

VERIFICATION STATEMENT

(STATEMENT No. 3/22.05.2025)

FOR THE GHG EMISSIONS OF

TERNA ENERGY S.A.

**85 Mesogeion Ave. 11526 Athens,
Hellas**

REPORTING PERIOD

2024

Verification Body:	TÜV HELLAS
Address:	282 Mesogeion Ave, 155 62 Cholargos, Hellas
Accreditation data Hellenic Accreditation System S.A. (E.SY.D S.A.):	Certificate No.: 884-5

Information on Installation Owner	
Name of Installation Owner:	TERNA ENERGY S.A.^(*)
Contact Person:	Mr. Antonios Vourtsis, Director of QHSE & S. Dep.
Address:	85 Mesogeion Ave. 11526 Athens, Hellas
Telephone/Fax:	+ 30 2106968215/-
E-mail of contact person:	avourtsis@terna-energy.com

Information on Installation Identity:	
Installation:	Operation of Wind & Solar Parks & Head Offices
Contact Person:	Mr. Antonios Vourtsis, Director of QHSE & S. Dep.
Address:	See attached Annex of Wind & Solar Parks
Geographic Location:	
Telephone/Fax:	+ 30 2106968215/-
E-mail of contact person:	avourtsis@terna-energy.com
Year / Period for GHG Assertion Reporting:	2024
Type of Activity:	Production of Energy from Renewable Energy Sources

* On November the 28th, 2024, Masdar, the United Arab Emirates' (UAE) clean energy leader, acquired 70% of TERNA ENERGY Group's outstanding shares to become majority shareholder. Since the 5th of May, 2025, the distinctive title of the installation(s) owner became "TERNA ENERGY SMSA.

Decision of TÜV HELLAS Technical Committee	
Installation's GHG Assertion Report Accepted	<input checked="" type="checkbox"/>
Installation's GHG Assertion Report Accepted with Comments	<input type="checkbox"/>
Installation's GHG Assertion Report not Accepted	<input type="checkbox"/>
Current Statement deals with GHG Assertion Report of date	05/2025

Verification Scope

TÜV HELLAS was contracted by TERNA ENERGY S.A. for the independent third-party verification of direct and indirect carbon dioxide equivalent emissions CO_{2e} consisting of CO₂ CH₄ N₂O as provided in the **TERNA ENERGY S.A. Greenhouse Gas Statement 2024** to a **reasonable** level of assurance.

Verification activities were performed in accordance with ISO 14064-3:2018 *Specification with guidance for the validation and verification of greenhouse gas assertions* and the verification time was 01.01.-31.12.2024.

Roles and responsibilities

The QHSE management of TERNA ENERGY S.A. is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the quantification and reporting of GHG emissions.

It is TÜV HELLAS's responsibility to express an independent GHG verification opinion on the emissions as provided in the **TERNA ENERGY S.A. Greenhouse Gas Statement 2024**.

Title or description of activities

The organizational boundaries were established following the operational control approach on a global basis. The scope of this verification covered coterminous emissions from the following GHG sources occurring within TERNA ENERGY S.A. facilities and head offices:

Scope 1 Emissions	Scope 2 Emissions	Scope 3 Emissions
<ul style="list-style-type: none"> ➤ Emissions from stationary combustion (fuels consumption other than used in fleet) (Diesel, Petrol), ➤ Emissions from mobile combustion (fuels consumption used in fleet (Diesel, Petrol) ➤ Fugitive emissions 	<ul style="list-style-type: none"> ➤ Indirect emissions from imported electricity (Market and location based) 	<ul style="list-style-type: none"> ➤ Purchased goods and services ➤ Capital goods ➤ Fuel- and energy-related activities ➤ Upstream transportation and distribution ➤ Waste generated in operations ➤ Business travel ➤ Employee commuting

Objectives

The objectives of this verification were, by review of objective evidence, to confirm whether the GHG emissions as declared in the organization's GHG assertion were:

- accurate,
- complete,
- consistent,
- transparent and
- free of material error or omission

in accordance with the criteria outlined below.

Verifier's work involved review and substantiation of information through selected interrogation of both source and consolidated data in conjunction with interviews with corporate staff responsible for data collation, management and report content.

Criteria

Criteria against which the verification assessment was undertaken:

1. Reporting standards:

- World Resources Institute/World Business Council for Sustainable Development, The Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard*, Revised Edition" (the GHG Protocol),

2. Reference calculation methodologies:

- National Inventory Report for Greece (NIR 2024), Residual Mix Report of Greece DAPEEP 2024, Greek Climate Law Specifications (2023), AIB European Residual Mixes 2023 (for Bulgaria, Poland)
- UK Government GHG Conversion Factors for Company Reporting Defra 2024 v.1.1, BEIS (2021), EXIOBASE (2019) v3.8.2, ADEME 23.4.0., Greenview 2022.

Level of Assurance and Materiality

The level of assurance agreed was the **“reasonable”** one and a 5% materiality threshold was applied at the gross organizational level. The assessment of compliance and materiality was undertaken against the stated calculation methodology. An overall (GHG emissions) uncertainty of below 5% was calculated.

Conclusion

TÜV Hellas's Lead Verifier has planned and executed the TERNA ENERGY S.A. GHG Assertion verification obtaining information, explanations and evidence considered necessary to provide a reasonable level of assurance for a fair statement of the reported GHG emissions for the indicated time period.

TÜV Hellas's Lead Verifier has conducted TERNA ENERGY S.A. GHG Assertion verification including evaluation of the company's GHG information system and monitoring and reporting methodology.

Based on the data and information provided by TERNA ENERGY S.A. and the processes and procedures conducted, TÜV Hellas's Lead Verifier concludes that the TERNA ENERGY S.A. GHG Assertion

- is materially correct and is a fair representation of the GHG data and information, and
- is prepared in accordance with the related International Standard on GHG quantification, monitoring and reporting, or to relevant national standards or practices

The TERNA ENERGY S.A. GHG Assertion for the time period 01.01 - 31.12.2024 disclosing **emissions of 54,547.44 tn CO_{2eq}** is verified by TÜV HELLAS to a **reasonable level of assurance**, consistent with the agreed verification scope, objectives and criteria as follows:

Reference Period:	01.01 – 31.12.2024
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Overall GHG during the reference period:
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Total Emissions	54,547.44	tn CO _{2eq}
Scope 1 Emissions	444.90	tn CO _{2eq}
Scope 2 Emissions	0.00	tn CO _{2eq}
Scope 3 Emissions	54,102.54	tn CO _{2eq}

Energy Carrier / Fuel used: (Scope 1 & 2)	1: Electricity from National Interconnected Transmission Grid
	2: Diesel
	3: Petrol
Emissions categories: (Scope 3)	1. Purchased goods and services
	2. Capital goods
	3. Fuel- and energy-related activities
	4. Upstream transportation and distribution
	5. Waste generated in operations
	6. Business travel
	7. Employee commuting

GHG Emissions Information

4.1 Direct non-biogenic emissions (Scope 1)

➤ Emissions from fuels consumption other than used in fleet

Fuel Type	Fuel Quantity (lt)	Emission factor CO ₂ (kgCO ₂ /lt)	Emission factor CH ₄ , (kgCO _{2e} /lt)	Emission factor N ₂ O, (kgCO _{2e} /lt)	Greenhouse gas emissions (tn CO _{2e})
Diesel	10,634.52	2.47960	0.00029	0.03290	26.72
Petrol	650.03	2.07047	0.00806	0.00587	1.35
Total Emissions (tonnes CO _{2e})					28.08

➤ Emissions from biogas production

Fuel Type	Fuel Quantity (tn)	Emission factor (kgCO _{2e} /tn)	Greenhouse gas emissions (tn CO _{2e})
Biogas	4,614.66	1.26431	5.83
Total Emissions (tonnes CO _{2e}):			5.83

➤ Emissions from fuels consumption used in fleet

Fuel Type	Fuel Quantity (lt)	Emission factor CO ₂ (kgCO ₂ /lt)	Emission factor CH ₄ (kgCO _{2e} /lt)	Emission factor N ₂ O (kgCO _{2e} /lt)	Greenhouse gas emissions (tn CO _{2e})
Diesel	139,974.35	2.47960	0.00029	0.03290	351.73
Petrol	28,429.15	2.07047	0.00806	0.00587	59.26
Total Emissions (tonnes CO _{2e})					410,98

4.2 Indirect non-biogenic emissions (Scope 2) – Location Based

➤ Electrical energy consumption

Electrical energy consumption (kWh)	Country	Emission factor (gCO ₂ /kWh)	Emission factor (gCO _{2e} from CH ₄ /kWh)	Emission factor (gCO _{2e} from N ₂ O/kWh)	Greenhouse gas emissions (tn CO _{2e})
9,358,224.13	Greece	252.44	0.18 ¹	0.69 ⁴	2,370.52
269,065.40	Bulgaria	332.12 ²			89.36
26,445.00	Poland	668.62 ⁵			17.68
Total Scope 2 emissions – Location Based (tonnes CO _{2e})					2,477.56

Indirect non-biogenic emissions (Scope 2) – Market Based

➤ Electrical energy consumption

Electrical energy consumption from non-RES (kWh)	Electrical energy consumption from RES (kWh)	Country	Emission factor non-RES (gCO _{2e} /kWh)	Emission factor RES (gCO _{2e} /kWh)	Greenhouse gas emissions (tn CO _{2e})
0.00	9,358,224.13	Greece	364.43	0.00	0.00
0.00	269,065.40	Bulgaria	418.70	0.00	0.00
0.00	26,445.00	Poland	788.24	0.00	0.00
Total Scope 2 emissions – Market Based (tonnes CO _{2e})					0.00

¹ The emission factors for CH₄ and N₂O gases for Greece are derived from the implementation guidelines of the national climate law.

GHG	EF (gGHG/kWh)
CH ₄	0.0063220
N ₂ O	0.0026031

² Emission factor for Bulgaria and Poland is in gCO_{2eq}/kWh

4.3 Scope 3 emissions

Category	tn CO _{2e}
1. Purchased goods and services	34,648.84
2. Capital goods	14,630.72
3. Fuel- and energy-related activities	2,244.65
4. Upstream transportation and distribution	2,235.80
5. Waste generated in operations	32.93
6. Business travel	214.00
7. Employee commuting	95.60
Total emissions (tonnes CO_{2e})	54,102.54

KPI Data Assurance

In addition to the GHG data verification detailed above, a total quantity of **2,576,846,462.00 m³** of water withdrawn from freshwater for the operation of TERNAL ENERGY hydropower stations has also been verified as follows:

- Dafnozonara hydropower station (Acheloos River Basin): **773,258,400.00-m³**
- Eleousa hydropower station (Axios River Basin): **1,803,588,062.00-m³**

Installation's GHG Assertion Accepted:

The **GHG Assertion of TERNA ENERGY S.A.** for the year 2024 is considered as accepted.

For the Verification
Athens, 21/05/2025

Nikolaos Vamvakaris
Lead Verifier



For Technical
Reviewing
Athens, 22/05/2025

Dr.-Ing. Panagiotis
Achladas Lead
Verifier



For the Approval
Athens, 22/05/2025

Margarita
Kypriotou
Approved
Signatory



ANNEX

COMPANY NAME	COUNTRY	PROJECT INSTALLATION
TERNA ENERGY S.A.	GR	<ul style="list-style-type: none"> ▪ Wind farms Louzes and Skopia, Nafpaktos ▪ Wind farms Profitis Ilias, Tsouka, Tsilikoka and Pyrgari, Aliveri, Evia ▪ Wind farm Perdikokorfi, Crete ▪ Hydropower station in Dafnozonara, Aitolioakarnania ▪ PV park, Louzes, Nafpaktos ▪ Lefka Substation ▪ Athens Offices (Mesogeion 85, Mesogeion 109 and Trikalon Street) ▪ Aliveri, Nafpaktos, Alexandroupoli, Sitia and Skourta Offices
DELTA AXIOU ENERGIKI SA		Adendro Biogas Production Unit, Thessaloniki, Greece
PPCR-TERNA ENERGY SA		Hydropower station in Eleousa, Thessaloniki, Greece
ENERGIKI DERVENOCHORION SA		Wind farm Krekeza, Voiotia, Greece
AIOLIKI PANORAMATOS DERVENOCHORION SA		<ul style="list-style-type: none"> ▪ Wind farms Mavrovouni I, II, Voiotia, Greece ▪ Panorama Substation
AIOLIKH RACHOULAS DERVENOCHORION SA		Wind farms Rachoula I, II, III, Voiotia, Greece
VATHICHORI ENA PHOTOVOLTAIKI SA		PV park, Vathichori I, Psatha, Attica, Greece
VATHICHORI DYO ENERGIKI SA		PV park, Vathichori II, Psatha, Attica, Greece
TERNA ILIARI PANORAMATOS SA		Wind farm Mavroplagia, Voiotia, Greece
TERNA ILIARI VIOTIAS SA		Wind farm Plagia Psiloma, Voiotia, Greece
TERNA ILIARI PELOPONISOU SA		Wind farm Mouggoulis, Voiotia, Greece
AIOLIKI PASTRA ATTIKIS SA		Wind farm Gkouri Meles, Voiotia, Greece
ENERGIKI SERVOUNIOU SA		Wind farm Didymos Lofos, Thrace, Greece
TERNA ENERGIKI EVROU SA		Wind farm Mytoyla, Thrace, Greece
ENERGIKI FERON EVROU SA		Wind farm Chilos, Thrace, Greece
AIOLIKI DERVENI TRAIANOUPOLEOS SA		Wind farm Derveni, Thrace, Greece
ENERGIKI XIROVOUNIOU SA		Wind farm Xirovouni, Thrace, Greece
IWECO CHONOS KRITIS SA		Wind farm Chonos, Crete, Greece
ENERGIKI PELOPONISOU SA		<ul style="list-style-type: none"> ▪ Wind farm Eressos, Veroia, Greece ▪ Georgiano Substation
ENERGIKI NEAPOLEOS LAKONIAS SA		Wind farm Lefkes, Veroia, Greece
EUROWIND SA		Wind farm Stavroti, Rodos, Greece
AIOLIKI ILIOKASTROU SA		<ul style="list-style-type: none"> ▪ Wind farm Loggarakia, Argolida, Greece ▪ Iliokastrou Substation
TERNA ENERGY ST. GEORGE SA		Wind farm Agios Georgios I, II, Greece
TERNA AIOLIKI AMARINTHOU SA		<ul style="list-style-type: none"> ▪ Wind farms Vorina Litharia & Kalogeriki Rachi, Aliveri, Evia, Greece ▪ Amarynthos Substation
AIOLIKI ANATOLIKIS ELLADOS SA		<ul style="list-style-type: none"> ▪ Wind farms Pyrgari II, Voureza, Koskina-Lakka, Aliveri, Evia, Greece ▪ Milaki Substation
ENERGIKI DISTION EVIAS SA		Wind farms Agriachladi and Mesokipi, Aliveri, Evia, Greece
AIOLIKI MARMARIOU EVIAS SA		Wind farms Karampila, Gkalosi, Pyrgari-Dardiza, Evia, Greece
ENERGIKI STYRON EVIAS SA		Wind farm Exostis, Marmari, Evia, Greece
AIOLIKI PROVATA TRAIANOUPOLEOS SA (up to 31.03.2024) AIOLIKO PARKO TARATSA VOIOTIAS SA (since 01.04.2024)		Wind farm Taratsa, Voiotia, Greece

COMPANY NAME	COUNTRY	PROJECT INSTALLATION
TERNA ENERGY OMALIES S.A.		Dexamenes, Korakovrachos I, Korakovrachos II, Kalamaki I, Kalamaki II, Omalies I, Omalies II, Praro, Milza, Molizeza I Wind Farms, Karystos, Greece
ENERGIKI KAFIREOS EVOIAS S.A.		Ntougkza, Milia, Mouriza, Vios – Kalamaki, Tsouka-Skoura, Tsouka-Mandragiara and Aidoni Wind Farms Karystos, Greece
ECO ENERGY DOBRICH 2 EOOD	BG	Wind farm Karapelite 1, Bulgaria
ECO ENERGY DOBRICH 3 EOOD		Wind farm Karapelite 2, Bulgaria
ECO ENERGY DOBRICH 4 EOOD		Wind farm Karapelite 3, Bulgaria
HAOS INVEST 1 EAD		Wind farm Vranino and Office in Varna, Bulgaria
EOLOS POLSKA SP ZOO	PL	Wind farms Gorzkowice and Krzyzanow, Poland
EOLOS NORTH SP ZOO		Wind farms Sieradz and Nasielsk, Poland
EOLOS NOVO SP ZOO		Wind farms Czarnożyly and Szadek, Poland
EOLOS EAST SP ZOO		Wind farm Makow, Poland
BALLADYNA SP ZOO		Wind farm Chelmza, Poland
WIRON SP ZOO		Wind farm Chojnice, Poland
JP GREEN SP ZOO		Wind farm Tuchola, Poland