



TERNA ENERGY

Industrial Commercial Technical 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, 2024

(1 January - 30 June 2024)

**According to article 5 of Law 3556/2007 and relevant executive decisions of
Hellenic Market Commission Board of Directors**

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I. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(according to article 5, par. 2, Law 3556/2007)

The following representatives:

- George Peristeris, Chairman of the Board of Directors
- Emmanuel Maragoudakis, Chief Executive Officer
- George Spyrou, Executive Member of the Board of Directors

WE HEREBY DECLARE AND CERTIFY

To the best of our knowledge that:

- i) The accompanying Semi-Annual Financial Statements of TERNA ENERGY SA (the "Company") for the period from 1 January 2024 to 30 June 2024, which have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS) as adopted by the European Union and applied to Interim Financial Reporting (International Accounting Standard 34), present fairly the assets and liabilities, equity as at 30/06/2024 and the total comprehensive income for the first half of 2024 of the Company and the entities included in the consolidation taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law No. 3556/2007, and
- ii) The Semi-Annual Report of the Board of Directors represents fairly the information required in accordance with paragraph 6 of article 5 of Law 3556/2007.

Athens, 25/09/2024

The Certifiers

Chairman of the BoD

Chief Executive Officer

Member of the BoD

George Peristeris

Emmanouil Maragoudakis

George Spirou

II. SEMI-ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "TERNA ENERGY ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY" ON THE CONSOLIDATED AND COMPANY 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 1 January to 30 June 2024, has been prepared and is in compliance with the provisions of law 4548/2018 and article 5 of Law 3556/2007, as currently in force and the executive resolutions issued by the Board of Directors of the Hellenic Capital Market Commission (article 4 of the decision number 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission).

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

Introduction

This Report summarizes the financial information for the half-yearly reporting period, and the major events that occurred (before and after the reporting date of the Financial Statements). Furthermore, it describes the main risks and uncertainties that the Group may be exposed to during the second semester of the current year 2024 and, finally, provides a list of the significant transactions that took place between the issuer and its related parties.

A. Financial Highlights and Performance for the Reporting Period

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).

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.

Company performance in the first half of 2024

In other respects, in the first half of the year, TERNA ENERGY Group continued the implementation of its investment plan in the development of electricity generation facilities from renewable sources with the completion of the construction of the wind farm complex in Kafireas, South Evia and the strengthening of its portfolio with the further maturation of projects from the existing portfolio and the addition of new projects in various stages of licensing. Additionally, construction work continues for the long duration pumped storage project in the Amphilochia area (680 MW), which had already started by the end of 2022, and is expected to be completed in approximately three years

The total installed capacity (MW) as of 30 June 2024 was as follows:

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

*The above table does not include the capacity of the biomass power plants of the waste management plants which are included in "Non-Core Assets" (See Note 6).

It is worth noting that as of 30 June 2024, TERNA ENERGY Group has almost 2,500 MW of renewable energy power plants in operation, under construction or ready for construction in Greece, Central and Eastern Europe. Including projects in various stages of maturity, the Group's portfolio approaches 12 GW

Given the aforementioned Share Purchase Agreement between GEK-TERNA SA and MASDAR SA, the results from the construction activities of public works and concessions related to the operation of infrastructure and other projects of public interest are presented as results from operations for sale as defined in IFRS 5 "Non-current assets held for sale and discontinued operations".

For the six-month period ended 30 June 2024 the consolidated sales of the Group from continuing operations reach the amount of € 152,1 million compared to € 106,7 mill. in 2023, increase of 42,5%. Operating earnings before interest, taxes, depreciation, and amortization (EBITDA) from the Group's continuing operations amounted to € 96,0 million compared to € 71,4 million of the corresponding six-month period of the previous year, increased by 34,4%, The increase in both sales and operating earnings before interest, taxes, depreciation and amortisation (EBITDA) was driven mainly by the commissioning of the new Wind Farms in

the area of Kafireas in Evia and the return to normal levels of wind power, which during the first half of 2023 was extremely low.

Profit before taxes from continuing operations amounted to € 40,2 million, increased by 49,9% compared to € 26,8 million in the six-month period of the previous year 2023. Net operating profit from continuing operations attributed to the shareholders of the parent company amounted to 29,9 million, increased by 46,3% compared to six-month period of the previous year (2023: € 20,4 million).

The Increase in net operating profit from continuing operations attributed to the shareholders of the parent company by € 9,5 million is mainly due to the commissioning of the new Wind Farms in the area of Kafireas in Evia and the return to normal levels of wind power, which during the first half of 2023 was extremely low.

The Group's turnover from held for sale operations amounted to € 30,9 million compared to € 38,9 million in the first six-month period of 2023, decreased by 20,7% mainly due to the reduction of the construction activity. The Group's operating loss before interest, tax, depreciation and amortisation (EBITDA) from held for sale operations amounted to a loss of € (13,2) million compared to a profit of € 2,8 million in the corresponding six-month period of the previous year. Losses before tax from held for sale operations amounted to € (11,8) million, compared to a profit of € 2,9 million in the corresponding six-month period of the previous year 2023. Net loss for the year from held for sale operations attributable to the owners of the parent company amounted to € (36,3) million, compared with a profit of € 1,7 million in the corresponding six-month period of the previous year. The negative performance is mainly due to the construction activity which during the first half of 2024 was loss-making mainly in the construction of the waste management plants of the Peloponnese Region.

Net losses from continuing and held-for-sale activities excluding the plan's expense from the free share allocation and gains and losses from financial instruments measured at fair value amounted to € (5,8) million, while in the corresponding six-month period of the previous year 2023 they amounted to a profit of € 23,8million. Finally, earnings before interest, taxes, financial, investment results and depreciation (EBITDA) from continuing operations excluding the Share Distribution Plan's expense amounted to € 83,7 million, increased by 12,0% compared to the corresponding six-month period of the previous year, which amounted to € 74,7.

The amount of research and development expenses incurred by the Group during the first half of the year 2024 amounts to € 3,999 thousand compared to € 2,922 thousand in the corresponding period of the previous year. These expenses are mainly related to the development of new renewable energy generation plants and the possibility of concluding new contracts in the construction and concessions segments through public tenders.

The Group's financial position remains stable, as cash and cash equivalents amounted to € 334,9 million, while an amount of € 68,7million relates to restricted cash deposits related to the borrowing obligations of the Group companies. Loan liabilities amounted to € 1.111,0 million forming the net debt position (borrowings less cash and cash equivalents less restricted deposits related to borrowings) as at 30/06/2024 to € 776,1 million compared with € 844,6 million as of 31/12/2023.

For the six-month period ended at 30/06/2024, TERNA ENERGY Group's investments totaled € 16,3 million. The Group's continued investment activity creates the conditions for the stabilisation of an increased revenue stream and profitability on a long-term basis.

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

During the first half of 2024 the following significant events occurred:

- **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 S.A. convened, in which the proposal of the Board of Directors for the distribution of profits and reserves in the total amount of EUR 44.879.934,20, i.e. € 0,38 per share, was approved, in accordance with article 162 par. 3 of Law 4548/2018. This amount will be increased by the dividend corresponding to the treasury shares that the Company holds.

- **Conclusion of a 12-year bilateral contract with EYATH**

TERNA ENERGY Group signed the first ever PPA agreement in Greece, with a duration of 8 years with the option of extension of 4 more years, according to which the Group will supply EYATH with 100% green energy with a capacity of 100 GWh/year. With this transaction, TERNA ENERGY S.A. will ensure a constant selling price for its electricity production, while EYATH will reduce its energy costs by up to 50%, the increase of which in 2022 burdened its financial results, causing the long-time profitable company to make losses for the first time in 25 years. At the same time, EYATH will reduce its carbon footprint to zero by 2025 instead of the target of 2030.

- **Inclusion of Terna Energy in the Final List of Selected Participants for S.A.E.E. (Electricity Storage Stations) of RAAEY**

With the decision of 15 February 2024 of RAAEY, TERNA ENERGY ABETE was selected as one of the shortlisted bidders of the second (b) Competitive Bidding Procedure for the granting of investment and operational support to Electricity Storage Stations in accordance with the provisions of article 143F of Law No. 4001/2011, of a capacity of 40 MW and a capacity of 80 MWh. During the third quarter of the year, the special purpose company was established for the implementation of the relevant investment plan.

- **Selection of three TERNA ENERGY Investment Plans in the list of the European Network of Transmission System Operators for Electricity (ENTSO-E)**

The list of 209 electricity infrastructure projects of the Trans-European Ten-Year Development Plan (TYNDP) 2024 of the European Network of Transmission System Operators for Electricity (ENTSO-E) includes three energy storage investment projects of TERNA ENERGY Group:

The pumped-storage project of Terna Energy in Amfilochia. It is the largest investment in an energy storage project in Greece, with a total installed capacity of 680 MW (megawatts) for generation and 730 MW for pumping. It is an investment of more than EUR 500 million with an annual energy production of approximately 816.00 GWh (gigawatt-hours) and an operational horizon of 2026.

Pumped storage plant of PPC - TERNA Energy at Ladonas. This is a project with an installed capacity of 220 MW for generation and 231 MW for pumping. It is expected to be completed in 2032.

TERNA Energy's pumped storage project "Vrohonera": It consists of two independent projects, "Vrohonera I" (total installed capacity of 424 MW for generation and 377 MW for pumping) and "Vrohonera II" (total installed capacity of 351 MW for generation and 344 MW for pumping).

These projects will play an important part in shaping Europe's electricity system up to 2040.

- **- Signing of the Share Purchase and Covenants Agreement (the "Agreement") between GEK TERNA and "Masdar Hellas SA"**

On 20 June 2024, TERNA ENERGY Group was informed by its shareholder 'GEK TERNA S.A.' of the following regarding the signing of the Share Purchase and Covenants Agreement with 'Masdar Hellas SA', 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)

It is noted that Masdar has a leading position in the renewable energy market, developing and operating renewable energy and sustainable technology projects worldwide. Of these, over 20 GW of renewable energy projects are already in operation, with a target of 100 GW by 2030.

According to the announcement, the realisation of the sale and transfer of the shares issued and owned by GEK TERNA is conditional upon the fulfilment within 6 months of certain conditions precedent, including (a) the approval of the Share Purchase Agreement by the European Commission (and the possible approval of the Polish competition authorities, (b) the receipt of the required third party consents in relation to the individual elements of the Share Purchase Transaction; and (c) the approval of the transaction and the related agreements contained in the Agreement by the General Meeting of the shareholders of GEK-TERNA

Among the agreed items is the condition that GEK TERNA (or a subsidiary thereof, at GEK TERNA's option) will purchase and acquire from the TERNA ENERGY Group certain of its activities other than its Core Business of generating electricity from renewable energy sources called Non-Core Assets for a fair and equitable 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 Share Purchase Transaction.

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

From 01/07/2024 and until the preparation date of the present report, the following important events occurred:

- **- Signing of a contract for the purchase and sale of shares of BIO PI DI SOLAR EOOD**

In July 2024, the Group signed a contract for the acquisition of the shares of BIO PI DI SOLAR EOOD, which is developing the construction and operation of a 129.3 MW photovoltaic power plant in Bulgaria.

D. Prospectives

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

E. Risks and uncertainties

The Group's activities expose it to various financial risks such as market risk (including foreign exchange risk, interest rate risk and price volatility risk), credit risk and liquidity risk. The Group, in order to deal with the financial risks and to limit their negative impact on its financial results, monitors the fluctuations of the variables that affect cost and sales and uses the appropriate products, as the case may be.

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

i. Credit risk

The Group examines its receivables on an on-going basis and incorporates the arising data in its credit control. The total of the energy segment receivables relates to the broader domestic (including ENEX, DAPEEP and DEDDIE) and foreign Public Sector, while the same is the case regarding the main part of the construction segment receivables. Given the nature of its operations, the Group traditionally is not exposed to significant credit risk from trade receivables. In the past, there have been delays in collections from DAPEEP, which have been significantly reduced with the implementation of Law 4254 /14 as well as the extraordinary levy imposed for the fiscal year 2020 to address the side effects of the coronavirus pandemic, on electricity producers from Renewable Energy Sources (RES) power plants, which have been brought into normal or trial operation by 31 December 2015 (Government Gazette 245/09.12.2020). In other transactions with individuals, the Group operates with a view to limiting credit risk and securing its receivables. The credit risk in respect of cash and cash equivalent and other receivables is low, since the parties to the transaction are banks of high-quality capital structure, the State or the entities of the broader Public Sector or strong business groups.

Lastly, Group Management estimates that all the financial assets, for which the necessary impairments have been performed, are of high credit quality.

ii. Foreign exchange risk

Besides Greece, the Group operates in Eastern Europe and, therefore, it may be exposed to foreign exchange risk, potentially arising from the exchange rate of Euro against other currencies. This type of risk may arise only from trade transactions in foreign currency, from financial investments in foreign currency, as well as from net investments in foreign entities. To limit this risk, the Group uses the cash surpluses generated in local currency. During the operational phase, all related costs and revenues are made in local currency, thus excluding any possibility of generating currency exchange differences.

To mitigate this risk, the Group's financial management department systematically monitors exchange rate fluctuations and ensures that they do not adversely affect its cash flow.

Regarding the Company's transactions with foreign entities, such transactions primarily take place with European Groups, where Euro is the settlement currency and, therefore, such transactions are not exposed to foreign exchange risk.

iii. Interest rate risk

The Group's policy is to minimize its exposure to cash flow interest rate risk with regards to its long-term financing. In this context, long-term loans received by the Group either bear a fixed interest rate or are hedged for almost the entire duration. Thus, 16,74% of the Group's long-term borrowing refers to fixed interest rate loans, 61,97% refers to floating-rate loans that have been hedged through derivatives with which future fixed rate payments are exchanged against floating rate collections, while 21,29% in floating rate loans on a case-by-case basis euribor or wibor.

The Group's total short-term bank loans are in Euro under floating interest rates linked to euribor. Short-term loans are primarily received as bridge financing during the phase of implementation and construction of the Group's investments (Wind parks). These loans are expected to be repaid within one year, while new short-term loans are expected to be received to finance the construction of new wind parks. Therefore, the Group is exposed to interest rate risk arising from short-term debt and the part of long-term debt that is under floating interest rates. The Group is not exposed to other interest rate risks.

iv. 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.

v. Liquidity risk analysis

The Group's liquidity is considered satisfactory, as apart from the effective cash and cash equivalents, currently operating wind farms generate satisfactory cash flows on an on-going basis. In the year 2024 net cash flows from continuing operating activities amounted to € 86 million versus € 65 million in 2023. The Group manages its liquidity needs by applying a cautious cash flow planning, by carefully monitoring the balance of long-term financial liabilities as well as by systematically managing the payments which take place daily. The liquidity needs are monitored at different time zones, on a daily and weekly basis, as well as based on a moving 30-day period. The liquidity needs for the next 6 months, and the next year are defined monthly. The Company maintains cash and cash equivalents in banks, in order to cover its liquidity needs for periods up to 30 days. The capital for mid-term liquidity needs is released from the Company's term deposits.

vi. 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 reference to the wars 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.

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 Group utilizes Alternative Performance Measurement Indicators ("APMI") in its financial, operational and strategic planning decisions, as well as in evaluating and publishing its performance. These APMI serves to better understanding the Group's financial and operating results as well as its financial position when

describing the Company's performance, the following indicators are used: Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRSs and in no case should they replace them.

The following indicators are used when describing the Group's performance by sector:

EBIT (Earnings before Interest & Taxes): It is a ratio by which the Company's Management assesses its operating performance. It is defined as: Turnover, - Cost of sales, - Administrative & distribution expenses, - Research & development expenses, +/- Other Income / (Expenses) and other Gains / (Losses) included in EBIT. The other Income / (Expenses) determinants are defined as Other Income (Expenses), not including foreign exchange valuation differences, Impairment / (Recovery of impairment) of assets as presented in Note 22.

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

"Net debt / (Surplus)" is a ratio by which the Company's Management assesses each time the respective cash position. The ratio is defined as total long-term loan liabilities, short-term loan liabilities, long-term liabilities carried forward, less cash and cash equivalents (excluding the amounts of grants to be repaid) less restricted deposits related to bank debt.

"Gross Profit Margin" is a ratio by which the Company's Management assesses the return level and is defined as **Gross Profit to Turnover**.

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

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

Operating segments	Continued Operations of Electricity from RES	Consolidated total of Held for Sale Operations	Consolidated total Continued and Held for Sale Operations
30th June 2024			
Continuing and held for sale operations			
Revenue	152.113	30.868	182.981
Cost of sales	(55.446)	(40.529)	(95.975)
Gross profit from continuing and held for sale operations	96.667	(9.661)	87.006
Administrative and distribution expenses	(24.626)	(1.141)	(25.767)
Research and development expenses	(3.999)	(853)	(4.852)
Other income/(expenses) and other gain/(losses)- EBIT determinants	1.731	(2.107)	(376)
Operating results (EBIT) from continuing and held for sale operations	69.773	(13.762)	56.011
Other income/(expenses) and other gain/(losses)- non-EBIT determinants	133	406	539
Operating results from continuing and held for sale operations	69.906	(13.356)	56.550

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Financial income	546	3.886	4.432
Financial expenses	(32.078)	(2.250)	(34.328)
Gains/(Losses) from financial instruments measured at fair value	1.083	5	1.088
Revenue from participating interest and other investments	14	-	14
Gains/(losses) from disposals and valuation of participations and other investments	765	-	765
Share of results of associates and joint ventures	-	(46)	(46)
Gains/(Losses) from measurement at fair value of Net Assets directly associated with disposal group	-	(20.224)	(20.224)
Profit/Loses befor tax from continuing and held for sale operations	40.236	(31.985)	8.251
Income tax expense	(10.173)	(3.654)	(13.827)
Net profit/(losses) from continuing and held for sale operations	30.063	(35.639)	(5.576)
Depreciation	(28.189)	(537)	(28.726)
Grants' amortisation	1.920	-	1.920
EBITDA from continuing and held for sale operations	96.042	(13.225)	82.817
Long-term loans	942.236	53.845	996.081
Short-term loans	69.863	-	69.863
Long-term liabilities carried forward	98.942	14.364	113.306
Cash and cash equivalents	(266.165)	(18.852)	(285.017)
Restricted cash (Note 12)	(68.731)	(5.791)	(74.522)
Net debt/(surplus)	776.145	43.566	819.711
Operating segments	Continued Operations of Electricity from RES	Consolidated total of Held for Sale Operations	Consolidated total Continued and Held for Sale Opreations
30th June 2023			
Continuing and held for sale operations			
Revenue	106.710	38.930	145.640
Cost of sales	(48.189)	(34.342)	(82.531)
Gross profit from continuing and held for sale operations	58.521	4.588	63.109
Administrative and distribution expenses	(15.417)	(1.435)	(16.852)
Research and development expenses	(2.922)	(797)	(3.719)
Other income/(expenses) and other gain/(losses)- EBIT determinants	8.429	205	8.634
Operating results (EBIT) from continuing and held for sale operations	48.611	2.561	51.172
Other income/(expenses) and other gain/(losses)- non-EBIT determinants	(193)	(974)	(1.167)
Operating results from continuing and held for sale operations	48.418	1.587	50.005
Financial income	229	4.213	4.442
Financial expenses	(21.534)	(2.891)	(24.425)
Gains/(Losses) from financial instruments measured at fair value	(270)	-	(270)
Profit/Loses before tax from continuing and held for sale operations	26.843	2.909	29.752
Income tax expense	(6.269)	(437)	(6.706)
Net profit/(losses) from continuing and held for sale operations	20.574	2.472	23.046

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Depreciation	(25.509)	(247)	(25.756)
Grants' amortisation	2.676	-	2.676
EBITDA from continuing and held for sale operations	71.444	2.808	74.252
31st December 2023			
Long-term loans	987.387	66.877	1.054.264
Long-term liabilities carried forward	93.219	19.629	112.848
Cash and cash equivalents	(224.639)	(23.388)	(248.027)
Restricted cash	(68.663)	(5.791)	(74.454)
Net debt/(surplus)	787.304	57.327	844.631
Operating segments	Continued Operations of Electricity from RES	Consolidated total of Held for Sale Operations	Consolidated total Continued and Held for Sale Operations
30th June 2024			
Revenue	152.113	30.868	182.981
Cost of sales	(55.446)	(40.529)	(95.975)
Gross profit	96.667	(9.661)	87.006
Gross profit margin	63,55%	(31,30)%	47,55%
Operating segments	Continued Operations of Electricity from RES	Consolidated total of Held for Sale Operations	Consolidated total Continued and Held for Sale Operations
30th June 2023			
Revenue	106.710	38.930	145.640
Cost of sales	(48.189)	(34.342)	(82.531)
Gross profit	58.521	4.588	63.109
Gross profit margin	54,84%	11,79%	43,33%

The ratio "Loan Liabilities to Total Capital Employed" at the end of 2024 and 2023 is as follows:

Amounts in thousand €	30/06/2024	31/12/2023
Short-term loans	69.863	-
Long-term loans	942.236	1.054.264
Long-term liabilities carried forward	98.942	112.848
Loan liabilities	1.111.041	1.167.112
Total equity	458.336	506.206
Loan liabilities	1.111.041	1.167.112
Lease liabilities (Long-term and Short-term portion)	31.295	30.826
Grants	160.915	162.812
Subtotal	1.761.587	1.866.956
<i>Less:</i>		
Cash and cash equivalents	266.165	248.027
Restricted cash related with loans (Note 12)	68.731	74.455
Subtotal	334.896	322.482
Total employed capital	1.426.691	1.544.474
Loan Liabilities / Total employed capital	78%	76%

G. Transactions with related parties

The Company's transactions with related parties pursuant to the provisions of IAS 24 have been conducted under normal market conditions. In the year 2024 the amounts of sales and purchases as well as balances of the Company's and Group's assets and liabilities as of 30/06/2024 arising from transactions with related parties are presented in Note 25 of the financial statements.

Transactions with members of the BoD

The total amounts paid to the members of the Board of the Group accounted for 3.335 Euros (for the Parent Company: 2.755 Euros), 1.620 Euros (for the Parent Company: 1.370 Euros) related with Board Rewards, while amount of 1.715 Euros (for the Parent Company: 1.385 Euros) are related with remuneration for professional services.

H. Treasury Shares

The Company during the period 01/01/2024 – 31/12/2024 did not purchase own shares. Hence, on 31/12/2021 the Company owned 653.046 Treasury Shares. These shares represented a percentage 0,55% of the paid-up share capital of the Company

I. Facilities and Branches

In the context of its business activity, the Company creates Branches, Construction sites and other similar facilities. On 30th of June 2023 the Company had 71 facilities.

Athens, 25/09/2024

On behalf of the Board of Directors,

Georgios Peristeris

Chairman of the Board of Directors

III. Independent Auditor's Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of

TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL SOCIETE ANONYME

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed Separate and Consolidated Statement of Financial Position of TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL SOCIETE ANONYME (the "Company") as at 30 June 2024 and the related condensed Separate and Consolidated Statements of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim Separate and Consolidated financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim Separate and Consolidated financial information as at 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

TERNA ENERGY GROUP

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(Amounts in Euro thousand unless stated otherwise)

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of Law 3556/2007 in relation to the accompanying interim condensed Separate and Consolidated financial information.

Athens, 26 September 2024
KPMG Certified Auditors S.A.
Reg. No SOEL 114

Anastasios Kyriacoulis, Certified Auditor Accountant
AM SOEL 39231



IV. CONDENSED INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT JUNE 30th, 2024 (1 January 2024 - 30 June 2024)

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

and, in particular, in compliance with IAS 34

The attached Condensed Interim Separate and Consolidated Financial Statements were approved by the Board of Directors of TERNA ENERGY S.A. as at 25/09/2024 and have been published on the website www.terna-energy.com as well as on the Athens Exchange's website.

TERNA ENERGY GROUP

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(Amounts in Euro thousand unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30th, JUNE 2024

	Note	GROUP		COMPANY	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
ASSETS					
Non-current assets					
Intangible assets	7	60.194	69.762	2.674	2.533
Tangible assets	9	1.319.949	1.332.557	59.263	62.758
Right-of-use assets	8	31.409	30.830	23.205	22.897
Investment in subsidiaries		-	-	367.063	354.831
Investment in joint ventures		-	4.164	-	4.476
Other long-term receivables	10	5.511	5.631	114.841	138.352
Receivables from derivatives	15	17.681	17.810	1.337	3.082
Financial Assets – Concessions		-	60.558	-	-
Investments in equity interests		4.072	5.268	4.072	5.268
Deferred tax assets	20	23.956	21.875	11.343	9.228
Total non-current assets		1.462.772	1.548.455	583.798	603.425
Current assets					
Inventories		9.872	9.632	5.365	6.036
Trade receivables	11	26.521	78.825	49.741	114.889
Receivables from contracts with customers	11	27.643	44.179	11.736	13.246
Prepayments and other receivables	11	104.045	131.748	23.813	31.960
Income tax receivables		3.294	4.767	1.976	1.830
Other short-term investments		3.986	7.549	3.986	3.221
Receivables from derivatives	15	4.233	5.650	429	525
Cash and cash equivalents	12	266.165	248.027	79.221	53.082
Non-current assets held for sale		169.537	-	83.017	-
Total current assets		615.296	530.377	259.284	224.789
TOTAL ASSETS		2.078.068	2.078.832	843.082	828.214
EQUITY AND LIABILITIES					
Share capital	19	35.432	35.432	35.432	35.432
Share premium	19	209.195	209.195	209.195	209.195
Reserves	19	80.319	66.404	6.792	9.282
Retained earnings		125.693	184.141	19.744	79.731
Reserves of disposal group held for sale		(1.792)	-	(89)	-
Total equity attributable to the shareholders of the parent		448.847	495.172	271.074	333.640
Non-controlling interest		9.489	11.034	-	-
Total equity		458.336	506.206	271.074	333.640

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(Amounts in Euro thousand unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30th, JUNE, 2024

	Note	GROUP		ENTITY	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
Long-term liabilities					
Long-term loans	13	942.236	1.054.264	351.771	366.433
Lease liabilities	14	29.393	28.836	21.361	21.209
Liabilities from derivatives	15	9.816	9.655	829	-
Provision for staff indemnities		288	301	266	272
Other provisions	16	20.403	19.253	4.821	4.704
Grants	17	160.915	162.812	9.689	10.105
Liabilities from contracts with customers		2.586	2.646	2.586	2.646
Deferred tax liabilities	20	55.515	52.792	-	-
Other long-term liabilities		10.961	10.558	10.961	10.541
Total long-term liabilities		1.232.113	1.341.117	402.284	415.910
Short-term liabilities					
Suppliers	18	31.733	62.664	18.152	25.703
Short-term loans	13	69.863	-	30.015	-
Long-term liabilities carried forward	13	98.942	112.848	21.974	14.788
Lease liabilities	14	1.902	1.990	1.461	1.472
Liabilities from derivatives	15	7.278	7.933	4.988	5.663
Liabilities from contracts with customers		6.067	8.778	4.183	13.882
Accrued and other short-term liabilities	18	70.036	29.822	60.561	17.078
Income tax payable	20	7.938	7.474	-	78
Liabilities included in disposal groups classified as held for sale		93.860	-	28.390	-
Total short-term liabilities		387.619	231.509	169.724	78.664
Total liabilities		1.619.732	1.572.626	572.008	494.574
TOTAL LIABILITIES AND EQUITY		2.078.068	2.078.832	843.082	828.214

Note:

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

TERNA ENERGY GROUP

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(Amounts in Euro thousand unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/01 - 30/06/2024

	Note	GROUP		COMPANY	
		01/01 - 30/06/2024	01/01 - 30/06/2023*	01/01 - 30/06/2024	01/01 - 30/06/2023*
Continuing operations					
Revenue	21	152.113	106.710	21.212	42.831
Cost of sales		(55.446)	(48.189)	(13.079)	(34.542)
Gross profit		96.667	58.521	8.133	8.289
Administrative and distribution expenses		(24.626)	(15.417)	(16.476)	(8.400)
Research and development expenses		(3.999)	(2.922)	(3.953)	(2.674)
Other income/(expenses)	22	1.864	8.236	830	4.565
Operating results		69.906	48.418	(11.466)	1.780
Financial income	23	546	229	2.429	2.332
Financial expenses	23	(32.078)	(21.534)	(9.560)	(10.342)
Gains/(losses) from financial instruments measured at fair value		1.083	(270)	1.083	(270)
Revenue from participating interest and other investments	23	14	-	19.356	33.763
Gains/(losses) from disposals and valuation of participations and other investments		765	-	765	(1.211)
Profit before tax from continuing operations		40.236	26.843	2.607	26.052
Income tax expense	20	(10.173)	(6.269)	2.735	(1.193)
Net profit for the year from continuing operations		30.063	20.574	5.342	24.859
Held for sale operations **					
Net (losses)/profit for the year from Held for sale operations	6	(35.639)	2.472	(21.314)	614
Net (losses)/profit for the year from continuing and held for sale operations		(5.576)	23.046	(15.972)	25.473
Other comprehensive income					
Items subsequently reclassified in the Income Statement					
Foreign exchange translation differences from incorporation of foreign operations					
- Gains of the current year		372	2.072	-	-
Cast flows hedges					
-(Losses)/gains of the current year		4.797	1.091	(3.079)	7.694
Corresponding income tax		(1.050)	(235)	677	(1.689)
Total		4.119	2.928	(2.402)	6.005
Items not subsequently reclassified in the Income Statement					
Gains from valuation of participating interest at fair value		272	51	272	51
Actuarial losses from defined benefit plans		-	(8)	-	-
Corresponding income tax		(60)	(12)	(60)	(11)
Total		212	31	212	40
Other comprehensive (loss)/income for the year (after tax)		4.331	2.959	(2.190)	6.045
Held for sale operations **					
Other comprehensive income from Held for sale operations		188	(110)	(106)	-
Other comprehensive income (after tax)		4.519	2.849	(2.296)	6.045
Total comprehensive (loss)/income for the year		(1.057)	25.895	(18.268)	31.518

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**INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
01/01 - 30/06/2024**

	Note	GROUP	
		01/01 - 30/06/2024	01/01 - 30/06/2023*
Net (losses)/profit for the year attributed to:			
Shareholders of the parent from:			
- Continuing operations		29.897	20.435
- Held for sale operations **		(36.314)	1.745
Total		(6.417)	22.180
Non-controlling interests from:			
- Continuing operations		166	139
- Held for sale operations **		675	727
Total		841	866
Net Earnings/(losses) after taxes from Continuing Operations and Held for Sale operations		(5.576)	23.046
Total comprehensive (loss)/income for the year attributed to:			
Shareholders of the parent from:			
- Continuing operations		34.210	23.283
- Held for sale operations **		(36.127)	1.745
Total		(1.917)	25.028
Non-controlling interests from:			
- Continuing operations		184	251
- Held for sale operations **		676	616
Total		860	867
Total comprehensive income		(1.057)	25.895
Basic Earnings per share (in Euro) attributed to shareholders of the parent			
- from Continuing operations	19	0,25523	0,17541
- Held for sale operations **	19	(0,31002)	0,01498
- from Continuing Operations and Held for Sale Operations	19	(0,05479)	0,19039
Average weighted number of shares			
Basic	19	117.136.139	116.497.348

Notes:

* The comparative figures of the Group and the Company for the financial year 2023 have been revised so as to include only continuing operations, as a consequence of the recognition of the Group's Construction and Concessions segments as held for sale in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations". See Note 6.

**The results of periods relating to activities held for sale are presented in accordance with the requirements of IFRS 5 Non-current assets held for sale and discontinued operations. See notes 2.1 and 2.4

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

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(Amounts in Euro thousand unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD

01/01 - 30/06/2024

	Note	GROUP		COMPANY	
		01/01 - 30/06/2024	01/01 - 30/06/2023*	01/01 - 30/06/2024	01/01 - 30/06/2023*
Cash flows from operating activities					
Profit before tax from continuing operations		40.236	26.843	2.607	26.052
<i>Adjustments for reconciliation of net flows from operating activities</i>					
Amortisation/depreciation of intangible, tangible and right-of-use assets	7, 8, 9	28.189	25.509	3.234	3.996
Grants' amortisation	17	(1.920)	(2.676)	(416)	(629)
Impairment		22	1.418	23	1.235
Provisions	16	17	24	16	23
Interest and related income	23	(546)	(229)	(2.429)	(2.332)
Interest and other financial expenses	23	32.078	21.534	9.560	10.342
Results from intangible and tangible assets, investment property and right-of-use assets		148	-	-	-
Revenue from participating interest and other investments		(779)	-	(20.121)	(33.763)
Results from derivatives	15	(1.083)	270	(1.083)	270
Foreign currency exchange differences	22	(315)	(1.199)	-	-
Results from Share based payments programmes	19	868	448	868	448
Operating (loss)/profit before changes in working capital		96.915	71.942	(7.741)	5.642
(Increase)/Decrease in:					
Inventories		(963)	(795)	(52)	(370)
Trade receivables and receivables from contracts with customers		(14.378)	5.614	1.542	31.721
Prepayments and other short term receivables		4.553	(4.211)	(5.348)	(19.480)
Increase/(Decrease)\ in:					
Suppliers and liabilities from contracts with customers		5.382	791	2.251	(15.172)
Accrued and other short term liabilities		374	(4.546)	903	(2.548)
Other long term receivables and liabilities		(53)	398	(64)	(59)
Income tax paid		(6.006)	(4.039)	303	50
Net cash (outflows)/inflows from operating activities-continuing operations		85.824	65.154	(8.206)	(216)
Cash flows from operating activities held for sale**		17.346	(7.578)	20.585	(9.336)
Net cash (outflows)/inflows from operating activities		103.170	57.576	12.379	(9.552)

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INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD

01/01 - 30/06/2024

	Note	GROUP		ENTITY	
		01/01 - 30/06/2024	01/01 - 30/06/2023*	01/01 - 30/06/2024	01/01 - 30/06/2023*
Cash flows from investing activities					
Acquisition of tangible and intangible fixed assets	7, 9	(42.164)	(134.047)	(1.536)	(2.577)
Disposal of tangible and intangible fixed assets	7, 9	197	27	134	10.016
Return of grants		-	(260)	-	-
Interest and related income collected		589	207	2.268	962
Payments for acquisition of companies		(4.970)	(1.429)	(21.233)	(1.769)
Proceeds from changes in participating interest		-	5.498	4.031	35.190
Payments for acquisition or increase in participating interest in associates and joint ventures		(65)	(50)	(65)	(50)
Payments for acquisition of shares, bonds and other securities		(308)	(281)	(308)	(201)
Dividends received		14	-	19.092	28.639
Issued loans		(446)	(156)	-	(1.206)
Proceeds from issued loans		738	-	500	2.265
Net cash (outflows)/inflows from investing activities-continuing operations		(46.415)	(130.491)	2.883	71.269
Cash flows from investing activities held for sale**		4.215	1.741	(117)	-
Net cash (outflows)/inflows from investing activities		(42.200)	(128.750)	2.766	71.269
Cash flows from financing activities					
Share capital return of subsidiaries to non-controlling interests		(1.052)	-	-	-
Proceeds from long term loans	13	-	167.073	-	6.800
Payments for long term loans	13	(50.485)	(67.726)	(10.257)	(13.205)
Lease liability payments	14	(1.707)	(1.555)	(1.264)	(1.218)
Proceeds from short term loans	13	69.715	-	30.000	-
Payments of short term loans	13	-	(60.000)	-	(60.000)
Dividends paid to non-controlling interest of subsidiaries	19	(445)	(250)	-	-
Interest paid		(32.489)	(27.002)	(5.799)	(5.820)
Net cash (outflows)/inflows from financing activities-continuing operations		(16.463)	10.540	12.680	(73.443)
Cash flows from financing activities held for sale**		(7.992)	(5.447)	(173)	(86)
Net cash (outflows)/inflows from financing activities		(24.455)	5.093	12.507	(73.529)
Net increase/(decrease) in cash and cash equivalents from continuing operations		22.946	(54.797)	7.357	(2.390)
Net increase/(decrease) in cash and cash equivalents from Held for sale operations		13.569	(11.284)	20.295	(9.422)
Net increase/(decrease) in cash and cash equivalents		36.515	(66.081)	27.652	(11.812)
Effect of exchange rate changes on cash & cash equivalents		475	541	-	-
Less of cash & cash equivalents of Hled for sale		(18.852)	-	(1.513)	-
Opening cash and cash equivalents	12	248.027	391.896	53.082	110.917
Closing cash and cash equivalents	12	266.165	326.356	79.221	99.105

Notes:

* The comparative figures of the Group and the Company for the financial year 2023 have been revised to include only continuing operations, as a consequence of the recognition of the Group's Construction and Concessions segments as held for sale in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations". Note 6.

** Cash flows from activities held for sale for the periods are presented in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations". See notes 2.1 and 2.4

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

TERNA ENERGY GROUP

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(Amounts in Euro thousand unless stated otherwise)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP (01/01 -30/06/2023)

	Note	Share capital	Share premium	Reserves	Retained Earnings	Subtotal	Non-controlling interests	Total
1 January 2023		34.757	209.870	107.180	129.287	481.094	10.082	491.176
Net profit for the year from continuing and held for sale operations		-	-	-	22.180	22.180	866	23.046
Other comprehensive income								-
Foreign exchange translation differences from incorporation of foreign operations		-	-	2.072	-	2.072	-	2.072
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	40	-	40	-	40
Cast flows hedges	15	-	-	856	-	856	-	856
Actuarial losses from defined benefit plans		-	-	(8)	-	(8)	-	(8)
Other comprehensive income from Held for sale operations		-	-	(110)	-	(110)	-	(110)
Other comprehensive income for the year (after tax)		-	-	2.850	-	2.850	-	2.850
Total comprehensive income for the year		-	-	2.850	22.180	25.030	866	25.896
Capitalization of reserves & retained earnings	19	675	(675)	-	(3)	(3)	-	(3)
Formation of reserves	19	-	-	3.444	(2.997)	447	-	447
Distribution of dividends	19	-	-	-	(42.399)	(42.399)	(1.023)	(43.422)
Distribution of reserves		-	-	(2.826)	-	(2.826)	-	(2.826)
Transfers-Other movements		-	-	(46.800)	46.800	-	-	-
Transactions with shareholders		675	(675)	(46.182)	1.401	(44.781)	(1.023)	(45.804)
Total equity 30th June 2023		35.432	209.195	63.848	152.868	461.343	9.925	471.268

Note:

* The comparative figures of the Group and the Company for the financial year 2023 have been revised to include only continuing operations, as a consequence of the recognition of the Group's Construction and Concessions segments as held for sale in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations". Note 6.

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

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(Amounts in Euro thousand unless stated otherwise)

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

	Note	Share capital	Share premium	Reserves	Retained Earnings	Subtotal	Non-controlling interests	Total
1 January 2024		35.432	209.195	66.404	184.141	495.172	11.034	506.206
Net losses for the year from continuing and held for sale operations		-	-	-	(6.417)	(6.417)	841	(5.576)
Other comprehensive income								-
Foreign exchange translation differences from incorporation of foreign operations		-	-	372	-	372	-	372
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	212	-	212	-	212
Cast flows hedges	15	-	-	3.729	-	3.729	18	3.747
Other comprehensive income from Held for sale operations		-	-	188	-	188	-	188
Other comprehensive income for the year (after tax)		-	-	4.501	-	4.501	18	4.519
Total comprehensive losses for the year		-	-	4.501	(6.417)	(1.916)	859	(1.057)
Share capital return	19	-	-	-	-	-	(1.052)	(1.052)
Formation of reserves	19	-	-	8.928	(8.170)	758	111	869
Distribution of dividends	19	-	-	(1.306)	(43.861)	(45.167)	(1.463)	(46.630)
Transactions with shareholders		-	-	7.622	(52.031)	(44.409)	(2.404)	(46.813)
Total equity 30th June 2024		35.432	209.195	78.527	125.693	448.847	9.489	458.336

Note:

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

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(Amounts in Euro thousand unless stated otherwise)

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY OF THE COMPANY (01/01 -30/06/2023)

	Note	Share capital	Share premium	Reserves	Retained Earnings	Total
1 January 2023		34.757	209.870	48.012	43.718	336.357
Net profit for the year from continuing and held for sale operations		-	-	-	25.473	25.473
Other comprehensive income						
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	40	-	40
Cast flows hedges	15	-	-	6.005	-	6.005
Other comprehensive income for the year (after tax)		-	-	6.045	-	6.045
Total comprehensive income for the year		-	-	6.045	25.473	31.518
Capitalization of reserves & retained earnings	19	675	(675)	-	(3)	(3)
Formation of reserves	19	-	-	659	(211)	448
Distribution of dividends	19	-	-	-	(42.399)	(42.399)
Distribution of reserves		-	-	(2.826)	-	(2.826)
Transfers-Other movements		-	-	(46.800)	46.800	-
Transactions with shareholders		675	(675)	(48.967)	4.187	(44.780)
30th June 2023		35.432	209.195	5.090	73.378	323.095

Note:

* The comparative figures of the Group and the Company for the financial year 2023 have been revised to include only continuing operations, as a consequence of the recognition of the Group's Construction and Concessions segments as held for sale in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations". Note 6.

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

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(Amounts in Euro thousand unless stated otherwise)

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

	Note	Share capital	Share premium	Reserves	Retained Earnings	Total
1 January 2024		35.432	209.195	9.282	79.731	333.640
Net losses for the year from continuing and held for sale operations		-	-	-	(15.972)	(15.972)
Other comprehensive income						
Gains/(losses) from valuation of participating interest at fair value (not reclassified in the Statement of Comprehensive Income)		-	-	212	-	212
Cast flows hedges	15	-	-	(2.402)	-	(2.402)
Other comprehensive income from Held for sale operations		-	-	(106)	-	(106)
Other comprehensive income for the year (after tax)		-	-	(2.296)	-	(2.296)
Total comprehensive income for the year		-	-	(2.296)	(15.972)	(18.268)
Formation of reserves	19	-	-	1.023	(154)	869
Distribution of dividends	19	-	-	(1.306)	(43.861)	(45.167)
Transactions with shareholders		-	-	(283)	(44.015)	(44.298)
30th June 2024		35.432	209.195	6.703	19.744	271.074

Note:

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

NOTE AND DISCLOSURES OF FINANCIAL STATEMENTS

1. GROUP GENERAL INFORMATION

TERNA ENERGY 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).

TERNA ENERGY holds Class 6 contractor certificate and its operations in the construction sector include construction of private and public projects as a main contractor or subcontractor or through joint ventures. Based on the effective legislation, it can undertake private or self-financed projects (based on Law 4412/2016), regardless of budgeting, depending on the technical and financial criteria established every time, independently or through a joint venture.

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). TERNA ENERGY is domiciled in Athens, Greece, 85 Mesogeion Ave. The Company has been listed on ATHEX since 2007.

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 following operating segments:

- **Constructions:** almost exclusively, contracts regarding technical works.
- **Electric energy from RES:** production of electricity through wind farms, solar and hydroelectric energy and biomass.
- **Concessions:** construction and operation of public sector works (Unified Automatic Collection System and municipal waste treatment facility) in exchange for their long-term exploitation rendering services to the public.

Pursuant to the signing of a share purchase and sale agreement between GEK TERNA S.A. and 'Masdar Hellas Unipersonal Company', which is a 100% indirect subsidiary of 'Abu Dhabi Future Energy Company PJSC - Masdar', the activities of TERNA ENERGY GROUP ABETE other than the 'Electricity from renewable energy sources' activity, i.e. the Construction and Concessions activities, are now included in the activities for sale as defined in IFRS 5 (see Note 6).

The companies of TERNA ENERGY Group included in the consolidated Financial Statements and their tax non-inspected FYs are analytically recorded in Note 4 of the Financial Statements.

The parent company of TERNA ENERGY is GEK TERNA S.A., also a listed entity on the Athens Stock Exchange, Greece. On 30/06/2024, GEK TERNA SA held 36,587% (31/12/2023: 37,298%) of TERNA ENERGY's issued share capital and voting rights. The financial statements of TERNA ENERGY Group are consolidated in the financial statements of GEK TERNA S.A. under the full consolidation method, given the fact that they comply with the provisions of IFRS 10 assessing that GEK TERNA S.A. exercises control over TERNA ENERGY S.A.

The enclosed separate and consolidated Financial Statements as of 31st December 2021 were approved by the Board of Directors on 25/09/2024.

2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Disclosure Framework of Financial Statements

The Company's Interim Condensed Consolidated and Company Financial Statements as at 30 June 2024 covering the six-month period from 1 January to 30 June 2024 have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 "Interim Financial Reporting". The Group applies all International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and their Interpretations that are applicable to its operations. 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 2023 including the new standards, a summary of which is presented in Note 2.6.

The Interim Condensed Consolidated and Consolidated 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 2023, which are available on the Company's website.

The Company's Management, in the context of the preparation of the Interim Condensed Consolidated and Consolidated Financial Statements, having assessed the terms of the share purchase and commitment agreement signed between GEK TERNA S.A. and 'Masdar Hellas Societe Anonyme', has considered the activities that are to be transferred from TERNA ENERGY SA in the Context of the Transaction (see Note 6), as discontinued operations as defined in IFRS 5. Based on the above, the Company's management presents the results of "Non-core Assets" in Note 6 entitled "Activities and Assets Held for Sale", while the results of the other segments of the Group are presented in the interim condensed consolidated and company statement of comprehensive income for the period 01/01 - 30/06/2024.

Going Concern

In determining the appropriate basis for the preparation of the Consolidated and Company Financial Statements, management should consider whether the Group is capable of continuing in business for the foreseeable future. Management believes that the Group and the Company have sufficient resources to ensure that the Group and the Company will continue to operate as a "Going Concern" for the foreseeable future.

2.2 Measurement basis

The accompanying Condensed Interim Consolidated and Standalone Financial Statements as of June 30th, 2024, 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 figures of the Consolidated and Company's Statement of Financial Position as of 30.06.2024 are not directly comparable with the figures of 31.12.2023, as the assets and related liabilities of "Non-core assets" as of 30.06.2024 have been classified as a disposal group according to IFRS 5 and were aggregated under the items "Assets held for sale", "Liabilities directly associated with assets held for sale" and "Reserves held for

sale") and related to assets held for sale, in accordance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (see details in Note 6).

Furthermore, the figures of the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Cash Flows for the six-month period ended 30.06.2023 have been restated in order to reflect separately continuing operations and held for sale operations.

The results of the "Non-core assets" segment for both the current six-month period and the comparative six-month period are included in a separate line item in the Consolidated Statement of Comprehensive Income entitled "Held for sale operations". The analysis of the results reported in the line item "Held for sale operations" is presented in Note 6 "Activities and Assets Held for Sale". For the Company, cash flows related to changes in investments in subsidiaries have been classified as "Net cash (outflows)/inflows from investing activities" for both the current and comparative periods.

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 consolidated Financial Statements are presented in Note 3 of the Annual Financial Statements ended on 31st of December 2023.

Uncertainty over Estimations

In particular, the Management examined the special circumstances that could have a significant impact on the business operations of the RES operating segment and the risks which the Group is exposed to (see analytically Note 3 to the accompanying Interim Condensed Financial Statements as of 30/06/2022).

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

In the electricity sector from RES, in Greece, Central and Eastern Europe, there was no interruption or other negative impact on the operation of the facilities that the Group exploits. In accordance with the accounting policies followed and the requirements of IAS 36, the Group performs impairment tests on the assets at the end of each annual reporting period. The impairment test, in accordance with the requirements of IAS 36, may be carried out earlier, when there are indications of possible impairment loss. From the relevant impairment test carried out on 30/06/2024, and focusing on both external and internal factors, there was no need to recognize impairment losses in the Interim Condensed Financial Statements as of 30 June 2024. It is noted that the Management will continue to monitor the trends for the rest of the year and adjust its estimates accordingly if required.

Provisions for credit losses according to IFRS 9

Regarding the Group's revenue collections, the Group has not identified significant discrepancies regarding the course of collections in each key operating segment, to the extent they could constitute an indication of

significant delays in the collections of each operating segment. In this context, there was no need to recognize additional credit loss provisions in accordance with the requirements of IFRS 9.

2.6 New Standards, Interpretations and Amendments of Standards

The Condensed Interim Financial Statements for the six-month period ended as at 30/06/2024 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 31/12/2023, except for the changes to Standards and Interpretations in force since 01/01/2024 (see Notes 2.6.1 and 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 Group'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 Group'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 Group'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.

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 Group/ 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 Group 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 Group 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 Group 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. 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 2023 and should therefore be read in conjunction with them. There has been no change in risk management policies compared to 31 December 2023.

4. CONSOLIDATED COMPANIES AS AT 30/06/2024

The following table presents the consolidated companies of TERNA ENERGY as at 30/06/2024, their headquarters, business activity, the Company's direct and indirect shareholding interests in their share capital, method of consolidation and tax non-audited years.

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(Amounts in Euro thousand unless stated otherwise)

4.1 Company Structure

The following companies are included in the corporate financial statements using the proportionate consolidation method.

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	UNAUDITED FISCAL YEARS
RES ENERGY SEGMENT - JOINT OPERATIONS							
ILIAKI PIKROLIMNIS S.A.	Greece	51,00	-	51,00	Proportional	-	2020-2023
ILIAKA VAKOUFIA SINGLE MEMBER PC	Greece	-	51,00	51,00	Proportional	ILIAKI PIKROLIMNIS S.A.	2020-2023
FOTOVOLTAIKA KILKIS SINGLE MEMBER PC	Greece	-	51,00	51,00	Proportional	ILIAKI PIKROLIMNIS S.A.	2020-2023

4.2 Group Structure

As at 30/06/2024, the Group structure is as follows:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	UNAUDITED FISCAL YEARS
HOLDINGS AND FINANCING - SUBSIDIARIES							
TERNA ENERGY FINANCE S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
TERNA ENERGY OVERSEAS LTD	Cyprus	100,00	-	100,00	Full	-	2018-2023
GALLETTE LTD	Cyprus	-	100,00	100,00	Full	ENERGIAKI SERVOUNIOU S.A.	2015-2023
RES ENERGY SEGMENT - SUBSIDIARIES							
AIOIKI PANORAMATOS DERVENOCHORION S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
PPC RENEWABLES - TERNA ENERGY S.A.	Greece	51,00	-	51,00	Full	-	2018-2023
ENERGIAKI SERVOUNIOU S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
IWECO HONOS CRETE S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
TERNA ENERGY EVROU S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
AIOIKI RACHOULAS DERVENOCHORION S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
ENERGIAKI DERVENOCHORION S.A.	Greece	100,00	-	100,00	Full	-	2018-2023

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AIOLIKI MARMARIOU EUVOIAS M.A.E.	Greece	100,00	-	100,00	Full	-	2018-2023
ENERGEIAKI DYSTION EUVOIAS M.A.E.	Greece	100,00	-	100,00	Full	-	2018-2023
ENERGEIAKI KAFIREOS EUVOIAS S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
ENERGIAKI STYRON EVIAS M.A.E.	Greece	100,00	-	100,00	Full	-	2018-2023
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
AIOLIKI MALEA LAKONIAS S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
TERNA ENERGY SA AND CO ENERGEIAKI VELANDIDION LAKONIAS G.P.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2018-2023
AIOLIKI EASTERN GREECE M.A.E.	Greece	100,00	-	100,00	Full	-	2018-2023
AIOLIKI PASTRA ATTIKIS S.A.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2018-2023
ENERGIAKI PELOPONNISOU S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
AIOLIKI PROVATA TRAIANOUPOLEOS M.A.E.	Greece	100,00	-	100,00	Full	-	2018-2023
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
ENERGIAKI FERRON EVROU M.A.E.	Greece	100,00	-	100,00	Full	-	2018-2023
TERNA ENERGY S.A. AND CO ENERGEIAKI ARI SAPPON G.P.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2018-2023
TERNA ENERGY S.A. AND Co AIOLIKI POLYKASTROU G.P.	Greece	99,00	1,00	100,00	Full	IWECO HONOS CRETE S.A.	2018-2023
ENERGEIAKI XIROVOUNIOU S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
AIOLIKI ILIOKASTROU M.A.E.	Greece	-	100,00	100,00	Full	TERNA ENERGY EVROU S.A.	2018-2023
EUROWIND S.A.	Greece	-	100,00	100,00	Full	ENERGIAKI SERVOUNIOU S.A.	2018-2023
DELTA AXIOU ENERGEIAKI S.A.	Greece	80,00	-	80,00	Full	-	2018-2023

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TERNA ENERGY S.A. AND VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Greece	90,00	-	90,00	Full	-	2018-2023
TERNA ENERGY SEA WIND PARKS S.A.	Greece	85,00	-	85,00	Full	-	2018-2023
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	77,00	-	77,00	Full	-	2018-2023
TERNA ENERGY SAPPON SMPC	Greece	100,00	-	100,00	Full	-	2020-2023
AIOLIKO PARKO VIOTIAS TARATSA MAE	Greece	100,00	-	100,00	Full	-	2023
VATHICHORI ENVIRONMENTAL S.A.	Greece	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	-	100,00	100,00	Full	VATHICHORI ENVIRONMENTAL S.A.	2018-2023
ALISTRATI ENERGY LTD	Greece	80,00	-	80,00	Full	-	2018-2023
TERNA ENERGY AI-GIORGIS S.A.	Greece	99,40	0,60	100,00	Full	IWECO HONOS CRETE S.A.	2018-2023
TERNA AIOLIKI XEROVOUNIOU S.A.	Greece	-	100,00	100,00	Full	AIOLIKI PANORAMATOS DERVENOCHORION S.A.	2018-2023
TERNA AIOLIKI AITOLOAKARNANIAS S.A.	Greece	-	100,00	100,00	Full	AIOLIKI MALEA LAKONIAS S.A.	2018-2023
TERNA AIOLIKI AMARINTHOU S.A.	Greece	-	100,00	100,00	Full	ENERGIAKI SERVOUNIOU S.A.	2018-2023
TERNA ILIAKI PANORAMATOS S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
TERNA ILIAKI PELLOPONISSOU S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
TERNA ILIAKI VIOTIAS S.A.	Greece	100,00	-	100,00	Full	-	2018-2023
AIOLIKI STEREAS ELLADOS M.A.E.	Greece	100,00	-	100,00	Full	-	2018-2023
VATHICHORI TWO ENERGY S.A.	Greece	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
TERNA ENERGY OMALIES M.A.E.	Greece	100,00	-	100,00	Full	-	2018-2023
EVOIKOS ANEMOS S.A.	Greece	70,00	-	70,00	Full	-	2020-2023

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KEY SOLAR ENERGY SINGLE MEMBER PC	Greece	100,00	-	100,00	Full	-	2020-2023
KASTRAKI SOLAR ENERGY SINGLE MEMBER PC	Greece	100,00	-	100,00	Full	-	2020-2023
TERNA ENERGY-PUMPED STORAGE I S.M.S.A.	Greece	100,00	-	100,00	Full	-	2022 - 2023
TERNA ENERGY FIVE TOWERS GP	Greece	90,00	10,00	100,00	Full	IWECO HONOS CRETE S.A.	2018-2023
HAOS INVEST 1 EAD	Bulgaria	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
ECO ENERGY DOBRICH 2 EOOD	Bulgaria	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
EOLOS NORTH sp.z.o.o.	Poland	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
EOLOS NOVO sp.z.o.o.	Poland	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
EOLOS POLSKA sp.z.o.o.	Poland	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
EOLOS EAST sp.z.o.o.	Poland	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
JP GREEN sp.z.o.o.	Poland	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
WIRON sp.z.o.o.	Poland	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
BALLADYNA sp.z.o.o.	Poland	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2018-2023
EOLOS DEVELOPMENT sp.z.o.o.	Poland	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2021-2023
RES ENERGY SEGMENT - JOINT VENTURES							
ATLAS 1 ENERGY SMPC	Greece	50,00	-	50,00	Equity	-	2021-2023
RES ENERGY SEGMENT - ASSOCIATES							
CYCLADES RES ENERGY CENTER SA	Greece	-	45,00	45,00	Equity	IWECO HONOS CRETE S.A.	2018-2023
ARMONIA ENERGY SOCIETY	Greece	12,50	-	12,50	Equity	-	2019-2023

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

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4.3 Changes in the Group structure within 2024

According to the notification of the 20th of June 2024, which TERNA ENERGY Group received from its shareholder "GEK TERNA S.A. ", regarding the signing of the Share Purchase and Covenants Agreement with "Masdar Hellas SA", 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 in the Company), TERNA ENERGY Group will transfer to GEK TERNA Group the activities which fall outside the Core Activity of Renewable Energy Production of Electricity from Renewable Sources called and Non-Core Assets (see Note 6).

The companies that constitute the Group's Non-Core Asset Structure are as follows:

4.3 Company Structure							
ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION N %	INDIRECT PARTICIPATION N %	TOTAL PARTICIPATION N %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	UNAUDITED FISCAL YEARS
CONSTRUCTION SEGMENT - JOINT OPERATIONS							
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50,00	-	50,00	Proportional	-	2018-2023

4.4 Group Structure							
ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION N %	INDIRECT PARTICIPATION N %	TOTAL PARTICIPATION N %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	UNAUDITED FISCAL YEARS
HOLDINGS AND FINANCING - SUBSIDIARIES							
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY TRANSATLANTIC sp.z.o.o.	2011-2023
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	-	100,00	100,00	Full	TERNA ENERGY OVERSEAS LTD	2015-2023
RES ENERGY SEGMENT - SUBSIDIARIES							
AEGIS RENEWABLES, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2011-2023
MOUNTAIN AIR HOLDING, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2011-2023
TERNA RENEWABLE ENERGY PROJECTS, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2016-2023
TERNA DEN, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2016-2023
FLUVANNA I INVESTOR, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2016-2023
FLUVANNA INVESTMENTS 2, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2016-2023
CI-II BEARKAT QFPF, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2016-2023

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CI-II BEARKAT HOLDING B, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2017-2023
SPONSOR BEARKAT I HOLDCO, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2018-2023
TERNA DER, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2023
TERNA DER 2, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2023
TERNA DER 3, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2023
COOPER-MONITEAU ENERGY, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2023
RICHLAND CREEK ENERGY, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2023
LIMESTONE TERNA ENERGY, LLC	U.S.A.	-	100,00	100,00	Full	TERNA ENERGY USA HOLDING CORPORATION	2024
CONCESSIONS SEGMENT - SUBSIDIARIES							
HELLAS SMARTICKET S.A.	Greece	35,00	-	35,00	Full	-	2018-2023
PERIVALLONTIKI PELOPONNISOU M.A.E.	Greece	100,00	-	100,00	Full	-	2018-2023
EPIRUS SUSTAINABLE SINGLE OWNED SOCIETE ANONYME SPECIAL PURPOSE	Greece	100,00	-	100,00	Full	-	2018-2023
CONCESSIONS SEGMENT - JOINT VENTURES							
TEPNA FIBER SPECIAL PURPOSES SOCIETE ANONYME	Greece	50,10	-	50,10	Equity	-	2023
CONSTRUCTION SEGMENT - JOINT VENTURES							
EN.ER.MEL S.A.	Greece	50,00	-	50,00	Equity	-	2018-2023
JV TENERGY-INDIGITAL-AMCO	Greece	70,00	-	70,00	Equity	-	2020-2023

As regards other changes in the Group's structure, the liquidation and the deletion of WASTE CYCLO SA was completed.

5. SEGMENT REPORTING

Under the provisions of IFRS 8, an operating sector is a component of an entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), and, b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The term "chief operating decision maker" defines the function of the Group, which is to allocate resources to and assess the performance of the operating segments of an entity. For the application of IFRS 8, this function is assigned to the Board of Directors.

The Management separately monitors the operating results of the Group's individual operating segments in

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order to make the necessary decisions, allocate the available resources and evaluate their performance.

On 20 June 2024, TERNA ENERGY Group announced that it was informed by its shareholder "GEK TERNA S.A. regarding the signing of the Share Purchase and Covenants Agreement with 'Masdar Hellas SA', 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 Group (or its subsidiary, at GEK TERNA's option) will acquire from TERNA ENERGY Group certain activities of the latter, which are outside the Core Business of renewable energy production, also called 'Non-Core Assets', for a fair and reasonable price to be determined on the basis of a report of an auditor. A portion 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 Share Purchase Transaction. As a consequence of the Superior Agreement, with the finalisation of the Agreement, TERNA ENERGY Group ABETE will permanently discontinue 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 Single Automatic Collection System and the Municipal Waste Treatment Plant of the Regions of Epirus and Peloponnese) in exchange for their long-term exploitation by the provision of services to the public. Furthermore, the Non-Core Assets also include the development activities of renewable energy related projects that TERNA ENERGY ABETE Group had in the USA.

In view of the above, the IFRS 5 continuing operations relate only to the renewable electricity generation sector. The Construction and Concessions segments are presented as activities held for sale.

Operating segments	Continued Operations of Electricity from RES	Consolidated total of Held for sale operations	Consolidated total Continued and Held for sale operations
30th June 2024			
Continuing and Held for Sale operations			
Revenue	152.113	30.868	182.981
Total revenue from continuing and Held for sale operations	152.113	30.868	182.981
Cost of sales	(55.446)	(40.529)	(95.975)
Gross profit from continuing and held for sale operations	96.667	(9.661)	87.006
Administrative and distribution expenses	(24.626)	(1.141)	(25.767)
Research and development expenses	(3.999)	(853)	(4.852)
Other income/(expenses) and other gain/(losses)-EBIT determinants	1.731	(2.107)	(376)
Operating results (EBIT) from continuing and held for sale operations	69.773	(13.762)	56.011
Other income/(expenses) and other gain/(losses)- non-EBIT determinants	133	406	539
Operating results from continuing and held for sale operations	69.906	(13.356)	56.550
Financial income	546	3.886	4.432
Financial expenses	(32.078)	(2.250)	(34.328)
Gains/(Losses) from financial instruments measured at fair value	1.083	5	1.088
Revenue from participating interest and other investments	14	-	14
Gains/(losses) from disposals and valuation of participations and other investments	765	-	765
Share of results of associates and joint ventures	-	(46)	(46)
Gains/(Losses) from measurement at fair value of Net Assets directly associated with disposal group	-	(20.224)	(20.224)

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Profit/Loses before tax from continuing and held for sale operations	40.236	(31.985)	8.251
Income tax expense	(10.173)	(3.654)	(13.827)
Net profit/(losses) from continuing and held for sale operations	30.063	(35.639)	(5.576)
Depreciation	(28.189)	(537)	(28.726)
Grants' amortisation	1.920	-	1.920

Operating segments	Continued Operations of Electricity from RES	Consolidated total of Held for sale operations	Consolidated total Continued and Held for sale operations
30th June 2024			
Segment assets (except of investments)	1.908.531	169.537	2.078.068
Total assets	1.908.531	169.537	2.078.068
Segment liabilities	1.525.872	93.860	1.619.732
Long-term loans	942.236	53.845	996.081
Short-term loans	69.863	-	69.863
Long-term liabilities carried forward	98.942	14.364	113.306
Cash and cash equivalents	(266.165)	(18.852)	(285.017)
Restricted cash (Note 12)	(68.731)	(5.791)	(74.522)
Net debt/(surplus)	776.145	43.566	819.711
Lease liabilities	31.295	1.222	32.517
Capital expenditures for the year	16.257	149	16.406

Operating segments	Continued Operations of Electricity from RES	Consolidated total of Held for sale operations	Consolidated total Continued and Held for sale operations
30th June 2023			
Continuing and Held for sale operations			
Revenue	106.710	38.930	145.640
Total revenue from continuing and Held for sale operations	106.710	38.930	145.640
Cost of sales	(48.189)	(34.342)	(82.531)
Gross profit from continuing and Held for sale operations	58.521	4.588	63.109
Administrative and distribution expenses	(15.417)	(1.435)	(16.852)
Research and development expenses	(2.922)	(797)	(3.719)
Other income/(expenses) and other gain/(losses)-EBIT determinants	8.429	205	8.634
Operating results (EBIT) from continuing and Held for sale operations	48.611	2.561	51.172
Other income/(expenses) and other gain/(losses)- non-EBIT determinants	(193)	(974)	(1.167)
Operating results from continuing and Held for sale operations	48.418	1.587	50.005
Financial income	229	4.213	4.442
Financial expenses	(21.534)	(2.891)	(24.425)
Gains/(Losses) from financial instruments measured at fair value	(270)	-	(270)
Profit/Loses before tax from continuing and Held for sale operations	26.843	2.909	29.752
Income tax expense	(6.269)	(437)	(6.706)
Net profit/(losses) from continuing and Held for sale operations	20.574	2.472	23.046
Depreciation	(25.509)	(247)	(25.756)
Grants' amortisation	2.676	-	2.676

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Operating segments	Continued Operations of Electricity from RES	Consolidated total of Held for sale operations	Consolidated total Continued and Held for sale operations
31st December 2023			
Segment assets (except of investments)	1.847.047	227.621	2.074.668
Investment in associates and joint ventures	4.164	-	4.164
Total assets	1.851.211	227.621	2.078.832
Segment liabilities	1.452.495	120.131	1.572.626
Long-term loans	987.387	66.877	1.054.264
Long-term liabilities carried forward	93.219	19.629	112.848
Cash and cash equivalents	(224.639)	(23.388)	(248.027)
Restricted cash	(68.663)	(5.791)	(74.454)
Net debt/(surplus)	787.304	57.327	844.631
Lease liabilities	19.303	11.522	30.825
Capital expenditures for the year	210.885	8.046	218.931

Geographical segments (continuing operations)	Greece	Eastern Europe	USA	Consolidated Total
30/06/2024				
Revenue	140.232	11.881	-	152.113
Non-current assets	1.364.370	98.402	-	1.462.772
Capital expenditures	16.257	-	-	16.257
30/06/2023 *				
Revenue	91.493	15.217	-	106.710
31/12/2023				
Non-current assets	1.446.555	100.933	967	1.548.455
Capital expenditures	210.669	216	-	210.885

*The comparative figures of the Group and the Company for the financial year 2023 have been revised to include only continuing operations, as a consequence of the recognition of the Group's Construction and Concessions segments as held for sale in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations". Note 6

The turnover in the energy segment, from continuing activities, 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 01/01/2024 - 30/06/2024, an amount of € 85,7million (56,3%) 2023: € 72,8 million (68,2%) of the turnover from continuing activities of the Group derived from a single external customer (Customer A) active in the electricity sector.

6. ACTIVITIES AND ASSETS HELD FOR SALE

As a consequence of the announcement of 20 June 2024, in which TERNA ENERGY Group was informed by its shareholder "GEK TERNA S.A." regarding the signing of the Share Purchase and Covenants Agreement with the company "Masdar Hellas SA" is a 100% indirect subsidiary of the company "Abu Dhabi Future Energy Company PJSC - Masdar" regarding the sale of all shares held by GEK TERNA in the Company (see Management Report and Note 5) by TERNA ENERGY Group ABETE, upon finalization of the agreement, is to 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 Single Automated Tariff Collection System and the Municipal Waste Treatment Plant of the Epirus and Peloponnese regions) in

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exchange for their long-term exploitation by the provision of services to the public, as well as the development activities of renewable energy related projects that TERNA ENERGY ABETE Group had in the US. The net results of the Group and the Company from activities held for sale for the periods 01/01 - 30/06/2024 and 01/01 - 30/06/2023 are analyzed as follows:

	GROUP		COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Revenue	30.868	38.930	11.493	30.901
Cost of sales	(40.529)	(34.342)	(28.350)	(29.127)
Gross profit	(9.661)	4.588	(16.857)	1.774
Administrative and distribution expenses	(1.141)	(1.435)	(551)	(390)
Research and development expenses	(853)	(797)	(81)	(415)
Other income/(expenses)	(1.701)	(769)	(2.359)	(651)
Results from Operating Activities	(13.356)	1.587	(19.848)	318
Financial income	3.886	4.213	481	460
Financial expenses	(2.250)	(2.891)	(126)	(72)
Gains from financial instruments measured at fair value	5	-	-	-
Losses from disposals and valuation of participations and other investments	(46)	-	-	-
Profit/(Losses) before income tax	(11.761)	2.909	(19.493)	706
Income tax expense	(3.654)	(437)	(1.821)	(92)
Profit/(Losses) after income tax	(15.415)	2.472	(21.314)	614
Results of fair value measurement of Net Assets held for sale	(20.224)	-	-	-
Net operating profit/(losses)	(35.639)	2.472	(21.314)	614
Other comprehensive income from held for sale operations				
Items subsequently reclassified in the Income Statement	294	2	-	-
Items not subsequently reclassified in the Income Statement	(106)	(112)	(106)	-
Net profit/loss for the period from held for sale operations	(35.451)	2.362	(21.420)	614

The Management of TERNA ENERGY Group has assigned to an independent valuer the determination of the fair value of the "Non-Core Assets" (see Management Report and Note 5), before their classification as "Assets Held for Sale". Based on the independent valuer's report, an impairment of € 20,224 thousand was recorded in the income statement from activities held for sale in order to reduce the value of "Assets Held for Sale" to their fair value less costs to sell.

The table below shows the net cash flows from operating, investing and financing activities relating to activities held for sale for the periods 01/01 - 30/06/2024 and 01/01 - 30/06/2023.

	GROUP		COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Cash flow analysis of Held for sale operations				
Net cash flows from operating activities	17.346	(7.578)	20.585	(9.336)
Net cash flows from investment activities	4.215	1.741	(117)	-
Net cash flows from financial activities	(7.992)	(5.447)	(173)	(86)
Total net cash flows from held for sale operations	13.569	(11.284)	20.295	(9.422)

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Earnings per share for the periods 01/01 - 30/06/2024 and 01/01 - 30/06/2023 related to activities for sale are as follows:

	01/01 - 30/06/2024	01/01 - 30/06/2023
Basic Earnings per share attributed to shareholders of the parent (Amounts in Euro per share)	(0,30842)	0,01498
Basic Earnings per share attributed to shareholders of the parent (Amounts in Euro per share)	0,00577	0,00529

The main categories of assets and liabilities classified as held for sale for the Group and the Company as of 30 June 2024 are as follows:

	GROUP	COMPANY
Non-current assets held for sale		
Intangible assets Held for Sale	9.025	4
Tangible assets Held for Sale	2.044	1.558
Right-of-use assets Held for Sale	1.195	703
Investment in joint ventures Held for Sale	4.183	4.541
Financial Assets – Concessions Held for Sale	80.663	–
Investments in equity interests Held for Sale	2.147	1.640
Inventories Held for Sale	882	882
Trade receivables Held for Sale	38.942	33.835
Receivables from contracts with customers Held for Sale	4.562	5.795
Prepayments and other receivables	18.302	32.546
Income tax receivables	2.010	–
Receivables from derivatives	6.954	–
Cash and cash equivalents	18.852	1.513
Total of Non-current assets held for sale	189.761	83.017
Liabilities included in disposal groups classified as held for sale		
Long-term loans	68.209	–
Provision for staff indemnities	44	38
Other provisions	3.512	3.512
Other long-term liabilities	4.525	1.655
Suppliers	8.328	6.110
Lease liabilities	1.221	709
Liabilities from contracts with customers	797	15.735
Income tax payable	1.167	155
Other long-term liabilities	6.057	476
Total of Liabilities included in disposal groups classified as held for sale	93.860	28.390
Fair Value impairment of Net Assets directly associated with disposal group	(20.224)	–
Net assets directly associated with disposal group	75.677	54.627
Reserves of disposal group held for sale	(1.792)	(89)

7. INTANGIBLE ASSETS

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

	GROUP		COMPANY	
	2024	2023	2024	2023
Net book value 1st of January	69.762	60.473	2.533	2.872
Additions	753	436	400	119
Impairment	–	(1.275)	–	(25)

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Increase/(Decrease) with offsetting liabilities	-	(498)	-	-
Amortisation	(1.296)	(751)	(255)	(258)
Change due to take over of subsidiary	-	6.278	-	-
Foreign exchange differences	-	3	-	-
Change due to transfer to Held for Sale Assets	(9.025)	-	(4)	-
Net book value 30st of June	60.194	64.666	2.674	2.708

The Group's intangible assets mainly include production, installation, and operation licenses for energy plants as well as rights of intervention and use of forested land, where the Wind Farms are installed, valued at € 59.404 thousand (30/06/2023: € 63.531 thousand). The account "Change due to acquisition of a new company" in the first half of 2023 mainly includes production licenses for the installation of new RES plants as a result of the acquisition of the subsidiary Terna Energy Sappon PC.

The "Impairment" account includes impairments of intangible assets relating to under development plants that management has decided not to implement as in the context with its strategic planning.

8. RIGHTS IN USE OF ASSETS

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

	GROUP		COMPANY	
	2024	2023	2024	2023
Net book value 1st of January	30.830	27.057	22.897	19.570
Additions and changes due to modification of existing contracts	2.826	3.092	1.715	2.295
Impairment/Write offs	(13)	-	-	-
Depreciation	(1.080)	(746)	(704)	(582)
Depreciation capitalized in Assets	-	(219)	-	-
Foreign exchange differences	41	140	-	-
Change due to transfer to Held for Sale Assets	(1.195)	-	(703)	-
Net book value 30st of June	31.409	29.324	23.205	21.283

The amortization of the Group's rights of use for the period 01/01 - 30/06/2024 has been recorded in Cost of sales by € 599 thousand (€ 310 thousand in the period 01/01 - 30/06/2023), in administrative expenses and disposal costs by € 248 thousand. (€ 305 thousand in the period 01/01 - 30/06/2023), to Research and development expenses by € 50 thousand (€ 130 thousand in the period 01/01 - 30/06/2023) and to Other income/(expenses) by € 1 thousand (€ 1 thousand in the period 01/01 - 30/06/2023).

Respectively, the amortization of the Company's property rights for the period 01/01 - 30/06/2023 has been recorded in Cost of sales by € 360 thousand (€ 344 thousand for the period 01/01 - 30/06/2023), in administrative and disposal costs by € 188 thousand (€ 169 thousand for the period 01/01 - 30/06/2023), and in Research and development expenses by € 49 thousand (€ 67 thousand in the period 01/01 - 30/06/2023) and in Other income/(expenses) by € 1 thousand (€ 1 thousand in the period 01/01 - 30/06/2023).

9. TANGIBLE ASSETS

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

	GROUP		COMPANY	
	2024	2023	2024	2023
Net book value 1st of January	1.332.557	1.169.349	62.758	63.336
Additions	14.502	113.024	766	2.259

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Borrowing cost	609	10.402	-	-
Disposals/Write offs	(345)	(2)	(133)	(2)
Increase/(Decrease) with offsetting liabilities	-	(1.327)	-	-
Dismantling provision	539	1.773	-	-
Impairment	(30)	(773)	(30)	-
Depreciation	(26.350)	(24.041)	(2.540)	(3.229)
Change due to take over of subsidiary	-	2	-	-
Foreign exchange differences	511	3.706	-	-
Change due to transfer to Held for Sale Assets	(2.044)	-	(1.558)	-
Net book value 30th June	1.319.949	1.272.113	59.263	62.364

The Group's acquisitions in the first half of 2024 mainly relate to additions in the category "Fixed assets under construction" of the amount of € 8.806 thousand related to the new pumped storage project that the Group is constructing in the wider area of Amfilochia Aitoloakarnania.

The amount of € 1.319.949 thousand of the Group's property, plant and equipment account as at 30/06/2024 mainly relates to (a) "Fixed assets under construction" amounting to € 176.319 thousand for the Group and € 3.898 thousand for the Company and (b) "Technical and mechanical equipment" amounting to € 877.605 thousand for the Group and € 44.413 thousand for the Company, which includes wind turbines of Wind Farms pledged to credit institutions to secure long-term loans. The Group and the Company, for the purpose of financing their new projects, establish a fictitious pledge on their mobile equipment as well as encumbrances (usually a mortgage lien) on real estate owned by them to secure the lenders.

10. OTHER LONG-TERM RECEIVABLE

Other Long-term receivables as at 30/06/2024 and 31/12/2023 are analyzed as follows:

	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Loans to subsidiaries of the Group and other related companies	683	1.520	111.333	135.638
Guarantees granted	608	688	178	181
Other long-term receivables	810	2.893	810	2.893
Impairments	(810)	(810)	(810)	(810)
Advanced payments for the acquisition of interests in entities	4.220	1.340	3.330	450
Total	5.511	5.631	114.841	138.352

The Company participated in bond loan issues of subsidiaries. The loans will be repaid either at their maturity date or through premature repayments and carry an interest rate within the range of 3,25%-4,00%. During the first half of 2024, loans of € 500 thousand were repaid by subsidiaries. Furthermore, the Company's intragroup loans of € 24,262 are classified as held for sale (see Note 6).

11. TRADE RECEIVABLES, RECEIVABLES FROM CONTRACTS WITH CUSTOMERS, PREPAYMENTS AND OTHER RECEIVABLES

Trade receivables & receivables from contracts with customers

The decrease of € 68,840 thousand and € 66,658 thousand in the Group's and the Company's trade receivables and receivables from contracts with customers, respectively, compared to 2023, is mainly due to the reclassification of related activities for sale (see Note 6).

Advances and Other Receivables

The Group's and the Company's advances and other receivables as of June 30, 2024, and December 31, 2023 are as follows:

Prepayments and other financial receivables

	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Short-term part of receivables from long-term intra-group loans and leases	2.733	2.230	4.969	4.786
Restricted cash	68.731	74.455	3.392	3.488
Other intra-group receivables / receivables from other related parties	2.391	245	4.418	1.642
Other receivables	1.571	5.466	704	3.421
Impairments	(67)	(69)	(66)	(68)
Total	75.359	82.327	13.417	13.269

Prepayments and other non-financial receivables

	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Prepayments to suppliers	7.279	4.013	7.060	4.192
Prepayments to social security funds	47	379	1	319
VAT for return-offsetting	14.396	28.102	938	56
Receivables from other taxes other than income tax	96	95	-	-
Prepaid expenses and other transitory asset accounts	6.868	16.832	2.397	14.124
Total	28.686	49.421	10.396	18.691
Total prepayments and other receivables	104.045	131.748	23.813	31.960

On 30/06/2024, the line item "Short-term part of receivables from long-term intra-group loans and leases" of the Company, relates to the current portion of receivables from long-term intercompany loans granted to subsidiaries. The account "Restricted Cash" relates to the required commitment defined by the terms of the Joint Bond Loan of TERNA ENERGY BANKING MAE according to which distributions of the parent company to its shareholders are made after providing guarantees to the subsidiary TERNA ENERGY BANKING MAE. These commitments are subsequently replaced by bank letters of guarantee, thus converting these amounts into cash.

On 30/06/2024, the item "Other intragroup receivables / receivables from other related parties" of the Company, included amounts of € 788 thousand that relate to approved dividends of subsidiaries, which, until the date of approval of the attached financial statements, had not 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 decrease in the account "Prepaid expenses and other transitional asset accounts" of both the Group and the Company compared to the 2023 financial year is due to the reclassification of funds related to activities for sale (see Note 6).

12. CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the Group and the Company as of June 30th, 2024 and December 31st, 2023 are analyzed as follows:

	GROUP		ENTITY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023

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Cash in hand	7	6	-	-
Sight deposits	251.202	227.499	74.221	43.082
Time deposits	14.956	20.522	5.000	10.000
Total	266.165	248.027	79.221	53.082

In addition, on 30/06/2024 the Group and the Company possessed restricted deposits amounting to € 68.731 thousand and € 3.392 thousand respectively (31/12/2023: € 74.455 thousand for the Group and € 3.488 thousand for the Company), which were maintained in specific bank accounts to service their short-term operating and financial liabilities. Those restricted cash deposits were classified under "Prepayments and other receivables" (Note 11).

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

13. LOANS

The analysis of movement of the short-term and long-term loans of the Group and the Company as at 30/06/2024 and 30/06/2023, is presented below:

	GROUP		COMPANY	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Long-term loans				
Opening balance	1.054.264	951.326	366.433	388.408
New loans	6.499	171.098	-	6.800
Loan repayment	(4.671)	(4.758)	(4.296)	(7.300)
Capitalization of interest	1.584	3.311	86	535
Transfer between long-term and short-term loan liabilities	(61.643)	(117.466)	(10.452)	(23.596)
Change due to transfer to Held for Sale Assets	(53.844)	-	-	-
Foreign exchange differences	47	651	-	-
Closing balance (a)	942.236	1.004.162	351.771	364.847
Long-term liabilities carried forward				
Opening balance	112.848	111.101	14.788	14.086
Loan repayment	(57.370)	(69.609)	(5.961)	(5.905)
Capitalization of interest	(3.838)	636	2.695	3.529
Transfer between long-term and short-term loan liabilities	61.643	117.466	10.452	23.596
Foreign exchange differences	23	148	-	-
Change due to transfer to Held for Sale Assets	(14.364)	-	-	-
Closing balance (b)	98.942	159.742	21.974	35.306
Short-term loans				
Opening balance	-	60.632	-	60.632
New loans	69.715	-	30.000	-
Loan repayment	-	(60.000)	-	(60.000)
Capitalization of interest	148	(415)	15	(415)
Closing balance (c)	69.863	217	30.015	217
Total loans (a) +(b) +(c)	1.111.041	1.164.121	403.760	400.370

The Group's long-term loans are related to the financing of its activities and mainly concern the financing of the construction and operation of renewable energy sources. The Group's short-term loans are related to

bank loans of regular maturity and are renewed according to necessity. The amounts drawn are mostly used to cover the liquidity needs during the construction period of the Group's renewable energy sources wind parks.

The Group estimates that the fair value of the floating rate loans does not differ significantly from their carrying amount. With regard to fixed rate loans, which amount to € 185.989 thousand, the Group estimates the fair value to be € 178.966 thousand.

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

On 30/06/2024, the total borrowings include amounts of non-recourse subordinated loans to the parent company of € 810.384 thousand, while the amounts of recourse loans to the parent company amount to € 300.657 thousand. The loans guaranteed by the parent company include the common bond loan of TERNA ENERGY FINANCE SPSA issued in 2019, with a total unamortized value on June 3th, 2024 of € 149.387 thousand.

Regarding the Group's long-term borrowings of total amount € 1.041.178 thousand (long-term liabilities plus long-term liabilities payable in the following year): (a) in Greece it consists in Euro standing 99,35% of the total, (b) in Poland - in PLN 0,59% of the total and (c) in Bulgaria - in EUR 0,07% of the total. Of the total Group long term debt, as reported at the end of the fiscal year, 16,74%, are at a fixed interest rate, 61,97%, are floating-rate loans that have been hedged with future fixed rate payments against floating rate receipts, while 21,29% are in floating rate loans on a case-by-case basis euribor or wibor.

The weighted average interest rate on the Group's long-term loans for the periods ended on 30/06/2024 and 30/06/2023 was 5,30% and 4,00% respectively. The weighted average interest rate for short-term loans was 3,70% and 5,00% respectively.

The total interest of the above loans for the periods ended on 30/06/2024 and 30/06/2023 regarding the Group amounted to € 28.678 thousand and € 18.574 thousand respectively, and for the Company amounted to € 7.632 thousand and € 8.895 thousand respectively (see Note 23).

The Company's long-term loans also include the loans received by its subsidiaries, amounted to € 311.208 thousand on June 30th, 2024.

Significant changes in loan liabilities of the Group and the Company for the interim period ended on 30/06/2024 are presented below.

New loans

The Group's new borrowings undertaken during the first half of 2024, were mainly used to finance investments of the pumped storage unit of subsidiaries and specifically for the subsidiary TERNA ENERGY-PUMPED STORAGE I S.M.S.A., a bank loan with a nominal value of € 39.715 thousand was raised, based on the loan agreement signed during 2024.

In relation to the held for sale operations, a bond loan with a nominal value of € 6.499 thousand was raised for the financing needs of the subsidiary HELLAS SMARTICKET S.A., based on the loan agreement signed.

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The Group has the obligation to maintain specific financial ratios related to bond loans. As at 30 June 2024, the Group was in full compliance with the required limits of the financial ratios, in accordance with the requirements of its loan agreements.

14. LEASE LIABILITIES

The changes in lease liabilities as at June 30th, 2024 and 2023 respectively, are presented below:

	GROUP		COMPANY	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Opening balance	30.826	27.026	22.680	19.554
Additions and changes due to modification of existing contract	2.550	2.772	1.453	1.975
Repayments under lease agreements	(1.594)	(1.333)	(1.063)	(911)
Financial cost for the year	690	447	461	404
Interest capitalised on assets	-	166	-	-
Change due to transfer to Held for Sale Assets	(1.221)	-	(709)	-
Foreign exchange differences	44	158	-	-
Closing balance	31.295	29.236	22.822	21.022

For the period 01/01/2024 - 30/06/2024 the Group and the Company recognized rental expenses from short-term leases of € 260 thousand and € 266 thousand, respectively, while there are no leases of low values assets

15. FINANCIAL DERIVATIVES

The Group and the Company Financial Derivatives as at 30/06/2024 and 31/12/2023 are analyzed as follows:

	Note	GROUP		COMPANY	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
Liabilities from derivatives					
- <i>Cash flow hedging</i>					
Interest Rate Swaps	15.1	11.075	11.925	-	-
Fixed for floating swap contracts	15.2	6.019	5.663	5.817	5.663
Total liabilities from derivatives		17.094	17.588	5.817	5.663
<i>Long-term liabilities from derivatives</i>		<i>9.816</i>	<i>9.655</i>	<i>829</i>	<i>-</i>
<i>Short-term liabilities from derivatives</i>		<i>7.278</i>	<i>7.933</i>	<i>4.988</i>	<i>5.663</i>
Receivables from derivatives					
- <i>Cash flow hedging</i>					
Interest Rate Swaps	15.1	14.316	20.708	720	855
Fixed for floating swap contracts	15.2	7.598	2.752	1.046	2.752
Total receivables from derivatives		21.914	23.460	1.766	3.607
<i>Long-term receivables from derivatives</i>		<i>17.681</i>	<i>17.810</i>	<i>1.337</i>	<i>3.082</i>
<i>Short-term receivables from derivatives</i>		<i>4.233</i>	<i>5.650</i>	<i>429</i>	<i>525</i>

The aforementioned financial instruments are measured at their fair value (see Note 26).

Within the interim period ended 30 June 2024, a total profit of € 1.083 thousand was recognised for the Group and the Company from changes in the fair value of the Fixed for floating swap contracts. This result is included in the line item "Gains/(Losses) on financial instruments at fair value". The total changes in fair value recognized in other comprehensive income amounted to a profit of € 4.797 thousand (30/06/2023: profit of € 1.091 thousand).

15.1 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 30/06/2024, throughout the time horizon of such contracts.

The fair value of these contracts as at 30/06/2024 amounted to a total net liability of € 3.241 thousand (the total nominal value of the contracts amounting to € 549.787 thousand for Greece and Bulgaria). As at 30/06/2024, 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 profit of € 1.391 thousand (2023: loss € (6.453) thousand) was recognized in the item "Cash flow hedging" in the other comprehensive income statement. These financial liabilities are classified in the fair value hierarchy at level 2 (see Note 26).

15.2 Derivatives for hedging changes in energy market prices

Fixed for floating swap contracts

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

The fair value of this derivative on 30/06/2024 amounted to a total receivable of € 1.579 thousand. On 30/06/2024, these derivatives met the requirements for cash flow hedging, in accordance with the provisions of IFRS 9. From its measurement at fair value, a profit of € 3.406 thousand was recognized in the item "Cash flow hedging" in the other comprehensive income. for the effective part of the valuation while for the ineffective part of the valuation there was a valuation profit of € 1.083 thousand. This financial liability has been classified in the fair value hierarchy at level 3 (see Note 26).

16. OTHER PROVISIONS

The condensed movement of the Group's and the Company's Other Provisions for the six-month period ended June 30, 2024 June 30, 2023 , respectively, was as follows:

Other provisions - Long term part	GROUP		COMPANY	
	2024	2023	2024	2023
Balance 1st January	19.253	19.416	4.704	4.741
Provision recognized in the income statement	594	590	117	117
Provision recognized in tangible assets	539	1.773	-	-
Foreign exchange differences	17	139	-	-
Balance 30st June	20.403	21.918	4.821	4.858

The aforementioned provisions of the Group and the Company are presented entirely as long-term provisions, except for provisions for loss-making construction projects, the short-term part of which is included in "Accrued and other short-term liabilities" (see Note 18).

All other provisions, with the exception of the provision for environmental restoration, 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 restoration 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 30/6/2024 amounts to € 19.369 thousand (30/06/2023: € 21.022 thousand) and for the Company in € 4.061 thousand (30/06/2023 € 4.098 thousand) and reflects the discounted value of the expenses required for the removal of equipment and restoration 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 20).

17. GRANTS

A condensed summary of the Group's and the Company's Grants as at 30/06/2024 and 30/06/2023 was as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Balance 1st January	162.812	167.146	10.105	11.257
Amortisation recognized in the Income Statement	(1.920)	(2.676)	(416)	(630)
Foreign exchange differences	23	173	-	-
Balance 30st June	160.915	164.643	9.689	10.627

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.

18. SUPPLIERS, ACCRUED AND OTHER SHORT-TERM LIABILITIES

The Group's and the Company's Trade Payables as at 30/06/2024 and 31/12/2023 are as follows:

	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Suppliers	31.733	62.664	18.152	25.703
Total	31.733	62.664	18.152	25.703

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).

The fluctuations in the Group's and the Company's trade payables for the six months ended 30/06/2024 were mainly attributed to the Group's construction activity and more specifically the construction of wind parks in the South Evia region.

ACCRUED AND OTHER SHORT-TERM LIABILITIES

Accrued and other short-term liabilities of the Group and the Company as at 30/06/2024 and 31/12/2023 are as follows:

	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and return of capital	45.144	709	45.144	265
Other liabilities to related parties	633	523	636	532
Employee fees due	481	347	382	329
Accrued expenses	6.239	6.028	2.013	714
Short term liabilities from entities acquisitions	9.500	11.590	9.500	11.590
Sundry creditors	2.242	766	1.978	426
Total	64.239	19.963	59.653	13.856
	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Other short-term non-financial liabilities				
Liabilities from taxes-duties other than income tax	5.428	8.774	627	2.260
Social security funds	369	687	281	564
Provisions for loss-bearing construction contracts	-	398	-	398
Total	5.797	9.859	908	3.222

The account " Liabilities from dividends payable and return of capital " includes an amount of € 44.880 thousand which relates to dividend distribution in accordance with the decision of the Annual General Meeting of Shareholders of the parent company dated 20 June 2024.

19. SHARE CAPITAL RESERVES AND EARNING PER SHARE

Share Capital - Earnings Per Share

As at 30/06/2024, the share capital of the Company amounts to € 35.431.527,00 divided into 118.105.090 common shares with voting rights, with a nominal value of € 0,30 each. The share premium as at 30/06/2024 amounts to € 209.195 thousand.

Dividend distribution

On 20/06/2024, the Annual General Meeting of the shareholders of Terna Energy S.A., decided the distribution of profits and reserves in the total amount of EUR 44.879.934,20, i.e. € 0,38 per share, in accordance with article 162 par. 3 of Law 4548/2018.

Earnings per share

Basic earnings per share as reported in the Statement of Comprehensive Income in the Interim Condensed Consolidated Financial Statements as of June 30, 2024 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 2024 and the corresponding comparative six-month period.

Reserves

The Company's reserves include Statutory Reserve, Treasury Share Reserve, Foreign Exchange Reserve, 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 and Reserves from Share based payments programs.

Reserves from Share based payments programs.

The Extraordinary General Meeting of 16.12.2020 of TERNA ENERGY SA approved the distribution of up to two million five hundred thousand (2.500.000) new shares to be issued with capitalization of reserves from

the issue of premium shares to Executive Members of the Board of Directors and senior executives of the Company due to their contribution to the achievement of financial goals, in the implementation of new projects as well as in increasing the profitability of the Company within the three-year period 01.01.2021-31.12.2023. The Board of Directors was further authorized to determine the beneficiaries, the way of exercising the right and the conditions of the program, as well as the regulation of all relevant procedural issues for the implementation of the decision.

The Board of Directors of the Company at its meeting of 19.03.2021, in implementation of the above decision of the Extraordinary General Meeting of Shareholders, accepted the recommendation of the Nominations and Remuneration Committee regarding the Revision of the Remuneration Policy, the Review of the Program Implementation Period (extension of the Program by one year, i.e. ending on 31.12.2024 – the extension of the duration of the program, in combination with its inclusion in the Remuneration Policy was approved by the Regular General Meeting of the Company's Shareholders on 23.06.2021), the conditions for the implementation of the Program, as well as the Criteria - Objectives of the Program (refer to the fulfillment of performance conditions not related to the market - e.g. project construction objectives, EBITDA, etc.), as well as regarding the Distribution of the shares per Criterion – Objective. At the same meeting, the Board of Directors reserved to decide further on the selection criteria of the beneficiaries, the distribution of the shares to the beneficiaries and on the vesting criteria per beneficiary at a new meeting after a new relevant proposal from the Nominations and Remuneration Committee.

At the meeting of January 26, 2022, the Board of Directors proceeded with the selection of the beneficiaries of the Share based payments programs as well as the allocation percentages in accordance with the recommendation of the Nominations and Remuneration Committee.

The Board of Directors of "TERNA ENERGY", by its resolutions of 18/01/2023 and 24/5/2023, approved the increase of the Company's Share Capital by the amount of Euro Six Hundred and Seventy-Five Thousand (€ 675.000,00) through the issuance of Two Million Two Hundred and Fifty Thousand (2.250.000) of new ordinary registered shares with voting rights, with a nominal value of thirty-euro cents (€0,30) each, with capitalization of share premium reserves and their free distribution to Executive Members of the Board of Directors and senior management of the Company, in accordance with the approved Share Distribution Plan. This decision is related to the achievement of targets representing 90% of the total number of shares included in the Share Distribution Plan.

The results shown in the Statement of Comprehensive Income, for the six-month period ended 30 June 2024, related to the achievement of the targets representing 10% of the total number of shares included in the Share Distribution Plan, were charged with the amount of € 868 thousand in the context of the implementation of the aforementioned program.

20. INCOME TAX

The tax rate for legal entities in Greece for fiscal years 2024 and 2023 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 30/06/2024, related to

continued operations for the Group was 25,28% and the comparative period ended on 30/06/2023 was 23,35%. The main reason, for the difference between the nominal and effective income tax rate, is that results which do not participate in the tax base for tax calculation. The Company incurred a negative tax rate compared to the rate of 1,80% for the first half of 2023 which is mainly due to income from dividends from subsidiaries which do not participate in the income tax calculation base and in the recognition of a deferred tax asset due to tax losses of the Company in the first half of 2024.

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 Group annually assesses the contingent liabilities expected to arise from the audit of past years, with provisions being made where necessary. The Group has recognised provisions for unaudited tax years of €560 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 28 to the Interim Financial Statements.

21. TURNOVER

Turnover for the period from 1 January to 30 June 2024 and 2023, respectively, is as follows:

	GROUP		COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Revenue from RES energy generation segment	150.213	106.707	11.048	10.517
Revenue from RES energy generation segment	1.900	3	10.164	32.314
Total	152.113	106.710	21.212	42.831

The increase in sales was mainly due to the commissioning of the new Wind Farms in the area of Kafireas in Evia and the return to normal levels of wind power which during the first half of 2023 was extremely low.

22. OTHER INCOME/(EXPENSES)

The analysis of the Other Income/(Expense) amount as at June 30, 2024, and 2023 respectively, is presented in the table below:

	GROUP		COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023*	01/01 - 30/06/2024	01/01 - 30/06/2023*
Other income				
Income from sale of waste material	18	26	73	3
Income from leases	10	10	32	172
Income from transfer of expenses	359	1.029	6.080	6.641
Income from insurance indemnities	46	4.446	40	2.213
Grants amortisation (see Note 17)	1.920	2.676	416	629
Other income	(68)	254	11	99
Foreign exchange differences (credit)	132	1.228	-	5
Total other income from continuing operations	2.417	9.669	6.652	9.762
Total other income from Held for sale operations	651	1.260	-	363
Total other income	3.068	10.929	6.652	10.125

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	GROUP		COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023*	01/01 - 30/06/2024	01/01 - 30/06/2023*
Other expenses				
Fees for engineers, studiers, technical consultants and third parties	(177)	-	(5.758)	(5.160)
Utilities	(12)	-	-	-
Leases	(1)	(4)	(1)	(4)
Taxes, duties and contributions	(37)	(4)	(1)	(3)
Non accounted for fixed assets depreciation	(1)	(1)	(1)	(1)
Insurance premiums	(4)	-	-	-
Other	(282)	-	(34)	-
Taxes, fees and insurance contributions of previous years and fines and surcharges related to these	(17)	(6)	(4)	(5)
Impairments/write-offs	(22)	(1.418)	(23)	(24)
Total other expenses from continuing operations	(553)	(1.433)	(5.822)	(5.197)
Total other expenses from Held for sale operations	(2.352)	(2.028)	(2.359)	(1.013)
Total other expenses	(2.905)	(3.461)	(8.181)	(6.210)
Total other income/(expenses) from continuing operations	1.864	8.236	830	4.565
Total other income/(expenses) from Held for sale operations	(1.701)	(768)	(2.359)	(650)
Total other income/(expenses)	163	7.468	(1.529)	3.915

*The comparative figures of the Group and the Company for the financial year 2023 have been revised to include only continuing operations, as a consequence of the recognition of the Group's Construction and Concessions segments as held for sale in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations". Note 6

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 recognised 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.

The Company's account "Fees for engineers, studiers, technical consultants and third parties" of € (5.758) thousand includes the Company's administrative support costs for the period 01/01/2024 - 30/06/2024, 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".

23. 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 30/06/2024 amounts to € 19.342 thousand (30/06/2023: € 33.763 thousand) of which, as at the date of approval of the accompanying Interim Condensed 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 2024 and 2023, respectively, are analyzed as follows:

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	GROUP		COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023*	01/01 - 30/06/2024	01/01 - 30/06/2023*
Interest on short-term Loans	(15)	(604)	(15)	(604)
Interest on long-term Loans	(28.663)	(17.970)	(7.617)	(8.291)
Interest on lease liability	(642)	(426)	(429)	(403)
Expenses from unwinding of provisions and long-term liabilities	(1.018)	(920)	(540)	(447)
Commissions, bank charges and other expenses	(1.740)	(1.602)	(959)	(597)
Other financial expenses	-	(12)	-	-
Financial expenses from continuing operations	(32.078)	(21.534)	(9.560)	(10.342)
Financial expenses from Held for sale operations	(2.250)	(2.891)	(126)	(72)
Financial expenses	(34.328)	(24.425)	(9.686)	(10.414)
Interest from sight deposits	471	206	146	10
Interest income from bond and other intercompany loans	75	23	2.283	2.322
Financial income from continuing operations	546	229	2.429	2.332
Financial income from Held for sale operations	3.886	4.213	481	460
Financial income	4.432	4.442	2.910	2.792
Net financial results from continuing operations	(31.532)	(21.305)	(7.131)	(8.010)
Net financial results from Held for sale operations	1.636	1.322	355	388
Net financial results	(29.896)	(19.983)	(6.776)	(7.622)

*The comparative figures of the Group and the Company for the financial year 2023 have been revised to include only continuing operations, as a consequence of the recognition of the Group's Construction and Concessions segments as held for sale in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations". Note 6

24. PERSONNEL NUMBER

The average headcount of full-time employees, in the first half of 2024, was 461 in the Group and 420 in the Company (441 and 398, respectively, employees in the first half of 2023).

Of the overall headcount, the number of employees included in Non-core activities (see Note 6) amounts to 285 employees for the Group and 281 employees for the company respectively.

25. TRANSACTIONS WITH RELATED PARTIES

The Company's and the Group's transactions with related parties for the period 01/01/2024- 30/06/2024 and the comparative six-month period 01/01/2023 - 30/06/2023, as well as the balances of assets and liabilities arising from such transactions as at 30/06/2024 and 31/12/2023, are as follows:

Company's transactions with subsidiaries

a) Assets	Company	
	30/06/2024	31/12/2023
Amounts in € '000		
Trade receivables and Receivables from contracts with customers	88.663	91.011
Long-term loans	135.427	135.470
Short-term part of receivables from long-term loans	4.962	4.782
Intercompany receivables from cash and other receivables	2.195	1.450
Total	231.247	232.713

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b) Liabilities

Amounts in € '000

	Company	
	30/06/2024	31/12/2023
Suppliers and Liabilities from contracts with customers	12	25
Long-term loans	307.317	311.613
Short-term loans	3.892	-
Long-term liabilities carried forward	-	1.056
Other liabilities	15.784	10.935
Total	327.005	323.629

c) Income

Amounts in € '000

	Company	
	01/01 - 30/06/2024	01/01 - 30/06/2023
POC construction material	4.107	50.018
Repairs and maintenance	4.731	3.704
Other services	8.828	5.430
Other income and sales	6.060	5.300
Financial income	3.330	2.782
Total	27.056	67.234

d) Expenses

Amounts in € '000

	Company	
	01/01 - 30/06/2024	01/01 - 30/06/2023
Electric energy acquisition cost	31	1
Fees and other third party expenses	43	403
Other expenses	121	-
Financial expenses	5.582	5.889
Total	5.777	6.293

e) Revenue from participating interest and other investments

Amounts in € '000

	Company	
	01/01 - 30/06/2024	01/01 - 30/06/2023
Derivative income	19.342	33.763
Total	19.342	33.763

Transactions with other related parties

Below are presented the transactions of the companies of TERNA ENERGY Group with the entities of the wider Group GEK TERNA S.A., which is the Parent Company of TERNA ENERGY Group.

a) Assets

Amounts in € '000

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Trade receivables	15.624	36.413	3.834	27.888
Loans and Guarantees	73	1.090	-	172
Prepayments and other receivables	196	251	196	251
Total	15.893	37.754	4.030	28.311

b) Liabilities

Amounts in € '000

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Suppliers	5.115	24.252	3.119	6.289
Other liabilities	22.046	8.900	18.587	2.005
Total	27.161	33.152	21.706	8.294

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c) Income	Group		Company	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Amounts in € '000				
Income from electric energy sale	56.284	24.255	3.951	3.409
Income from construction services	23	1.286	23	1.286
Other income	76	1.055	76	1.055
Financial income	9	17	-	1
Total	56.392	26.613	4.050	5.751

d) Expenses	Group		Company	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Amounts in € '000				
Electric energy acquisition cost	-	57	-	57
Fees and other third party expenses	1.511	1.511	1.417	1.432
Other expenses	9.354	70.828	1.216	928
Financial expenses	14	1	8	-
Total	10.879	72.397	2.641	2.417

The most significant transactions and balances of the Company with its subsidiaries as at 30/06/2024 presented below:

		ASSETS	LIABILITIES	INCOME	EXPENSES
TERNA ENERGY FINANCE S.A.	Subsidiary	-	147.688	1.000	2.669
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Subsidiary	207	25.515	1.348	415
ENERGIAKI SERVOUNIOU S.A.	Subsidiary	161	1.018	5.184	96
IWECO HONOS CRETE S.A.	Subsidiary	51	1.119	1.208	19
TERNA ENERGY EVROU S.A.	Subsidiary	249	34.641	1.813	621
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Subsidiary	1.092	25.475	465	475
ENERGIAKI DERVENOCHORION S.A.	Subsidiary	176	21.279	686	379
AIOLIKI MARMARIOU EUVOIAS M.A.E.	Subsidiary	326	-	2.572	-
ENERGEIAKI DYSTION EUVOIAS M.A.E.	Subsidiary	221	15	842	-
ENERGEIAKI KAFIREOS EUVOIAS S.A.	Subsidiary	44.329	49	3.154	59
ENERGIAKI STYRON EVIAS M.A.E.	Subsidiary	817	3.063	214	61
AIOLIKI EASTERN GREECE M.A.E.	Subsidiary	167	7	603	-
AIOLIKI PASTRA ATTIKIS S.A.	Subsidiary	202	4.071	4.481	71
ENERGIAKI PELOPONNISOU S.A.	Subsidiary	10.238	-	630	-
AIOLIKI PROVATA TRAIANOUPOLEOS M.A.E.	Subsidiary	405	-	34	-
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Subsidiary	174	4.580	334	80
ENERGIAKI FERRON EVROU M.A.E.	Subsidiary	69	11.607	134	188
AIOLIKI ILIOKASTROU M.A.E.	Subsidiary	349	6.713	174	102
EUROWIND S.A.	Subsidiary	237	17.643	187	303
AIOLIKO PARKO VIOTIAS TARATSA MAE	Subsidiary	19.496	-	608	-
TERNA ENERGY AI-GIORGIS S.A.	Subsidiary	2.228	-	1.178	-
TERNA AIOLIKI AMARINTHOU S.A.	Subsidiary	304	-	225	-
PERIVALLONTIKI PELOPONNISOU M.A.E.	Subsidiary	43.779	14.996	6.779	1
EPIRUS SUSTAINABLE SINGLE OWNED SOCIETE ANONYME SPECIAL PURPOSE	Subsidiary	15.106	12	3.080	23
TERNA ENERGY OMALIES M.A.E.	Subsidiary	77.858	716	4.467	62
TERNA ENERGY-PUMPED STORAGE I S.M.S.A.	Subsidiary	447	-	584	-
		218.688	320.207	41.984	5.624

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 01/01-30/06/2024 and 01/01-30/06/2023 are presented below:

	Group		Company	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Fees of Board of Directors	1.620	1.503	1.370	1.370
Remuneration granted to executives who are executive members of the Board of Directors	1.715	859	1.385	694
	3.335	2.362	2.755	2.064

The Statement of Comprehensive Income, for the six-month period ended 30 June 2024, was charged with the amount of € 868 thousand relating to the Share Distribution Plan (Note 19).

26. 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 the revision of 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 affects fair value, are not based on observable market data.

The Group's financial assets and financial liabilities measured at fair value as of 30/06/2024 and 31/12/2023 classified in the aforementioned levels of hierarchy, are as follows:

30th June 2024				
	Stage 1	Stage 2	Stage 3	Total
Financial Assets				
Other short-term investments	3.986	-	-	3.986
Investments in equity interests	-	-	4.072	4.072
Receivables from derivatives	-	14.316	7.598	21.914
Total	3.986	14.316	11.670	29.972
Financial Liabilities				
Liabilities from derivatives	-	11.075	6.019	17.094
Contingent consideration from acquisition of assets	-	-	20.461	20.461
Total	-	11.075	26.480	37.555
Net Fair Value	3.986	3.241	(14.810)	(7.583)

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Financial Assets	Stage 1	Stage 2	Stage 3	Total
Other short-term investments	7.549	-	-	7.549
Investments in equity interests	-	-	5.268	5.268
Receivables from derivatives	-	20.708	2.752	23.460
Total	7.549	20.708	8.020	36.277
Financial Liabilities				
Liabilities from derivatives	-	11.925	5.663	17.588
Contingent consideration from acquisition of assets	-	-	22.131	22.131
Total	-	11.925	27.794	39.719
Net Fair Value	7.549	8.783	(19.774)	(3.442)

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 during 2024 & 2023.

Level 2 derivative financial instruments relate to forward 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 15). In determining their fair value, the Group uses appropriate valuation techniques depending on the category of financial instrument. For forward 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.

Fair value measurements of financial instruments through Level 3

The movement of the Group's financial instruments classified in Level 3 for the periods ended 30/06/2024 and 31/12/2023, is presented below:

	30/06/2024			31/12/2023		
	Investments in equity interests	Derivatives	Contingent consideration from acquisition of assets	Investments in equity interests	Derivatives	Contingent consideration from acquisition of assets
Opening balance	5.268	(2.911)	(22.131)	3.499	(13.515)	(18.525)
- Acquisition	308	-	-	1.340	10.604	(2.654)
- Return of capital	-	-	2.090	-	-	-
- (Impairment)	136	-	-	-	-	-
- Finance cost	-	-	(420)	-	-	(1.450)
- Effect of evaluation	-	1.084	-	-	-	-
Fair value adjustment through other comprehensive income	-	3.406	-	429	-	498
- (Results from held for sale operations)	(1.640)	-	-	-	-	-
Closing balance	4.072	1.579	(20.461)	5.268	(2.911)	(22.131)

27. 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 Note 13.

28. CONTINGENT ASSETS AND LIABILITIES

28.1 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 € 560 thousand (31/12/2023: € 560 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 2017 has expired by 31/12/2023, 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 2022 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 2023, 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 financial statements. 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 2017 financial year has expired with the exception of the special provisions on 10-year, 15-year and 20-year limitation periods.

28.2 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 30/06/2024 provisions of € 473 thousand (31/12/2023: € 473 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 SA and TERNA ENERGY AI GIORGIS SA

- There is a legal lease dispute between an individual and the companies TERNA ENERGY 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 SA" and "TERNA ENERGY AIGORGIS 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.A. or anyone who derives rights from it, including "TERNA ENERGY S.A. AI GIORGIS S.A." (it is understood that TERNA ENERGY 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.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.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 Mon. Athens Prot. The Athens Single Court of Appeal issued decision No 1937/2023, by which it formally and substantially accepts the appeal of 'TERNA ENERGY S.A.' and 'TERNA ENERGY I GIORGIS S.A.'. and dismisses the action brought by the natural person. Against the decision of the Athens Court of Appeal No. 1937/2023, which dismissed the natural person's action, the natural person 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 natural person was set for 19.04.2024. We presume the dismissal of the appeal.

The same person filed a lawsuit against "TERNA ENERGY 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.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 € 8.9 k per month as compensation for the use of its property. Both claims were heard on July 28, 2020, and regarding those claims, no. 4555/2020 decision was issued, accepting the application for precautionary measures of "TERNA ENERGY 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 k. TERNA ENERGY SA has applied for the return of this letter of guarantee by way of an injunction.

Furthermore, 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 € 369.3 k 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 within 15 working days from the publication of the temporary order. In this regard, a Letter of Guarantee of the NATIONAL BANK OF GREECE SA no. 633/7404778 / C 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 return 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 natural person to pay the legal costs of the Company.

Finally, the same opposing party brought an action before the Athens Court of First Instance against "TERNA ENERGY A.B.E.T.E." and "TERNA ENERGY A.I. GIORGIS S.A.", which was notified on 20.07.2020, with which it waived its right to the 13. 01.01.2020 of its action against the same opposing parties and on the other hand, it seeks compensation in the amount of € 235 k due to tort, according to Article 914 of the Civil Code, consisting of the occupation of the island of Ag. Georgios and the loss of income from the exploitation of the island by the plaintiff. The action will be heard at a formal hearing on 23-3-2023 and a judgment was issued thereon, No. 6323/2023, declaring the suit inadmissible.

AEIFORIKI EPIRUSA SPSA

- The Region of Epirus with the letter of no. 45431/142/1.4.2019, the Region of Epirus notified the company of the amount of the outstanding penalty of € 690 thousand due to the non-availability of the services of the Waste Treatment Unit of the Region of Epirus on the Scheduled Date, in accordance with the terms of the 21/07/2017 Partnership Agreement. On 23/07/2019, the Region of Epirus was served with the 19/07/2019 Request for Dispute Submission to Arbitration - Appointment of Arbitrator and Invitation to Appoint

Arbitrator of the company, requesting that the company be recognized that the penalty of € 690 thousand was unlawfully imposed on it and that the company be reimbursed with the statutory default interest, as well as be paid the amounts: - (a) € 989 thousand as compensation for positive losses due to the extension of the working period, (b) € 697 thousand as compensation for loss of revenue during the aforementioned period, (c) € 325 thousand as compensation for the cost of conducting additional control tests of the IPEI Epirus ACE, (d) € 817 thousand. as compensation for the loss of revenue during the first year of operation of the IPEI, (e) EUR 1 048 thousand as compensation for the loss of revenue during the second year of operation of the IPEI. After the conclusion of the conferences, the Arbitral Tribunal issued on 10 March 2022 the relevant decision according to which it awards in favour of the Group company, AEFORIKI HEPIRIOU MAEES, the total amount of € 3,111 thousand in legal interest.

ENERGEIAKI DYSTION EVOIAS SA

- Individuals (total of nine (9)) filed a Lawsuit against the Company before the Tamymnea 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, an appeal was served on 2 of the above individuals against the Company and against Decision No. 45/2022 of the Tamymnia Magistrate Court, which was heard on 3/11/2023 and on which Decision No. 325/20.11.2023 was issued, 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 gazette gazette 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. To date, there has been no development in the information requested. The Group's Legal Department presumes that this lawsuit will be dismissed.

ENERGIKI STYRON EVOIAS SA

- Two natural persons filed a lawsuit against the Company at the Court of Arbitration of Karystos, with the main claim for 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 expertise on specific issues, which has not proceeded.

TERNA AIOLIKI AMARYNTHOY SA

- Action brought by a person before the Chalkida Court against, inter alia, the Company, for payment of damages, for compensation for pecuniary and non-pecuniary losses and for moral damages, which, according to the person's allegations, were caused by the Company's activity in an area of the Municipality of Eretria,

in Evia. The action will be discussed under the new ordinary procedure of the Civil Code. The Group's Legal Department presumes that this lawsuit will be dismissed.

DELTA AXIOS SA

- Special Administrative Action (Article 227 of Law 3852/2010) brought on 23.06.2020 before the Coordinator of the Decentralized Administration of Macedonia-Thrace (Acting Supervisor of the Region of Central Macedonia) against the Region of Central Macedonia for the annulment of the decision of the Regional Authority of Central Macedonia No. 185568(4454)/1_4- 2020 decision of the Regional Governor of Central Macedonia, which imposed a fine of € 42 thousand against the Company. in accordance with the provisions of Article 30 of Law 1650/1986 as amended by Article 21 of Law 4014/2011 for violations of environmental legislation during the activity of electricity production from the biogas plant at the farm 153 Andendros of the Municipality of Chalkidona, Thessaloniki Prefecture. In this regard, Decision No. 35514/6-8-2020 was issued, which upheld the Company's appeal and annulled in its entirety the decision of the Region to impose a fine.

TERNA ENERGY OMALIES SA

- Action brought by a natural person before the Chalkida Single-Member Court of First Instance against the Company, requesting that the ownership of the Company be recognized and that the Company be expelled from certain areas of the Local Community of Platanistos, Municipal Unit of Karystos, Municipality of Karystos Evia, and requesting that the Company be awarded compensation for moral damages in the amount of € 50 thousand. The action will be heard under the new procedure of the Civil Code. We expect this action to be dismissed.

28.3 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 the Group to its counterparties as of 30/06/2024:

Type of Letter of Guarantee	Amount 30/06/2024	Amount 31/12/2023
Contract execution guarantees for construction	216.843	226.964
Guarantees of payment	37.544	36.204
Tender guarantees	3.219	5.308
Guarantees of warranty execution for Agreements of Private and Public Sector	13.633	13.664
Guarantees of warranty execution for Grants	100.256	116.756
Guarantees of warranty execution for Other Agreements	9.506	12.003
Total	381.001	410.899

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

From 01/07/2024 until the preparation date of the present report, the following important events occurred:

- **Signing of a contract for the purchase and sale of shares of BIO PI DI SOLAR EOOD**

During the month of July 2024, the Group signed a contract for the acquisition of the shares of BIO PI DI SOLAR EOOD, which is developing the construction and operation of a 129,3 MW photovoltaic power plant in Bulgaria. The transaction was completed after the end of the reporting period and the total consideration amounted to € 7.458 thousand.

30. APPROVAL OF FINANCIAL STATEMENTS

The condensed semi-annual Standalone and Consolidated Financial Statements for the six-month period ended on 30/06/2024 were approved by the Board of Directors of TERNA ENERGY S.A. on 25/09/2024.

Chairman of the Board of Directors	Chief Executive Officer	Executive Member of the Board of Directors	Chief Financial Officer	Chief Accountant
George Peristeris	Emmanouil Maragoudakis	Aristotelis Spiliotis	Emmanouil Fafalios	Artan Tzanari
ID No. AB 560298	ID No. AB 986527	ID No. AK 127469	ID No. AK 082011	ID No. AM 587311 License Reg. No A' CLASS 064937