consumption and the increase in imports, on the other hand, offset the partial rise in GDP. It should be noted that for another quarter the Greek economy recorded growth rates much higher than those of the European Union, which grew by 0.7% (+0.6% for the Eurozone).

On the inflation front, the deceleration continued, showing an increase of 3.0% on average for the first half of 2024 compared to an increase of 4.2% recorded in 2023. An increase of 2.5% was recorded for June (compared to 2.4% for May) as increases in services and processed food already outweighed decreases in energy products and other food items. In any case, it is estimated that the contribution of the foregoing is expected to lead to the recording of lower inflation in 2024 compared to 2023.

Regarding the budgetary performance, the year-to-date budget continues to over-perform against targets mainly as a result of higher tax revenues. Moreover, financing conditions for both the Greek government and banks and companies continue to improve, following the upgrade of the Greek government's credit rating and expectations for further interest rate cuts.

Based on the ECB's most recent forecasts, Greece's GDP is expected to strengthen by 2.2% in 2024 and accelerate to 2.5% and 2.3% in 2025 and 2026. Private consumption is expected to continue its upward trend in line with improving labour market conditions and rising disposable income. In the investment sector, the availability of capital at the European level together with the liquidity of the banking system is expected to attract further private capital, while the recovery of the investment grade and the improvement of the economic climate as well as the execution of the public investment programme play a key role. The performance of the above is expected to be partly mitigated by rising imports on the back of increased demand (despite rising exports).

### **Market trends in the energy market in Greece for the first half of 2024**

Energy market conditions continued to normalise at the beginning of the year, helped by milder temperatures and internationally reduced demand for natural gas. Towards the end of Q2, however, unseasonably high temperatures, rising demand, the return of geopolitical risk that brought back energy sufficiency issues and regional energy market issues increased volatility, driving prices to a higher level. For the Greek market, electricity demand in the interconnected system increased by 4.4% in H1 2024, while overall (including the non-interconnected islands) demand increased by 6.0%. On the generation side, RES generation increased by 21.6% in H1, mainly following the increased installed capacity, covering 50% of total demand (compared to

43% in H1 2023). Including the production of large hydro (+13.8%), green energy covered a total of 57.4% of demand in the country for H1 (vs. 49.7% for H1 2023). Also, production from natural gas plants increased by 40.8% while on the counterpart, lignite production decreased by 30% and net imports by 90%. Finally, according to data from the energy exchange, the electricity price in the Greek wholesale market decreased by 66% to €79.1/MWh.

In the RES sector and more specifically in wind energy, based on ELETAEN data, the installed capacity of the market reached 5,326MW in the first half of 2024 as new wind turbines with a total capacity of 96.9MW were connected to the grid, corresponding to a total investment of more than €110 million. This corresponds to an annual growth rate of 3.7%. At the end of June 2024, around 970 MW of new wind farms were under construction or contracted, the vast majority of which are expected to be connected to the grid within the next 18 months. As a result, total wind capacity will approach 6.5 GW within the next two years. It should be noted that TERNA ENERGY held a market share of 19.4% with the second and third producers holding shares of 14.4% and 7.7% respectively.

Regarding photovoltaics, according to HELAPCO's data, at the end of June 2024, a total of 8,024MW had been installed in the Greek territory as 920MW of new projects were connected to the grid in the first half of the year, of which 63% were large-scale installations (>1000 kWp).

#### Basic Financial Figures:

Within the first half of 2024, the Company realized Interest Income of € 2.757 thousand compared to € 2.654 thousand of the respective six-month period of 2023.

The results of the Company before income tax for the six-month period recorded a profit of € 454 thousand compared to a profit of € 360 thousand during the corresponding six-month period of the previous year.

Finally, the liquidity ratio of the Company (Current Assets over Current Liabilities) settled at 7,22.

Regarding the allocation of the bond of TERNA ENERGY FINANCE SA (Common Bond Loan) amounting to € 150,000 thousand, it has been decided to use the capital proceeds for the period 22/10/2019 to 30/06/2024 as follows:

Area of investment	Amounts in € thous.
<b>4<sup>th</sup> quarter 2019</b>	
1 Total repayment of Short-term Bank Loan of the Guarantor (used to repay CBL 2017).	€ 60,000
2 Partial repayment of Short-term Bank Loan of the Guarantor used to repay part of the consideration for acquisition of the wind park "Bemarkat I" in Texas, USA	€ 30,632
<b>Period 2019 – 30/06/2024</b>	
3 Construction of wind parks in Greece, by the Guarantor or by the Subsidiaries of the Guarantor (either through intra-group loan from the Guarantor to the subsidiaries or through a share capital increase in the Subsidiaries by the Guarantor).	€ 56,000
<b>Total investments</b>	<b>€ 146,632</b>
(-) Estimated CBL issuance expenses	€ 3,368
<b>Total capital proceeds by the Issuer</b>	<b>€ 150,000</b>

Until 30/06/2024, all the above capital proceeds, had been allocated.

#### B. Significant events in the first half of the current financial year 2024

- **Dividend distribution according to the resolutions of the Annual General Meeting of 20/06/2024**

On 20/06/2024, the Annual General Meeting of the Shareholders of TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME convened and decided the distribution of a dividend of one million euros (€1.000.000,00).

• **Masdar and GEK TERNA Deal to Acquire TERNA ENERGY GROUP**

Regarding the latest announcements related to TERNA ENERGY Group ABETE on 20 June 2024, TERNA ENERGY Group announced that it has been informed by its shareholder "GEK TERNA S.A. regarding the signing of the Share Purchase and Covenants Agreement with "Masdar Hellas S.A.", a 100% indirect subsidiary of "Abu Dhabi Future Energy Company PJSC - Masdar" regarding the sale of all shares held by GEK Terna in the Company (representing 36,59% of the shares and voting rights of the Company)

Among the agreed terms is the condition that GEK TERNA (or its subsidiary, at GEK TERNA's option) will purchase and acquire from TERNA ENERGY Group certain of its activities, other than its Core Business of renewable electricity generation, also called 'Non-Core Assets', for a fair and reasonable price to be determined on the basis of an auditor's report. Part of the "Non-Core Assets" will be transferred prior to the Closing of the Share Purchase Transaction (which is also a condition precedent to the Closing of the Transaction), and the remaining "Non-Core Assets" will be transferred shortly after the completion of the Share Purchase Transaction.

As a consequence of the above agreement, with the finalization of the agreement, TERNA ENERGY Group ABETE will definitively terminate its activities in the operational areas of public works construction, the concessions related to the operation of infrastructure and other projects of public interest (such as the Unified Automatic Collection System and the Municipal Waste Treatment Plant of the Regions of Epirus and Peloponnese and Telecommunication Network Management) in exchange for their long-term exploitation through the provision of services to the public. Furthermore, "Non-core assets" also include the development activities of renewable energy related projects that TERNA ENERGY Group had in the USA.

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

There were no significant events after the date of the financial position.

**D. Risks and uncertainties**

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

Taking into account the above, the main risks and uncertainties in the business activities of the Company are directly related to those of the TERNA ENERGY SA (hereinafter "Group") and for this reason, the report on the Main Risks & Uncertainties of the Company should be combined with section II of the Management Report of the Board of Directors of the parent company, sole shareholder and guarantor, TERNA ENERGY SA, with regard to the semi-annual period ending on 30/06/2024, where a detailed reference is made to the risks of TERNA ENERGY SA. The Interim Condensed Consolidated and Separate Financial Statements of TERNA ENERGY SA for the six-month period ended on 30/06/2024 have been approved by the Board of Directors of the company on 25 September 2024 and have been posted online on its website [www.terna-energy.com](http://www.terna-energy.com), as well as on the website of the Athens Exchange.

In synopsis, we present the main risks and uncertainties in the business activities of the TERNA ENERGY SA Group, as described in the published Interim Condensed Financial Statements and which are summarized in the following:

### **Credit Risk**

All receivables of the energy sector concern the wider Public sector in the domestic (Greek) market (including ENEX, DAPEEP and HEDNO) and abroad.

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

### **Currency risk**

The Group operates, in addition to Greece, in Eastern Europe and therefore may be exposed to foreign exchange risk that may arise from the exchange rate of the Euro against the other currencies. This type of risk may only arise from commercial transactions in foreign currencies, from investments in financial assets in foreign currencies, as well as from net investments in foreign entities. In order to mitigate this risk, the Group utilizes the locally generated cash surpluses in local currency. During the operating phase, all related costs and revenues are incurred in local currency, eliminating any possibility of generating foreign exchange differences. To address this risk, the Group's financial management department systematically monitors exchange rate changes and ensures that they do not have a negative impact on its cash position.

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

### **Interest rate risk**

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

As part of this policy, the long-term loans received by the Group either have a fixed interest rate or are being hedged for almost their entire duration.

### **Market risk analysis**

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

### **Liquidity risk analysis**

The liquidity of the Group is considered satisfactory, as, in addition to the existing cash, the operating wind farms generate continuous, satisfactory cash flows.

### **Other risks and uncertainties**

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

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



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

**(b) Special note to the war conflicts in the wider area of the Group's operations**

Military conflicts in the Group's wider region of operations such as Ukraine and the Middle East continue with the chances of their resolution still very low. TERNA ENERGY Group continues to closely monitor developments which have not had and are not expected to have a direct impact on its figures and performance. As the majority of the A/Ps have a fixed sales price, the significant costs are depreciation of equipment and borrowing costs where it refers to fixed rate loans, the impact of which, continues to be insignificant and this is not expected to change in the foreseeable future.

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

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

The process followed is as follows:

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

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

**Foreign exchange risk of the Company**

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

**Interest rate risk of the Company**

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

**Credit risk of the Company**

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

**E. Prospectives**

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

Considering the above, the prospects of the Company should be read in conjunction with section D of the Annual Report of the Board of Directors of the parent company, sole shareholder and Guarantor, TERNA ENERGY SA of the period ending 30/06/2024, where a detailed reference is made to the prospects of the

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TERNA ENERGY SA. The consolidated and separate Financial Statements of TERNA ENERGY SA for the semi-annual period ended 30/06/2024 have been approved by the Board of Directors of the company on 25/09/2024 and have been posted on the internet on its website [www.terna-energy.com](http://www.terna-energy.com), as well as on the Athens Exchange website.

### Prospectives of TERNA ENERGY Group

TERNA ENERGY Group continues its investment plan as the largest green energy Group in the country. Dedication in executing the investment plan is expected to further strengthen the long-term, predictable and recurring revenue streams. Regarding the immediate periods ahead, a similar picture to H1 is expected with the figures significantly strengthened on a year-on-year basis due to the operation of the Kafirea project for the full year. It should be pointed out that the 327 MW Kafirea project was fully electrified in the last quarter of 2023. Also since the beginning of the year, TERNA ENERGY Group has continued to further expand its portfolio, as 63 MW of photovoltaic projects are under construction in Greece, while the construction of another 560 MW of new projects of various technologies (mainly PV but also wind and storage projects) in Greece and abroad is gradually starting, which are expected to come on stream by the end of 2025, representing a total investment of €370 million. At the same time, the construction of the pumped storage project in Amphilochia is progressing according to plan, as well as the further maturation of new projects, aiming to increase capacity to 6.0 GW by the end of the decade.

### F. Alternative Performance Measurement Indicators ("APMI")

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

The Company uses Alternative Performance Measurement Indicators ("APMI") in decision-making regarding its financial and operational planning, as well as for the evaluation and publication of its performance. These APMI's serve to better understand the financial and operational results of the Company and its financial position. Alternative Performance Measurement Indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no way replace them.

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

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

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

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

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

**EBITDA (Earnings before Interest Taxes Depreciation & Amortization):** It is an indicator by which the management evaluates the operational performance of the Company. The ratio adds to the operating profit

before taxes and interest (EBIT), the total depreciation/amortization of tangible and intangible fixed assets and deducts the corresponding amortization of the fixed asset grants, if any.

The following table presents the Alternative Performance Measurement:

Amounts in thousand €	2024	2023
Long-term loans	148.639	148.358
Long-term liabilities carried forward	747	747
<b>Loan Liabilities (a)</b>	<b>149.386</b>	<b>149.105</b>
<b>Cash and cash equivalents (b)</b>	<b>5.203</b>	<b>5.483</b>
<b>Net debt/(surplus) (a) - (b)= (c)</b>	<b>144.183</b>	<b>143.622</b>
Total equity (d)	3.167	3.814
<b>Total Employed Capital (c) + (d) = (e)</b>	<b>147.350</b>	<b>147.436</b>
<b>Loan Liabilities (a)/Total Employed Capital (e)</b>	<b>101,38%</b>	<b>101,13%</b>
Financial income (f)	2.757	2.654
Financial expenses (g)	(2.253)	(2.232)
<b>Net financial income (f) - (g) = (h)</b>	<b>504</b>	<b>422</b>
<b>Gross profit margin (h)/(f)</b>	<b>18,28%</b>	<b>15,90%</b>
Net profit for the year (i)	354	281
Income tax expense (j)	(100)	(79)
<b>EBIT (i)-(j)</b>	<b>454</b>	<b>360</b>
<b>EBITDA (i)-(j)</b>	<b>454</b>	<b>360</b>

#### G. Share Capital Structure, Equity and other information

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

The share capital of the Company amounts to a total of one million eight hundred and fifty thousand euros (1,850,000 €) divided into one million eight hundred and fifty thousand (1,850,000) common registered voting shares, with a nominal value of one euro (1.00 €) each. .

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

#### H. Personnel Management

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

#### I. Transactions with Related Parties

The Company's transactions with related parties in the concept of IAS 24 "Related Party Disclosures" have been carried out according to market norms. The amounts of sales and purchases during the first half of 2024 as well as the balances in terms of receivables and payables as of 30/06/2024 for the Company that have been derived from transactions with related parties are presented in Note 13 of the financial statements.

Transactions and balances for the period ending 30/06/2024 are as follows:

	30/06/2024			
	Purchases/Expenses	Sales/Income	Receivables	Liabilities
Parent Company	-	2.669	147.688	-
<b>Total</b>	<b>-</b>	<b>2.669</b>	<b>147.688</b>	<b>-</b>

TERNA ENERGY FINANCE S.P.S.A.

Semi-Annual Financial Report for the period from January 1st to June 30th, 2024

(Amounts in thousands of Euros unless mentioned otherwise)

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Regarding the above transactions the following clarifications are provided:

- Interest income of TERNA ENERGY FINANCE S.P.S.A. from TERNA ENERGY S.A. amounting to € 2.669 concern the Intragroup Loan of 2019.
- Receivables of the Company from TERNA ENERGY S.A. amounting to € 147.688 relate to the Intragroup Loan of 2019 (capital and interest).

Within the period 01/01/2024-30/06/2024 no benefits were granted to the Company's members of the management or directors.

Athens, 25 September 2024

The Chairman of the Board of Directors

George Mergos

### III. INDEPENDENT AUDITOR'S REVIEW REPORT

(This review report has been translated from the Greek Original Version)

To the Board of Directors of "TERNA ENERGY FINANCE SOCIETE ANONYME"

#### Review Report on Interim Financial Information

##### Introduction

We have reviewed the accompanying condensed statement of financial position of TERNA ENERGY FINANCE SOCIETE ANONYME as of 30 June 2024 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

##### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards as incorporated into the Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

##### Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of interim condensed financial information.

Athens, 25 September 2024

The Certified Auditor Accountant

George P. Panagopoulos

SOEL Reg. No.36471

## **TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME**

### **IV. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED ON 30TH JUNE 2024 (1st January - 30th June 2024)**

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

The attached Interim Condensed Financial Statements were approved by the Board of Directors of TERNA ENERGY FINANCE SA on 25 September 2024 and have been posted on the internet at the websites of the Company [www.ternaenergy-finance.gr](http://www.ternaenergy-finance.gr) as well as of the Athens Exchange.

**INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30<sup>th</sup> JUNE 2024**

	Σημείωση	30/06/2024	31/12/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other long-term receivables	4	146.632	146.632
<b>Total non-current assets</b>		<b>146.632</b>	<b>146.632</b>
<b>Current assets</b>			
Other short term receivables	5	1.072	1.072
Cash and cash equivalents	6	5.203	5.483
<b>Total current assets</b>		<b>6.275</b>	<b>6.555</b>
<b>TOTAL ASSETS</b>		<b>152.907</b>	<b>153.187</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	1.850	1.850
Reserves		136	106
Retained earnings		1.181	1.858
<b>Total equity</b>		<b>3.167</b>	<b>3.814</b>
<b>Long-term liabilities</b>			
Long-term loans	8	148.639	148.358
Deferred tax liabilities		232	232
<b>Total long-term liabilities</b>		<b>148.871</b>	<b>148.590</b>
<b>Short-term liabilities</b>			
Suppliers		-	2
Long-term liabilities carried forward	8	747	747
Accrued and other short-term liabilities		14	12
Income tax payable		108	22
<b>Total short-term liabilities</b>		<b>869</b>	<b>783</b>
<b>Total liabilities</b>		<b>149.740</b>	<b>149.373</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>152.907</b>	<b>153.187</b>

The accompanying notes form an integral part of the Interim Condensed Semi-Annual Financial Statements.

TERNA ENERGY FINANCE S.P.S.A.

Semi-Annual Financial Report for the period from January 1st to June 30th, 2024

(Amounts in thousands of Euros unless mentioned otherwise)

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME OF THE PERIOD 01/01/2024-30/06/2024**

	Σημείωση	01/01 - 30/06/2024	01/01 - 30/06/2023
Financial income	9	2.757	2.654
Financial expenses	10	(2.253)	(2.232)
<b>Net financial income</b>		<b>504</b>	<b>422</b>
Third party fees and expenses		(24)	(30)
Other operating expenses		(7)	(7)
Employees remuneration and expenses		(19)	(25)
<b>Operating results</b>		<b>454</b>	<b>360</b>
<b>Profit before tax</b>		<b>454</b>	<b>360</b>
Income tax expense	11	(100)	(79)
<b>Net profit for the year</b>		<b>354</b>	<b>281</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income for the year (after tax)</b>		-	-
<b>Total comprehensive income for the year</b>		<b>354</b>	<b>281</b>

**Note:**

The accompanying notes form an integral part of the Interim Condensed Semi-Annual Financial Statements.



**INTERIM CONDENSED STATEMENT OF CASH FLOWS OF THE PERIOD 01/01/2024-30/06/2024**

	Σημείωση	01/01 - 30/06/2024	01/01 - 30/06/2023
<b>Cash flows from operating activities</b>			
Earnings before tax		454	360
<i>Adjustments for reconciliation of net flows from operating activities</i>			
Financial income	9	(2.757)	(2.654)
Financial expenses	10	2.253	2.232
<b>Operating loss before changes in working capital</b>		<b>(50)</b>	<b>(62)</b>
<b>(Increase)/Decrease in:</b>			
Prepayments and other short term receivables		-	(3)
Interest and related income collected		2.757	2.669
<b>Increase/(Decrease)\ in:</b>			
Suppliers		(2)	(2)
Accruals and other short term liabilities		-	(6)
Interest paid		(1.972)	(1.972)
Income tax paid		(13)	-
<b>Net cash inflows from operating activities</b>		<b>720</b>	<b>624</b>
<b>Cash flows from investment activities</b>			
<b>Net cash inflows from investment activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(1.000)	-
<b>Net cash outflows from financing activities</b>		<b>(1.000)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(280)</b>	<b>624</b>
<b>Opening cash and cash equivalents</b>	6	<b>5.483</b>	<b>4.526</b>
<b>Closing cash and cash equivalents</b>	6	<b>5.203</b>	<b>5.150</b>

**Note:**

The accompanying notes form an integral part of the Interim Condensed Semi-Annual Financial Statements.

TERNA ENERGY FINANCE S.P.S.A.

Semi-Annual Financial Report for the period from January 1st to June 30th, 2024

(Amounts in Euro thousand unless stated otherwise)

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE PERIOD 01/01 – 30/06/2024**

	Share capital	Reserves	Retained Earnings	Total
<b>1 January 2023</b>	<b>1.850</b>	<b>76</b>	<b>1.335</b>	<b>3.261</b>
Net earnings for the year	-	-	281	281
<b>Other comprehensive income</b>				
<b>Other comprehensive income for the year (after tax)</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>281</b>	<b>281</b>
Formation of reserves	-	30	(30)	-
<b>Transactions with shareholders</b>	-	<b>30</b>	<b>(30)</b>	-
<b>30th June 2023</b>	<b>1.850</b>	<b>106</b>	<b>1.586</b>	<b>3.542</b>
<b>1 January 2024</b>	<b>1.850</b>	<b>106</b>	<b>1.857</b>	<b>3.813</b>
Net earnings for the year	-	-	354	354
<b>Other comprehensive income</b>				
<b>Other comprehensive income for the year (after tax)</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>354</b>	<b>354</b>
Formation of reserves	-	30	(30)	-
Distribution of dividends	-	-	(1.000)	<b>(1.000)</b>
<b>Transactions with shareholders</b>	-	<b>30</b>	<b>(1.030)</b>	<b>(1.000)</b>
<b>30th June 2024</b>	<b>1.850</b>	<b>136</b>	<b>1.181</b>	<b>3.167</b>

**Note:**

The accompanying notes form an integral part of the Interim Condensed Semi-Annual Financial Statements.

## **EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION ABOUT THE COMPANY**

"TERNA ENERGY FINANCE S.P.S.A." (henceforth "The Company") was incorporated following No. 19.634/14.10.2016 Notary Act, according to the provisions of Law 2190/1920 and was registered in the General Electronic Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry on 14/10/2016, under GEMI number 140274801000. It has its headquarters in Athens, 85 Mesogeion Ave., and its term is set for 110 years.

The Company's operations focus on the following:

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

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

The attached Condensed Financial Statements for the six-month period ended June 30, 2024, were approved by the Board of Directors on 25/09/2024. The accompanying financial statements of the Company are consolidated under full consolidation method in the financial statements of TERNA ENERGY S.A., which is in Greece, listed at ATHEX, and whose participating interest in the Company on 30/06/2024 amounted to 100% (31/12/2023: 100%).

### **2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

#### **2.1 Basis for Financial Statements Presentation**

The interim condensed financial statements of the Company as of June 30<sup>th</sup>, 2024 that refer to the semi-annual period from 1st January to 30th June 2024 are in accordance with the International Financial Reporting Standards (IFRS) that have been issued from the International Accounting Standards Board (IASB), as well as with their Interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 30th June, 2024.

The Company applies all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and their Interpretations that apply to its operations. The relevant accounting policies, a synopsis of which is presented in following Note 2.6, have been consistently applied in all the presented periods.

#### **Going Concern**

On operational level, the Company is supported by TERNA ENERGY SA which affects to a significant extent the decisions, the management and the broader functioning of the Company exerting at the same time control over the above operations. The Company's management estimates that the Company possesses sufficient resources, which ensure its operation as "Going Concern" in the foreseeable future.

## **2.2 Basis of Measurement**

The accompanying financial statements as of June 30<sup>th</sup> 2024, have been prepared according to the principle of historical cost.

## **2.3 Currency of Presentation**

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

## **2.4 Comparability**

The comparative figures of the Interim Condensed Financial Statements have not been restated in relation to the Financial Statements of June 30, 2023.

## **2.5 Use of estimates**

Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are valued, the amount recognized during the year for certain income and expenses, and the presented estimates for contingent liabilities. Assumptions and estimates are evaluated on an ongoing basis and in the light of historical evidence and other factors, including expectations for the outcome of future events that are considered reasonable under the circumstances. These estimates and assumptions relate to the future and as a consequence, the actual results are likely to differ from the accounting calculations.

The preparation of the interim condensed Financial Statements for the six-month period ended on June 30, 2024, requires the performance of estimates and the adoption of assumptions that affect the application of the accounting principles and book values of assets and liabilities, income and expenses. During the preparation of these Financial Statements, the significant accounting estimates and judgments adopted by the Management for the application of the Company's accounting principles, as well as the main sources of uncertainty are consistent with those applied in the annual Financial Statements of December 31, 2023, and which are analyzed in explanatory note 3 thereof.

## **2.6 New Standards, Interpretations and Amendments of Standards**

The accounting principles applied for the preparation of the financial statements are the same as those applied for the preparation of the annual financial statements of the Company for FY ended as on December 31<sup>st</sup>, 2023, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for FYs beginning as on January 1st, 2024 (see Notes 2.6.1 και 2.6.2). Therefore, the attached condensed interim six-month financial statements should be read in line with the latest published annual Financial Statements as of 31/12/2023 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 01/01/2024.

#### **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and

leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. There was no impact on the Company's Financial Statements from the application of the above.

**Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aims to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. There was no impact on the Company's Financial Statements from the application of the above.

**Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. There was no impact on the Company's Financial Statements from the application of the above.

**2.6.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

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

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**Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

The amendments clarify that a financial liability ceases to be recognised at the 'settlement date' and introduce as an accounting policy option the derecognition of financial liabilities that are settled using an electronic payment system before the settlement date. Further clarifications include the classification of financial assets linked to ESG features through additional guidance on the assessment of contingent features. Additional clarification is provided on non-recourse loans and contractual linked instruments. The amendments require additional disclosures for investments in equity securities measured at fair value with gains or losses reported in other comprehensive income (FVOCI). The Company will consider the impact of all of the above on its Financial Statements, although it is not expected to have any. This Amendment has not yet been adopted by the European Union.

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

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

**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 Company will consider the impact of all of the above on its Financial Statements. 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.

### 3. INFORMATION REGARDING OPERATING SEGMENTS

An operating sector is a component of an economic entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses that concern transactions with other components of the same economic entity) and, b) whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess of its performance. The term “chief operating decision maker” defines the function of the Company that is responsible for the allocation of resources and the assessment of the economic entity’s operating segments. For the application of IFRS 8, this function is assigned to the Managing Director (Chief Executive Officer). An entity presents separately the information on each operating segment that meets certain criteria of characteristics and exceeds certain quantitative limits. The above information is presented in the accompanying consolidated statements of financial position, comprehensive income, and cash flows according to the IFRS, whereas previously recorded operating segments – as presented in the financial statements of the previous financial year - require no modifications.

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

### 4. OTHER LONG-TERM RECEIVABLES

The Company’s other long-term receivables as at 30/06/2024 and 31/12/2023, are analyzed as follows:

	30/06/2024	31/12/2023
Receivables from long-term intercompany loans 2019	146.632	146.632
<b>Total</b>	<b>146.632</b>	<b>146.632</b>

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

#### Intragroup Loan 2019

The Company ("Issuer") following the decision of 10/10/2019 by which the content of its Prospectus was approved by the Capital Markets Commission, received an amount of € 146,632 thousand, i.e. an amount of € 150,000 thousand that was raised in cash from the coverage of the Common Bond Loan 2019 (CBL 2019, see Note 8), minus the amount of € 3,368 thousand which concerns issue costs, as they have been incorporated without any deviation in the Prospectus. The funds raised were disbursed, as provided in the Prospectus, from the Issuer to TERNA ENERGY SA (sole shareholder and Guarantor of CBL 2019) through an intragroup loan. Specifically, on 21/10/2019, TERNA ENERGY SA issued a bond loan ("Intragroup Loan 2019"), in accordance with the provisions of Law 4548/2018 and the provisions of Law 3156/2003 that remain in force, which is governed by Intragroup Loan Program and which was covered by the Issuer in the amount of € 146,632 thousand. In this way, the amount of net capital proceeds was transferred to the Guarantor within

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

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

On 30/06/2024, the long-term component of the aforementioned receivable stood at € 146.632 thousand.

## 5. OTHER SHORT-TERM ASSETS

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

### Prepayments and other financial receivables

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

#### Total (a)

	30/06/2024	31/12/2023
	1.056	1.056
<b>Total (a)</b>	<b>1.056</b>	<b>1.056</b>

### Prepayments and other non-financial receivables

Prepayments to suppliers

Prepaid expenses and other transitory asset accounts

#### Total (b)

#### Other short term receivables (a) + (b)

	30/06/2024	31/12/2023
	2	2
	14	14
<b>Total (b)</b>	<b>16</b>	<b>16</b>
<b>Other short term receivables (a) + (b)</b>	<b>1.072</b>	<b>1.072</b>

## 6. CASH AND CASH EQUIVALENTS

Cash & cash equivalents as at 30/06/2024 and 31/12/2023, are analyzed as follows:

	30/06/2024	31/12/2023
Sight deposits	703	483
Time deposits	4.500	5.000
<b>Total</b>	<b>5.203</b>	<b>5.483</b>

## 7. SHARE CAPITAL

The share capital of the Company amounts to € 1,850,000 divided into 1,850,000 common voting shares of nominal value one euro (€ 1.00) each. The share capital is fully paid up.

## 8. LOANS

As of 30/06/2024 and 31/12/2023, the Company's loans are analyzed as follows:

	30/06/2024	31/12/2023
<b>Long-term loans</b>		
<b>Opening balance</b>	<b>148.358</b>	<b>147.808</b>
Interest in income statement	281	550
<b>Closing balance</b>	<b>148.639</b>	<b>148.358</b>
	<b>30/06/2024</b>	<b>31/12/2023</b>
<b>Long-term liabilities carried forward</b>		
<b>Opening balance</b>	<b>747</b>	<b>736</b>
Interest in income statement	1.972	3.954
Interest paid	(1.972)	(3.943)
<b>Closing balance</b>	<b>747</b>	<b>747</b>
<b>Total</b>	<b>149.386</b>	<b>149.105</b>



### **Common Bond Loan € 150 MILLION (CBL – Common Bond Loan 2019)**

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

On 22.10.2019, the Board of Directors of TERNA ENERGY MAEX announced that the proceeds of the Public Offer amounted to € 150 million listing the Company's bonds for trading in the ATHEX Regulated Market Securities Category. In particular, 150.000 common, bearer bonds of the Company with a nominal value of €1.000 (the Bonds) each have been allocated and as a result capital of an amount of €150 m. has been raised. The final yield of the Bonds was set at 2.60%, the Bond rate at 2,60% and the Loan Disposal Price at € 1.000 each, i.e. 100% of its nominal value. The final registration of the bonds in the Beneficiary Accounts of the Intangible Securities System was completed on 22.10.2019.

To secure the Company's loan, corporate guarantee was provided by the parent company TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL SOCIETE ANONYME (hereafter called as "TERNA ENERGY S.A." or the Guarantor).

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

As of 30/06/2024 to the outstanding amount of CBL 2019 had settled at € 149.386 thousand.

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

The interest expenses from the CBL for the semi-annual period ended 2024 amounted to € 2.252 thousand (Note 10) and are included in the item "Interest and other financial expenses" of the Statement of Comprehensive Income.

### **9. INTEREST INCOME**

The Company's income for the semi-annual period ended 30/06/2024 relates to interest income from the Intragroup Loan 2019 amounting to € 2.669 thousand (2023: € 2.654 thousand), granted to the parent company and which is included in the items "Other Long-Term Receivables" and "Other Current Assets" (see Note 4 & 5, respectively) and to interest income from time deposits of € 88 thousand.

### **10. INTEREST AND OTHER FINANCIAL EXPENSES**

The interest and other financial expenses of the Company for the semi-annual period ended on 30/06/2024 and 30/06/2023, respectively, are analyzed as follows:

	01/01 - 30/06/2024	01/01 - 30/06/2023
Interest and expenses on long-term loans	2.252	2.231
Commissions, bank charges and other expenses	1	1
<b>Financial expenses</b>	<b>2.253</b>	<b>2.232</b>

The interest and expenses of long-term loans of the Company for the semi-annual period ended 30/06/2024 amounting to € 2.252 thousand relate to interest expenses from the Common Bond Loan (see in detail Note 8).

### 11. INCOME TAX

The tax rate for legal entities in Greece in the year 2024 after the enactment of Law 4799/2021, which amended par. 1 of article 58 of Law 4172/2013 is set at 22%.

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

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

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

### 12. EARNINGS PER SHARE

Basic earnings per share for the annual period 01/01/2024 – 30/06/2024 and for the respective semi-annual comparative period of 2023 were calculated by dividing the net earnings attributed to the shareholders by the weighted average number of outstanding shares as follows:

	30/06/2024	30/06/2023
Net profit (in €)	354.000	281.000
Average weighted number of shares	1.850.000	1.850.000
Earnings per share (in Euro)	0,1914	0,1519

There are no diluted earnings per share.

### 13. TRANSACTIONS WITH RELATED PARTIES

“TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL SOCIETE ANONYME” is the main and sole shareholder of the Company owning 100.00% of the Company’s share capital for the period ended on June 30<sup>th</sup>, 2024.

Transactions and balances with related parties for the six-month period ended 30/06/2024 are depicted in the following table. As mentioned in Notes 4, 5 and 9 above, the sales / revenues of the Company relate to the interest from the Bond Loan granted to the parent company TERNA ENERGY SA. The receivables relate to the above-mentioned Bond Loan.

	30/06/2024			
	Purchases/Expenses	Sales/Income	Receivables	Liabilities
Parent Company	-	2.669	147.688	-
<b>Total</b>	<b>-</b>	<b>2.669</b>	<b>147.688</b>	<b>-</b>

	<b>30/06/2023</b>			
	<b>Purchases/Expenses</b>	<b>Sales/Income</b>	<b>Receivables</b>	<b>Liabilities</b>
Parent Company	1	2.654	147.673	1
<b>Total</b>	<b>1</b>	<b>2.654</b>	<b>147.673</b>	<b>1</b>

## **14. CONTINGENT LIABILITIES**

### **14.1 Contingent tax obligations**

The tax obligations of the Company are not definitive as there are unaudited tax years (2018 to 2023). For the unaudited tax years there is the possibility of imposing additional taxes and surcharges at the time when they will be examined and finalized. The Management considers that any amounts of taxes that may arise, will not have a significant effect on the Company's equity, results and cash flows and therefore as at 30/06/2024 the Company has not recognized provisions for tax unaudited years. Upon completion of these tax audits by the competent authorities, if they are finally carried out, the Management does not expect significant tax liabilities to arise.

#### **Tax Compliance Certificate:**

For the years 2018 to 2022, the Company received a Tax Compliance Report, according to article 65A par. 1 of Law 4174/2013, without substantial differences. According to Circular POL. 1006/2016, the companies which have been subject to the above special tax audit are not exempted from the regular tax audit by the competent tax authorities. Furthermore, according to the relevant legislation, for the years 2016 onwards, the audit and issue of the Tax Compliance Certificate is valid on a voluntary basis.

The special audit for the issue of Tax Compliance Certificate for the year 2023, is in progress and the relevant tax certificate is expected to be issued after the publication of the Financial Statements for the year ended as of 30/06/2024. At the completion of these tax audits, provided they are finally conducted, the Management does not expect any significant tax liabilities to arise. If additional tax obligations arise, it is estimated that they will not have a material effect on the Financial Statements.

### **14.2 Legal cases**

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

## **15. RISK MANAGEMENT**

The Company is exposed to various financial risks such as market risk (including foreign exchange risk, interest rate risk and price volatility risk), credit risk and liquidity risk.

The interim condensed financial statements do not include all the financial risk management policies and disclosures required in the annual financial statements as at 31 December 2023 and should therefore be read in conjunction with them. There has been no change in risk management policies compared to 31 December 2023.

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

As at 30/06/2024, the Company, has no other business activity, other than its investment in the issued bonds of the Intra-Group Loan, is not active in any market and has no other assets and therefore the ability of the Issuer to fulfil its contractual obligations under the CRO is dependent on the ability of the Guarantor to fulfil

its contractual obligations to the Issuer under the loan agreement between them under the terms of the Intra-Group Loan.

In view of the above, the main risks and uncertainties in the Company's activities are directly related to those of the TERNA ENERGY Group (hereinafter referred to as 'the Group'). A detailed discussion of the risks and uncertainties is provided in Note 3 of the Condensed Interim Consolidated and Company Financial Statements of TERNA ENERGY ABETE for the period ended 30 June 2024 (as posted on the internet at [www.terna-energy.com](http://www.terna-energy.com) , as well as on the Athens Stock Exchange website).

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

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

## 17. APPROVAL OF FINANCIAL STATEMENTS

The Company's interim condensed Financial Statements for the semi-annual period ended as at 30/06/2024 were approved by the Company's Board of Directors on 25/09/2024.

Athens, 25 September 2024

The Chairman of the Board of Directors	The Vice Chairman of the Board of Directors	The Chief Executive Officer	The Chief Financial Officer - Operation	The Chief Accountant
George Mergos	Dimitra Chatziarseniou	Aristotelis Spiliotis	Emmanouil Fafalios	Artan Tzanari
ID No. T.066369	ID No. AA 026025	ID No. AK 127469	ID No. AK 082011	ID No. AM 587311 License Reg. No A' CLASS 064937

**V. REPORT ON ALLOCATION OF THE CAPITAL PROCEEDS****Report on the Disposal of the Funds Proceeds from the Issuance of a Common Bond Loan of TERNA ENERGY FINANCE S.P.S.A. of € 150.000.000 guaranteed by TERNA ENERGY S.A. for the period 22/10/2019 to 30/06/2024.**

In accordance with the provisions of paragraph 4.1.2 of Athens Stock Exchange Regulation (hereinafter referred to as ATHEX), decision no. 25 / 17.07.2008 of the Board of Directors of THEX and no. Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as "HCMC"), it is hereby disclosed that from the issuance of a Common Bond Loan of one hundred and fifty million Euro (€150.000.000) with the issuance of one hundred and fifty thousand common bonds with a corporate guarantee of nominal value € 1 k each, which was conducted in accordance with as of 24/09/2019 decision of the Board of Directors of TERNA ENERGY FINANCE S.A. (hereinafter referred to as "Company" or "the Issuer") and as of 10/10/2019 decision on the approval of the Prospectus' content by the HCMC, an amount of one hundred and fifty million Euro (€150.000.000) was raised in aggregated, i.e. following the completion of the option exercise period, the issuance in question was fully covered. TERNA ENERGY S.A. (hereinafter referred to as "the Guarantor") is responsible for the aforementioned issuance regarding the bondholders, in compliance with the provisions of section 3.3.13 "Nature and Objective of CBL Guarantee" of the Prospectus as of October 10<sup>th</sup>, 2019.

On 22/10/2019, the Company's Board of Directors verified the payment of the capital proceeds. Furthermore, one hundred and fifty thousand (150.000) common anonymous bonds issued were listed for trading on Athens Stock Exchange regulated securities market following as of 11/10/2019 approval of listing of Athens Stock Exchange Regulatory Commission. The characteristics of the above bond loan are the following: (a) The bond yield is 2.60% and is fixed over the term of the loan. (b) Interest is calculated on six-month basis. (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years.

In view of the above, it is hereby disclosed that an amount of € 146.632 k, i.e. an amount of € 150.000 k in cash collected from the CBL coverage preference and subscription rights holders, less the amount of €3.368 k related to the issuance expenses, as also incorporated without deviation into the Prospectus, was allocated until 30/06/2024 as follows.

**A. Allocation of capital proceeds by TERNA ENERGY FINANCE S.P.S.A. (the Issuer)**

The capital proceeds of up to € 150.000 k, less CBL expenses, i.e. the net amount of € 146.632 k, in compliance with the Prospectus, will be available by the Issuer to the Guarantor through the Intra-group Loan 2019. In particular, on 21.10.2019, the Guarantor issued a bond loan under Law 4548/2018 and Law 3156 / 2003, effective following the effective date of Law 4548/2018, within the frame of the Intragroup Loan Scheme, which was covered by the Issuer for an amount of € 146.632 k. This way, the respective amount of the CBL was transferred to the Guarantor, so that the latter could use it in respect of its investment plan as analyzed in section 4.1.2 of the Prospectus as of October 10<sup>th</sup> 2019.

The utilization of capital proceeds from the Guarantor up to 30/06/2024 is analytically presented in Section B below:

The final allocation of the proceeds from the issue of the CBL, less the estimated costs of issuing the CBL, will be effected by the issuance of the CBL by the Issuer to the Bondholders as at the maturity date of the Bond Loan.

TERNA ENERGY FINANCE S.P.S.A.

Semi-Annual Financial Report for the period from January 1st to June 30th, 2024

(Amounts in Euro thousand unless stated otherwise)

Table of allocation of the Capital Proceeds of the Issuer from the issuance of the Common Bond Loan of € 150.000.000 (amounts in thousand Euro )								
				Provisional Allocation of the Capital Proceeds as at 30/06/2024		Final Allocation of the Capital Proceeds as at CBL maturity date		
	Capital Proceeds	Description	Allocation of Capital Proceeds based on the Prospectus	Provisionally Allocated Capital Proceeds to the Guarantor through Intra-group Loan	Provisionally Non-allocated Balance as at 30/06/2024	Intra-group Loan Collected from the Guarantor	Finally Allocated CBL Repayment Capital Proceeds from the Issues to the Bondholders	Non-allocated Balance
			(a)	(b)	(a - b)	(c)	(d)	(a - d)
		Allocation of funds from the Issuer to the Guarantor through Intra-group Loan 2019, so that the Guarantor could proceed with the implementation of its investment plan	146,632	146,632 <sup>1</sup>	-	-	-	146,632 <sup>2</sup>
<b>Total</b>	<b>146,632</b>	<b>Total</b>	<b>146,632</b>	<b>146,632</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146,632</b>
CBL issue expenses	3,368							
<b>Total Allocated Capital Proceeds</b>	<b>150,000</b>							

<sup>1</sup> The way the capital is used by the Guarantor for the implementation of its investment plan is described in the following section B "Use of Funds by TERNA ENERGY S.A. (the Guarantor)

<sup>2</sup> The final allocation of the proceeds will be affected by the issuance of the CBL by the Issuer to the Bondholders as at the maturity date of the Bond Loan.

**B. Use of funds by TERNA ENERGY S.A. (the Guarantor)**

As analytically presented in section A above, on 21/10/2019 the Guarantor issued a bond loan under Law 4548/2018 and Law 3156/2003, still effective, within the frame of the Intra-group Loan Plan, which was covered by the Issuer by an amount of € 146,632 k and, therefore, the corresponding amount of the CBK proceeds was transferred to the Guarantor.

Following the above, an amount of € 146.632 k (i.e. an amount of € 150.000 k in cash, less an amount of € 3.368 k related to issue expenses as recorded in the Prospectus), was transferred to Guarantor to be used for the implementation of its investment plan, as analytically recorded in section 4.1.2 of the Prospectus as of October 10, 2019.

The table below shows the allocation of the capital proceeds by the Guarantor until 30/06/2024:

Table of allocation of the Capital Proceeds of the Guarantor from the issuance of the Common Bond Loan of € 150,000,000 of the Issuer (amounts in thousands of Euros) Amended in accordance with the Repetitive General Meeting of the Bondholders' Lenders of 25 November 2022 <sup>(1)</sup>							
Area of Investment based on section 4.1.2 of the Prospectus	Allocation of the Capital Proceeds by the Guarantor	Capital proceeds within the period from 22/10/2019 to 31/12/2021	Capital proceeds within the period from 01/01/2022 to 25/11/2022	Capital proceeds within the period from 26/11/2022 to 31/12/2022	Capital proceeds within the period from 22/10/2019 to 31/12/2022	Non-allocated Balance as at 30/06/2024	Note
<b>4th quarter 2019</b>							
Total repayment of Short-term Bank Loan of the Guarantor (used to repay CBL 2017).	60.000	60.000	-	-	60.000	-	(1)
Partial repayment of Short-term Bank Loan of the Guarantor used to repay part of the consideration for acquisition of the wind park "Bearkat I" in Texas, USA	30.632	30.632	-	-	30.632	-	(2)
<b>Total of 4th quarter 2019 (A)</b>	<b>90.632</b>	<b>90.632</b>	-	-	<b>90.632</b>		
<b>Period 22.10.2019-31.3.2023</b>							
<b>Period 2019 - 2022</b>							
Construction of 14 wind parks in Greece, of a total capacity of 218 MW by the Guarantor or by the Subsidiaries of the Guarantor (either through intra-group loan from the Guarantor to the subsidiaries or through a share capital increase in the Subsidiaries by the Guarantor).	56.000	45.233	-	-	45.233	-	(3)
<b>Period until 31.03.2023 <sup>(4)</sup></b>							
Construction of 17 wind farms in Greece, with a total capacity of 327 MW, by subsidiaries of the Guarantor, through an intra-group loan from the Guarantor to the subsidiaries.				10.767	10.767	-	
<b>Total of period 22.10.2019 - 31.3.2023 (B)</b>	<b>56.000</b>	<b>45.233</b>	-	<b>10.767</b>	<b>56.000</b>	-	(4)
<b>Total investments (use of funds by the Guarantor) (A+B)</b>	<b>146.632</b>	<b>135.865</b>	-	-	<b>146.632</b>	-	(5)
Estimated CBL issuance expenses	3.368					-	



(\*)At the Adjourned General Meeting of the Bondholders of "TERNA ENERGY SPSSA" held on 25/11/2022, it was approved the modification of the use of the raised funds of the CRO. Particularly, the Adjourned General Meeting of the Bondholders approved the extension of the use of the amount of € 10.767 thousand (unallocated amount as of 30/06/2022), so that it can be used for the construction by subsidiaries of the guarantor TERNA ENERGY S.A. of wind farms in the wider Greek territory until 31/3/2023.

## Notes

1. On 11/07/2019 a short-term bank loan of € 60.000 k (amounting to € 50,000 k from ALPHA BANK and € 10,000.k from NATIONAL BANK) was used by the Guarantor to repay the Intra-group Loan 2017 to the Issuer. Specifically, on 17/07/2019, the Guarantor repaid all the nominal value of the bonds it had issued and had been covered by the Issuer under the 2017 CBL, in accordance with the terms of the Program. Subsequently, on 22/07/2019, the Issuer repaid the € 60,000 K of 2017 CBL in accordance with the term 4 of the CBL Program ("Prepayment"). On 31/10/2019, the Guarantor repaid the amount of € 50,000 K to ALPHA BANK and € 10,000 k to the National Bank of Greece respectively, resulting in the total repayment of this short-term bank loan.

2. On 16/07/2019, a short-term bank loan of € 52,000 k from the PIRAEUS BANK was used to pay part of the acquisition price of the Bearkat I wind farm "Glasscock County" in Texas, USA, which was conducted by the Group through its 100% subsidiary TERNA DEN LLC (a subsidiary of TERNA ENERGY USA HOLDING CORPORATION) at the conclusion of the transaction. On 29/11/2019, the Guarantor repaid the amount of € 52,000 k to PIRAEUS BANK, of which € 30,632 k was used from the raised funds.

3. The Guarantor has started the construction of ten (10) MW Wind Farms with total capacity of 155MW at 9 sites in Evia and 1 site in Voiotia, through its subsidiaries. The use of funds, which stood at € 45,233 k. on 31/12/2021 (2019: € 18,616 k., 2020: € 11,570 k. and 2021: € 15,047 k.), is analyzed as follows:

- Construction of the Wind Farm at the site of **PYRGARI DARDIZA (6.3 MW) of the Municipality of Karystos** by the subsidiary company "AIOLIKI MARMARIOU EVIAS MAE". The total budget cost of construction of the project is estimated at € 11,019 k. On 14/11/2019, the Guarantor entered into a Common Bond Loan with this Subsidiary of € 2,500 k of which € 2,487 k relates to the coverage of the financing of the aforementioned wind farm construction. As of 31/12/2021, the Guarantor had covered the amount of € 2,329.6 k under the terms of this contract, of which € 2,316.6 k were paid by the Guarantor to the subsidiary as use of the CBL, which subsequently made payments to third parties for that investment amounting € 2,316.6 k of which € 2,287.2 thousand until 31/12/2019 and € 29.4 thousand in the year of 2020.
- Construction of the Wind Farm at the site of **KARABYLA (19.8 MW) of the Municipality of Karystos** by the subsidiary "AIOLIKI MARMARIOU EVIAS MAE". The total budget cost of construction of the project is estimated at € 21,834 k. On 14/11/2019, the Guarantor entered into a Common Bond Loan with this Subsidiary of € 2,001 k of which € 1,985 k relates to the coverage of the financing of the aforementioned wind farm construction. As of 31/12/2021, the Guarantor had covered the first two (2) series of bonds amounting € 2,000.1 k under the terms of this contract, of which € 1,984.0 k was paid by the Guarantor to the subsidiary as use of the CBL, which subsequently made payments to third parties for that investment amounting € 1,984.0 k of which € 1,928.4 k until 31/12/2019 and € 55.6 k in the financial year 2020.
- Construction of the Wind Park at the site **GALOSI (19.8 MW) of the Municipality of Karystos** by the subsidiary "AIOLIKI MARMARIOU EVIAS MAE". The total budget cost of the project is estimated at € 21,584 K. On 14/11/2019, the Guarantor entered a Common Bond Loan with its subsidiary amounting to € 2,001 k of which € 1,985 k relates to the coverage of financing of the aforementioned

- wind farm construction. As of 31/12/2021, the Guarantor had covered the first two (2) series of bonds amounting € 2,000.2 k under the terms of this contract, of which € 1,984.2 k was paid by the Guarantor to the subsidiary as use of the CBL, which subsequently made payments to third parties for that investment amounting € 1,984.2 k of which € 1,967.0 thousand until 31/12/2019 and € 17.2 thousand in the financial year 2020.
- Construction of the Wind Farm at the site of **AGRIACHLADIA (22.5 MW) of the Municipality of Kymi-Aliveri** by the subsidiary "ENERGIAKI DYSTION EVIAS MAE". The total budget cost of the project is estimated at € 29,543 k. On 14/11/2019, the Guarantor entered a Common Bond Loan with this subsidiary amounting to € 2,500 k to cover the financing of the construction of the aforementioned Wind Farm. As of 31/12/2021, the Guarantor had covered the first two (2) series of bonds amounting € 2,477.4 k under the terms of this contract, that was paid by the Guarantor to the subsidiary, which subsequently made payments to third parties for that investment amounting € 2,477.4 k of which € 2,468.7 thousand until 31/12/2019 and € 8.7 thousand in the financial year 2020.
  - Construction of the Wind Farm at the site **MESOPIKI (9 MW) of the Municipality of Kimi-Aliveri** by the subsidiary "ENERGIAKI DYSTION EVIAS MAE". The total budget cost of the project is estimated at € 12,782 k. On 14/11/2019, the Guarantor entered a Common Bond Loan with this subsidiary amounting to € 1,500 k to cover the financing of the construction of the aforementioned Wind Farm. As of 31/12/2021, the Guarantor had covered the first by the Guarantor to the subsidiary, which subsequently made payments to third parties for that investment amounting € 923.4 k of which € 919.9 thousand until 31/12/2019 and € 3.5 thousand in the financial year 2020.
  - Construction of the Wind Farm at the site **EXOSTIS (18.9 MW) of the Municipality of Karystos** by the subsidiary "ENERGIAKI STYRON EVIAS MAE" The total budget cost of the project is estimated at € 21,224 k. On 12/11/2019, the Guarantor entered a Common Bond Loan with this subsidiary amounting € 7,101 k to cover the financing of the construction of the aforementioned Wind Farm. As of 31/12/2021, the Guarantor had covered the first two (2) series of bonds amounting € 7,100.7 k under the terms of this contract, that was paid by the Guarantor to the subsidiary, which subsequently made payments to third parties for that investment amounting € 7,100.7 k of which € 3,158.0 k until 31/12/2019 and € 3,942.7 k in the financial year 2020.
  - Construction of the Wind Farm at the site **PYRGARI II (9.9 MW) of the Municipality of Kimi-Aliveri** by the subsidiary "AIOLIKI EAST GREECE ELLADOS MAE". The total budget cost of the project is estimated at € 12,461 k. On 14/11/2019, the Guarantor entered a Common Bond Loan with this subsidiary amounting € 5,000 k to cover the financing of the construction of the aforementioned Wind Farm. As of 31/12/2021, the Guarantor had covered the first two (2) series of bonds amounting € 2,115.4 k under the terms of this contract, that was paid by the Guarantor to the subsidiary, which subsequently made payments to third parties for that investment amounting € 2,115.4 k of which € 2,111.6 k until 31/12/2019 and € 3.8 k in the financial year 2020.
  - Construction of the Wind Farm at the site **KOSKINA-LAKKA (7.65 MW) of the Municipality of Kimi-Aliveri** by the subsidiary "AIOLIKI EAST GREECE MAE". The total budget cost of the project is estimated at € 11.473 k. On 14/11/2019, the Guarantor entered a Common Bond Loan with this subsidiary amounting € 400 k to cover the financing of the construction of the aforementioned Wind Farm. As of 31/12/2021, the Guarantor had covered the first series of bonds amounting € 391.6 k under the terms of this contract, that was paid by the Guarantor to the subsidiary, which subsequently made payments to third parties for that investment amounting € 391.6 k of which € 388.7 k until 31/12/2019 and € 2.9 k in the financial year 2020.

- Construction of the Wind Farm at the site **VOUREZA (7.2 MW) of the Municipality of Kimi-Aliveri** by the subsidiary "AIOLIKI EAST GREECE MAE". The total budget cost of the project is estimated at € 14.718 k. On 14/11/2019, the Guarantor entered a Common Bond Loan with this subsidiary amounting € 7.000 k to cover the financing of the construction of the aforementioned Wind Farm. As of 31/12/2021, the Guarantor had covered the first two (2) series of bonds amounting € 6,839.7 k under the terms of this contract, that was paid by the Guarantor to the subsidiary, which subsequently made payments to third parties for that investment amounting € 6,839.7 k of which € 3,386.9 k until 31/12/2019 and € 3,452.8 k in the financial year 2020.

- Construction of the Wind Farm at **TARATSA (33.6 MW) of the Municipality of Thebes** by the subsidiary "AIOLIKI PROVATA TRAIANOUPOLEOS MAE". The total budget cost of construction of the project is estimated at € 29,976 k. From February to September 2020, the subsidiary received successive payments from the parent company TERNA ENERGY SA as in return for a share capital increase, with a parallel amendment to the articles of association. The increase of € 4,600 k originated from the unallocated funds held by the Guarantor and was completed on 19/10/2020. On 30/12/2020, the Guarantor entered into a Common Bond Loan agreement with the said subsidiary in the amount of € 10,000 k, of which € 6,000 k relates to the coverage of the financing of the construction of the above wind farm. Moreover on 2/7/2021, the Guarantor concluded a Common Bond Loan agreement with the above-mentioned subsidiary for € 2,500 k to cover the financing of the construction of the above Wind Farm. Until 31/12/2021, the entire amount has been covered by the Guarantor and has been paid to the subsidiary, which then made payments for this investment to third parties totaling € 19,100.0 k of which € 4,052.9 k in the financial year 2020 and € 15,047.1 k in the financial year 2021.

4. On 28 November 2022, the subsidiary company "TERNA ENERGY OMALIES S.A." entered into a Common Bond Loan with the parent company TERNA ENERGY SA for the amount of € 10.767 k, to finance part of the funding of the construction of 327 MW Wind Farms in Karystou with the total budgeted construction cost estimated at € 272.963 k. Up to 31/12/2022, the Guarantor has covered the entire amount of € 10,767 k according to the terms of the contract, hence the amount was contributed by the Guarantor to the mentioned subsidiary company, which subsequently effected payments to third parties for a total amount of € 10,767 k.

5. As of 30/06/2024, there are no uncommitted funds raised from the Common Bond Loan Issue of TERNA ENERGY FINANCE S.A.

Αθήνα, 25 September 2024

The Chairman of the BoD	The Vice Chairman of the BoD	The Chief Executive Officer	The Chief Financial Officer - Operation	The Chief Accountant
George Mergos ID No. T.066369	Dimitra Chatziarseniou ID No. AA 026025	Aristotelis Spiliotis ID No. AK 127469	Emmanuel Fafalios ID No. AK 082011	Artan Tzanari ID No. AM 587311 License Reg. No A' CLASS 064937