



**GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS**

85 Mesogeion Ave., 115 26 Athens, Greece
General Commercial Registry No. 253001000
(former S.A. Reg. No. 6044/06/B/86/142)

SEMI-ANNUAL FINANCIAL REPORT

for the period

1 January to 30 June 2021

**In accordance with article 5 of L. 3556/2007 and the relevant executive Decisions
by the Board of Directors of the Hellenic Capital Market Commission**

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I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(according to article 5 par. 2 of L. 3556/2007)

We

1. George Peristeris, Chairman of the Board of Directors & Chief Executive Officer, Executive Member of the BoD
2. Apostolos Tamvakakis, Vice Chairman, Independent Non-executive Member of the BoD
3. Aggelos Benopoulos, Executive Director, Executive Member of BoD

STATE THAT

To the best of our knowledge that:

- a. The attached six-month separate and consolidated financial statements of the company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for period from January 1st 2021 to June 30th 2021, prepared according to the applicable International Financial Reporting Standards (IFRS), adopted by the European Union and applied in the Interim Financial Reporting (International Accounting Standard 34) present truly and fairly the assets and liabilities, the equity as at 30/06/2021 and the comprehensive financial results of the Company for the first six-month period of 2021 as well as of the companies included in the consolidation in aggregate, according to what is defined in par. 3 – 5 of article 5 of Law 3556/2007, and
- b. The six-month Board of Directors Report presents in a true and fair view the information required according to par. 6 of article 5 of Law 3556/2007.

Athens, 30th September 2021

Chairman of the BoD &
Chief Executive Officer

Georgios Peristeris

Vice-Chairman of the BoD
Independent, non-Executive Member

Apostolos Tamvakakis

Executive Director,
Executive Member of BoD

Aggelos Benopoulos

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II. SIX-MONTH MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

The current Six-month Management Report of the Board of Directors, which concerns the interim period from January 1st to June 30th 2021, has been prepared and is in compliance with the provisions of Law 4548/2018 and Article 5 of Law 3556/2007 and the relevant executive decisions of the Hellenic Capital Market Commission Board of Directors.

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

In the current report there are briefly presented the financial information for the six-month reporting period, as well as the most significant events that took place (before and after the reporting date of the financial statements). It also describes the main risks and uncertainties that the Group may face during the second half of 2021 and, finally, lists the significant transactions that took place between the issuer and its affiliates.

A. Financial Developments & Performance for the Period 2021

The rapid spread of COVID-19 from mid-February 2020 resulted in a March 2020 declaration of a pandemic by the World Health Organization (WHO). In the context of public health protection, many countries have adopted emergency, temporary and costly restraining measures. The result of the problems caused by the spread of Covid 19 was the prevailing fear in society about the magnitude of the consequences and its adaptation to new unprecedented living conditions.

The result of the negative effects of the pandemic on all sectors of the economy was that global GDP reduction by 6.0% in 2020 due to the pandemic and the Greek economy to shrink by 8.2%, with the major impact placed on the sector of tourism.

The Greek State is constantly trying to implement targeted measures to protect and address the negative problems caused by the pandemic. This effort has resulted in a significant increase in vaccination rates, as well as a gradual improvement in the economic climate. The fact that the developed countries have also increased the levels of their inhabitants' vaccination, has resulted in the appearance of the first signs of recovery in the world economy and consequently of the Greek one, after the most serious global health crisis in recent decades.

According to HELSTAT data, Greece's GDP in terms of volume, during the second quarter of 2021 presented an increase of 3.4%, compared to the first quarter of 2021, while compared to the second quarter of 2020 presented increase by 16.2%. Inspired by the 16.2% rise in GDP, Prime Minister K. Mitsotakis in the context of the 85th Thessaloniki International Fair, announced a revision of the estimate for 2021 growth to 5.9%, compared to 3.6%.

Important factors for improving the economic climate are:

- the inclusion of Greek bonds under the pandemic extraordinary purchase program (PEPP, total Euros 1.85 billion) in combination with the government guarantees of the Greek government, resulted in lower borrowing costs and an increase in bank credit lines for large Greek corporations. Equally

important is the temporary instrument designed by the EU for the enhancement of the recovery (next generation EU recovery fund, over Euro 800 billion), which will eventually replace the benefits of PEPP, - European Union funding from which it is expected to raise Euro 72 billion, out of which Euro 31 billion through the Recovery and Sustainability Fund (Euro 18 billion in grants, Euro 13 billion in loans) and Euro 40 billion through the ESPA Cohesion Fund for the period 2021-2027.

In section D, *“Risk factors and uncertainties” and especially in the sub-section (2) “Global health crisis from the Coronavirus pandemic (COVID-19)” of the Interim Report* there are presented in detail, the effects of the COVID-19 health crisis on the basic operating segments of the Group.

In this changing economic environment, GEK TERNA Group, which is one of the most important Greek business groups and holds a leading position in the field of infrastructure, of clean energy, electricity production and concessions, seamlessly implemented its investment program (mainly in the segment of Renewable Energy Sources and Concessions), as its capital structure remains strong while continuing its presence also in countries outside Greece. Furthermore, the Group has already proved that during the Greek financial crisis (the most difficult and long term financial crisis in Europe), its ability to grow and strengthen its market position.

The main consolidated Financial Data for the first half of 2021 based on the International Financial Reporting Standards compared to the respective comparative financial data of 2020 for the continued operations, are as follows:

Turnover towards third parties amounted to Euro 439.4mn, compared to Euro 419.9mn of the respective period 2020 noting an increase of 4.6% mainly due to the increase in the turnover of the Energy operating segment.

EBITDA from continuing operations including non-cash items (adjusted EBITDA) amounted to Euro 136.3mn in 2021 and in Euro 114.8mn for the corresponding period of 2020, reporting an increase of 18.7%.

Earnings before taxes from continuing operations amounted to Euro 12.2mn, compared to Euro 21.4mn in the corresponding period of 2020, decreased by 42.9%, negatively affected by the augmented financial expenses and the valuation of financial instruments.

Losses from discontinued operations for the 1st half of 2021 stood at the amount of Euro 94.38mn and concern the results from the discontinued operations from the deconsolidation of three (3) Wind Parks in Texas, USA, as a consequence from the effects of the extreme weather conditions that took place in the area, in February 2021. It is noted that for the respective comparative period the result of the discontinued operations amounted to losses of Euro 2.33mn and includes the results of the three (3) Wind Parks in Texas USA, as well as the results of the Mountain Air (Wind Park in Idaho USA, which was sold on 15.07.2020).

As a result of the above, Results after taxes from continued and discontinued operations amounted to minus Euro 85.1mn, compared to Euro 17.1mn in the respective period of 2020, negatively affected by the loss from the discontinued operations, as a consequence of the extreme weather conditions in the area of Texas.

The results after taxes and non-controlling interests, after discontinued operations, amounted to minus Euro 44mn, compared to Euro 1.4mn in the respective period of 2020.

Net Debt of the Group (loan liabilities minus cash and cash equivalents) stood on 30.06.2021 at approximately Euro 1.226mn, compared to Euro 1.317mn in the corresponding period of 2020. This change stems mainly from the reduction of the loan liabilities of the Energy Operating Segment, as a consequence of the discontinued operation.

The Total Assets of the Group on 30.06.2021 stood at Euro 4.004mn, compared to Euro 4.636mn on 30.06.2020.

In section *"B Significant events for the period 01.01 – 30.06.2021"* there are presented in detail the significant events of the period, as well as the key financial performance of the operating segments.

B. Significant events for the period 01.01- 30.06.2021

During the first half of 2021 the following significant events occurred:

- On 18.01.2021, the European Commission approved the financing, by the Greek State of the construction of the northern part of the E65 motorway, of Deferred Section B or "ATB", which includes the subdivisions M/W Trikala – M/W Grevena (32,450km) and M/W Grevena – M/W Egnatia "(30,610km).
- On 19.01.2021, the subsidiary TERNA ENERGY SA announced the expansion of its activities in the segment of floating photovoltaic parks. In this context, the company submitted to RAE applications for the issuance of a producer certificate for (3) three floating photovoltaic park installations in an equal number of artificial reservoirs of total capacity amounting to 265 MW. More specifically, the applications for the development of projects of this innovative clean energy production technology concern the installation of Artificial Reservoirs, 120 MW in the Kastraki Artificial Reservoir, 103 MW in the Pournari Artificial Reservoir and 42 MW in the Stratos Artificial Reservoir.

The total amount of investment for the development of the three RES facilities will exceed Euro 170 million.

It is worth noting that the installation of the three floating photovoltaic parks concerns areas located outside Natura areas and provides a coverage rate not exceeding 5.5%, according to International Sustainability Practices. The new investment of the sub-Group TERNA ENERGY is added to the investment program for production and storage of clean energy that has already been announced and which concerns the development of wind parks and the implementation of energy storage projects with pumped storage in Greece. Therefore, the implementation of the three floating photovoltaic parks will increase the existing target for total installed capacity in the next five years of 2.8 GW to levels above 3 GW.

- On 25.01.2021, the joint controlled company HERON, in collaboration with the sub-Group TERNA ENERGY presented in the Greek market the so-called "HERON EN.A", a pioneering, innovative program through which consumers gain energy independence significantly reducing, or even zeroing, their electricity costs on an annual basis.

EN.A is a product of the strategic cooperation of two leading groups in the field of energy: the "HERON Group", the first private Group that invested in the production and supply of thermal electricity in Greece, and the TERNA ENERGY sub-Group, the largest investor and producer of

Renewable Energy Sources (RES) in Greece and at the same time the largest Greek RES Group internationally. Through this cooperation, the energy from existing and future photovoltaic and wind parks in Greece will be committed for the customers of HERON ENERGY who will participate in the program.

- On 29.01.2021, the subsidiary company TERNA ENERGY announced the commencement of PPP project's construction "Integrated Waste Management of the Peloponnese Prefecture" by its subsidiary namely Environmental Peloponnese. The agreement of the project "Integrated Waste Management of Peloponnese Prefecture" provides for the construction and operation of three (3) Waste Treatment Units (WWUs) and an equal number of Landfills in Arkadia, Messinia and Laconia as well as (2) Waste Transfer Stations in Corinth and Argolida. The total duration of the agreement is 28 years and includes a two-year construction period and a 26-year operating period. The amount of the investment stands at Euro 152 million, of which Euro 62.5 million arise from an NSRF grant. The project is expected to create 600 jobs during the construction period, 200 permanent jobs during the operating period and a large number of parallel jobs. Integrated waste management ensures compliance with existing and European legislation, strengthens environmental protection and improves the quality of life and health conditions of citizens. The implementation of the project with the use of state-of-the-art technology solves the environmental problem of the Peloponnese Prefecture, with obvious benefits in Tourism, Education and the new quality Agriculture, which is a strategic goal for the country.
- On 11.02.2021, conditions of bad weather of unprecedented intensity and severity hit most areas of the State of Texas, affecting negatively the operations of the sub-Group TERNA ENERGY [through TERNA ENERGY USA HOLDING CORP ("TERNA USA") and particularly the sub-Group TERNA DEN LLC (which includes the subsidiaries in the USA that own and operate the three wind farms of the Group in Texas - FLUVANNA 1, FLUVANNA 2/GOPHER CREEK and BEARKAT I of total capacity 510MW (hereinafter "the three (3) Wind Farms"))] as well as a significant number of other power plants in Texas (not only renewables, but also gas, coal and nuclear power plants). In the case of the three (3) Wind Farms of the Group, the particular conditions generated an energy shortfall of approximately \$ 30 million per day and ultimately amounted to \$ 179.4 million. In particular, the contractual counterparties Merrill Lynch Commodities, Inc., Morgan Stanley Capital Group Inc., JPMorgan Chase Bank respectively (hereinafter referred to as "Hedge Providers"), on the basis of the existing hedging contracts effective for the three Wind Farms, issued Liquidated Damages invoices, covering the period from 13 to 19 February 2021, totally amounting to \$ 179.4mn, allocated as follows: FLUVANNA 1 \$ 32.7mn, FLUVANNA 2/ GOPHER CREEK \$ 69,6mn and BEARKAT \$ 77,1mn.
- After the thorough examination of the above actions by the Management, it was verified that the smallest possible impact on the financial results of the Group would result from the choice of divestment, as the loss for the Group is limited to Euro 94.38 million. In particular, the Management of the Group, after a thorough examination of all data and conditions, decided to enter into an agreement for the sale of 100% of the shares of Class B (membership interests) of the subsidiaries that own and operate the three (3) Wind Farms in Texas towards the lending bank "CI-II FLUVANNA BK / S" ("CIP"), in exchange for the release of the loan obligations of the company TERNA DEN LLC (100% parent of these subsidiaries, which financed the construction of the Wind farms through borrowing from the CIP). In addition, this solution implies the exemption of the

Group from loans and equity securities assimilated to financial liabilities as of 30.06.2021 amount of Euro 509.74mn (\$ 605.78 million).

The sub-Group deconsolidated on 30.06.2021 its participation in the three (3) Wind Farms in the USA (Class B Interests). The consequence of this decision was to recognize a loss of Euro 94.38 million in the Consolidated Statement of Profit/(Loss) for the first six-month period of 2021. In the Consolidated Financial Statements of the six-month period that ended on 30.06.2021 the Gain / (Losses) of the respective Wind Farms which were fully consolidated as well as the result that stem from the deemed disposal have been included in the account "Profit/(Losses) after taxes from discontinued operations". Consequence of the respective event was the burden of the parent company's shareholders with a loss from discontinued operations in the amount of Euro 35.3mn, while the non-controlling interests with a loss from discontinued operations in the amount of Euro 59.1mn respectively.

- On 25.02.2021, the subsidiary TERNA ENERGY signed an agreement for the project "Digital Transformation, Telematics and Unified Automatic Fare Collection System for the Transport Authority of Thessaloniki". Contractor of the project is the joint venture TERNA ENERGY (70%) – INDIGITAL (15%) – AMCO (15%). The total budget amounts to Euro 30 million while the commencement of works is scheduled to begin by 1st half of 2022. The project concerns the complete digital transformation of the Transport Authority of Thessaloniki, according to the standards of good practice of other transport operators in Europe. The agreement provides for the construction period (12 months) and the provision of maintenance and operation support services for 5 years from completion, while the Contracting Authority reserves the right to extend the maintenance and operation support period for another five (5) years.
- On 02.03.2021, the subsidiary TERNA ENERGY and OCEAN WINDS (a Joint Venture between EDP Renewables and ENGIE) signed a collaboration agreement to co-develop floating offshore wind projects in the Greek seas of total capacity exceeding 1.5 GW which will be developed in a decade. OCEAN WINDS has a wide portfolio of fixed and floating offshore wind farms under development, construction and operation in various markets throughout Europe, North America and Asia composed of 1.5 GW under construction and 4 GW under development, and 5 to 10 GW in the advanced development stages by 2025.
- Following the catastrophic earthquake of 03.03.2021 that struck the municipality of Tyrnavos, which resulted in irreparable damage to the school in Damasi Tyrnavos, the subsidiary TERNA submitted an application to donate for the construction of a new school, to replace the old one. The work was completed in August 2021 and the school is already operational.
- On 05.03.2021, there were signed after the approval of the Greek State, the Agreements of Operation and Maintenance (the "Agreements O&M"), between GEK TERNA SA (the "Operator"), which is the parent company of the Group GEK TERNA and of the Concession Companies NEA ODOS SA and CENTRAL GREECE MOTORWAY SA (the "Concessionaires"), which entered into force on 17.05.2021.

The Agreements O&M provide for the contracting assignment of the operation and maintenance of the Concession Projects, to GEK TERNA SA, which will undertake to provide until the end of the Concession Period all the operation and maintenance services of the Concession Projects currently

performed by the Concessionaires, in an absolute status correspondence (back to back). The Operation & Maintenance Services concern the daily operation and maintenance of the Concession Projects, including the execution of all the obligations of the Concessionaires under the respective Concession Agreements concerning the operation and maintenance of the projects.

In order to enable the execution of the work of the Operator, according to the relevant term of each O&M Agreement, the Concessionaires transferred to GEK TERNA SA all the employees involved in the maintenance and operation of the Project, the contracts with subcontractors and suppliers, the vehicles used for the maintenance and operation of the project as well as the relevant consumables and spare parts.

These Agreements will expire at the end of the Concession Period in accordance with the Project Concession Contracts, without prejudice to the provisions for early termination.

- On 23.03.2021 the subsidiary company TERNA SA signed Agreement with the State-owned company Railway Infrastructure of Bulgaria (NRIC) for the construction of the project “Construction of railway infrastructure and electrification works of the Petrarch - Dragoman section and study, construction and supervision by the designer of the signaling and telecommunication works of the Voluiak - Dragoman section” budget of Euro 154.7mn and with construction duration 48 months.
- On 30.03.2021, the subsidiary company TERNA ENERGY signed a contract with the Center for Renewable Energy Sources and Saving (CRES) for the project “Hybrid station for the generation of electric and thermal energy from RES in the island of Ag. Efstratios.” The project includes the design, procurement, installation and commissioning of:
 - a Hybrid Station (YVS) for generating power from Renewable Energy Sources (RES) on Ag. Efstratios island, comprising a wind turbine (A/G), a photovoltaic station (PV), storage accumulators and an Energy Management and Monitoring System.
 - an integrated system of remote heating of the Ai Stratis community, including building facilities. The thermal energy that will be produced will cover the heating and hot water needs of all houses at the entire Ag. Efstratios settlement.

The two subsystems will work together and they will function as one. The goal is the contribution of Renewable Energy Sources in the electrical system of the island to exceed 85% and at the same time to maximize the coverage of the households’ needs in heating and hot water, from Renewable Energy Sources.

The contract also stipulates that subsidiary TERNA ENERGY will undertake the operation and maintenance of the project for twelve (12) years.

- On 07.04.2021, GEK TERNA SA announced that the reassessment of its creditworthiness by the company ICAP A.E. re-rated it in rating “A”. “A” rating indicates a very low credit risk and is attributed to companies that are able to meet their obligations even under adverse economic circumstances and therefore their creditworthiness remains consistently high. Companies with “A” rating are characterized by their very significant financial figures, their upward trend and their important position in the market.

- GEK TERNA SA, in accordance with Law 3556/2007, informed the Investing Public on 11.03.2021 that it had received a notification from the shareholder REGGEBORGH INVEST BV, that it had agreed to proceed with a divestment from the Company and that they will follow the procedures for the gradual reduction of its participation percentage in GEK TERNA SA, which on that day amounted to 28,181%. On 20.04.2021 the shareholder REGGEBORGH INVEST B.V. informed the Company that on 16.04.2021, after repeated reductions which were notified to the competent authorities, there was a change (reduction) in the voting rights of the above shareholder, which fell below the 5% limit.
- According to Law 3556/2007, GEK TERNA SA informed that on 12.03.2021 it received a notification from the shareholder LATSCO HELLENIC HOLDINGS SARL, regarding the acquisition of its voting rights, on 12.03.2021 and specifically that after a share purchase transaction the number of shares and an equal number of voting rights amounted to 7,858,571, namely percentage of 7.5985% on the total voting rights of the Company, amounting to 103,423,291.
- During the time interval from 18.03.2021 until **27.09.2021** the participation percentage, directly and indirectly, of the shareholder Mr. Georgios Peristeris, after the consecutive transactions that were disclosed to the competent authorities, rose from 15.984% to **31.8016%** of the Company's share capital. In particular Mr. Peristeris holds directly 17,566,307 shares with voting rights, namely percentage 16.9849% of the share capital and indirectly 15,323,984 shares and voting rights, namely percentage 14.8168 % of the share capital. The indirect participation concerns the acquisition of the GEK TERNA's shares, through the controlled legal entities PERGE LTD, GARDENIA AKTEXE and SNAKOS SERVICES LTD in accordance with the disclosures that have taken place toward the competent authorities and the Company from the shareholder.
- On 19.04.2021, commenced the materialization of subsidiary's TERNA ENERGY important donation to the Armed Forces of the country, which concerns the conversion of the 115th CW airport in Souda into a "green" facility, namely into an Installation of Net Zero Carbon Emissions Airport with parallel coverage of all needs for electricity, heating and cooling by 100% from Renewable Energy Sources (Net Zero Energy Airport).

After completing the required procedures and obtaining the necessary approvals, works began on the military airport facilities, which are expected to be completed within 15 months.

The annual benefit from the complete exemption of the Unit from the cost of electricity supply and coverage of heating needs will exceed Euro 400 thousand.

It is worth noting that the military airport in Souda will be one of the first facilities in the world to receive the certification "Net Zero Energy Airport".

TERNA ENERGY will fully cover the cost of studies, design and construction of all required projects.

Upon completion of the project, TERNA ENERGY will undertake the training of the appropriate technical staff of the Air Force for the needs of operational function, monitoring and maintenance of the entire system.

- On 13.05.2021, the national proposal for "White Dragon" was submitted, in the framework of the Greek call for expression of interest for Hydrogen Important Projects of Common European Interest (IPCEI) by a group of companies formed by the largest energy groups in the country.

DEPA Commercial, as project coordinator, in collaboration with Advent Technologies, Damco Energy (Copelouzos Group), PPC, DESFA, HELLENIC PETROLEUM, Motor Oil, Corinth Pipeworks, TAP and the subsidiary Terna Energy submitted to the Greek Government and the EU their investment proposal with total amount exceeding Euro 8 billion, for the development of an innovative integrated green hydrogen project in Greece which covers the entire hydrogen value chain.

The core of the project is based on the gradual replacement of the lignite power plants of West Macedonia and the transition to clean energy having as final goal the de-carbonization of the country's energy mix. The "White Dragon" project will use large-scale renewable electricity (GW) for the production of green hydrogen by electrolysis in Western Macedonia. Hydrogen will then be stored directly (short-term hydrogen storage) and indirectly (streaming through DESFA's natural gas pipeline) and, subsequently, through high temperature fuel cells will provide the country's power grid with electricity as a fixed base load co-generation unit of green energy and heat. The generated heat, as a by-product of green electricity production, could initially have a complementary use to the district remote heating networks of West Macedonia, and in future in other applications that require heat and / or cooling (industries, data centers, greenhouses, etc.).

Moreover, a main goal of the "White Dragon" project is the development, by the cooperating companies, of an integrated Hydrogen Industrial Research Center within the High Technology Hydrogen Node Research & Development & Innovation that will be created in West Macedonia.

Particularly significant, finally, is the intended upgrade and capitalization of the existing energy infrastructure. To accelerate growth in the framework of "White Dragon", the National Natural Gas Transmission System will initially be prepared so that it can receive increasing rates of hydrogen, which will reduce the carbon footprint of the fuel and help initiate the hydrogen market.

Moreover, the study and construction of an exclusive hydrogen backbone pipeline will be implemented in Greece, along with the first hydrogen projects in the transport sector (garbage trucks, trucks, trains, cars), with the appropriate infrastructure for hydrogen refueling stations (HRS) and its road transportation and distribution. The exclusive hydrogen backbone pipeline will enable the interconnection between remote green hydrogen production units with large end consumers. Finally, through the integrated "White Dragon" project, the possibility will be explored for transport and export potential of hydrogen through TAP Pipeline that already connects Greece with the European markets.

The key elements of the completed "White Dragon" project are:

Total investment cost:	8,063bn Euro
Project's duration:	2022 - 2029 (phases R&D, FID and EET)
Hydrogen production:	250,000 tons/year*
Hydrogen for other uses:	58,000 up to 71.000 tons/year

CO2 Saving:	11.5 million tons/year
Job creation:	18,000 direct job positions and 29.500 indirect

* Renewable hydrogen will be supplied almost entirely into the pipelines

Key Financial Performance of the operating segments for the period 01.01 – 30.06.2021

The financial analysis of the operating segments mentioned below records the performance of these segments, before performing the inter-segmental elimination, which are accounted for in accordance with the provisions of IFRS.

Construction Operating Segment

Revenues from our construction operations remain significant, while the backlog of construction objects is maintained at high levels, amounting to until the approval date of the Financial Statements, including up-to-date signed contracts to Euro 2.5bn.

TERNA SA, construction arm and 100% subsidiary of GEK TERNA SA, is one of the strongest Greek construction companies, specializing in complex and demanding infrastructure projects, a partner chosen for collaboration by international groups, with experience in Greece and abroad and with significant synergies with the other segments of the Group in concessions and energy.

Turnover from construction operations amounted to Euro 248.1 million compared to Euro 254.8 million in 2020, decreased by 2.6%. The decrease in Turnover is attributed mainly to the delay in the commencement of the signed contracts.

EBITDA including non-cash items (adjusted EBITDA), amounted to Euro 27.8 million compared to Euro 6.5 million in the corresponding period in 2020 and it is increased by Euro 21.3 million, due to the improvement in the profit margin of a developing project.

At the same time, the Operating results before interest and taxes (EBIT) amounted to Euro 22.9 million compared to minus Euro 0.2 million and there are enhanced by Euro 23.1 million compared to the respective period in 2020.

Turnover of the Construction Segment arises from a) operations in Greece and Cyprus at a rate of 90%, b) operations in the Balkan countries at a rate of 8% and c) operations in the countries of the Middle East at a rate of 2%.

Debt amounted to Euro 118.2 million compared to Euro 116.8 million in 2020, while Net Debt Position of the Construction Segment (loan liabilities less cash and cash equivalents) amounted to approximately minus Euro 110.7 million, compared to minus Euro 158.3 million on 31.12.2020.

The high backlog of the construction works and the experience in execution of large construction projects of road construction, buildings, ports, and the construction of major energy projects, as well as the established presence of the subsidiary TERNA in the markets which is active, in combination with the positive development prospects of the Greek Economy, contribute to the further improvement of the financial and other figures as well as the course of this segment for the Group.

Energy Production Operating Segment

GEK TERNA Group, operating in the energy segment since the mid - 1990s, is one of the leading players in the Renewable Energy Segment (RES) through the sub-Group "TERNA ENERGY", as well as in thermo-produced energy, through jointly controlled entities "HERON ENERGY" and "HERON II".

a) Electricity production from Renewable Energy Sources

The shift into the Renewable Energy Sources (RES) is confirmed at global level, with the segment standing out as one of the top investment choices over the following years. In this context, the Group continues the development of selected RES projects in Greece, and at the same time, capitalizing its own experience, intensifies its efforts aiming at a stronger presence in the Central and Eastern Europe.

The Group's installed capacity in RES projects is expected to significantly increase, given that the investments in the specific segment will mature in the following years.

The sub-Group TERNA ENERGY on 30.06.2021 had facilities over 1,300 MW in operation, under construction or ready for construction in Greece, Central and Eastern Europe. Specifically, the total Group's installed capacity in Greece and abroad amounts to 895.3 MW, while it also holds RES facilities under construction or ready for construction of total capacity 406 MW in Greece. Moreover, the Group develops additional projects of total capacity 1.983 MW in Greece, which will be ready for construction within the next period and will allow the achievement of the goal of 3,000 MW within the next five years. It is worth noting that the sub-Group TERNA ENERGY promotes two (2) large pumping storage projects, as well as a significant number of photovoltaic parks in Greece, which could further strengthen the aforementioned target.

Turnover from continuing operations of energy production from renewable sources amounted to Euro 98.5 million, compared to adjusted amounts of Euro 92.3 million in the respective period in 2020, recording an increase of 6.7 %. This increase is mainly attributed to the initiation of production of new wind parks in the Municipalities of Karystos and Kymi - Aliveri in Evia, of total capacity 115.3 MW.

EBITDA from continued operation including non-cash items (adjusted EBITDA) amounted to Euro 67.3 million, compared to adjusted amounts of Euro 66.7 million in the corresponding comparative period of 2020.

At the same time the Operating results before interest and taxes (EBIT) from continued operations amounted to Euro 46.1 million compared to Euro 48.4 million for the corresponding comparative period of 2020.

In the current six-month period, the Earnings after taxes from continued activities from the production of energy from renewable sources amounted to Euro 26.7 million compared to Euro 25.7 million in the corresponding comparative period of 2020. The Earnings after taxes from discontinued activities amounted to minus Euro 94.4 million compared to minus Euro 2.3 million adjusted balance of the corresponding comparative period of 2020.

TERNA ENERGY sub-Group investments amounted to Euro 69.7 million in the first-half of 2021. The Group's ongoing investment activity creates the conditions for increased revenues inflows and profitability on a stable long-term basis.

b) Electric energy production from Thermal Energy Sources – Electric Energy Sales

In 2021, in the electric energy production segment from thermal energy sources, the operation of the Thermoelectric Unit of capacity 435 MW was continued, as well as that of the smaller unit with capacity of 147 MW in Viotia.

Under the provisions of IFRS 11, the companies HERON ENERGY and HERON II have been recognized as jointly controlled entities and, therefore, financial sizes are incorporated under Equity method.

In the current six-month period, Profit after taxes which was incorporated in consolidated Financial Statements amounted to minus Euro 0.7 million, compared to Euro 4.2 million in the corresponding period in 2020. The deviation is attributed to the impact of the implementation of the new way of negotiating the generated electricity (target model) as of 01.11.2020 as well as to the very large increase within 2021 of the cost of natural gas, which could not be passed directly to customers.

Turnover of the electric energy sales segment amounted to Euro 26.6 million compared to Euro 16.3 million in the corresponding comparative period in 2020, recording an increase of 62.9 % compared to 2020. EBITDA including non-cash items (adjusted EBITDA) amounted to minus Euro 0.6 million, compared to Euro 0.5 million for the corresponding comparative period of 2020 and it is affected by the above reason.

Total Profit after taxes amounted to minus Euro 1.2 million, compared to Euro 4.6 million in the corresponding comparative period of 2020.

Concessions – Self or Jointly Financed Projects Segment

In the operating segment of Concessions there are included the motorway companies NEA ODOS CONCESSIONS SA and CENTRAL GREECE MOTORWAY SA CONCESSIONS, of which the Group owns 100% of their shares and are fully consolidated in the Consolidated Financial Statements, as well as the concession for the airport in Kastelli INTERNATIONAL AIRPORT OF HERAKLION CRETE SOCIETE ANONYME CONCESSION in which the Group holds 32.46% of shares, and which is consolidated with Equity Method in the Consolidated Financial Statements.

The Group also participates with a percentage of 70% in the ELECTRONIC TICKET SERVICE COMPANY SA - HELLAS SMARTICKET SA, which undertook the Partnership Agreement for the Study, Financing, Installation, Operation Support, Maintenance Technical Management of a Unified, Automatic Fare Collection System from the Athens Urban Transport Organization SA for OASA Group companies with PPP. The concession duration is 10 years after the construction period.

The joint venture TERNA ENERGY (70%) – INDIGITAL (15%) – AMCO (15%) signed agreement for the project “Digital Transformation, Telematics and Unified Automatic Fare Collection System for the Transport Authority of Thessaloniki”. The total budget amounts to Euro 30 million plus VAT while the commencement of works is scheduled to begin by 1st half of 2022.

The project concerns the complete digital transformation of the Transport Authority of Thessaloniki, according to the standards of good practice of other transport operators in Europe.

The Contracting Authority is the Information Society SA and Funding Agency is the Ministry of Digital Policy, Telecommunications and Information.

The agreement provides for the construction period (12 months) and the provision of maintenance and operation support services for 5 years from completion, while the Contracting Authority reserves the right to extend the maintenance and operation support period for another five (5) years.

The Group also participates through the subsidiary TERNA ENERGY in EPIRUS AEIFORIKI MAEES, a 100% subsidiary, in the operation of the Epirus Waste Treatment Plant with a maximum annual capacity of 105.000tn, the operation of which started on 27.03.2019. The Concession duration is 27 years.

Finally, the Group continued, during the 1st half of 2021, its operations in the Management and Operation of Car Stations, and the total number of parking places regarding the Group amounts to 2,171.

Turnover of the Concessions Segment amounted to Euro 69.9 million for the first six-month period of 2021, compared to Euro 67.2 million in the corresponding comparative period of 2020.

Pursuant to respective Concession agreements, providing for the restoration of damages in cases involving Public intervention, Events of Force Majeure, Events of Public Liability, the Group submitted the respective claims for indemnity. The amounts of compensation for loss of revenues due to the COVID-19 pandemic and the continued non-operation of certain toll stations for the A' semester of 2021 total amount Euro 22.8 million have been included in the results of the current six-month period and have been recognized besides turnover, in the account "Other income/expense" of the consolidated Statement of Comprehensive Income.

EBITDA including non-cash items (adjusted EBITDA) for the first six-month period of 2021, amounted to Euro 46.2 million, compared to Euro 49.9 million in the corresponding comparative period of 2020, and is decreased by 7.4%.

It is noted that the above amounts do not include provisions for increased maintenance of motorways, which the 1st semester of 2021 amounted to Euro 12.1 million, compared to Euro 8.6 million in the corresponding period in 2020.

Operating Results before interest and taxes (EBIT) amounted to Euro 12.1 million compared to Euro 19.2 million in the corresponding comparative period of 2020, noting a decrease of Euro 7.1 million, which is mainly due to increased provisions for heavy maintenance of motorways.

Real Estate Operating Segment

The Group continues to hold a conservative approach towards investment activities in the domestic real estate market. Taking into consideration the current economic conditions, the Group has decided to disinvest regarding specific real estate items. At the same time, the Group is considering alternative scenarios of exploitation of a part of its investments and wherever deemed necessary, to continue its investments.

Real Estate segment Turnover for the first six-month period of 2021 amounted to Euro 2.6 million, compared to Euro 2.0 million in the corresponding comparative period of 2020.

EBITDA including non-cash items (adjusted EBITDA), for the first six-month period of 2021 amounted to Euro 0.5 million, compared to Euro 0.4 million in the corresponding comparative period of 2020.

Operating Results before interest and taxes (EBIT) for the first six-month period of 2021 amounted to minus Euro 0.1 million, compared to Euro 0 million in the corresponding comparative period of 2020.

The ratio of Debt to Total Assets of the segment amounts to 76%, a fairly safe rate given the financial conditions.

Industry/Quarry Operating Segment

The Group, mainly through its subsidiary TERNA MAG SA, (through mining licenses and concessions it holds), operates in mining and processing of whitewash, as well as in industrial processing for production of Caustic and Burned Magnesia products of various qualities and chemical characteristics, mostly sold to foreign customers.

Turnover of the operating segment "Quarries/Industry" amounted in the 1st semester of 2021 to Euro 4.1 million, compared to Euro 4.2 million in the corresponding comparative period of 2020.

EBITDA including non-cash items (adjusted EBITDA), amounted in the 1st half of 2021 to minus Euro 1.4 million, compared to minus Euro 3.8 million in the corresponding comparative period in 2020, mainly due to the attempted reorganization of the operating activities.

Operating Results before interest and taxes (EBIT) for the 1st half of 2021 amounted to minus Euro 3.8 million, compared to minus Euro 8.2 million in the corresponding comparative period in 2020 positively been affected, among others, by the restraint of operating expenses and due to the lower impairment of inventories, compared to the corresponding period of 2020.

Holding Operating Segment

EBIT for the 1st half of 2021, amounted to minus Euro 8.9 million, compared to minus Euro 3.7 million in the corresponding comparative period in 2020, adversely affected by execution costs of stock options rights to BoD members, in accordance to the approved by the A.G.M. compensation policy.

Earnings after taxes for the 1st semester of 2021 stood at minus Euro 16.5 million, compared to minus Euro 3.8 million in the corresponding comparative period in 2020, adversely affected by a) from the reasons mentioned in EBIT and b) from the increased interest expenses due to the Bond Loan of Euro 500 million, which in the respective comparative period was not issued.

Inter-segmental Transactions

In the 1st half of 2021, Turnover of inter-segmental transactions amounted to Euro 11.0 million, compared to Euro 17.1 million in the respective comparative period of 2020.

C. Significant Events after the end of the period 01.01 – 30.06.2021

As of 01.07.2021 until the approval date of the accompanied financial statements, the following significant events took place:

- On 12.07.2021, GEK TERNA SA announced that entered into an agreement for the acquisition of 75% and 50% of the shares of HERON II VIOTIAS SA and HERON ENERGY SA respectively. With the finalization of the agreement, which is under the approval of the competent authorities, the Group will own 100% of the two respective companies. The total power of the above power plants fueled by natural gas, amounts to about 600 MW.

- On 20.07.2021, the Athens Stock Exchange announced the establishment of the new index (ATHEX ESG Index) which will monitor the stock market performance of listed ATHEX companies adopting and promoting their practices on the environment, society, and corporate governance (ESG). In the initial composition of the index participate 35 companies, including GEK TERNA and the subsidiary company TERNA ENERGY.
- On 22.07.2021 the Joint Venture TERNA – KONSTANTINIDIS, into which the subsidiary company TERNA participates by 55%, signed an agreement with DESFA, for the project REVITHOUSA LNG TERMINAL, of contract amount Euro 13.7 million and construction duration 18 months.
- On 28.07.2021 the subsidiary company TERNA signed with the companies ARKADIKOS ILIOS ENA SPSA AND ARKADIKOS ILIOS DIO SPSA contract for the construction and set to operation 2 photovoltaic stations in the position Megales Lakkes of Megalopolis Municipality, with contract amount of Euro 23.8 million and construction duration 13 months.
- On 03.08.2021 the Joint Venture "CENTRAL GREECE MOTORWAY E65", in which the subsidiary TERNA participates with 95% and the subsidiary TERNA ENERGY with 5%, signed the amendment of the Construction Study Contract (CSC) of the project "Study, Construction, Financing, Operation, Maintenance and Exploitation of Central Greece Motorway (E65)", with which amendment was assigned to the said J/V the completion of the Constructions of the Deferred Section B or" ATB "and includes the subdivisions M/W Trikala - M/W Grevena (32.450km) and M/W Grevena - M/W Egnatia (30.610km) for a total price of Euro 442.1 million and with an execution duration 36 months.
- On 06.08.2021 the subsidiary TERNA signed a contract with the company PIRAEUS TOWER SA for the project "A Phase - Dismantling of an existing facade and installation of new glass curtains with blinds - Piraeus Tower", indicative contract amount of Euro 13.4 million and with a construction period until 31.12.2022 at the latest.
- On 24.08.2021 the subsidiary TERNA signed a contract with the MINISTRY OF INFRASTRUCTURE & TRANSPORT for the project "Rehabilitation of damage to existing roads and other infrastructure in the Region of Thessaly caused by the cyclone IANOS on September 18 & 19" with a construction contract Euro 108.4 million and construction duration 18 months.
- On 30.08.2021, the Company announced that the association of persons GEK TERNA SA. (75%) - EGIS PROJECTS S.A. (25%) was declared the Preferred Investor for the concession of the right to use and exploitation of Egnatia Odos highway and its three vertical road axes, for a period of 35 years, according to the meeting of 26.08.2021 of the Board of HRADF. The improved binding offer amounts to Euro 1,496 million and provides for the payment of a one-off price to the HRADF.
- On 02.09.2021, GEK TERNA SA announced that on 31.08.2021 it was signed the assignment of the Combined Cycle Gas Turbine Station's construction with natural fuel gas in Komotini amounting to a contract of Euro 345 million by the MOTOR OIL and GEK TERNA signaling the initiation of the project's construction.
- On 07.09.2021, the CIVIL AVIATION SERVICE (C.A.S.) decided the approval of section B1 (according to article 3.1.29.A of the Concession Agreement) of the Renewed Updated Basic Project Development Plan "Design - Construction - Financier - Operation - Maintenance and Exploitation

of the New International Airport of Crete & Design - Construction and Financing of its Road Connections" as submitted to the C.A.S. by HILL INTERNATIONAL INDEPENDENT ENGINEER.

- On 07.09.2021 the HELLENIC COMPETITION COMMISSION, as part of the research of Directorate-General for Competition following the decision of 08.01.2021 of the Plenary Session of the Competition Commission, due to the initiation of article 11 of Law 3959/2011 on regulatory intervention procedure in the construction segment, sent a relevant letter regarding the provision of details concerning the concession project of Egnatia Odos. On 24.09.2021 GEK TERNA replied to the Competition Commission giving its relevant answers.
- On 16.09.2021 the Consortium GEK TERNA SA - GEK SERVICES SA was declared as bidder in the project "Provision of Facilities Management Services of each type of Temporary Reception and Accommodation Structures for asylum seekers and migrants and related infrastructure and facilities, as well as building infrastructure of each Service under the Ministry of Immigration and Asylum", with budget of Euro 107.5 million.
- Within September 2021, the subsidiary TERNA was declared as a temporary bidder for the project "Construction of Regional Services, infrastructures and separate spaces on the island of Lesbos and the island of Chios and the upgrade of the existing Structure at the Evros Outpost" totaling Euro 132 million. The relevant approvals for the signing of the contract are awaited for this project.
- On 23.09.2021, changes in Member of the Union "MGE HELLINIKON BV" - "MOHEGAN GAMING ADVISORS, LLC" - "GEK TERNA SA", were announced in the independent administrative authority "HELLENIC GAMING COMMISSION (HGC)", according to the provisions of article 2.2.2 of the Announcement for the International Bidding Competition for the Granting of a Casino Operating License (EKAZ) of a wide range of activities at the Metropolitan Pole of Elliniko-Agios Kosmas (Announcement 1/2019), which are under the approval of HGC. These changes concern:
 - a) the acquisition of all the shares (100%) of MGE HELLINIKON B.V by the other Member of the Union, namely GEK TERNA and the appointment of new directors and
 - b) upon the entrance of MGGR LLC, which is a successor and replaces all obligations and rights of MOHEGAN GAMING ADVISORS LLC, as a member in the above Union, 100% owned by GEK TERNA. Following the above, the new members of the Union are MGE HELLINIKON B.V -MGGR LLC- GEK TERNA SA and with the distinctive title ATHENS IRC. The above changes have as axis the further strengthening of the Greek partner GEK TERNA.
- On 23.09.2021 the sub-Group TERNA ENERGY announced that the Joint Venture of the Groups TITAN and TERNA ENERGY participates in the tenders for PPPs for Waste Treatment Units (WTU) in Attica and Central Macedonia. Specifically, on September 22, letters of interest were submitted in the first phase of the tenders for the WTUs of the Central Park of the Circular Economy of Attica, the Park of the Circular Economy of the Piraeus Regional Unit and the Western Sector of the Region of Central Macedonia.
- On 23.07.2021, TERNA ENERGY Group, through its subsidiaries SPONSOR BEARKAT I HOLDCO, LLC, FLUVANNA INVESTMENTS 2, LLC and FLUVANNA I INVESTOR, INC, exercised the right of sale, acquired through the Put & Call Option Agreement, as notified in detail in Note 6.4. As a result of this exercise, the Contract for the Sale and Purchase of the Class B shares of the three (3) Wind

Parks "Distribution Team" was signed on 30 September 2021. With the signing of this agreement, the process of transferring the property securities to CIP is contractually completed.

D. Risk factors and uncertainties

The Group's operations are subject to various risks and uncertainties, such as the return of macroeconomic uncertainty, market risk, credit risk and liquidity risk, wind and weather conditions, the uncertainty of the results from the impact of emergency events (COVID-19) which may have a prolonged and unforeseen term.

1) Financial risks

To address financial risks, there is management plan aiming to reduce the adverse impact on the financial results of the Group, arising from the inability to project financial markets and fluctuations in cost and sales variables.

The financial instruments used by the Group mainly comprise bank deposits, mainly long-term and secondarily short-term loans as well as derivatives, trade debtors and creditors, other accounts receivable and payable. The impact of the main risks and uncertainties on the Group's activities is analyzed below.

Credit risk

Credit risk entails a possibility that a counterparty will cause financial loss to the Group and the Company due to the breach of the counterparty's contractual obligations.

The Group continuously monitors its receivables, either separately or per group and encompasses all the arising information into the credit audit. When deemed necessary, external reports or analyses related to effective or potential clients are used.

The Group is not exposed to significant credit risk arising from trade receivables. This is attributed, on one hand, to the Group's policy, which is focused on cooperation with reliable clients and, on the other hand, to the nature of the Group's operations.

In particular, total receivables, whether related to the narrow or the broader public sector, or private sector clients with significant financial position in Greece and abroad, are under special monitoring and the Management constantly assesses the reliability of its customers, their financial sizes regardless of whether they are a broader public or private entity, for potential implications, in order to take the necessary measures to minimize any adverse effects for the Group.

The credit risk regarding cash and cash available and other receivables is considered limited given that the counterparties are reliable Banks with high quality capital structure, the Greek State and the broader public sector and strong Groups of companies.

The Management assumes that all the financial assets, for which necessary impairment is calculated, are of high credit quality.

Foreign exchange risk

Foreign exchange risk arises when the fair value or future cash flows of a financial instrument are subject to fluctuations due to changes in exchange rates. This type of risk may arise, for the Group, from foreign exchange differences at the valuation and conversion into the Group's currency (Euro) of financial assets, mainly financial receivables and financial liabilities, related to transactions that are carried out in a currency other than the operating currency of the Group's entities. The transactions mainly concern purchases of fixed assets and inventories, commercial sales, investments in financial assets, loans, as well as net investments in foreign operations.

The Group operates in Greece, Eastern Europe, mainly for investments in renewable energy and selectively in the undertaking of construction projects, according to historical data and therefore may be exposed to foreign exchange risk that may arise from Euro exchange rate with other currencies. To manage this risk category, the Group's Financial Management Department uses financial instruments and offset the Group's exposure to foreign exchange risk on the basis of specific policies.

Regarding the Group's transactions with foreign companies, they are usually performed with the settlement currency being Euro, so as to minimize foreign exchange risk.

Interest rate risk

Interest rate risk entails the probability that fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Group's policy is to minimize its exposure to the interest rate risk of long-term financing. Under this policy, medium-term loans are mainly in Euro, with fixed spread and a floating base interest rate linked to Euribor or with public bond loans which have a fixed cost until they are repaid. In order to reduce the interest rate risk associated with long-term financing and to reduce the consequent volatility of financial expenses, the Group implements specific policies that include Interest Rates Swaps.

The biggest component of the Group's short-term debt is in Euro at a floating base interest rate linked to Euribor. Short-term loans are mainly issued either as working capital or for the initial financing of the construction of the Group's investments.

On 30.06.2021, 36.04% of the Group's total debt bares fixed interest rate, 35.53% bares floating interest rate that have been offset through derivatives, with which future fixed interest rate payments are exchanged, against floating receivables, while 28.43% of the Group's loans bare floating rate based on the Euribor or wibor on a case basis.

Liquidity risk analysis

Liquidity risk entails the risk that the Group or the Company will be in no position to meet their financial obligations when required. The Group maintains its liquidity risk at low level.

The Group's liquidity, in particular, is considered satisfactory, as in addition to cash available, the cash flows generated by the Concessions of the motorways and the operating wind farms, are ongoing.

Risks arising from existing financial conditions prevailing in Greece

As already mentioned, the Greek economy has been affected by the conditions that have formed in the country due to the COVID - 19 pandemic, resulting in a recession of 8.2% for 2020. The Greek Government estimates for 2021 state that the economic conditions will improve and as a result of this improvement, GDP is expected to increase by 5.9%, thus recovering an important part of 2020 losses.

Despite the new conditions that have been formed, the Group's operations continue as smoothly as possible, given that the main areas of the Group's operations (RES and Concessions) present significant defensive characteristics. The Management continuously assesses the conditions and the possible effects from extraordinary events, such as recent price increases of basic materials, equipment and services - including construction materials in order to secure that all necessary and possible measures and actions are taken in time to minimize any impact on the Group's operations.

Public Health Crisis caused by Coronavirus Pandemic (COVID-19)

GEK TERNA Group is one of the most significant Greek business groups, which holds a leading position in the segment of infrastructure, clean energy, electricity generation, and concessions. The position of the Management is that the Group operates in the segments that are more defensive during the phases of the economic cycle and which investors recognize as "safe havens" that provide stable repeatable cash flows even in times of turmoil and uncertainty, such as the current. Furthermore, the Group has already proved during the Greek financial crisis, (namely the most difficult and longest financial crisis in Europe), its ability to develop and strengthen its position in the market.

The rapid spread of COVID-19 from mid-February 2020 resulted in a March 2020 declaration of a pandemic by the World Health Organization (WHO). In the context of public health protection, many countries have adopted emergency, temporary and costly restraining measures. The result of the problems caused by the spread of Covid 19 was the prevailing fear in society about the magnitude of the consequences and its adaptation to new unprecedented living conditions.

The result of the negative effects of the pandemic on all sectors of the economy was that global GDP reduction by 6.0% in 2020 due to the pandemic and the Greek economy to shrink by 8.2%, with the major impact placed on the sector of tourism.

The Greek State is constantly trying to implement targeted measures to protect and address the negative problems caused by the pandemic. This effort has resulted in a significant increase in vaccination rates, as well as a gradual improvement in the economic climate. The fact that the developed countries have also increased the levels of their inhabitants' vaccination, has resulted in the appearance of the first signs of recovery in the world economy and consequently of the Greek one, after the most serious global health crisis in recent decades.

Important factors for improving the economic climate are:

- the inclusion of Greek bonds under the pandemic extraordinary purchase program (PEPP, total Euro 1.85 billion) in combination with the government guarantees of the Greek government, resulted in lower borrowing costs and an increase in bank credit lines for large Greek corporations. Equally important is the temporary instrument designed by the EU for the enhancement of the recovery (next generation EU recovery fund, over Euro 800 billion), which will eventually replace the benefits of PEPP,

- European Union funding from which it is expected to raise Euro 72 billion, out of which Euro 31 billion through the Recovery and Sustainability Fund (Euro 18 billion in grants, Euro 13 billion in loans) and Euro 40 billion through the ESPA Cohesion Fund for the period 2021-2027.

The Group's Management, applying an extremely high sense of responsibility, towards its customers, employees, suppliers, partners and investors, monitors the developments regarding the coronavirus pandemic (COVID-19), studying the possible risk factors that could affect the financial position, operations and results of the Group.

The effects of the COVID-19 pandemic are still being examined during the first half of 2021, as the outbreak of COVID-19 is still ongoing.

(i) Group Organizational Planning

The Group, faithful to its development strategy and the implementation of its vision, constantly improves and modernizes its structures and operating systems, carefully selects the executives needed from the market, trains its staff in modern digital systems and the obligation compliance with the provisions of the corporate governance system, the other provisions of the Internal Regulation of Operation, as well as the rules imposed by the competent bodies of the State for the relations of companies with the members of their Board of Directors. Also, reacting quickly and sensitively to its human resources, it took all the necessary measures, set up a special committee to deal with the coronavirus and made sure that ALL of its employees have the absolute protection and care against COVID-19 and its mutations. The Committee systematically monitors the development of the pandemic, is immediately informed of each critical factor of its spread and guides the necessary actions to be taken by the Management and each employee throughout the Group in order to minimize the risks of the phenomenon and their impact on the course of the company.

(ii) Effects arising from the coronavirus pandemic (COVID-19) per key operating segment of the Group and their mitigation measures

The Group has taken all the necessary measures in order to continue seamlessly the development of its core operations, continuing its construction activity, the exploitation of RES and Concessions and implementation of its investment plan in the energy and concession segments, strengthening the stabilizing efforts of the Greek economy and employment. More analytically per segment:

• Construction Operating Segment

In the Construction Operating Segment some delays occurred, despite the fact that none of the existing signed contracts was cancelled. Despite these, the construction works were continued seamlessly into 2021 without achieving the projected execution rate in accordance with the initial plan.

Regarding the delays that occurred, mentioned that the Group does not face the risk of non-compliance with the contractual schedules, as the relevant deadlines are extended respectively. It is to be noted that the construction contracts also include relevant terms regarding delays from events that could not have been projects (force majeure events), providing an additional conventional level of security regarding the progress of the projects and their performance/compensation.

- **Electric Energy Operating Segment (Electricity Generation from Renewable Energy Sources [RES]):**

In the segment of electricity from RES, in Greece there was no interruption or other adverse impact on the activity of the Group's facilities that are in operation. As far as the RES facilities under construction are concerned, until today no delays have been caused due to the coronavirus pandemic (COVID-19) and the estimated time of completion and launching of the projects has not changed.

Regarding the collection of revenues, no delays were found in 2021. Furthermore, any delay in the collection of revenues from DAPEEP does not seem today that it can exceed the production value of six months, as happened in the past, mainly due to the implementation of the measures of Law 4414/2016.

- **Real Estate Operating Segment**

The Group continues to maintain a conservative approach towards investment activities in the domestic real estate market. Taking into account the current financial conditions, the Group has decided to disinvest regarding particular properties. At the same time, it is considering alternative scenarios for the exploitation of a part of its investments and it will continue its investments when deemed appropriate.

- **Concession Operating Segment – Self/co-financed projects**

In Concession operating segment there are mainly included motorway concession companies (NEA ODOS SA CONCESSION COMPANY and CENTRAL GREECE MOTORWAY CONCESSION COMPANY SA) and the concession for the airport at Kastelli (INTERNATIONAL AIRPORT OF CRETE SA CONCESSION).

The Hellenic State, for the limitation of COVID-19 pandemic spread, since February 2020 has taken extraordinary measures, through the issuance of a number of Legislative Content Acts (LCA), as well as Joint Ministerial Decisions (J.M.D.), measures which directly affected the traffic in the Projects of the Motorway Concession Companies (MCC). In particular, restrictive measures were imposed on specific periods of traffic with a total ban on travelling within the territory, as well as with foreign countries. The ban on the travelling of the population within the territory was not substantially normalized in its entirety within the A semester of 2021.

During the first half of 2021, due to the implemented travel ban measures, the turnover of the subsidiaries "NEA ODOS CONCESSIONS SA" and "CENTRAL GREECE MOTORWAY CONCESSION SA" (hereinafter referred to as "Motorway Concession Companies") is at the same level approximately with the reduced revenues of 2020.

As a result of the above, the Motorway Concession Companies, made the notifications provided for in the relevant Concession Agreements and submitted claims for compensation for loss of revenue to the Greek State, pursuant to relevant terms of the concession agreements. The State acknowledged that the traffic restriction measures it has taken constitute Permitted State Intervention which adversely affects the operation and exploitation of the Motorway Concession Companies and in accordance with the relevant articles of the Concession Agreements applied the relevant contractual clauses.

In implementation of the above provisions of the Concession Agreements, the aforementioned companies of the Group submitted to the State claims for compensation for the loss of revenue suffered within the A half of 2021 totaling to Euro 17.7 million. The amounts of revenue losses were recognized in the consolidated Statement of Comprehensive Income for the reporting period ended 30.06.2021 and are included in the item "Other income / (expenses)".

It should be noted that the concession contract in Kastelli is structured to protect the Concessionaire from unforeseen events (force majeure events), such as COVID-19, providing an additional conventional level of security regarding the development of the project and its performance.

- **Quarry / Industry Operating Segment**

The segment's activity in extracting and processing whitewash and subsequent production of magnesium products, which are almost entirely exported to various countries, has decreased significantly due to the COVID-19 pandemic, as a result of the problems created in the transportation of goods to the customers' countries.

Consequently, the subsidiary TERNA MAG has decreased significantly within 2020 and into first half of 2021 the production waiting for normalization of the market, while at the same time proceeded to the re-planning of its production procedures for the optimal use of existing for extraction inventory of whitewash and existing equipment.

Summary

The coronavirus pandemic (COVID-19) continues to affect the global economy, the consequences of which are difficult to be assessed based on the data so far, as the situation is evolving, despite the fact that the increase in the vaccinated population offers a positive outlook to deal with the pandemic. The Management estimates that the operation, financial performance, cash flows and financial position of the Group will not be significantly affected.

2) Other risks and uncertainties

Backlog of the construction contracts

The backlog of the construction contracts does not necessarily constitute an indication of future revenues from the Group's operations in this segment. Although the backlog of these contracts represents projects that are considered certain, no guarantee can be given that cancellations or adjustments will not be performed.

The backlog of the Group's construction contracts may fluctuate in connection with the delays in the projects implementation and/or receivables or inability to fulfill contractual obligations.

Fluctuations of wind and hydrological data

The Group, regarding its activity in the energy sectors, remains exposed to short-term fluctuations of wind and hydrological data, without this affecting the long-term efficiency of its projects, as the implementation of its investments is preceded by extensive studies concerning long-term behavior of

the above factors. From now on, new factors must be incorporated into the models of the relevant calculations, which will allow the consideration of possible events of force majeure, such as the current epidemic, in order to examine in more depth the viability of each planned investment.

Tender procedures' evolution

Law 4782/2021, published on 09.03.2021, reformed the existing regulatory framework for public procurement under Law 4412/2016, which incorporates in the Greek Legislation Directives 2014/24/EU (L 94/65) and 2014/25/ EU (L 94/243) as well as Laws 3433/2006 (A' 20), 3883/2010 (A' 167) and 3978/2011 (A '137) which regulate the issues of public procurement in defense and security sectors. According to the explanatory memorandum, Part A' reforms provisions of Law 4412/2016 that constitutes the existing regulatory framework for issues of public procurements, services and projects in order to simplify and clarify the legal provisions, reduce bureaucracy, increase the effectiveness of public procurement and projects implementation, expand the use of electronic means (e-procurement), increase participation of small and medium-sized enterprises in public procurement procedures and address irregularities, such as the issue of excessively low bids and excessive attachment to formality to the substance of the bids. Law 4412/2016 presented a number of problems that contracting authorities as well as the economic operators had identified. The attempt to address such irregularities was fragmented and, quite often, insufficient. It is symptomatic that the provisions of Law 4412/2016 had been amended more than 300 times. However, the current economic conditions have generated the need to increase the efficiency of the procedures for preparation, assignment and implementation of public procurements in order to speed up the relevant procedures, while improving the quality of goods, services and projects supplied by the State without jeopardizing the issues of transparency and integrity. Moreover, the effectiveness of the public procurement system is expected to reinforce the capacity of the Greek State in public investments, as well as in faster absorption and utilization of EU funds and financial facilities, in particular, in view of NSRF 2021-2027 program period and the Recovery of and Resilience Fund (RRF) aimed at supporting reorganization and improving resilience to crises of the economies of the European Union Member States. Realization of the above objectives will be evident through the implementation of the above institutional framework.

E. Outlook and Prospects

GEK TERNA – the parent company of the Group (www.gekterna.com) is listed on Athens Stock Exchange (FTSE/Athex Large Cap) and is one of the largest business groups in Greece, with presence as well in Central and Southeastern Europe, and Middle East.

The Group operates in the fields of infrastructure, energy production, supply and trade, concessions, waste management, mining and real estate development & management.

The Group occupies more than 3,345 employees (directly 2,881 and in its proportion through joint ventures 464) worldwide, while its total investments in recent years have exceeded Euro 2.3 billion, thus actively supporting the Greek economy and the country's banking system, constantly maintaining all the Group's money resources in the Greek banks.

The Group's backlog in constructions at the date of the Financial Statements' approval including the up-to-date signed contracts amounts to Euro 2.5 billion.

The total installed capacity of the energy units owned or in which the Group participates in Greece and abroad amounts to 1,477.3 MW while it also owns under construction or toward construction RES facilities of 406MW in Greece. Moreover, the Group develops additional projects of total capacity 1.983 MW in Greece

The total implemented Concessions and PPP projects are in full operation.

Despite the fact that the Greek economy at the end of 2020 had a decrease in GDP of 8.2%, the indications for 2021 are positive, since economic activity during the first half of the year increased, mainly due to the easing of restrictive measures - as a result of the better knowledge of the extent of the problem caused by COVID-19 and its mutations, as well as through the increase in vaccination of the population.

The ongoing growth of both Greek and global economies cannot be accurately assessed at this stage, as it is not yet known the duration and extent of the spread and impact of this phenomenon, despite the fact that the discovery of vaccines against COVID-19 has given a new perspective for the second half of 2021 and for the coming years.

However, it is to be noted that strengthening of investment activity in the segments, where GEK TERNA Group operates (RES, Concessions, Infrastructure Constructions) constitutes a matter of high priority of both the Greek state and the European Union in the attempt to facilitate economic recovery and addressing the financial consequences of the COVID-19 pandemic. Recently, the Greek State introduced a new framework for accelerating the implementation of investments in RES, while at the same time in the segment of infrastructure construction there is acceleration in tenders for new concession projects and PPPs. Given the multiplier effect, the infrastructure projects significantly contribute to GDP growth and boost employment. In this context, GEK TERNA Group a) as a member of INSPIRE ATHENS has become a temporary Contractor in the project Integrated Casino Resort in Hellinikon b) as member of persons' association GEK TERNA SA –EGIS PROJETS SA was declared Preferred Investor for the concession project of right of use and exploitation of Egnatia Odos, and at the same time it participates in the tender procedures for the concession projects such as North Road Axis of Crete, underwater coupling of Salamina - Perama etc.

In 2021, GEK TERNA Group will continue to implement its strategy for continuing growth in the Greek and international markets in RES, Concessions and Construction segments. The objective is to maintain its leading position in the Greek market and pursue its sustainable development in the foreign markets in order to achieve a satisfactory diversification of business risk and maintain a satisfactory return on its capital.

The Group's investment program continues intensively in all areas of its activity (infrastructure, concessions – PPP, energy production and storage, circular economy - environmental projects), with the total investment it promotes or in which the Group participates to exceed in value the 6.5 billion euro (including the concession project of Egnatia Odos and the Integrated Tourist Complex with Casino).

With the investments that are in progress and those that will follow, we create thousands of well-paid jobs, giving the opportunity to the Greek scientific potential employees, to our young men and women to live with dignity and optimism for the future in their homeland, but also in those who left to return slowly to us. Prospects for achieving the objectives set for 2021 and afterwards are positive given that:

In the Construction Operating Segment:

The Group, mainly through its 100% subsidiary TERNA SA, operates in the construction segment for almost half a century, both - in the Middle East and Southeast Europe in the execution of a wide range of large and complex public and private projects, of high budgets and complex know-how, such as construction of motorways and rail networks, buildings, hospitals, museums, industrial facilities, hydroelectric projects, dams, industrial facilities, electric power plants, etc.

The prospects for the coming years are in favor of improving the economic sizes of the segment, as the backlog of construction objects is maintained at high levels, amounting to approximately Euro 2.5 billion until the date of the financial statements' approval including the up-to-date signed agreements. With the signed contracts and the new contracts to be signed, the backlog of construction is expected to reach the level of Euro 4.5 billion in the next period.

It should be noted that the Greek State, as an initiative for the practical support of the Greek economy, has intensified the program of tender procedures.

In order to achieve this goal, the Greek Government has changed the institutional framework of the tender procedures, in order to accelerate the licensing to include in the law of strategic investments the large infrastructure projects, which exceed Euro 13 billion, of which a significant part is estimated to be executed by the Group.

At the same time, the existence of synergies that will arise from the implementation of new investments within the Group, will assist in improving the financial sizes of the segment.

It is to be noted that the implementation of the above projects will have significant positive multiplier effects on the Greek economy.

The subsidiary TERNA is in an advantageous position due to (a) its dominant position in the construction industry, in combination with the experienced and proven effective management team, and (b) the strong financial position of the company, in order to support the timely completion of all projects it has and / or will undertake.

The Group, in the context of consistency and high sense of corporate social responsibility that distinguishes it, will remain a pioneer in the domain of construction, and it will pursue the increase of its financial figures in the segment, generating at the same time satisfactory profits for its shareholders in line with its strategic planning, despite the temporary adverse conditions, arising in the beginning of 2020 until the end of those, from the COVID-19 pandemic.

In the Energy Operating Segment:

Electricity production from RES and thermal sources-Trade of electric power

Both in international and Greek economic environment, political leaders have recently reaffirmed their interest in developing Renewable Energy Sources and the fastest possible replacement of traditional, thermal (lignite, coal, etc.) sources by wind, photovoltaic etc. in order to effectively address the increasing burden of the natural environment.

Particularly in Greece, the impact of a series of Governmental decisions, such as replacing lignite and the in general replacement of fossil fuels from clean energy sources, privatization of DEPA Commerce (the Group participating in the tender in progress) and DEPA Infrastructure, as well as privatization of D.E.D.I.E. and further disposal of 49% of ADMIE, will bring about significant developments, and rapid adaptation will become a critical factor for restructuring the market and redistribution of the role and share of the main competitors within it.

In this context, the Group confirms its strategic decision to invest dynamically in the field of renewable energy sources. The total installed capacity of energy units that belong to it or in which it participates in Greece and Abroad, mainly through its subsidiary TERNA ENERGY, amount on 30.06.2021 to 1,477.3 MW, while it also has under construction or ready for construction, RES facilities of total of 406 MW in Greece. Also, the Group is developing additional projects with a total capacity of 1,983 MW in Greece, which will be ready for construction within the next period and will allow the achievement of the goal of 3,000 MW within the next five years. It is worth noting that the Group promotes two (2) large pumping and storage projects, as well as a significant number of photovoltaic parks in Greece, which could further strengthen the above goal.

In addition, the implementation of collaborations with OCEAN WINDS aiming at the joint development of floating offshore wind farms in the Greek seas with a total capacity of more than 1.5 GW, as well as the participation in the WHITE DRAGON proposal for Important Projects of Common European Interest (IPCEI) Hydrogen, will bring significant benefits to the results and prospects of the Group.

Moreover, GEK TERNA Group and the MOTOR OIL Group announced their cooperation for the joint development, construction and operation of the new state-of-the-art Combined Cycle Gas Turbine Station with natural gas installed at a gross capacity of 877MW in the industrial area of Komotini. This is one of the most important investments in the Greek energy market, amounting to Euro 375 million, which will create about 500 jobs during the construction period and 100 during the operating period. The Station has been equipped with the most modern technology that will lead to very high degrees of overall net efficiency. The goal is for the construction of the new unit to start in 2021, in order to be put into commercial operation at the beginning of 2024. TERNA will be the constructor of the project. The construction of the new Station is of strategic importance, as it comes to meet the increased needs for electricity in our country, which will be created due to the gradual withdrawal of lignite production units. It is a breath of fresh air for the development of the region, but also for the energy security of the country.

The Group, through its subsidiary TERNA ENERGY, utilizing its dominant position and know-how in RES and appreciating the favorable environment in the field, continues its investment program.

A new generation of investments is already being planned, which will follow before the completion of the existing investment plan of Euro 2 billion. In this context, the Company is launching an expanded investment program in new wind farms, terrestrial photovoltaic, but also in floating photovoltaic and floating offshore wind farms, as well as new investments in energy storage, in addition to the pumping and storage project in Amfilochia and of the hybrid project in Amari, Crete. Specifically:

- **Wind Parks:** The total capacity of the parks that are being built or are ready for construction amounts to 400 MW. In addition, 63 new projects are maturing that have already production certificates secured and whose total power exceeds 1.8 GW

- **Photovoltaic Parks:** The total power of the P/P promoted by the Company amounts to approximately 1.7 GW, of which more than 1.1 GW already have a production license.
- **Storage projects:** The Group's investment plan in storage mainly through pump storage but also through other technologies reaches approximately 2 GW. The projects in Amfilochia and Amari are more mature.
- **Floating offshore wind farms:** In a joint venture with Ocean Winds, floating parks are planned in the Greek seas with a total capacity of 1.5 GW.

In summary, these are new projects with a total capacity of about 7 GW, of which 5 GW have already secured the first licenses, are maturing and will gradually begin to be implemented.

The Group, in the context of consistency and high sense of corporate social responsibility that distinguishes it, will remain a pioneer in the field of investment and will strive to maintain the Group's pace of growth, generating satisfactory profits for its shareholders, according to its strategic planning, despite the adverse conditions, arising from the beginning of 2020, exacerbated by the COVID-19 pandemic and are maintained until 2021, as well as by the effects of the natural phenomenon in Texas, USA in early 2021.

In the Concession Operating Segment - Self/co-financed projects:

The Group holds a dynamic presence in financing, management and commercial exploitation of concession projects.

The Group controls the companies NEA ODOS and CENTRAL GREECE MOTORWAY by 100%, and its holds presence with 17% in the share capital of OLYMPIA ODOS.

On 07.10.2020, the EEEP proceeded with unsealing the Financial offer of the INSPIRE ATHENS Association of Persons, and following its evaluation and relevant rating by the Tender Committee, the association was declared a Temporary Contractor for the Granting of a Casino Operating License (EKAZ) in the wide range of activities at the Metropolitan Pole Hellinikon - Agios Kosmas and it was then invited to submit supporting documents of a temporary contractor.

On 30.08.2021, the Company announced that the association of persons GEK TERNA SA. (75%) - EGIS PROJECTS S.A. (25%) was declared the Preferred Investor for the concession of the right to use and exploitation of Egnatia Odos highway and its three vertical road axes, for a period of 35 years, according to the meeting of 26.08.2021 of the Board of HRADF. The binding offer amounts to Euro 1,496 million and provides for the payment of a one-off price to the HRADF.

The Group also participates with a percentage of 70% in the ELECTRONIC TICKET SERVICE COMPANY SA - HELLAS SMARTICKET SA, which undertook the operation of a Unified, Automatic Fare Collection System from the Athens Urban Transport Organization. The concession duration is 10 years after the construction period.

In addition, the Group, through its subsidiary TERNA ENERGY, participates in projects through PPPs, such as”

- a) the Epirus Waste Management Unit, whose operation started on 27.03.2019 and has a operating horizon of 25 years,

- b) the Integrated Management Unit of Peloponnese, the construction of which started on 29.01.2021, has a duration of 2 years and a period of operation 26 years and
- c) It participates in the joint venture TERNA ENERGY (70%) – INDIGITAL (15%) – AMCO (15%) which undertook the construction of the project “Digital Transformation, Telematics and Unified Automatic Fare Collection System for the Transport Authority of Thessaloniki”, the total budget of which amounts to Euro 30 million. The agreement provides for the construction period (12 months) and the provision of maintenance and operation support services for 5 years from completion, while the Contracting Authority reserves the right to extend the maintenance and operation support period for another five (5) years.

The exploitation of the Motorway Concessions, the exploitation of the Waste Management Units, the Operation of the Automatic Fare Collection System and the future operation of Kastelli Airport after the completion of the construction, are expected to bring significant improved results in the future, according to existing estimates, not substantially affected by the temporary adverse conditions created in early 2020 by the outbreak of the COVID-19 coronavirus pandemic, due to the nature of existing contracts.

At the same time, the Management continues to investigate new investments for the expansion of the Group's activity in Greece and abroad, constantly monitoring the developments in the Greek economy, collaborating with financial agents and expert analysts of international markets.

The Group confirms its strategic decision to invest dynamically in the segment of PPPs, while creating satisfactory profits for the benefit of its shareholders.

In the Real Estate Operating Segment:

GEK TERNA Group also operates in real estate development and management with a broad portfolio in Greece, Bulgaria, and Romania, including business centers, industrial parks, entertainment parks, residential properties, hotels, etc. and at the same time examines alternative scenarios for the exploitation of a part of the investments and where it deems appropriate, it will continue its investments.

In the Quarry/Industry Operating Segment:

The Group operates in extracting and processing of whitewash and its subsequent industrial processing for the production of caustic and two-fired magnesium products of different quality and chemical characteristics which are sold mainly to foreign customers.

Despite the negative results recorded in the current six-month period in the industry segment, the company is already rescheduling its operating activities, in order to reduce the cost of its products, estimating that the industry segment will be profitable in the future.

F. Alternative Performance Measures (APMs)

In the context of implementing the Guidelines on “Alternative Performance Measures” of the European Securities and Markets Authority (ESMA/2015/1415el) effective as from July 3rd 2016 in respect of Alternative Performance Measures (APMs).

The Group applies Alternative Performance Measures under decision making regarding its financial, operational and strategic planning as well as when evaluating and recording its performance. APMs facilitate better understanding of financial and operating results of the Group and its financial position. APMs should always be taken into account in conjunction with the financial results recorded under IFRSs and should under no circumstances replace them.

In particular, from the fiscal year 2020 and onwards, the operating segments are presented before the deletions made between the different operating segments for the purposes of the consolidated financial statements, in contrast to the previous year presentation where the operating segments' results were presented after deletions between different segments. The Intersegment eliminations (which during the presentation of the individual operating segments were carried out within them) are now presented separately in a separate column "Intersegment eliminations".

For the sake of comparability, this representation is also presented for the sizes of the comparative half-year period 2020. It is noted that the above variation of the presentation method did not lead to any change in the calculation of these APMs at Group level of the first half-year period 2020.

Given the loss of control of TERNA ENERGY sub-Group' subsidiaries, which owns and operates the three (3) Wind farms in Texas, USA (see Note 6 of Interim Comparative Financial Statements) for comparability purposes, have been adapted, in order to include only continuing operations, the comparative figures of the six-month period of 2020. As a result, the APMs of the 1st half-year period 2020, at Group level, are not identical with the published APMs of the Group for the 1st half-year period 2020.

The following indicators are used to describe the Group's performance:

"Net Debt / (Surplus)"

It is a ratio, through which the Group's Management assesses the cash position of an operating segment at any given time. The ratio is defined as total loan liabilities and bank leases less cash available. If restricted deposits are excluded from the aforementioned ratio, (Note 13) and grants to be repaid (Note 19) are added, then the item of "Net Debt/(Surplus)" less restricted deposits and grants to be returned" will arise.

The ratio is recorded as follows at the end of the period 30.06.2021 and year 2020:

	GROUP	
	30.06.2021	31.12.2020
Long-term loans (Note 15)	2,076,625	2,198,693
Liabilities from bank leases	321	526
Short-term loans (Note 15)	83,937	116,505
Long-term liabilities payable during the next financial year (Note 15)	111,206	109,958
Total bank debt	2,272,089	2,425,682
Less: Cash and cash equivalents (Note 14)	(1,045,659)	(1,108,417)
Net Debt / (Surplus) (Note 5)	1,226,430	1,317,265

Less: Blocked bank deposit accounts (Note 13)	(111,661)	(106,008)
Add: Approved and collected grants to be returned (Note 19)	3,024	3,024
Net Debt / (Surplus) after restricted deposits and Grants to be repaid	1,117,793	1,214,281

“Bank Debt to Total Capital Employed”

It is a ratio, based on which the Management assesses the Group's financial leverage. **“Total bank debt”** is defined as the sum of Short Term Loans, Long Term Loans, Bank lease liabilities and Long term liabilities payable during the next financial year. The **“Total Capital Employed”** is defined as the sum of Total Equity, Total bank debt and Equity investments equivalent to financial liabilities (Note 16), the repayment of which follows the repayment of primary debt of the corresponding Wind Farms and is performed only to the extent that the required return from their operation is met, the state grants minus the amount of cash and cash equivalents which are not subject to any limitation in use or to any commitment.

The ratio is recorded as follows for the period 30.06.2021 and 2020:

	GROUP	
	30.06.2021	31.12.2020
Total bank debt (Note 5) (a)	2,272,089	2,425,682
Total equity	735,747	823,868
Equity investments equivalent to financial liabilities (Note 16)	0	281,263
Grants	100,747	102,266
Subtotal (b)	3,108,583	3,633,079
<i>Less:</i>		
Cash and cash equivalents (Note 14)	(1,045,659)	(1,108,417)
Blocked bank deposit accounts (Note 13)	(111,661)	(106,008)
Approved and collected grants to be returned (Note 19)	3,024	3,024
Subtotal (c)	(1,154,296)	(1,211,401)
Total Capital Employed (b+c)=(d)	1,954,287	2,421,678
Total Bank Debt / Total Capital Employed (a)/(d)	116.26%	100.17%

EBITDA (Earnings before Interest Taxes Depreciation & Amortization)

It is a ratio, based on which the Management of the Group assesses the operational performance of an operating segment. "EBITDA" is defined as Earnings before Interest & Taxes (EBIT), plus depreciation and amortization, less any equity-based grants as presented in the accompanying financial statements.

Adjusted EBITDA (Adjusted Earnings before Interest Tax Depreciation & Amortization)

"Adjusted EBITDA" is defined as EBITDA, plus any non-cash items.

(EBIT –Earnings before Interest and Taxes)

EBIT is defined as the Gross Profit less Administrative and Distribution Expenses, less Research and Development Expenses, plus/less Other Revenues/(Expenses) EBIT determinants. Other Revenues/(expenses) EBIT determinants are defined as Other Revenues/(Expenses) apart from the items of Foreign Currency Translation Payment and Valuation Differences and Impairments/(Reversals of Impairments) of fixed assets as presented in Note 24.

EBITDA and Adjusted EBITDA ratios in 30.06.2021 and 30.06.2020 per operating segment and as a total are presented below as follows:

Business segments 30.06.2021	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Gross profit	36,395	55,398	(263)	335	(1,194)	6,463	(386)	(1,002)	95,746
Administrative and distribution expenses	(15,222)	(10,417)	(230)	(251)	(1,484)	(4,860)	(8,866)	686	(40,644)
Research and development expenses	(433)	(2,542)	0	0	(66)	0	(60)	0	(3,101)
Other income/(expenses) attributable to EBIT	2,127	3,710	(69)	39	(1,054)	10,544	435	(163)	15,569
Results (EBIT) from continuing operations	22,867	46,149	(562)	123	(3,798)	12,147	(8,877)	(479)	67,570
Net depreciation	4,853	21,151	16	359	1,316	21,996	73	(933)	48,831
EBITDA from continuing operations	27,720	67,300	(546)	482	(2,482)	34,143	(8,804)	(1,412)	116,401
Non cash results	129	37	(50)	(29)	1,037	12,073	6,678	0	19,875
Adjusted EBITDA from continuing operations	27,849	67,337	(596)	453	(1,445)	46,216	(2,126)	(1,412)	136,276

Adjustments to non-cash results for the 1st half of 2021 relate to provisions for staff compensation amounting to 635 (955 for the 1st half of 2020), an expense from stock options of 6,680 (0 in the 1st half of 2020), provisions for heavy maintenance of 11,955 (8,220 for the 1st half of 2020) provision for inventory impairment 1,053 (3,727 for the 1st half of 2020) and profit from reversion of bad debts provision and from elimination of liabilities of amount -447 (406 for the 1st half of 2020).

Business segments 30.06.2020 *	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Gross profit	15,725	54,948	143	226	(688)	13,847	69	910	85,180
Administrative and distribution expenses	(15,544)	(8,559)	(181)	(246)	(2,268)	(4,637)	(3,822)	301	(34,956)
Research and development expenses	(384)	(931)	0	(7)	(72)	(187)	0	0	(1,581)
Other income/(expenses) attributable to EBIT	(3)	2,912	548	93	(5,116)	10,228	99	(525)	8,236
Results (EBIT) from continuing operations	(206)	48,370	510	66	(8,144)	19,251	(3,654)	686	56,879
Net depreciation	5,104	18,321	21	317	1,159	22,096	71	(2,452)	44,637
EBITDA from continuing operations	4,898	66,691	531	383	(6,985)	41,347	(3,583)	(1,766)	101,516
Non cash results	1,555	35	(81)	59	3,167	8,566	7	0	13,308
Adjusted EBITDA from continuing operations	6,453	66,726	450	442	(3,818)	49,913	(3,576)	(1,766)	114,824

- Amounts adjusted to include only continued operations. The results of discontinued operations are disclosed individually and analyzed in a separate note (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and separately discontinued operations".

G. Non-Financial Information

Fight against corruption

The Group constantly ensures the business ethics and the regulatory compliance of all its operations and activities, having as a priority the detection and fight against potential incidents of corruption, the provision of a fair, meritocratic and transparent working environment for its employees, protection of the personal data of its people as well as the conclusion of contracts with its partners and suppliers.

In order to strengthen the above, the Group has received certification according to the ISO 37001 standard for the fight against corruption.

The Code of Ethics and Conduct (CEC) is the basic operating framework of the Group, which characterizes the professional behavior of all of its people. The content of the Code is in accordance with the general principles set out in the International Regulations and Conventions as well as the international standards ISO 9001, ISO 14001, ISO 45001, ISO 39001, ISO 19600, ISO 37001, ISO 50001 and SA 8000. The knowledge, the respect and compliance with the Code constitute everyone's duty at every level of work, from the construction site to the Administration.

Supply Chain

The Group cooperates daily with suppliers and subcontractors for a large part of its business activities. The Group's business activities throughout the supply chain range are carried out once the potential environmental, social and economic impacts have been assessed in order to maximize the positive impact. To address the new challenges posed by supply chain issues, the Group seeks to incorporate new criteria into the supply chain management processes, such as the new terms of cooperation with suppliers.

First of all, the proper management of the supply chain presupposes the responsible attitude of the Group towards all interested parties, which complies with the current legal and institutional framework:

- The relevant insurance and labor legislation.
- The regulatory framework related to Health and Safety at work.
- The principles for protection of the human rights.
- Internal policies, procedures, standards and Management Systems.

In this regard, the Group communicates the minimum cooperation requirements and ensures that its cooperating suppliers comply with environmental, energy and social criteria, such as their certification in international standards e.g., ISO 14001 and ISO 50001, apply policies and procedures to protect the environment and society as a whole, have materials and equipment that in addition to their suitability and usability and the least possible risk to the user and the environment, are also environmentally friendly and belong to a high energy class of low energy consumption.

Necessary conditions for cooperation with any supplier, is the full compliance with the regulatory framework for Health and Safety as well as compliance with the Code of Ethics and Conduct of the Group.

Human Rights

The Group has developed its framework of principles and values based on fundamental Human and Labor Rights. Respecting all of its employees and associates, it takes care to prevent the occurrence of violations of their rights, through the adoption of policies, actions and control mechanisms, which are valid and apply to all of its activities, to all of its subsidiaries but also to all the projects it undertakes.

Respect for international standards and principles

The Group applies and respects the international principles and standards for Human Rights. The Universal Declaration of Human Rights, the UN Universal Pact, the International Labor Organization Declaration on Fundamental Principles and Rights at Work, the UN Global Compact, the United Nations Guidelines at work and the high corporate values advocated by the Group, form a strict operating framework governed by respect for Human Rights throughout its range of activities.

The Group is committed to the timely prevention and detection of any action that is not in accordance with its operating framework for the protection of Human Rights. Protects the right of every human being to education and freedom of speech, to freedom of association and to any other human rights that may be violated as a result of or in the course of his business activities and therefore applies control procedures which ensure that there is no violation of fundamental human rights.

The Group does not currently have a human rights policy but is in the process of adopting such a policy.

During the years of operation of the GEK TERNA Group, no incidents of human rights violations and / or misuse have been reported (e.g., discrimination due to race, religion, gender, age, disability, nationality, political beliefs, etc., including incidents of harassment).

Labor Issues

The employees of the Group are one of its most important priorities as it owes to them its development course and its business continuity. The Group recognizes the existence of risk from the non-provision of equal opportunities, fair wages and appropriate health and safety conditions to its employees. GEK TERNA Group actively participates, supports and considers as its highest priority the investment in its people, providing the necessary resources to promote the continuous improvement of the working environment.

In particular, the Group for the management of labor issues:

- Implements Remuneration and Benefits Policy.
- Enhances diversity.
- Provides equal training and education opportunities.
- Implements Health and Safety Policy.

It is worth noting that from the first moment of the pandemic, the GEK TERNA Group implemented the integrated Business Continuity Plan, which had already been prepared with the aim of ensuring the smooth operation of the Group in cases of crisis, having as a paramount priority the health and safety of employees and associates around the world.

Social issues

Through the adoption of responsible policies that aim at creating shared value to all of its stakeholders, the GEK TERNA Group supports the development of the local communities in which it operates and with which it interacts. In the first half of the year, the Group maintained its partnerships and multiplied the significant value it creates through a wide network of partnerships and synergies. True to its vision for strengthening the Greek economy, the Group continues to stimulate local communities, focusing mainly on the segments of infrastructure, employment, in-kind support, financial support and donations.

The Group conducts consultations with the local authorities of the areas of activity, before the start of any work, in order to inform the interested parties but also to ensure the creation of mutual socio-economic benefit, through the development of each project. Recognizing the social risk posed by the performance of its activities in local communities, the Group conducts social impact studies before the start of each new work, including the assessment of potential impacts on human rights, health of residents, consultation with the local community and the stakeholders on issues that could potentially degrade the quality of life of residents.

Environmental issues

Environmental protection is an integral part of the Group's strategy and becomes visible through its political, strategic and business decisions and actions. The Group acts purposefully and takes measures that lead to the reduction of the environmental footprint through responsible management of energy and natural resources it uses (e.g., water, energy, materials, tackling climate change and the protection and conservation of biodiversity).

The Group has developed its framework of principles and values based on fundamental Human and Labor Rights. Respecting all of its employees and associates, it takes care to prevent the occurrence of violations of their rights, through the adoption of policies, actions and control mechanisms, which are valid and apply to all of its activities, to all of its subsidiaries but also to all the projects it undertakes.

In particular, the Group's environmental strategy includes:

- the implementation of the Environmental Management System,
- the responsible Energy management
- tackling Climate Change
- the protection and conservation of Biodiversity

H. Treasury Shares

On 31.12.2020 GEK TERNA SA held directly and indirectly through its subsidiaries a total of 6,550,269 treasury shares, namely 6.3335% of the share capital.

During the first half of 2021, the number of treasury shares of the parent company increased with the purchases of 2,079,814 shares, as well as decreased by 1,876,000 shares through the issuance of treasury shares through the exercise of options given to Group executives. Following this change, the

number of treasury shares held by the Company amounted to 5,449,043 shares, namely a percentage of 5.2687% of the share capital.

On 30.06.2021 the Company owned directly or indirectly through its subsidiaries a total of 6,754,083 own shares. It is noted that the subsidiary TERNA SA holds 688,205 treasury shares or 0.6654% of the share capital and the subsidiary ILIOCHORA SA holds 616,835, namely 0.5964% of the share capital.

Stock options:

The Extraordinary General Meeting of GEK TERNA S.A. held on 09.12.2019 approved the Company's Remuneration Policy, in accordance with Articles 110 and 111 of Law 4548/2018. In the context of the preparation of the Remuneration Policy, a new plan (abolishing the plan approved on 27.06.2018 by the General Meeting) was introduced to provide stock options up to the limit of 4,000,000 shares of the Company for the five-year period 2019-2023, which will address up to 20 executives. In particular, it was proposed that 50% of the options should be allocated to the Chief Executive Officer, 30% to senior executives and members of the Board of Directors of the Company and the companies of the Group and 20% to other executives holding managerial or general managerial positions or positions of responsibility in the Group's companies. The plan will be implemented, provided that the objectives set by the BoD are fulfilled, through the issue of new shares or allocation of treasury shares, in accordance with article 113 par. 2 of Law 4548/18. The share distribution price offered to the beneficiaries is proposed to stand at Euro 2.00 per share. The Board of Directors has been authorized to determine the beneficiaries, the way the option is exercised as well as the other terms of the plan and settle all the relevant regulatory issues for the implementation of the decision.

As of 20.02.2020, during the meeting of the Company's Board of Directors the sale price of the shares to the beneficiaries at the amount of Euro 2.00 per share was approved and the Board of Directors appointed numerically 16 executives to be included in the Plan, as well as defined the specific conditions of the plan, mainly related to meeting the performance conditions, not related to the market (e.g. EBITDA of operating segment, distributions in the parent company, etc.). On 08.07.2020, at a new meeting, the Board of Directors approved further terms of the plan, related to meeting the terms of market performance (share price). At the meeting held as of 23.12.2020, the Board of Directors determined the final beneficiaries of the plan and the allocation percentage according to the proposal of the Nomination and Remuneration Committee (hereinafter "NRC").

At its meeting of 23.03.2021, the Board of Directors, following the suggestion of NRC, regarding the summary calculation table of the 1st distribution of options to the beneficiaries of the program, confirmed and ascertained the achievement of corporate goals in the current time period, and the relevant distribution.

During the six-month period 2021, 1,876,000 options were exercised by this program.

In order to proceed with the Plan's measurement, the Company applied the requirements of IFRS 2 "Equity based Payments".

The data regarding the stock option plan are presented below as follows.

Year	Rights Exercise Period	Expiration date	Exercise price	No. Stock Options	
				30.06.2021	31.12.2020

2020	2019-2023	31.12.2023	2 € / share	2,116,853	3,992,853
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For the valuation of the shares related to the Company's share price (VWAP), the fair value of the options was calculated using the Monte Carlo Black – Scholes simulation as the most appropriate method in projecting the probability of different results when random variables intervene. The entry data in this model are the share price at the announcement date, the exercise price, the dividend yield 0%, the discount rate or risk free return (-0.447%) and the volatility of the share price standing at 49.824%. Based on the above, the fair value was determined within the range of 3.57 to 3.95.

For valuation of shares related to other non-market KPIs, the fair value was determined using the Black-Scholes valuation model. The entry data in this model are the share price, standing at Euro 6.20 on the announcement date, the exercise price (Euro 2.00), the discount rate or risk-free return (-0.447%) and the volatility of share price, standing at 49.824%. Based on the above, the fair value was determined within the range of 4.20 to 4.34.

The benefits in equity securities recognized in the income statement for the period ended 30.06.2021, amounted to 6,680 for the Group and 5,344 for the Company.

I. Transactions with Related Parties

Below the transactions and balances of the Company and the Group with related parties are presented for the period 1.1-30.06.2021:

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2021

(Amounts in thousands Euro, unless otherwise stated)

Sales-Inflows of the Company

	Participation type	Total	Revenues from Goods/Consulting services	Revenues from administrative support services	Income from leases	Income from dividends and related profits	Income from interest and related profit	Share capital reductions	Received Loans
TERNA SA	Subsidiary	1,928	9	243	195	0	1,481	0	0
TERNA ENERGY SA	Subsidiary	7,591	0	130	102	7,360	0	0	0
CHIRON CONCESSIONS S.A	Subsidiary	25	0	25	0	0	0	0	0
IOANNINON S.A.	Subsidiary	33	0	18	0	0	15	0	0
MONASTIRIOU SA	Subsidiary	554	0	0	0	0	78	0	476
GEK SERVICES SA	Subsidiary	61	0	2	0	0	9	0	50
ILIOHORA SA	Subsidiary	21	0	2	19	0	0	0	0
VIPATHE	Subsidiary	52	0	0	0	0	52	0	0
TERNA MAG SA	Subsidiary	8	0	6	0	0	2	0	0
NEA ODOS SA	Subsidiary	5,783	5,783	0	0	0	0	0	0
CENTRAL GREECE MOTORWAY SA	Subsidiary	2,427	2,427	0	0	0	0	0	0
J/V CENTRAL GREECE MOTORWAY SA E-65	Subsidiary	89	0	89	0	0	0	0	0
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	165	0	164	1	0	0	0	0
GEK TERNA KASTELI SINGLE MEMBER SA	Subsidiary	1	0	0	1	0	0	0	0
J/V CINTRA-GEK-IRIDIUM HELLAS TOLLS	Subsidiary	1	0	0	1	0	0	0	0
HST SA	Subsidiary	1	0	1	0	0	0	0	0
AVLAKI I BV	Subsidiary	14	14	0	0	0	0	0	0
AVLAKI II BV	Subsidiary	14	14	0	0	0	0	0	0
AVLAKI III BV	Subsidiary	14	14	0	0	0	0	0	0

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(Amounts in thousands Euro, unless otherwise stated)

AVLAKI IV BV	Subsidiary	14	14	0	0	0	0	0	0
KASSIOPI BV	Subsidiary	14	14	0	0	0	0	0	0
GEK TERNA CONCESSIONS SA	Subsidiary	1	0	0	1	0	0	0	0
KIFISIA PLATANOU SQ. CAR PARK SA	Subsidiary	1	0	1	0	0	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	12	0	12	0	0	0	0	0
PARKING OUIL SA	Joint Venture	1	0	1	0	0	0	0	0
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	7	0	7	0	0	0	0	0
HERON ENERGY S.A.	Joint Venture	7	0	7	0	0	0	0	0
KEKROPS SA	Associate	22	0	2	0	0	20	0	0
		18,862	8,291	709	318	7,360	1,657	0	526

Company's Receivables

	Participation type	Total	From revenue	From Loans and Interest	From Dividends and related earnings	From share capital reductions
TERNA SA	Subsidiary	98,230	3,249	94,981	0	0
TERNA ENERGY SA	Subsidiary	7,542	182	0	7,360	0
CHIRON CONCESSIONS S.A	Subsidiary	11	11	0	0	0
IOANNINON S.A.	Subsidiary	714	94	620	0	0
MONASTIRIOU SA	Subsidiary	3,549	0	3,549	0	0
GEK SERVICES SA	Subsidiary	371	2	369	0	0
ILIOHORA S.A.	Subsidiary	6	6	0	0	0
VIPATHE	Subsidiary	2,838	0	2,838	0	0
TERNA MAG SA	Subsidiary	139	15	123	0	0

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(Amounts in thousands Euro, unless otherwise stated)

NEA ODOS SA	Subsidiary	6,671	6,671	0	0	0
CENTRAL GREECE MOTORWAY SA	Subsidiary	270	270	0	0	0
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	204	204	0	0	0
GEK TERNA KASTELI SINGLE MEMBER SA	Subsidiary	120	120	0	0	0
AVLAKI I BV	Subsidiary	24	24	0	0	0
AVLAKI II BV	Subsidiary	24	24	0	0	0
AVLAKI III BV	Subsidiary	24	24	0	0	0
AVLAKI IV BV	Subsidiary	25	25	0	0	0
KASSIOPI BV	Subsidiary	25	25	0	0	0
GEK TERNA CONCESSIONS SA	Subsidiary	1	1	0	0	0
J/V CINTRA-GEK-IRIDIUM HELLAS TOLLS	Subsidiary	1,884	71	0	1,813	0
J/V CENTRAL GREECE MOTORWAY SA E-65	Subsidiary	233	233	0	0	0
HST SA	Subsidiary	1	1	0	0	0
KIFISIA PLATANOU SQ. CAR PARK SA	Subsidiary	1	1	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	5	5	0	0	0
HERON ENERGY S.A.	Joint Venture	14	14	0	0	0
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	9	9	0	0	0
PARKING OUIL SA	Joint Venture	1	1	0	0	0
KEKROPS SA	Associate	832	3	830	0	0
		123,768	11,285	103,310	9,173	0

Purchases - Company's Outflows

	Participation type	Total	Purchases of goods	Revenues from Consulting services	Purchases of administrative services	Lease expenses	Interest expenses	Share capital increases	Granted Loans
TERNA SA	Subsidiary	691	19	545	112	15	0	0	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2021

(Amounts in thousands Euro, unless otherwise stated)

IOANNINON S.A.	Subsidiary	30	0	0	0	0	0	30	0
NEA ODOS SA	Subsidiary	1,346	1,346	0	0	0	0	0	0
CENTRAL GREECE MOTORWAY SA	Subsidiary	801	801	0	0	0	0	0	0
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	105	0	0	0	0	105	0	0
GEK TERNA FTHIOTIDAS SINGLE MEMBER S.A.	Subsidiary	350	0	0	0	0	0	350	0
SAROKO CAR PARK SA	Subsidiary	20	0	0	0	0	0	20	0
GEK SERVICES SA	Subsidiary	107	0	107	0	0	0	0	0
HERON ENERGY S.A.	Joint Venture	55	55	0	0	0	0	0	0
		3,505	2,222	651	112	15	105	400	0

Company's Liabilities

	Participation type	Total	From purchases	From Loan and interest	From dividends and Joint-Ventures results	From share capital increases
TERNA SA	Subsidiary	2,896	2,896	0	0	0
TERNA ENERGY SA	Subsidiary	66	66	0	0	0
NEA ODOS SA	Subsidiary	1,669	1,669	0	0	0
CENTRAL GREECE MOTORWAY SA	Subsidiary	994	0	994	0	0
GEK SERVICES SA	Subsidiary	126	126	0	0	0
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	7,442	0	7,442	0	0
HERON ENERGY S.A.	Joint Venture	19	19	0	0	0
		13,212	4,776	8,436	0	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2021

(Amounts in thousands Euro, unless otherwise stated)

Sales - Inflows of the Group

	Participation type	Total	Revenues from Goods/Consulting services	Revenues from administration support services	Income from leases	Income from dividends and related profits	Income from interest and related profit	Share capital reductions	Received Loans
HERON ENERGY S.A.	Joint Venture	900	893	7	0	0	0	0	0
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	909	0	7	0	0	902	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	8,285	8,243	15	27	0	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	12	0	12	0	0	0	0	0
PARKING OUIL SA	Joint Venture	1	0	1	0	0	0	0	0
AMALTHEIA ENERGY SOCIETY	Associate	1	1	0	0	0	0	0	0
KEKROPS SA	Associate	22	0	2	0	0	20	0	0
		10,130	9,137	45	27	0	922	0	0

Receivables of the Group

	Participation type	Total	From revenue	From Loan and interest	From dividends and Joint-Ventures results	Share capital reductions
HERON ENERGY S.A.	Joint Venture	1,186	1,186	0	0	0
HERON II THERMOELECTRIC STATION OF VIOTIA SA	Joint Venture	18,332	9	18,324	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	3,131	3,131	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	5	5	0	0	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2021

(Amounts in thousands Euro, unless otherwise stated)

PARKING OUIL SA	Joint Venture	1	1	0	0	0
AMALTHEIA ENERGY SOCIETY	Associate	1	1	0	0	0
KEKROPS SA	Associate	832	3	830	0	0
		23,488	4,335	19,153	0	0

Purchases - Outflows of the Group

	Participation type	Total	Purchases of goods	Revenues from Consulting services	Lease expenses	Share capital increases	Granted Loans
HERON ENERGY S.A.	Joint Venture	3,277	3,277	0	0	0	0
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	139	0	139	0	0	0
		3,415	3,277	139	0	0	0

Liabilities of the Group

	Participation type	Total	From Purchases and Advances	From Loan and interest
HERON ENERGY S.A.	Joint Venture	3,249	3,249	0
INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA	Joint Venture	112,225	112,225	0
ATTIKAT SA	Associate	6	6	0
		115,480	115,480	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st to June 30th 2021
(Amounts in thousands Euro, unless otherwise stated)

The remuneration of members of the Board of Directors and senior executives of the Group and the Company recognized for the periods ended as at 30.06.2021 and 30.06.2020 as well as the balances of receivables and liabilities, arising from these transactions as at 30.06.2021 and 31.12.2020 are analyzed below as follows:

	GROUP		COMPANY	
	1.1- 30.06.2021	1.1- 30.06.2020	1.1- 30.06.2021	1.1- 30.06.2020
Remuneration for services rendered	1,794	1,554	273	64
Remuneration of employees	538	440	192	137
Remuneration for participation in Board meetings	1,685	1,344	495	495
Stock options expense	6,680	0	5,344	0
Total	10,697	3,338	6,303	696
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Liabilities	292	373	52	180
Receivables	12	15	0	0

Athens, 30 September 2021

On behalf of the Board of Directors,

George Peristeris

Chairman of the Board of Directors

& Chief Executive Officer

III. INDEPENDENT AUDITOR'S REVIEW REPORT

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

To the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS"

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS" as of 30 June 2021 and the related separate and consolidated condensed statement of total comprehensive income, statement of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 30 September 2021
The Chartered Accountant

Dimitra Pagoni
SOEL Reg. No.30821

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GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2021
(Amounts in thousands Euro, unless otherwise stated)

IV. CONDENSED INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT JUNE 30th 2021 (1 January - 30 June 2021)

Under the International Financial Reporting Standards (IFRS), as adopted by the European Union, and, in particular, under IAS 34

The attached Financial Statements were approved by the Board of Directors of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS at its meeting held as at 30 September, 2021 and have been posted on the internet at the website <http://www.gekterna.com> as well as on the Athens Stock Exchange's website.

The Annual Financial Statements of the consolidated subsidiaries, as provided by the Hellenic Capital Market Commission decision 8/754/14.04.2006, are available on the Internet at the website <http://www.gekterna.com>.

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GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2021
(Amounts in thousands Euro, unless otherwise stated)

CONDENSED INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2021

	Note	GROUP		COMPANY	
		30.06.2021	31.12.2020	30.06.2021	31.12.2020
Non-current assets					
Intangible fixed assets	7	720,253	740,768	128	111
Right of use assets		22,962	20,692	460	370
Tangible fixed assets	8	1,006,872	1,493,649	9,248	8,339
Goodwill		3,025	3,025	0	0
Investment property		35,257	36,043	8,028	8,347
Participations in subsidiaries		0	0	283,217	282,767
Participations in associates		1,001	1,126	4,800	4,800
Participations in joint ventures		89,826	90,131	4,896	4,896
Financial Assets - Concessions	9	38,377	46,952	0	0
Investment in equity interests		66,395	66,620	65,362	65,362
Other long-term assets	10	58,591	63,968	114,805	118,816
Receivables from derivatives	20	154,824	191,734	0	0
Deferred Tax Assets	23	74,660	81,594	0	0
Total non-current assets		2,272,043	2,836,302	490,944	493,808
Current assets					
Inventories		53,081	51,125	3,654	2,771
Trade receivables	11	155,675	231,046	11,693	2,978
Receivables from contracts with customers	12	148,248	117,988	1,367	50
Advances and other receivables	13	274,642	242,892	40,527	25,868
Income tax receivables		26,817	20,921	4,444	4,222
Financial assets at fair value through profit & loss		8,474	7,811	4,177	5,598
Short-term part of receivables from derivatives	20	19,026	19,220	0	0
Cash and cash equivalents	5,14	1,045,659	1,108,417	437,972	466,094
Total current assets		1,731,622	1,799,420	503,834	507,581
TOTAL ASSETS		4,003,665	4,635,722	994,778	1,001,389
EQUITY AND LIABILITIES					
Share capital	21	58,951	58,951	58,951	58,951
Share premium account		381,283	381,283	202,774	202,774
Reserves	22	491,232	474,523	47,778	55,850
Retained earnings		(451,945)	(402,514)	29,188	36,156
Total equity attributable to the		479,521	512,243	338,691	353,731
Non-controlling interests		256,226	311,625	0	0

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2021

(Amounts in thousands Euro, unless otherwise stated)

Total equity		735,747	823,868	338,691	353,731
Non-current liabilities					
Long-term loans	15	2,076,625	2,198,693	615,865	615,008
Liabilities from leases		17,609	15,295	302	297
Equity investments equivalent to financial liabilities	16	0	236,184	0	0
Other long-term liabilities	19	150,091	161,225	15,098	14,972
Other provisions	17	27,546	33,095	0	0
Provisions for staff leaving indemnities		6,729	6,483	1,958	156
Grants		100,747	102,266	0	0
Liabilities from derivatives	20	176,847	214,066	0	0
Deferred tax liabilities	23	41,572	42,959	1,147	2,727
Total non-current liabilities		2,597,766	3,010,266	634,370	633,160
Current liabilities					
Suppliers	18	193,353	222,749	7,612	1,983
Short term loans	15	83,937	116,505	0	0
Long term liabilities payable during the next financial year	15	111,206	109,958	8,463	8,538
Short-term part liabilities from leases		3,784	3,700	177	89
Liabilities from contracts with customers	12	148,613	186,813	240	131
Short-term part of equity interests having a substance of financial liability	16	0	45,079	0	0
Accrued and other short term liabilities	19	90,338	79,003	5,093	3,743
Short-term part of liabilities from derivatives	20	24,559	27,023	0	0
Income tax payable		14,362	10,758	132	14
Total Liabilities		670,152	801,588	21,717	14,498
Total Liabilities		3,267,918	3,811,854	656,087	647,658
TOTAL EQUITY AND LIABILITIES		4,003,665	4,635,722	994,778	1,001,389

The accompanying notes form an integral part of these condensed interim separate and consolidated six-month financial statements.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2021
(Amounts in thousands Euro, unless otherwise stated)

**CONDENSED INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL
COMPREHENSIVE INCOME FOR THE PERIOD 01.01 – 30.06.2021**

	Note	GROUP		COMPANY	
		1.1- 30.06.2021	1.1- 30.06.2020 *	1.1- 30.06.2021	1.1- 30.06.2020
Profit and Loss					
Continuing operations					
Turnover	5	439,376	419,907	11,325	2,617
Cost of sales		(343,630)	(334,727)	(9,300)	(1,421)
Gross profit/(loss)		95,746	85,180	2,025	1,196
Administrative and distribution expenses		(40,644)	(34,956)	(9,062)	(3,891)
Research and development expenses		(3,101)	(1,581)	(60)	(138)
Other income/(expenses)	24	15,831	5,028	481	245
Results before taxes, financing and investing activities from continuing operations		67,832	53,672	(6,616)	(2,588)
Net financial income/(expenses)	26	(55,454)	(34,997)	(8,807)	(314)
Profit / (loss) from sale of participations and securities		(443)	(281)	(442)	4
Profit / (loss) from valuation of participations and securities		17	(1,579)	17	(7,028)
Income / (losses) from participations and other securities	25	830	843	8,190	16,748
Profit / (loss) from the consolidation of associates under the equity method	5	(125)	(91)	0	0
Profit / (loss) from the consolidation of joint ventures under the equity method	5	(444)	3,812	0	0
Earnings/(Losses) before taxes from continuing operations	5	12,213	21,379	(7,658)	6,822
Income tax	23	(2,875)	(1,945)	690	815
Net Earnings/(losses) after taxes from continuing operations	5	9,338	19,434	(6,968)	7,637
Discontinued operations					
Net Earnings/(losses) after taxes from discontinued operations	5	(94,383)	(2,336)	0	0
Net Earnings/(losses) after taxes from continuing and discontinued operations	5	(85,045)	17,098	(6,968)	7,637
Other Comprehensive Income/(Expenses)					
<i>a) Other Comprehensive Income/(expenses) that will be transferred to Income Statement in subsequent periods</i>					

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(Amounts in thousands Euro, unless otherwise stated)

Cash flow hedges					
-Gain/(Losses) current period	20	(10,208)	(25,798)	0	0
-Reclassifications adjustments in Income Statement	6.4,20	39,219	0	0	0
Translation differences from incorporation of foreign entities					
-Gain/(Losses) current period		2,605	(1,084)	0	0
-Reclassifications adjustments in Income Statement		706	0	0	0
Tax corresponding to the above results	23	(11,521)	3,487	(49)	0
Total		20,801	(23,395)	(49)	0
<i>b) Other Comprehensive Income/(expenses) that will be not transferred to Income Statement in subsequent periods</i>					
Valuation of investments in equity interests		(257)	(11)	0	(11)
Actuarial gains/(losses) on defined benefit pension plan		(16)	(28)	(212)	0
Proportion in Other comprehensive income of associates		0	(2)	0	0
Tax corresponding to the above results	23	716	9	950	2
Total		443	(32)	738	(9)
Net Other Comprehensive Income		21,244	(23,427)	689	(9)
Total comprehensive income		(63,801)	(6,329)	(6,279)	7,628
Net earnings/(losses) attributed to:					
Shareholders of the parent					
-from continuing operations		(8,775)	2,287		
-from discontinued operations		(35,271)	(919)		
Total		(44,046)	1,368		
Non-controlling interests					
-from continuing operations		18,114	17,147		
-from discontinued operations		(59,113)	(1,417)		
Total		(40,999)	15,730		
Net Earnings/(losses) after taxes from continuing and discontinued operations		(85,045)	17,098		
Total comprehensive income/(losses) Shareholders of the parent					

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-from continuing operations		11,896	(13,250)
-from discontinued operations		(35,270)	(919)
Total		(23,374)	(14,169)
Non-controlling interests			
-from continuing operations		18,686	9,257
-from discontinued operations		(59,113)	(1,417)
Total		(40,427)	7,840
Total comprehensive income		(63,801)	(6,329)
Basic Earnings/(losses) per share (in Euro)	21		
-from continuing operations		(0.09132)	0.02357
-from discontinued operations		(0.36706)	(0.00947)
Total		(0.45839)	0.01410

The accompanying notes form an integral part of these condensed interim separate and consolidated six-month financial statements.

* The items have been restated in order to include only the continuing operations. The results of discontinued operations are disclosed individually and analyzed in a separate note (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

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**CONDENSED INTERIM SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR
THE PERIOD 01.01 – 30.06.2021**

	Note	GROUP		COMPANY	
		1.1- 30.06.2021	1.1- 30.06.2020 *	1.1- 30.06.2021	1.1- 30.06.2020
Cash flows from operating activities					
Profit/(loss) before tax from continued operations	5	12,213	21,379	(7,658)	6,822
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation		51,695	47,414	333	292
Fixed assets grants amortization	24	(2,864)	(2,778)	0	0
Provisions		13,713	6,716	1,586	10
Impairments		699	5,489	(5)	5,489
Other non-cash expenses/(revenue)		(2,590)	(22,655)	(33)	0
Interest and related revenue	26	(4,752)	(4,402)	(2,625)	(7,135)
Interest and other financial expenses	26	51,640	46,687	11,434	7,450
Results from derivatives	26	8,566	(7,287)	0	0
Results from associates and joint ventures		569	(3,721)	0	0
Results from participations and securities		(404)	1,016	(7,765)	(15,172)
Results from investment property		58	(48)	58	(48)
Results from fixed assets		308	(653)	0	0
Foreign exchange differences		27	2,039	0	0
Cost of stock options	22	6,680	0	5,344	0
Operating profit/(loss) before changes in working capital		135,558	89,196	669	(2,292)
(Increase)/Decrease in:					
Inventories		(3,764)	275	(883)	(207)
Investment property as main activity		779	640	261	511
Trade receivables		17,996	100,894	(8,691)	(558)
Blocked bank deposit accounts		(5,653)	(12,583)	0	(10,214)
Prepayments and other receivables		203	34,617	(1,014)	(212)
Increase/(Decrease) in:					
Suppliers		(11,509)	(38,961)	4,464	(74)
Accruals and other liabilities		(46,523)	(24,868)	1,599	(6,011)
Income tax (Payments)/Receipts		(8,466)	(6,345)	(91)	(13)
Cash flows from operating activities of continuing operations		78,621	142,865	(3,686)	(19,070)
Cash flows from operating activities of discontinued operations		(28,581)	44,931	0	0
Net cash flows from operating activities		50,040	187,796	(3,686)	(19,070)

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Cash flows from investing activities					
Proceeds from disposals of fixed assets		3,389	1,616	0	0
Payments for purchases of fixed assets		(75,367)	(78,120)	(36)	(12)
Proceeds from grants		1,260	0	0	0
Interest and related income received		600	1,125	364	858
Proceeds from loss of control of subsidiaries		0	2,352	0	0
Payments for acquisition of subsidiaries		(315)	(25,040)	(50)	0
Cash and cash equivalent of the companies whose consolidation was discontinued	6.4	(8,031)	(88)	0	0
Proceeds from sale or decrease in participating interest in associates and joint ventures (JVs)		0	239	0	239
Payments for acquisition or increase in participating interest in associates and joint ventures (JVs)		(140)	(39,120)	0	0
Proceeds from sale of shares, bonds and other securities		996	239	996	239
Payments for acquisition of shares, bonds and other securities		(2,264)	(2,924)	0	0
Receipts of Dividends		0	100	0	9,264
Proceeds from issued loans		0	0	390	16,642
Cash flows from investing activities of continuing operations		(79,872)	(139,621)	1,664	27,230
Cash flows from investing activities of discontinued operations		0	(182)	0	0
Net cash flows for investing activities		(79,872)	(139,803)	1,664	27,230
Cash flows from financing activities					
Receipts from changes in subsidiaries without loss of control		0	0	0	462
Payments from changes in subsidiaries without loss of control		0	0	(400)	(20,025)
Payments for share capital refund of subsidiaries to non-controlling interests		0	(11,995)	0	0
Proceeds from sale or issue of treasury shares		3,752	0	3,752	0
Payments to acquire treasury shares	22	(19,193)	(2,703)	(19,193)	(2,703)
Payments to acquire treasury shares of subsidiaries		(2,709)	(19,478)	0	0
Proceeds for short term loans	15	11,007	191,022	0	0
Payments for short term loans	15	(25,328)	(76,738)	0	0
Proceeds for long term loans	15	89,516	57,604	0	0
Payments for long term loans	15	(61,998)	(48,019)	0	(2,000)
Payments for leases		(2,784)	(6,647)	(54)	(41)

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Dividends paid to non controlling interest		(536)	(11,644)	0	0
Interest and other financial expenses paid		(39,588)	(28,969)	(10,205)	(3,434)
Payments for hedging derivatives		(10,880)	(11,021)	0	0
Cash flows from financing activities of continuing operations		(58,741)	31,412	(26,100)	(27,741)
Cash flows from financing activities of discontinued operations		26,313	(32,574)	0	0
Net cash flows from financing activities		(32,428)	(1,162)	(26,100)	(27,741)
Effect of foreign exchange rate differences in cash		(498)	(406)	0	0
Net increase /(decrease) of cash and cash equivalents		(62,758)	46,425	(28,122)	(19,581)
Cash and cash equivalents at the beginning of the period	5,14	1,108,417	594,671	466,094	77,939
Cash and cash equivalents at the end of the period	5,14	1,045,659	641,096	437,972	58,358

The accompanying notes form an integral part of these condensed interim separate and consolidated six-month financial statements.

** The items have been restated in order to include only the continuing operations. The results of discontinued operations are disclosed individually and analyzed in a separate note (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".*

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CONDENSED INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2021

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2021		58,951	202,774	55,850	36,156	353,731
Total comprehensive income		0	0	689	(6,968)	(6,279)
Acquisition of treasury shares	22	0	0	(19,193)	0	(19,193)
Disposal of treasury shares	22	0	0	9,814	0	9,814
Stock options	22	0	0	618	0	618
30th June 2021		58,951	202,774	47,778	29,188	338,691

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2020		58,951	202,774	54,877	(24,616)	291,986
Total comprehensive income		0	0	(9)	7,637	7,629
Acquisition of treasury shares		0	0	(2,703)	0	(2,703)
30th June 2020		58,951	202,774	52,166	(16,979)	296,912

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(Amounts in thousands Euro, unless otherwise stated)

GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2021		58,951	381,283	474,523	(402,514)	512,243	311,625	823,868
Total comprehensive income		0	0	20,672	(44,046)	(23,374)	(40,427)	(63,801)
Share capital increase of subsidiaries		0	0	0	208	208	(234)	(26)
Dividends to non-controlling interests		0	0	0	0	0	(12,824)	(12,824)
Acquisition of treasury shares	22	0	0	(19,193)	0	(19,193)	0	(19,193)
Disposal of treasury shares	22	0	0	9,814	0	9,814	0	9,814
Stock options	22	0	0	618	0	618	0	618
Change in interest of consolidated subsidiary		0	0	(798)	0	(798)	(1,911)	(2,709)
Formation of reserves		0	0	5,442	(5,442)	0	0	0
Transfers/Other		0	0	154	(151)	3	(3)	0
30th June 2021		58,951	381,283	491,232	(451,945)	479,521	256,226	735,747

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GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2020		58,951	381,283	408,005	(352,318)	495,921	270,954	766,875
Total comprehensive income		0	0	(15,537)	1,368	(14,169)	7,840	(6,329)
Share capital refund of subsidiaries to non-controlling interests		0	0	0	0	0	(12,020)	(12,020)
Dividends to non-controlling interests		0	0	0	0	0	(13,423)	(13,423)
Acquisition of treasury shares		0	0	(2,703)	0	(2,703)	0	(2,703)
Effect from subsidiary acquisition of treasury		0	0	0	(3,975)	(3,975)	(15,501)	(19,476)
Change in interest of consolidated subsidiary		0	0	0	(471)	(471)	471	0
Termination in consolidation of joint entity		0	0	602	(334)	268	(72)	196
Formation of reserves		0	0	1,545	(1,545)	0	0	0
Transfers/Other		0	0	0	5	5	(5)	0
30th June 2020		58,951	381,283	391,912	(357,270)	474,876	238,244	713,120

The accompanying notes form an integral part of these condensed interim separate and consolidated six-month financial statements.

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EXPLANATORY NOTES TO THE CONDENSED INTERIM SEMI-ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION ABOUT THE GROUP AND THE COMPANY

“**GEK TERNA Holdings, Real Estate, Construction S.A.**”, (the “Company” or “GEK TERNA”) as the company GEK TERNA Holdings, Real Estate, Construction S.A. was renamed according to the decision of the Extraordinary General Shareholders’ Meeting on 18.11.2008 and approved by the No. K2-15459/23.12.2008 decision of the Ministry of Development published in the Government Gazette with No. 14045/23.12.2008 (SA & LTD Companies Issue), is registered in the General Commercial Register of the Ministry of Development under Reg. No. 253001000 and in the Société Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. The duration of the company has been set to thirty (30) years, while according to the decision of the Extraordinary General Shareholders’ Meeting on 26.03.1990 the duration of the company is extended up to the 31st of December 2030.

The company is based in the municipality of Athens and its head offices are located in 85 Mesogeion Avenue, Postal Code 11526, Athens (tel: 210-6968200), following the decision of its Board of Directors on the 14th of March 2003.

The company was founded in 1960 under the title ERMIS HOTELS AND ENTERPRISES S.A. In the middle of the 1960s it was renamed to ERMIS REAL ESTATE CONSTRUCTIONS ENTERPRISES S.A. with its main activity being building constructions (ERMIS mansion, apartment buildings and maisonettes in various areas across the country). In 1969, the company listed its shares in the Athens Stock Exchange (28.08.1969). Following the Extraordinary General Shareholders’ Meeting on the 4th of August 1999 the company’s ownership status is altered. On 16.10.2000, the decision No. K2- 10469/16.10.2000 of the Ministry of Development is registered in the Société Anonyme Registry. This decision approved the amendment, by changing the numbering and the provisions of the Articles, and the codification of the company’s Articles of Association in accordance with the decision of the Extraordinary General Shareholders’ Meeting on 17.07.2000. On the same date, the complete new text of the Articles of Association, with the amendments, is registered in the Société Anonyme registry. On 10.02.2004 the Board of Directors decided that the company should merge with the company “General Construction Company S.A.” by absorbing it. The Extraordinary General Shareholders’ Meetings of both the acquiring and the absorbed company, that took place on 15.10.2004, approved the Merger Contract Plan. The merger was completed on 03.12.2004 with decision K2-13956 of the Ministry of Development that was published in the Government Gazette under No. 14334/03.12.2004. At the same time, the change of the company’s title and the amendment to its corporate objective were approved.

On 23.12.2008 the merger through absorption of part of the other activities of the company TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY, was approved by means of the decision by the Ministry of Development under Reg. No. K2-15458/23.12.2008 and at the same time the share capital increase by Euro 25,386,322.56. Thus, the share capital amounted to Euro 48,953,132.16 divided into 85,882,688 common registered shares, with a nominal value of Euro 0.57 each.

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By the decision on 06.12.2013 of the A' Repetitive Extraordinary General Meeting it has been decided the increase of the Company's Share Capital by the amount of Euro 4,890,417.60 with cash deposits, through the issuance of 8,579,680 common ordinary shares on nominal value Euro 0.57 and offer price of Euro 2.5 each. The derived difference from the share premium amounting to Euro 16,558,782.40 was credited to the share premium account.

The specific share capital increase has been completed through the abdication of the existing shareholders' preference right over the company York Global Finance Offshore BDH (Luxembourg) S.a.r.l. As a result of the above, the share capital of the company stood at the amount Euro 53,843,549.76, is fully paid up and divided into 94,462,368 common registered shares with a nominal value of 0.57 each. On 23.12.2013 it was recorded to the General Commercial Registry the N. K2 - 7312 decision of the Ministry of Development and Competitiveness by which it has been approved the aforementioned increase of the Share Capital.

Following the decision on 06.12.2013 of the A' Repetitive Extraordinary General Meeting of the Company's shareholders and the decision of the Board of Directors on 27.03.2015, the Company's share capital increased by the amount of Euro three million two hundred eighty six thousand one hundred sixteen and sixty nine cents (Euro 3,286,116.69) via the issuance of five million seven hundred sixty five thousand one hundred and seventeen (Euro 5,765,117) new shares, with nominal value of Euro fifty seven cents (Euro 0.57) per share and offering price of Euro two and forty three cents (Euro 2.43) per share, due to the conversion of one hundred forty (140) bond securities with nominal value of Euro one hundred thousand (Euro 100,000.00) per security of the Company's Convertible Bond Loan increased with the contractual interest. Following and pursuant to the above decision of the General Meeting of the Company's shareholders, the share capital of the Company, based on the Board of Directors' decision on 29.06.2015, increased by the amount of Euro one million six hundred sixty two thousand, seven hundred twenty five and ninety one cents (Euro 1,662,725.91) with the issuance of Euro two millions nine hundred seventeen thousand and sixty three (Euro 2,917,063) new shares, with nominal value of Euro fifty seven cents (Euro 0.57) and with offering price Euro two and forty seven cents (Euro 2.47) per share, due to the conversion of seventy (70) bonds, with nominal value of Euro one hundred thousand each (Euro 100,000.00) of the Convertible Bond Loan of the Company, increased with the contractual interest.

Following the decision of 29.03.2016, the Board of Directors approved the increase of the Company's share capital by Euro one hundred fifty eight thousand, eight hundred eighty three and fifty one cents (Euro 158,883.51), via the issuance of two hundred seventy eight thousand, seven hundred forty three (278,743) common registered shares with nominal value of Euro fifty seven cents (Euro 0.57) per share and with offering price of Euro two and forty three cents (Euro 2.43) per share, due to conversion of convertible bonds (in the context of the Company's Convertible Bond), of nominal value of Euro six hundred thousand (Euro 650,000.00), increased with the interest of the holding period, in shares. Following the aforementioned decision, the convertible Bond Loan signed between the Company and the company York Global Finance Offshore BDH (Luxembourg) S.a.r.l. was fully repaid.

Following the above changes, the Company's share capital amounts to Euro fifty eight million, nine hundred fifty one thousand, two hundred seventy five and eighty seven cents (Euro 58,951,275.87), and is divided to one hundred and three million, four hundred twenty three thousand and two

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hundred and ninety one (103,423,291) common registered shares with a nominal value of Euro fifty seven cents (Euro 0.57) each.

The main activity of the Company is the development and management of investment property, the construction of any kind along with the operation and maintenance of such projects, the management of self-financed or co-financed projects, the construction and operation of energy projects, as well as its participation in companies having similar activities. Moreover, the Company following the signing of the Operation and Maintenance Contracts with the Concession Companies NEA ODOS SA and CENTRAL GREECE MOTORWAY SA, has undertaken the operation and maintenance of the Motorways' Concession Projects until the end of the Concession Period. The Operation and Maintenance services are related to the daily operation and maintenance of the Concession Projects, including the execution of the Concessionaires' all performance obligations pursuant to the respective Concession Contracts regarding the projects' operation and maintenance.

The Group has a significant and specialized presence in construction, the production and trading of energy as well as in the development, management and exploitation of investment property having a strong capital base.

The activities of the Group mainly take place in Greece, while at the same time it has significant presence in the Balkans, the Middle East and Eastern Europe. The Group's operations focus on the following operating segments:

- **Constructions:** almost exclusively, technical construction contracts.
- **Electric energy from RES:** production of electric energy arising from wind parks, solar and hydropower and biomass.
- **Thermal energy trading in electric energy and natural gas:** production of electric energy through fuels and natural gas and trading in electric energy and natural gas.
- **Industry:** refers to the production of quarry products and the exploitation of magnesite quarries.
- **Real Estate:** acquisition, development and exploitation of real estate as well as investments for the purposes of acquisition of surplus value from the increase in the real estate items prices.
- **Concessions:** construction and operation of infrastructure (e.g. motorways), other public interest projects (Unified Automatic Collection System and municipal waste treatment plant) and other facilities (e.g. parking stations, etc.) in exchange for provision of long-term exploitation services to the public.
- **Holdings:** supporting the Group's operating segments and trial operation of new operating segments.

The consolidated companies included in the consolidated Financial Statements and their unaudited FYs are analytically recorded in Note 4 to the Financial Statements.

The attached interim condensed separate and consolidated Financial Statements for the six-month period ended June 30, 2021 were approved by the Board of Directors on September 30, 2021.

2 BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the Presentation of financial statements

The Condensed Interim Separate and Consolidated Financial Statements as of June 30th, 2021, which cover the six-month period from January 1st to June 30th 2021 have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until June 30th 2021. The Financial Statements for the six-month period ended as at June 30th 2021 have been prepared in compliance with the provisions of the International Accounting Standard (IAS) 34 "Interim Financial Reporting". The Group applies all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations, which apply to the Group's operations. The relevant accounting policies, whose summary is presented below in Note 2.6, have been applied consistently in all the presented periods.

Going concern

The Group's management estimates that the Company and its subsidiaries hold sufficient resources, which ensure their ability to operate as a going concern in the foreseeable future.

The decision of the Management to use the going concern principle is based on the estimates related to potential effects of both – outbreak and spread of COVID-19 and the extreme weather conditions adversely affecting the State of Texas, the USA, in February 2021. The Management has estimated that there is no substantial uncertainty regarding the continuation of the activity of the Group and the Company (see in detail Note 3).

2.2 Basis of measurement

The accompanying Condensed Interim Consolidated and Separate Financial Statements as of June 30th, 2021, have been prepared according to the principle of historical cost, apart from the investment property, financial derivatives, liability for contingent consideration and investments in equity instruments which are being measured at fair value.

2.3 Presentation currency

The presentation currency is Euro (the currency of the Group's parent Headquarters) and all the amounts are presented in thousand Euro unless otherwise mentioned.

2.4 Comparability

The comparative figures of the consolidated Statement of Comprehensive Income have been restated in order to present the necessary adjustments to reflect only the continuing operations of the Group (see note 6,5 for details).

2.5 Reclassifications

On 31.12.2019 were transferred amounts of Euro 60,105 from the item "Reserves" to the item "Retained Earnings " in the Statement of Financial Position of the Group and the Company, i.e., an

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internal reclassification was made between sub-accounts of the Equity (see Note 2.5 of the Annual Financial Statements of 31.12.2020). In the comparative Consolidated and Separate Statement of Changes in Equity of 30.06.2020 amounts of 1,404 were transferred from the item "Reserves" to the item "Retained Earnings" adopting the same internal reclassification carried out in the Annual Financial Statements on 31.12.2020. These reclassifications, as they relate to movements between equity accounts, have no effect on Equity, the results and the cash flows of the Group and the Company.

2.6 Use of estimates

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 that require the highest degree of judgment as well as the areas in which estimates and assumptions have a significant effect on the Interim Condensed Consolidated Financial Statements are presented in Note 3 of the Annual Consolidated and Separate Financial Statements for the year ended 31.12.2020.

The changes in relation to the above are analyzed as follows:

Significant Judgments on behalf of the Management

Audit evaluation in the three (3) Wind Farms of TERNA ENERGY Group in Texas, U.S.A., according to the requirements of IFRS 10

See analytically note 6.

Uncertainty over Estimates

- 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 this segment is exposed to (see analytically Note 3 to the accompanying Condensed Interim Financial Statements as of 30.06.2021).

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

- In the segment of electricity from RES, in Greece there was no interruption or other negative impact on the operation of TERNA ENERGY Sub-Group's facilities that are in operation. Regarding TERNA ENERGY Sub-Group's activity in the USA, the Sub-Group lost control of the three (3) Wind farms it owned and operated in Texas, as a result of the adverse effects of the

extreme weather conditions that hit Texas, USA in February 2021 and which are described in detail in Note 6 of the interim condensed financial statements.

- In accordance with the accounting policies followed and the provisions of IAS 36, the Group conducts a relevant impairment test of the assets at the end of every annual reporting period. There was no need to recognize impairment losses in the consolidated or separate financial statements of the current reporting period. It is noted that Management will continue to monitor the developments for the remaining 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 any additional credit loss provisions in accordance with IFRS requirements 9.

2.7 New Standards, Interpretations and Amendments to Standards

The accounting principles applied for the preparation of the financial statements are the same as those applied for the preparation of the annual financial statements of the Group and the Company for FY ended as at 31 December 2020, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for FYs beginning as at January 1st , 2021 (see Noted 2.7.1 and 2.7.2).

2.7.1 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 01.01.2021.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01.01.2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01.04.2021)

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments do not affect the consolidated and separate Financial Statements.

2.7.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union to 30.06.2021

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01.01.2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2022.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01.01.2023)

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. The Group 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 to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01.01.2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group 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 to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01.01.2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group 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 to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01.01.2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The Group 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.

Decision of the IFRS Interpretations Committee, with regards to the “Attributing Benefit to Periods of Service (IAS 19)”

- The Committee for the Interpretation of International Financial Reporting Standards issued in May 2021 the final decision on the agenda entitled "Attributing benefits to periods of service (IAS 19)" (which includes explanatory material regarding the attribution of benefits to periods of service) plan of defined benefits analogous to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Plan of Fixed Benefits of Labor

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Law"). This explanatory information differentiates the way in which the basic principles and rules of IAS 19 have been applied in Greece in the past in this regard, and therefore according to what is defined in the "IASB Due Process Handbook (par. 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above-mentioned, the above final decision of the Committee's daily agenda will be treated as a Change in Accounting Policy. The implementation of the decision will be done in accordance with paragraphs 19-22 of IAS 8. The Group, which attributes the benefits in the period spanning from the recruitment date to the date of retirement of the employees, examines the effects of this decision in order to complete the assessment by the end of the year, so that the effects on the financial statements as of 31 December 2021 are retrospectively reflected.

3 RISK FACTORS AND UNCERTAINTIES

The Group's operations are subject to various risks and uncertainties, such as the return of macroeconomic uncertainty, market risk, credit risk and liquidity risk, wind and weather conditions, the uncertainty of the results from the impact of emergency events (COVID-19) which may have a prolonged and unforeseen term.

1) Financial Risks

The financial risks of the Group have not changed significantly in relation to those presented in the Annual Financial Statements of 31.12.2020 in note 46 "Objectives and Policies of Risk Management".

2) Risks arising from the current economic conditions that affect Greece

As already mentioned, the Greek economy has been affected by the conditions that have been formed in the country due to the COVID-19 pandemic, resulting in a recession of 8.2% in 2020. The Greek Government estimates for 2021 that the Economic conditions will improve and as a result of this improvement, GDP is expected to increase by 5.9%, thus recovering a significant part of the 2020 losses.

Despite the new conditions that have been formed, the activities of the Group continue as smoothly as possible, given that the main areas of activity of the Group (RES and Concessions) present significant defensive characteristics. Management is constantly assessing the situation and the potential impact of emergencies, such as recent price increases of basic materials, equipment and services - including construction materials - to ensure that all necessary and possible measures and actions are taken in a timely manner for the minimization of any impact on the Group's activities.

3) Global public health crisis from the coronavirus pandemic (COVID-19)

GEK TERNA Group is one of the most important Greek business groups and holds a leading position in the fields of infrastructure, clean energy, electricity generation and concessions.

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The Management's position is that the Group operates in the segments that are more defensive during the phases of the business cycle, which investors recognize as "safe haven" that provide stable recurring cash flows even in times of turmoil and uncertainty, such as the current one. Furthermore, during the Greek financial crisis (i.e. the most difficult and longest financial crisis in Europe), the Group has already proven its ability to grow and strengthen its market position.

The rapid spread of COVID-19 from mid-February 2020 resulted in a declaration of it in March 2020 by the World Health Organization (WHO) as a pandemic. In the context of public health protection, many countries have adopted emergency, temporary and costly restraining measures. The result of the problems caused by the spread of Covid 19 was the prevailing fear in society about the magnitude of the consequences and its adaptation to new, unprecedented living conditions.

The result of the negative effects of the pandemic on all sectors of the economy was that global GDP fell by 6.0% in 2020 due to the pandemic and the Greek economy shrank by 8.2%, with a major impact in the sector of tourism.

The Greek State is constantly trying to implement targeted measures to protect and address the negative problems caused by the pandemic. This effort has resulted in a significant increase in vaccination rates, as well as a gradual improvement in the economic climate. The fact that the developed countries have also increased the levels of vaccination of their inhabitants, has resulted in the appearance of the first signs of recovery of the world economy and consequently the Greek one, after the most serious global health crisis in recent decades.

Important factors for improving the economic climate are:

- the inclusion of Greek bonds in the extraordinary asset purchase program (PEPP, total Euro 1.85 billion) in combination with the state guarantees of the Greek government, resulted in lower borrowing costs and an increase in bank credit lines for large Greek enterprises. Equally important is the temporary instrument designed by the EU to boost the recovery (next generation EU recovery fund, over Euro 800 billion), which will eventually replace the benefits of PEPP,
- the European Union funding from which it is expected to raise Euro 72 billion, of which Euro 31 billion through the Recovery and Resilience Facility (Euro 18 billion as grants, Euro 13 billion in loans) and Euro 40 billion through the NSRF Cohesion Fund for the period 2021-2027.

Applying an extremely high sense of responsibility, towards its customers, employees, suppliers, partners and investors, the Group's Management monitors the developments in respect of the coronavirus pandemic (COVID-19), assessing the potential risk factors that could affect the Group's financial position, operations and results.

The effects of the COVID-19 pandemic are still being examined during the first half of 2021, as the outbreak of COVID-19 is still ongoing.

i) Group Organizational Planning

The Group, faithful to its development strategy and the implementation of its vision, constantly improves and modernizes its structures and operating systems, carefully selects the executives needed from the market, trains its staff in modern digital systems and the obligation of compliance with the provisions of the corporate governance system, the other provisions of the Internal

Operating Regulations, as well as with the rules imposed by the competent bodies of the State for the relations of companies with the members of their Board of Directors. Also, reacting quickly and sensitively to its human resources, it took all the necessary measures, set up a special committee to deal with the coronavirus and made sure that ALL its employees have the absolute protection and care against COVID-19 and its mutations. The Committee systematically monitors the development of the pandemic, is immediately informed of any critical factors of its spread and guides the necessary actions to be taken by the Management and each employee throughout the whole Group in order to minimize the risks of the phenomenon and the impact on the course of the company.

ii) Effects arising from the coronavirus pandemic (COVID-19) per key operating segment of the Group and their mitigation measures

The Group has taken all the necessary measures in order to continue the development of its core operations, continuing the exploitation of RES and Concessions and implementation of its investment plan in the energy segment, strengthening the efforts aimed at stabilizing the Greek economy and improving prospects of employment. More analytically per segment.

- **Construction Operating Segment**

In the Construction Operating Segment some delays occurred, despite the fact that none of the existing signed contracts was cancelled. Despite these, the construction works were continued seamlessly into 2021 without achieving the projected execution rate in accordance with the initial plan.

Regarding the delays that occurred, mentioned that the Group does not face the risk of non-compliance with the contractual schedules, as the relevant deadlines are extended respectively. It is to be noted that the construction contracts also include relevant terms regarding delays from events that could not have been projects (force majeure events), providing an additional conventional level of security regarding the progress of the projects and their performance/compensation.

- **Electric Energy Operating Segment (Electricity Generation from Renewable Energy Sources [RES]):**

No interruption or other adverse impact on the Group's facilities that are in operation occurred in the RES electricity segment in Greece. Regarding RES facilities under construction, no delays have been caused due to the coronavirus pandemic (COVID-19) until today and the estimated time of completion and commissioning of the projects has not changed.

Regarding the collection of revenues, no delays were found in 2021. Furthermore, any delay in the collection of revenues from DAPEEP does not seem today that it can exceed the production value of six months, as happened in the past, mainly due to the implementation of the measures of Law 4414/2016.

- **Real Estate Operating Segment**

The Group continues to maintain a conservative approach towards investment activities in the domestic real estate market. Taking into account the current financial conditions, the Group has decided to disinvest regarding particular properties. At the same time, it is considering alternative

scenarios for the exploitation of a part of its investments and it will continue its investments when deemed appropriate.

- **Concession Operating Segment – Self/co-financed projects**

Concession operating segment mainly includes motorways concessions companies (NEA ODOS CONCESSION S.A. and CENTRAL GREECE MOTORWAY CONCESSION S.A.) and Kastelli airport concession (INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.).

In order to limit the spread of the COVID-19 pandemic, since February 2020, the Greek State has taken extraordinary measures, i.e. a number of Legislative Content Acts (PNP), as well as joint ministerial decisions (K.Y.A.), measures which directly affected the traffic in the Projects of the Motorway Concession Companies. In particular, restrictive measures were imposed on specific periods of traffic with a universal or partial ban on movement within the territory, as well as with foreign countries. The movements of the population within the region were not substantially normalized in their entirety during the first half of 2021.

During the first half of 2021 and especially due to the implemented travel restrictive measures, the turnover of the subsidiaries "NEA ODOS CONCESSION S.A." and "CENTRAL GREECE MOTORWAY CONCESSION S.A." (hereinafter referred to as "Motorway Concession Companies") settled almost at the same levels with the low-level revenues of the year 2020.

As a result of the above, the Motorway Concession Companies proceeded with notifications provided for in the relevant Concession Agreements and submitted claims for compensation for loss of income to the Greek State, pursuant to the relevant terms of the concession agreements. The State has acknowledged that the traffic restriction measures it has taken constitute Authorized State Intervention, which adversely affect the operation and exploitation of the MCCs and in accordance with the relevant articles of the Concession Agreements implemented the respective contractual clauses.

In implementation of the above provisions of the Concession Agreements, the aforementioned companies of the Group submitted to the State claims for compensation for the loss of revenue they suffered within the first half of 2021 totaling to Euro 17.7 million. The amounts of loss of income were recognized in the consolidated Statement of Comprehensive Income for the reporting period ended 30.06.2021 and are included in the item "Other income / (expenses)".

It should be noted that the concession agreement of the project in Kastelli, is structured to protect the Concessionaire from force majeure events - such as COVID-19 - providing an additional conventional level of security in respect of the development of the project and its performance.

- **Quarry / Industry Operating Segment**

The segment's activity in extracting and processing whitewash and subsequent production of magnesium products, which are almost entirely exported to various countries, has decreased significantly due to the COVID-19 pandemic, as a result of the problems created in the transportation of goods to the customers' countries.

Consequently, the subsidiary TERNA MAG has decreased within 2020 and the first interim of 2021 the production waiting for normalization of the market, while at the same time rescheduling the

operation of the production procedures for the optimal use of existing inventory of whitewash and existing equipment.

Summary

The coronavirus pandemic (COVID-19) continues to affect the global economy, the consequences of which are difficult to assess based on the evidence so far. This is also the case as the situation is still evolving and despite the fact that the increase in the vaccinated population offers a positive outlook in dealing with the pandemic. The Management estimates that the operation, financial performance, cash flows and financial position of the Group will not be significantly affected.

4) Special report on the unprecedented extreme weather conditions in the State of Texas in the USA in February 2021 and the effects on the activities of the sub-Group TERNA ENERGY

In Note 6 the unprecedented extreme weather conditions of February 2021 in the US state of Texas (hereinafter referred to as "the Natural Phenomenon") are described in detail and its direct impact on the activities of the sub-Group TERNA ENERGY USA HOLDING CORP ("TERNA USA") and in particular the sub-Group TERNA DEN LLC (which includes parent company TERNA DEN LLC and US subsidiaries that own and operate the Group's 3 Texas Wind Parks - FLUVANNA 1, FLUVANNA 2 / GOPHER CREEK and BEARKAT I - total power 510MW).

The previous examination of the risks (before the occurrence of the natural phenomenon) was done with the contribution of the best market consultants without relevant indications regarding the risk of a corresponding event. At the same time, insurance coverage could not cover the event as such an event was not foreseen in the risk analysis of the insurance companies.

The Management of the sub-Group TERNA ENERGY moved quickly from the first moments of Natural Phenomenon's occurrence. These conditions, as presented in detail in Note 6 of the Interim Condensed Financial Statements, created an energy deficit of approximately Euro 30 million per day and ultimately amounted to US dollars 179.4 million. In particular, Hedge Providers under the relevant hedging agreements proceeded to pricing for "Liquidated Damages invoices", which cover the period from 13 to 19 February 2021. The total amount of these claims amounted to US dollars 179.410.942 and is distributed as follows: FLUVANNA 1 US dollars 32.691.587, FLUVANNA 2 / GOPHER CREEK US dollars 69.656.417 and BEARKAT US dollars 77.062.938. These invoices were challenged in writing by the sub-Group TERNA ENERGY on the basis of the occurrence of a force majeure event. Following the above, FLUVANNA 1 and FLUVANNA 2 / GOPHER CREEK'S Hedge Providers sent event of default notifications, and BEARKAT I's Hedge Provider sent potential event of default notification. For the projects FLUVANNA 2 / GOPHER CREEK and BEARKAT 1 "Standstill Agreements" were signed (ending on 21.05.21 & 30.04.21 respectively).

Throughout the onset of the phenomenon, daily discussions with all stakeholders (Hedge Providers, Tax Equity Investors, Lender) and their legal advisors continued with increasing intensity, in order to minimize the adverse effects on the Group. While these discussions were ongoing, the Management considered the following three possible actions: (a) conservation of Wind Parks and recourse to the competent courts for the initiation of legal dispute with the Hedge Providers, over "Liquidated

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Damages invoices", (b) finding a mutually acceptable commercial solution to the dispute with Hedge Providers and (c) divesting from the three (3) US Wind Parks (Class B interests).

According to what it is detailed referred in Note 6 of the Interim Condensed Financial Statements, the Management chose as the most appropriate action the divestment, namely the loss of control of the sub-Group TERNA DEN LLC's subsidiaries, which owns and operates the three (3) Wind Parks in Texas USA. The de-consolidation of these subsidiaries ("Disposal Team") on 30.06.2021 led to the recognition of total accounting loss in a burden of the consolidated semi-annual financial results of Euro 94.4 million (US dollars 119.1 million).

The obligations arising from all the above projects in the USA have no recourse either to the subsidiary TERNA ENERGY USA HOLDING CORP (parent company of TERNA DEN LLC) or nor to the sub-Group TERNA ENERGY. Therefore, given the loss of the above investments, in addition to the accounting loss that was recognized in burden of the consolidated financial statements for the first semester 2021, did not lead to the emergence of liquidity or financing issues for the Group and the Company for the following 12 months, as this event has no further impact on the cash flows of the sub-Group TERNA ENERGY.

4 GROUP AND COMPANY STRUCTURE

The following tables present the total participating interests of the parent company GEK TERNA SA per segment, direct and indirect, in the economic entities as at 30.06.2021, which were included in the consolidation fully or incorporated by applying the equity method. In cases of indirect participation, the subsidiary, in which the participating interest is consolidated, is presented.

4.1 Company Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - JOINT VENTURES							
ALTE ATE - TERNA SA GP	Greece	50.00	0.00	50.00	Proportional consolidation	-	2015-2020
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50.00	50.00	100.00	Proportional consolidation	TERNA ENERGY SA	2015-2020

4.2 Group Structure

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATIO N %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - SUBSIDIARIES							
TERNA SA	Greece	100.00	0.00	100.00	Full	-	2015-2020
J/V EUROIONIA	Greece	0.00	100.00	100.00	Full	TERNA SA	2015-2020
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	100.00	100.00	Full	TERNA SA	2015-2020
J/V HELLAS TOLLS	Greece	95.00	5.00	100.00	Full	TERNA SA	2015-2020
ILIOHORA SA	Greece	70.55	29.45	100.00	Full	TERNA SA	2015-2020
GEK SERVICES SA	Greece	100.00	0.00	100.00	Full	-	2015-2020
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2013-2020
TERNA QATAR LLC	Qatar	0.00	35.00	35.00	Full	TERNA SA	2013-2020
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	Full	TERNA SA	-
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00	100.00	Full	TERNA SA	-
TERNA VENTURES WLL	Bahrain	0.00	100.00	100.00	Full	TERNA SA	-
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	0.00	50.00	100.00	Full	TERNA ENERGY SA	2015-2020
AEROZEPHIROS LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	-
CONSTRUCTIONS SEGMENT - JOINT VENTURES							
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportional consolidation	ILIOHORA SA	2015-2020
J/V TERNA - AKTOR - POWELL (CHAIDARI METRO)	Greece	0.00	66.00	66.00	Proportional consolidation	TERNA SA	2015-2020
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2015-2020
J/V ALPINEMAYREDERBAUGmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V TERNA AE - WAYSS (PERISTERI METRO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V ETETH-TERNA-AVAX - PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportional consolidation	TERNA SA	2015-2020
J/V TERNA - PANTECHNIKI (OAKA SUR. AREAS)	Greece	0.00	83.50	83.50	Proportional consolidation	TERNA SA	2015-2020
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2015-2020
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (CHAIDARI METRO STATION, PART A')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (PARADEISIA TSAKONA)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2015-2020
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI- TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2015-2020
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0.00	37.40	37.40	Proportional consolidation	TERNA SA	2015-2020
J/V TERNA SA-AKTOR ATE J&P AVAX-TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2015-2020
J/V METKA-TERNA	Greece	0.00	90.00	90.00	Proportional consolidation	TERNA SA	2015-2020
J/V APION KLEOS	Greece	0.00	17.00	17.00	Proportional consolidation	TERNA SA	2015-2020

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATIO N %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
J/V TERNA SA-SICES CONSTRUCTIONS (HELPE REF. UPGR.)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2017-2020
J/V AKTOR-TERNA (PATHE at Stylista road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2017-2020
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2017-2020
J/V AKTOR-TERNA (Patras Port)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2015-2020
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2015-2020
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2017-2020
J/V AKTOR ATE - TERNA SA (Lignite works)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V AKTOR ATE - TERNA SA (Thriasio B')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V AKTOR SA - J&P AVAX - TERNA SA (Tithorea Domokos)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2015-2020
J/V AKTOR SA - J&P AVAX - TERNA SA (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0.00	44.56	44.56	Proportional consolidation	TERNA SA	2015-2020
J/V AKTOR SA - TERNA SA (Thriasio B' ERGOSE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V AKTOR - TERNA (Joint Venture ERGOSE No. 751)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2015-2020
J/V TERNA GCC WAC	Qatar	0.00	30.00	30.00	Proportional consolidation	TERNA SA	2016-2020
J/V RENCO TERNA (Construction of compression Station of TAP in Greece and in Albania)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2020
J/V J&P AVAX SA-TERNA SA-AKTOR ATE-INTRAKAT (Mosque)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2016-2020
J/V AVAX-TERNA INTRAKAT-MYTILINAIOS (Construction of an artificial barrier on the Greek-Turkish border of Evros)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2020
JV TERNA CC CHR D CONSTANTINIDIS	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	-
J/V TERNA - CGCE (AMAS 2)	Bahrain	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
J/V TERNA-CGCE JOINT VENTURE (AMAS 3)	Bahrain	0.00	50.00	50.00	Proportional consolidation	TERNA SA	-
J/V VINCI TERNA DOO	Serbia	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2018-2020
J/V AVAX-TERNA (MEDITERRANEAN CITY OF DREAMS)	Cyprus	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2019-2020
CONSTRUCTIONS SEGMENT - JOINT VENTURES							
J/V TENERGY - INDIGITAL -AMCO	Greece	0.00	26.16	26.16	Equity	TERNA ENERGY SA	2020
RES ENERGY SEGMENT - SUBSIDIARIES							

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TERNA ENERGY SA	Greece	37.37	0.00	37.37	Full	-	2015-2020
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	19.06	19.06	Full	TERNA ENERGY SA	2015-2020
ENERGIAKI SERVOUNIOU SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
IWECO HONOS LASITHIOU CRETE SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY EVROU SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ENERGIAKI DERVENOCHORION S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AIOLIKI MARMARIOU EVIAS SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY SA & CO ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ENERGIAKI DYSTION EVIAS SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AIOLIKI KARYSTIAS EVOIA S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY SA & SIA ENERGEIAKI KAFIREOS EVIAS G.P.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ENERGIAKI STYRON EVIAS SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AIOLIKI EASTERN GREECE SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ΑΙΟΛΙΚΗ ΠΑΣΤΡΑ ΑΤΤΙΚΗΣ ΑΕ	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ENERGIAKI PELOPONNISOU S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AIOLIKI PROVATA TRAIANOUPOLEOS MAE	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ENERGIAKI FERRON EVROU S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0,00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0,00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AIOLIKI ILIOKASTROU S.A.	Greece	0,00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
EUROWIND S.A.	Greece	0,00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
DELTA AXIOU ENERGEIAKI S.A.	Greece	0,00	29.90	29.90	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY SA & VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Greece	0,00	33.63	33.63	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0,00	31.76	31.76	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0,00	28.77	28.77	Full	TERNA ENERGY SA	2015-2020
VATHICHORI ENVIRONMENTAL S.A.	Greece	0,00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0,00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ALISTRATI ENERGY Ltd	Greece	0,00	29.90	29.90	Full	TERNA ENERGY SA	2015-2020

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MALESINA ENERGY SA	Greece	0,00	29.90	29.90	Full	TERNA ENERGY SA	2015-2020
ORCHOMENOS ENERGY Ltd	Greece	0,00	29.90	29.90	Full	TERNA ENERGY SA	2015-2020
DIRFIS ENERGY SA	Greece	0.00	19.06	19.06	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY AI-GIORGIS SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA AIOLIKI AITOLOAKARNANIAS SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA AIOLIKI AMARINTHOU SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ILIAKI PANORAMATOS SA.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ILIAKI PELLOPONISSOU SA.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ILIAKI VIOTIAS SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AIOLIKI CENTRAL GREECE S.A	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
VATHICHORI TWO ENERGY S.A.	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY OMALIES MAE	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
EVOIKOS ANEMOS S.A.	Greece	0.00	26.16	26.16	Full	TERNA ENERGY SA	2020
ILIAKI PIKROLIMNIS S.A.	Greece	0.00	19.06	19.06	Full	TERNA ENERGY SA	2020
ILIAKA VAKOUFIA IKE	Greece	0.00	19.06	19.06	Full	TERNA ENERGY SA	2020
PHOTOVOLTAIC KILKIS IKE	Greece	0.00	19.06	19.06	Full	TERNA ENERGY SA	2020
VALE PLUS LTD	Cyprus	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
HAOS INVEST 1 EAD	Bulgaria	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ECO ENERGY DOBRICH 2 EOOD	Bulgaria	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
EOLOS NORTH sp.z.o.o.	Poland	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
EOLOS NOWOGRODZEC sp.z.o.o.	Poland	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
EOLOS POLSKA sp.z.o.o.	Poland	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
EOLOS EAST sp.z.o.o.	Poland	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
JP GREEN sp.z.o.o.	Poland	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
WIRON sp.z.o.o.	Poland	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
BALLADYNA sp.z.o.o.	Poland	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
AEGIS RENEWABLES. LLC	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2011-2020
MOUNTAIN AIR HOLDINGS LLC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2011-2020
MOHAVE VALLEY ENERGY LLC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
TERNA RENEWABLE ENERGY PROJECTS LLC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
TERNA DEN LLC	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
FLUVANNA INVESTMENTS LLC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
FLUVANNA HOLDINGS LLC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
FLUVANNA I INVESTOR, INC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2017-2020
FLUVANNA INVESTMENTS 2, LLC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2018-2020
CI-II BEARKAT QFPF, LLC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
CI-II BEARKAT HOLDING B, LLC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
SPONSOR BEARKAT I HOLDCO, LLC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2017-2020

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TERNA HOLDCO INC *	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
RES ENERGY SEGMENT - JOINT VENTURES							
EN.ER.MEL S.A.	Greece	0.00	18.68	18.68	Equity	TERNA ENERGY SA	2015-2020
OPTIMUS ENERGY SA	Greece	0.00	19.06	19.06	Equity	TERNA ENERGY SA	2017-2020
RES ENERGY SEGMENT - ASSOCIATES							
CYCLADES RES ENERGY CENTER SA	Greece	0.00	16.82	16.82	Equity	TERNA ENERGY SA	2015-2020
ARMONIA ENERGY SOCIETY	Greece	0.00	4.67	4.67	Equity	TERNA ENERGY SA	2019-2020
AMALTHEIA ENERGY SOCIETY	Greece	0.00	6.23	6.23	Equity	TERNA ENERGY SA	2019-2020
THERMAL ENERGY SEGMENT - SUBSIDIARIES							
TERNA ENERGY TRADING EOOD	Bulgaria	0.00	22.80	22.80	Full	TERNA ENERGY SA	2015-2020
TETRA DOOEL SKOPJE	FYROM	0.00	22.80	22.80	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY TRADING D.O.O	Serbia	0.00	22.80	22.80	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY TRADING SHPK	Albania	0.00	22.80	22.80	Full	TERNA ENERGY SA	2018-2020
THERMAL ENERGY SEGMENT - JOINT VENTURES							
THERMOELECTRIC KOMOTINIS SINGLE MEMBER S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	-
GEK TERNA FTHIOTIDAS SINGLE MEMBER S.A.	Greece	100.00	0.00	100.00	Full	-	-
THERMAL ENERGY SEGMENT - JOINT VENTURES							
HERON ENERGY S.A.	Greece	50.00	0.00	50.00	Equity	-	2015-2020

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HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	0.00	25.00	25.00	Equity	TERNA SA	2015-2020
REAL ESTATE SEGMENT - SUBSIDIARIES							
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	83.19	0.00	83.19	Full	-	2015-2020
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full	-	2015-2020
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full	-	2015-2020
ICON EOOD	Bulgaria	83.62	16.38	100.00	Full	TERNA SA	2015-2020
ICON BOROVEC EOOD	Bulgaria	0.00	100.00	100.00	Full	ICON EOOD	2015-2020
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00	100.00	Full	ICON EOOD	2015-2020
SC GEK ROM SRL	Romania	0.00	100.00	100.00	Full	ICON EOOD	2015-2020
HIGHLIGHT SRL	Romania	0.00	100.00	100.00	Full	ICON EOOD	2015-2020
MANTOUDI BUSINESS PARK S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2015-2020
AVLAKI I BV	Netherland	100.00	0.00	100.00	Full	-	2018-2020
AVLAKI I BV	Netherland	100.00	0.00	100.00	Full	-	2018-2020
AVLAKI I BV	Netherland	100.00	0.00	100.00	Full	-	2018-2020
AVLAKI I BV	Netherland	100.00	0.00	100.00	Full	-	2018-2020
KASSIOPI BV	Netherland	100.00	0.00	100.00	Full	-	2018-2020
REAL ESTATE SEGMENT - JOINT VENTURES AND ASSOCIATES							
KEKROPS S.A.	Greece	37.48	0.00	37.48	Equity	-	2015-2020
GEKA S.A.	Greece	0.00	33.34	33.34	Equity	TERNA SA	2015-2020
CONCESSIONS SEGMENT - SUBSIDIARIES							
HIRON CONCESSIONS S.A.	Greece	99.56	0.44	100.00	Full	ILIOHORA SA	2015-2020
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	90.64	9.36	100.00	Full	ILIOHORA SA	2015-2020
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	83.67	16.33	100.00	Full	ILIOHORA SA	2015-2020
HELLAS SMARTICKET S.A.	Greece	35.00	13.08	48.08	Full	TERNA ENERGY SA	2015-2020
PERIVALLONTIKI PELOPONNISOU MAE	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
IFORIKI IPIROU MAEES	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2017-2020
NEA ODOS SA	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2015-2020
CENTRAL GREECE MOTORWAY S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2015-2020
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Greece	100.00	0,00	100.00	Full	-	2020
GEK TERNA KASTELI SINGLE MEMBER SA	Greece	100.00	0,00	100.00	Full	-	2020

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CONCESSIONS SEGMENT - JOINT VENTURES							
PARKING OUIL SA	Greece	50.00	0.00	50.00	Equity	-	2015-2020
ATHENS CAR PARK S.A.	Greece	24.69	0.00	24.69	Equity	-	2015-2020
THESSALONIKI CAR PARK S.A.	Greece	24.70	0.00	24.70	Equity	-	2015-2020
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	36.17	0.00	36.17	Equity	-	2015-2020
POLIS PARK SA	Greece	28.76	0.00	28.76	Equity	-	2015-2020
METROPOLITAN ATHENS PARK SA	Greece	22.91	0.00	22.91	Equity	-	2015-2020
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Greece	0.00	32.46	32.46	Equity	TERNA SA	2019-2020
WASTE CYCLO S.A.	Greece	0.00	19.06	19.06	Equity	TERNA ENERGY SA	2015-2020
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES							
STROTIREA AEBE	Greece	51.00	0.00	51.00	Full	-	2015-2020
TERNA MAG SA	Greece	51.02	48.98	100.00	Full	TERNA SA	2015-2020
EUROMETALL AGENCIES SA	Greece	0.00	100.00	100.00	Full	TERNA SA	2015-2020
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full	TERNA SA	2015-2020
CEMENT PRODUCTION AND EXPORT FZC	Libya	0.00	75.00	75.00	Full	TERNA SA	-
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0.00	75.00	75.00	Full	TERNA SA	2013-2020
SEGMENT OF HOLDINGS - SUBSIDIARIES							
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2013-2020
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	37.37	37.37	Full	TERNA ENERGY SA	2011-2020
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	0.00	37.37	37.37	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY TRADING LTD	Cyprus	0.00	22.80	22.80	Full	TERNA ENERGY SA	2015-2020
TERNA ENERGY FINANCING SA	Greece	0.00	37.37	37.37	Full	TERNA ENERGY SA	2016-2020
GALLETTE LTD	Cyprus	0.00	37.37	37.37	Full	TERNA ENERGY SA	2013-2020
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	37.37	37.37	Full	TERNA ENERGY SA	2013-2020
GEK TERNA CONCESSIONS SINGLE MEMBER SA	Greece	100.00	0.00	100.00	Full	-	-

* After the loss of control of the subsidiaries of TERNA ENERGY sub-Group, which owns and operates the three (3) Wind Farms in Texas, USA (see note 6 for details), these companies do not have any substantial activity.

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The following table presents the joint ventures for the construction of technical projects and other companies, in which the Group participates. These joint ventures have already concluded the projects they were established for, their guarantee period has expired, their relations with third parties have been settled and their final liquidation is pending. Therefore, they are not included in the consolidated financial statements.

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V EVINOUE-AEGEK-METON SA-TERNA SA-EYKLEIDIS SA	33.33%
J/V MAIN ARROGATION CANAL D 1	75.00%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20.00%
J/V FRAGMATOS PRAMORITSA	33.33%
J/V VIOTER SA – TERNA SA	50.00%
J/V J&P AVAX SA – TERNA SA – EFKLEIDIS	35.00%
J/V J&P AVAX-VIOTER-TERNA (OLYMPIC VILLAGE CONSTRUCTION)	37.50%
J/V TERNA-MOCHLOS-AKTOR TUNNEL KIATO-AIGIO	35.00%
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	33.33%
J/V ALPINE MAYREDER BAU GmbH-TERNA SA (PARAD. TSAKONA RING ROAD)	49.00%
J/V TERNA SA-NEON STAR SA-RAMA (OPAP 1)	51.00%
J/V AEGEK-TERNA (SIATISTA – KRYSTALLOPIGI CONNECTION)	45.00%
J/V EBEDOS-PANTECHNIKI-ENERGY	50.10%
J/V TERNA-AI OMAIER	60.00%
TERNA ENERGY AVETE & SIA LP	26.94%

Moreover, given that the consolidation has nullified the value of the associate, presented below, it has no effect on the Group's financial statements.

CONSTRUCTION – ASSOCIATES OPERATING SEGMENT	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
ATTIKAT ATE	Greece	22.15	0,00	22.15	Equity

4.3 Changes in the Structure of the Group within the First Half of 2021

The following changes in the Group structure took place in the first six-month period of 2021 versus 31.12.2020:

- On January 29, 2021, the Group through the company TERNA ENERGY OVERSEAS LTD acquired an additional 10% of the shares of its subsidiary TERNA ENERGY TRADING LTD for an amount of

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90, thus changing the participation percentage in the latter to 61%. As a result of this transaction, the Group increased the percentage of its indirect participation in the subsidiaries TERNA ENERGY TRADING EOOD, TETRA DOOEL SKOPJE, TERNA ENERGY TRADING D.O.O and TERNA ENERGY TRADING SHPK to 61%. It should be noted that in the above companies, TERNA ENERGY TRADING LTD holds 100% of their share capital.

- On 19.03.2021 100% of the company AXPO GEN HELLAS SA was acquired and renamed to GEK TERNA FTHIOTIDAS MAE. The redemption price amounted to 50, while the Equity at the date of acquisition amounted to 170. In accordance with IFRS 3, the transaction was assessed as an acquisition of assets and not as an acquisition of a subsidiary. The difference of 120 was therefore recognized as an adjustment to the value of the assets acquired.
- On 15.04.2021 the company THERMOELECTRIC KOMOTINI SOLE SHAREHOLDER S.A. was founded with the object of Production and trade of electricity from natural gas units.
- On 02.06.2021 the company GEK TERNA CONCESSIONS MAE was founded with the object of exploiting investments in concession companies of the Group.
- On 16.06.2021 the company J/V TERNA KONSTANTINIDIS was founded with the object of construction of a technical project. The TERNA sub-group owns 55% of the company.
- According to what is mentioned in detail in Note 6 of the Financial Statements, on 30.06.2021, the Management of the subgroup TERNA ENERGY lost control of the subsidiaries of the subgroup TERNA DEN LLC, which own and operate the three (3) Wind farms Parks in Texas, USA. (see Note 6 for details)

The Group holds on 30.06.2021 a percentage of 37.37% (31.12.2020: 37.30%) in the current share capital of the company TERNA ENERGY S.A.

During the fiscal year 2021, the following joint venture was liquidated without any impact in Financial Statements:

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V ARTA-FILIPPIADA BY-PASS	98.00%

Evaluation of the Control

The companies TERNA ENERGY and TERNA QATAR LLC are fully consolidated as subsidiaries as the Group exercises control over them in accordance with the requirements of IFRS 10. During the current six-month reporting period, no changes were made in the above estimates, compared to 31.12.2020.

The percentages of voting rights of GEK TERNA SA in all the above participations coincide with the percentage the Company holds on the share capital of the companies.

4.4 Changes in the Company's Activity during the 1st Half of 2021

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On 05.03.2021, after the approval of the Greek State, the Operation and Maintenance Contracts (the "O&M Contracts") were signed between GEK TERNA SA (the "Operator"), and the Concession companies NEA ODOS SA and CENTRAL GREECE MOTORWAYS SA (the "Concessionaires") and which entered into force on 17.05.2021.

The O&M Contracts provide for the contracting assignment of the operation and maintenance of the Concession Projects, to GEK TERNA SA, which will undertake to provide until the end of the Concession Period all the operation and maintenance services of the Concession Projects currently performed by the Concessionaires, in absolute correspondence mode (back-to-back). The Operation & Maintenance Services concern the daily operation and maintenance of the Concession Projects, including the execution of all the obligations of the Concessionaires under the respective Concession Agreements concerning the operation and maintenance of the projects.

These Contracts will expire at the end of the Concession Period in accordance with the Project Concession Contracts, without prejudice to the provisions for early termination. In order to enable the execution of the project of the Operator, according to a relevant term of each O&M Contract, the Concessionaires undertook to transfer to the Operator all the staff involved in the maintenance and operation of the Project, the contracts with subcontractors and suppliers, the vehicles used for the maintenance and operation of the projects as well as the relevant consumables and spare parts.

The transactions of these contracts were recognized in the first half of 2021 with the consequence of the increase of the financial figures of GEK TERNA. Specifically, in the Statement of Financial Position of the Company, property, plant, and equipment amounting to 1,136, inventories amounting to 1,089 and provisions for staff indemnities amounting to 1,649 were recognized. The results for the six-month period were positively affected by the amount of 1,667.

5 OPERATING SEGMENTS

An operating segment is a component of an economic entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses that concern transactions with other components of the same economic entity) and, b) whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess of its performance.

The term "chief operating decision maker" defines the Board of Directors that is responsible for the allocation of resources and the assessment of the operating segments.

The Group presents separately the information on each operating segment that fulfils certain criteria of characteristics and exceeds certain quantitative limits.

The amount of each element of the segment is that presented to the "Chief operating decision maker" with regard to allocation of resources to the segment and evaluation of its performance.

The above information is presented in the attached statements of financial position, total comprehensive income and cash flows according to IFRS.

It is to be noted that within the previous fiscal year, the Group decided to redefine the way of presenting the financial reporting per operating segment. This decision of the Management was

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based on its assessment that this change leads to providing more relevant information regarding the financial performance and the evaluation of the performance of the individual operating segments of the Group. In particular, from the year 2020 onwards, the operating segments will be presented before the eliminations made between the different operating segments for the purposes of the consolidated financial statements, in contrast to the presentation up to the previous year where the operating segments' results were presented after the eliminations between different segments. The Intersegment eliminations (which during the presentation of the individual operating segments carried out within them) are now presented separately in a separate column "Intersegment eliminations".

According to what is mentioned in detail in Note 6 of the Financial Statements, on 30.06.2021, the sub-group TERNA ENERGY lost control of the subsidiaries of the sub-group TERNA DEN LLC, which owns and operates the three (3) Wind Farms in Texas, USA. For the purposes of comparability, the specific fact of the loss of control is also reflected in the figures of the comparative half-year period 2020. As a result, the information on operating segments of the first half of the year 2020, at Group level, is not identical with the published information of the Group for the first half of the year 2020.

The Group recognizes the following operating reporting segments, whereas no less significant other segments exist that could be consolidated in the "other segments" category.

Constructions: refers, almost exclusively, to contracts for the construction of technical projects.

Electricity from RES: refers to the electricity production from wind generators (wind farms), from hydroelectric projects and other renewable energy sources.

Electricity from thermal energy and HP trading: refers to the electricity production using natural gas as fuel, trading of electric energy and natural gas.

Real estate: refers to purchase, development and management of real estate as well as to investments for value added from an increase of their price.

Mining/Industry: refers to the production of quarry products and the exploitation of magnesite quarries.

Concessions: concerns the construction and operation of infrastructure (e.g. motorways), other public interest projects (Unified Automatic Collection System and municipal waste treatment plant) and other facilities (e.g., car stations, etc.) in exchange for their long-term exploitation in relation to the services offered to the public.

Holdings: refers to the supporting operation of all of the segments of the Group.

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Business segments 30.06.2021	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	238,223	98,454	26,583	2,241	4,080	69,759	36	0	439,376
Inter-segmental turnover	9,848	0	0	321	0	92	768	(11,029)	0
Revenue	248,071	98,454	26,583	2,562	4,080	69,851	804	(11,029)	439,376
Cost of sales	(211,676)	(43,056)	(26,846)	(2,227)	(5,274)	(63,388)	(1,190)	10,027	(343,630)
Gross profit/(loss)	36,395	55,398	(263)	335	(1,194)	6,463	(386)	(1,002)	95,746
Administrative and distribution expenses	(15,222)	(10,417)	(230)	(251)	(1,484)	(4,860)	(8,866)	686	(40,644)
Research and development expenses	(433)	(2,542)	0	0	(66)	0	(60)	0	(3,101)
Other income/(expenses)	2,127	3,710	(69)	39	(1,054)	10,544	435	(163)	15,569
Results (EBIT) from continuing operations	22,867	46,149	(562)	123	(3,798)	12,147	(8,877)	(479)	67,570
Other income/(expenses)	(397)	655	(8)	5	0	8	(1)	0	262
Results before taxes, financing and investing activities from continuing operations	22,470	46,804	(570)	128	(3,798)	12,155	(8,878)	(479)	67,832
Financial income	1,932	222	0	25	0	2,468	2,625	(2,520)	4,752
Financial expenses	(5,076)	(13,832)	(14)	(154)	(817)	(23,193)	(11,084)	2,530	(51,640)
Gains / (Losses) from financial instruments measured at fair value	0	0	0	0	0	(8,566)	0	0	(8,566)
Results from associates and Joint Ventures	0	214	(664)	(125)	0	6	0	0	(569)

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Business segments 30.06.2021	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Results from participations and securities	(1)	0	0	0	0	0	405	0	404
Earnings/(Losses) before taxes from continuing operations	19,325	33,408	(1,248)	(126)	(4,615)	(17,130)	(16,932)	(469)	12,213
Income tax	(8,275)	(6,659)	77	17	646	10,774	463	82	(2,875)
Net Earnings/(losses) after taxes from continuing operations	11,050	26,749	(1,171)	(109)	(3,969)	(6,356)	(16,469)	(387)	9,338
Discontinued operations									
Net Earnings/(losses) after taxes from discontinued operations	0	(94,383)	0	0	0	0	0	0	(94,383)
Net Earnings/(losses) after taxes from continuing and discontinued operations	11,050	(67,634)	(1,171)	(109)	(3,969)	(6,356)	(16,469)	(387)	(85,045)

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Business segments 30.06.2021	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Assets	689,946	1,388,016	19,105	94,562	112,746	1,240,702	495,211	(127,450)	3,912,838
Investments in associates	0	62	0	939	0	0	0	0	1,001
Investments in joint ventures	0	3,428	37,193	0	2,716	46,371	139	(21)	89,826
Total Assets	689,946	1,391,506	56,298	95,501	115,462	1,287,073	495,350	(127,471)	4,003,665
Liabilities	578,550	970,714	11,806	72,391	153,299	933,233	628,784	(80,859)	3,267,918
Loans	118,151	764,295	0	61,011	96,134	634,875	597,623	0	2,272,089
Cash and Cash Equivalents	228,813	294,600	1,721	4,809	1,174	81,997	432,545	0	1,045,659
Net debt / (surplus)	(110,662)	469,695	(1,721)	56,202	94,960	552,878	165,078	0	1,226,430
Capital expenditure for the period 30.06.2021	4,072	69,642	0	278	2,046	2,512	38	(1,327)	77,261

During the six-month period ended June 30, 2021, an amount of Euro 71.8 million (16.3%) (Euro 73 million - 17.4% in the corresponding comparative period of 2020) of the Group's turnover comes from an external customer in the electric energy segment (Customer A).

In addition, for the six-month period ended June 30, 2021, an amount of Euro 68.4 million (15.6%) (Euro 68 million - 16.2% in the corresponding comparative period of 2020) of the Group's turnover comes from an External customer in the construction segment (Customer B).

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Business segments 30.06.2020 *	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	238,053	92,319	16,322	1,694	4,223	67,246	50	0	419,907
Inter-segmental turnover	16,737	0	0	268	0	3	54	(17,062)	0
Revenue	254,790	92,319	16,322	1,962	4,223	67,249	104	(17,062)	419,907
Cost of sales	(239,065)	(37,371)	(16,179)	(1,736)	(4,911)	(53,402)	(35)	17,972	(334,727)
Gross profit/(loss)	15,725	54,948	143	226	(688)	13,847	69	910	85,180
Administrative and distribution expenses	(15,544)	(8,559)	(181)	(246)	(2,268)	(4,637)	(3,822)	301	(34,956)
Research and development expenses	(384)	(931)	0	(7)	(72)	(187)	0	0	(1,581)
Other income/(expenses)	(3)	2,911	548	93	(5,116)	10,228	99	(525)	8,235
Results (EBIT) from continuing operations	(206)	48,370	510	66	(8,144)	19,251	(3,654)	686	56,879
Other income/(expenses)	(554)	(1,428)	(5)	(1,105)	(150)	0	(1)	36	(3,207)
Results before taxes, financing and investing activities from continuing operations	(760)	46,942	505	(1,039)	(8,294)	19,251	(3,655)	722	53,672
Financial income	3,253	26	1	36	0	2,952	7,135	(9,000)	4,403
Financial expenses	(5,860)	(15,096)	(24)	(211)	(1,736)	(25,328)	(7,433)	9,000	(46,688)
Gains / (Losses) from financial instruments measured at fair value	0	0	0	0	0	7,288	0	0	7,288
Results from associates and Joint Ventures	0	0	4,207	(91)	0	(412)	0	17	3,721

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Results from participations and securities	5,865	2	1	(83)	1	1	(731)	(6,072)	(1,016)
Earnings/(Losses) before taxes from continuing operations	2,498	31,874	4,690	(1,388)	(10,029)	3,752	(4,684)	(5,333)	21,380
Income tax	(1,109)	(6,190)	(99)	(221)	(284)	5,119	870	(31)	(1,945)
Net Earnings/(losses) after taxes from continuing operations	1,389	25,683	4,591	(1,609)	(10,313)	8,871	(3,814)	(5,364)	19,434
Discontinued operations									
Net Earnings/(losses) after taxes from discontinued operations	0	(2,336)	0	0	0	0	0	0	(2,336)
Net Earnings/(losses) after taxes from continuing and discontinued operations	1,389	23,348	4,591	(1,609)	(10,313)	8,871	(3,814)	(5,364)	17,099

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Business segments 31.12.2020	Constructions	Electricity from RES	Electricity from thermal energy and HP trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Assets	732,435	1,887,640	19,123	97,782	108,266	1,288,674	516,522	(105,977)	4,544,465
Investments in associates	0	62	0	1,064	0	0	0	0	1,126
Investments in joint ventures	0	3,074	37,857	0	2,716	46,366	139	(21)	90,131
Total Assets	732,435	1,890,776	56,980	98,846	110,982	1,335,040	516,661	(105,998)	4,635,722
Liabilities	634,117	1,395,809	10,910	72,117	147,578	992,016	619,081	(59,774)	3,811,854
Loans	116,796	908,136	0	61,011	92,198	650,596	596,945	0	2,425,682
Cash and Cash Equivalents	275,104	263,427	2,311	4,638	1,336	97,045	464,556	0	1,108,417
Net debt / (surplus)	(158,308)	644,709	(2,311)	56,373	90,862	553,551	132,389	0	1,317,265
Capital expenditure for the period 1.1-30.06.2020	2,532	83,869	20	358	3,331	4,202	12	-198	94,126

*Amounts adjusted in order to include only continuing operations. The results from discontinued operations are disclosed separately and analyzed in a certain note (see Note 6), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

6 LOSS OF CONTROL OVER THE 3 WIND FARMS OF THE SUB-GROUP TERNA ENERGY IN TEXAS, USA – DISCONTINUED OPERATIONS

6.1 Overview of the February 2021 Natural Phenomenon in Texas, USA and its Impact on Energy Consumption, Energy Infrastructure and Energy Costs

On 11.02.2021, bad weather of unprecedented power and severity hit most areas of the State of Texas, adversely affecting TERNA ENERGY Sub-Group's activities [through TERNA ENERGY USA HOLDING CORP ("TERNA USA") and in particular the TERNA DEN LLC Subgroup (which includes US subsidiaries that own and operate the Group's 3 Wind Farms in Texas - FLUVANNA 1, FLUVANNA 2 / GOPHER CREEK and BEARKAT I – of total capacity of 510MW - hereinafter referred to as "the three (3) Wind Farms")], as well as a significant number of other Texas power plants (not just renewables but also gas, coal, and nuclear power plants).

The phenomena began to hit the State severely and already as of 12.02.2021 and the 254 counties of the State of Texas were put in a state of disaster. Extremely low temperatures of up to -22oC were observed, with alternation to snowfall and icy rain, while the accumulation of ice on the wings of the wind farm machines resulted in their shutdown due to eccentric load.

Extremely low temperatures resulted in:

(i) the vertical increase in gas and electricity consumption (in the case of electricity, 20% higher consumption was recorded than projected by the grid operator).

(ii) the insufficiency of available energy production that could not meet the increased demand. The deep cold has greatly affected the electromechanical mechanism in the energy infrastructure, while the electricity transmission and distribution network has suffered significant damages. Due to the combination of the above, the electricity generation capacity was significantly affected.

iii) the imposition of controlled / rolling blackouts by ERCOT in order to avoid a generalized blackout throughout the State of Texas and to reduce the demand for electricity in the available (reduced) production. Production capacity in the Texas system was at 50% of the declared as available until the onset of the Natural Phenomenon.

(iv) the combined conditions of increased consumption and reduced production led to a dramatic increase in the price of electricity, which rose from a level of US \$ 20 / MWh to US \$ 9,000 / MWh, which is the maximum allowed by ERCOT.

Due to the generally strong fluctuations in electricity producer prices in Texas, 85% of total electricity generation at ERCOT is allocated through tariff hedging contracts, which, in practice share the risk between producers and their counterparties. In particular, the producers assume the obligation and the risk of production according to a promised profile (which is different per day, per season, or per hour, depending on the producer), while the counterparty assumes the obligation and the risk of purchasing the produced energy according to the agreed energy profile, at a specific price. In case the energy production deviates from the contractual profile, the market price is used. In this case, as the producers could not produce energy for distribution to their counterparties according to the contractual provisions (as it was the case in the Wind farms of the TERNA ENERGY sub-Group), the

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counterparties proceeded to purchase this energy from the free market against the prevailing up to US \$ 9,000 / MWh and invoiced the producers the difference between the energy purchase price and the respective agreed / contract price (approximately US \$ 20 / MWh), thus causing enormous financial burdens on the producers.

It is noted that all three wind parks in Texas, returned to full operation between 20 and 23 February 2021.

6.2 Financial burden on the three (3) Wind Parks of TERNA ENERGY Sub-Group as a result of the Natural Phenomenon

In the case of TERNA ENERGY Sub-Group's three Wind Farms, these conditions generated an energy shortfall of approximately \$ 30 million per day and ultimately amounted to \$ 179.4 million. In particular, the counterparties Merrill Lynch Commodities, Inc., Morgan Stanley Capital Group Inc. and JPMorgan Chase Bank respectively (hereinafter referred to as "Hedge Providers"), on the basis of the existing hedging contracts with the three Wind Farms, issued Liquidated Damages invoices, covering the period from 13 to 19 February 2021, totally amounting to \$ 179.4 million, allocated as follows: FLUVANNA 1 \$ 32.7 million, FLUVANNA 2/GOPHER CREEK \$ 69.6 million and BEARKAT \$ 77.1 million.

These invoices were disputed and were not accepted by TERNA ENERGY Sub-Group, as the Management invoked the occurrence of a Force Majeure Event – see Note 6.3.

6.3 Actions and decisions of the Management of TERNA ENERGY Sub-Group

The previous risk analysis was performed with the contribution of the best market consultants which did not include the occurrence of a similar event. At the same time, insurance coverage could not cover the event, as no projections were made for such an event in the risk analysis of the insurance companies.

The Management of TERNA ENERGY Sub-Group moved quickly from the first moments of the occurrence of the Natural Phenomenon and proceeded with all the necessary actions, in order to notify the Hedge Providers in time for the occurrence of a Force Majeure Event. With this action, the goal of TERNA ENERGY Sub-Group's Management was to activate the contractual provision for the exemption of the three (3) Wind farms from the obligation to provide energy to Hedge Providers due to force majeure.

The occurrence of Force Majeure was not accepted by the Hedge Providers, as a result of which they proceeded within February 2021 with invoices for unqualified energy ("Liquidated Damages invoices"), which cover the period from 13 to 19 February 2021.

Throughout the onset of the phenomenon, daily discussions with all stakeholders (Hedge Providers, Tax Equity Investors, and Lender) and their legal advisors continued with increasing intensity, in order to minimize the adverse effects on TERNA ENERGY Sub-Group. While these discussions were ongoing, TERNA ENERGY Sub-Group's Management considered the following three possible actions: (a) Maintaining the three (3) Wind farms and appealing to the competent courts to initiate a legal dispute with Hedge Providers over the pricing of non-supplied energy (Liquidated Damages invoices) covering the period from the 13th to the 19th of February 2021; Class B interests), (b) finding a mutually acceptable commercial solution to the dispute with the Hedge Providers and (c) divesting from the three (3) Wind Farms in the USA (Class B interests).

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After the thorough examination of the above actions by the Management, it was found that the smallest possible impact on the financial results of TERNA ENERGY Sub-Group would result from the choice of the third action, as through the divestment, the loss for TERNA ENERGY Sub-Group is limited to Euro 94.38 million (see Note 6.4 below for details). In particular, the Management of TERNA ENERGY Sub-Group, after a thorough examination of all data and conditions, decided to enter into an agreement for the sale of 100% of the shares of Class B (membership interests) of the subsidiaries that own and operate the three (3) Wind Farms in Texas towards the lending bank "CI-II FLUVANNA BK / S" ("CIP"), in exchange for the release of the loan obligations of the company TERNA DEN LLC (100% parent of these subsidiaries, which financed the construction of the Wind farms through borrowing from the CIP). In addition, this solution implies the exemption of TERNA ENERGY Sub-Group from loans and equity securities assimilated to financial liabilities of Euro 509.74 million on 30.06.2021 (\$ 605.78 million).

Note 6.4 below presents the Management's decision to divest from the three (3) Wind Farms in Texas, as well as the total accounting loss recognized as a result of the consolidated results for the first half of 2021. Finally, it is emphasized that the loss from Disinvestment from the 3 Wind Farms in Texas is a non-recurring event, the effects of which have no effect either on the TERNA ENERGY USA HOLDING GROUP in the USA or in TERNA ENERGY Sub-Group. As a result of the above, apart from the accounting loss, no liquidity or financing issues arose for TERNA ENERGY Sub-Group.

6.4 Deemed sale of three (3) Wind Farms in Texas, USA, following the Put & Call Option Agreement which resulted in the loss of control

As a consequence of all the above, and as a result of the continuous consultations and discussions with all the involved parties that started immediately after the occurrence of the Natural Phenomenon, the Management signed on 19.07.2021, with a date of entry into force of 30.06.2021, Put & Call Option Agreement with the lending bank CI-II FLUVANNA BK / S (hereinafter "CIP") regarding the sale of Class B Interests held by TERNA ENERGY Sub-Group to the subsidiaries Sponsor BEARKAT I Holdco LLC ("Sponsor BEARKAT I"), FLUVANNA Investments 2 LLC ("GOPHER HOLDCo") and FLUVANNA 1 INVESTOR Inc ("FLUVANNA HoldCo") - hereinafter referred to as "the three (3) Wind Farms" or "Disposal Team".

According to the terms of the signed agreement, CIP (through its affiliated companies) has the right to purchase the Class B Interests of the above companies, and TERNA ENERGY Sub-Group has the right to sell the said holdings. The exercise price of the purchase and sale options was set at 1 US Dollar (\$ 1.00) plus the theoretical repayment of TERNA ENERGY Sub-Group' borrowings to CIP, i.e., the Sub-Group's lender bank for financing, through TERNA DEN LLC, the construction of the 3 Wind Parks.

In accordance with the terms of the agreement and the requirements of IFRS 10 "Consolidated Financial Statements", the Management of TERNA ENERGY Sub-Group assessed that it lost on 30.06.2021, the control of the above three (3) Wind Farms, while up to 30.09.2021 was set the deadline for the completion of the Transaction and the transfer of company shares to the Buyer. The said transfer of the company shares took place on 30.09.2021 with the signing of the relevant sale agreement (see detailed note 33). In particular, according to the definitions of IFRS 10, control exists when the investor exercises power over the investee, holds positions or variable returns rights from the investor's participation and has the ability to use his power over the investee in order to influence

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the amount of its returns. From the evaluation of the contractual rights deriving from the Put & Call Option Agreement, the Management assessed that, from 30.06.2021 and onwards, it has lost the element of power over the three (3) Wind farms in Texas, USA. Therefore, TERNA ENERGY Sub-Group divested from these investments, through the theoretical sale (deemed disposal) due to the Put Call Options Agreement, which led to a substantial loss of control (the three (3) Wind Farms were considered as a Disposal Team according to the requirements of the IFRS 5 "Non-current Assets Available for Sale and Discontinued Operations"). The deemed sale of the companies took place against the theoretical consideration equal to the amount of 1 US Dollar (\$ 1.00) plus the theoretical repayment of the existing loan received by TERNA ENERGY Sub-Group through TERNA DEN in order to finance the construction of these Wind farms (non-cash consideration that essentially relates to the transfer of loans to the Buyer at the date of completion of the transaction - see Notes 13 and 15).

As a result of all the events described above, on 30.06.2021, TERNA ENERGY Sub-Group deconsolidated its participation in the three (3) US Wind Parks (Class B Interests). In the consolidated Financial Statements for the six-month period ended 30.06.2021, the Gains / (Losses) of these Wind farms which were fully consolidated, as well as the result obtained from the theoretical sale (deemed disposal), have been included in item "Profit / (Loss) after taxes from discontinued operations" (see Note 6.5.2).

In detail, the book values of the net assets of the above Wind Farms at the date of loss of control are as follows:

Deemed disposal as a consequence of the an option's Sale and Purchase Agreement which led to loss of control	Book Values at the date of loss of control
ASSETS	
Non-current assets	536,560
Current assets excluding cash and cash equivalents	22,070
Cash and cash equivalents	8,031
Total assets	566,661
LIABILITIES	
Long-term loan liabilities	8,602
Equity interests having a substance of financial liability	233,141
Other long-term liabilities	29,610
Short-term loans	28,264
Equity interests having a substance of financial liability	45,379
Short-term liabilities including liabilities to Hedge Providers from billing for non-provided energy ("Liquidated Damages invoices")	136,267
Total liabilities	481,263
Fair value of identifiable net assets	85,398

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Respectively, the calculation of the result of the above transactions is analyzed as follows:

Cash consideration (\$1.00)	0
Theoretical CIP bank loans' repayment (lender bank of TERNA DEN for the 3 Wind Farms construction financing)- Non cash consideration	194,356
Deemed sale consideration (a)	194,356
Distribution expenses (b)	1,423
Net Asset Book Value (c)	85,398
Gain from the deemed disposal of the 3 Wind Farms due to loss of control (a)-(b)-(c)	107,535
Less: Reclassification of other comprehensive income from discontinued operations to period's result	(39,925)
Total gain from the deemed disposal due to loss of control	67,610
Results from discontinued operations of the 3 Wind Farms for the period 01.01-30.06.2021	(161,993)
Total results from discontinued operations (see Note 6.5.2)	(94,383)

The amount of profit was calculated as the difference between the theoretical consideration less the estimated disposal costs of the above holdings of TERNA ENERGY Sub-Group and the book value of the Disposal Team at the date of loss of control. As a result of the decision of TERNA ENERGY Sub-Group's Management to de-consolidate from the investments in the 3 Wind Farms in Texas, USA, the total loss for TERNA ENERGY Sub-Group was reduced from Euro 161.99 million to Euro 94.38 million. No liquidity or financing issues arose for TERNA ENERGY Sub-Group.

In accordance with the above details, the presumed sale of the three (3) Wind Farms took place instead of the theoretical consideration equal to the amount of 1 US Dollar (\$ 1.00) plus the theoretical repayment of the existing loan received by TERNA ENERGY Sub-Group (through their parent company TERNA DEN) to finance the construction of these Wind farms. Based on the requirements of IFRS, it was deemed appropriate to offset the above receivable (non-cash theoretical price of the sale transaction) with the borrowings of TERNA ENERGY Sub-Group (theoretical repayment of loan obligations of TERNA DEN LLC, through the transfer of this liability to the buyer). The presentation of the above receivable and loan liabilities on an offsetting basis, reflects the future cash flows of TERNA ENERGY Sub-Group from the settlement of these financial instruments. The offset reflects the essence of the transaction and was made on the basis that there is a legally strong right to set off the above-mentioned amounts (based on the relevant terms of the contract) and further TERNA ENERGY Sub-Group intends to settle the assets and the liability on an offsetting basis. The relevant settlement (theoretical repayment of Group's loans to CIP) occurred in 30.09.2021, when Class B Interests were transferred to the Buyer, namely the relevant Sale Agreement was signed (Purchase Sale Agreement) (see Note 33).

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6.5 Discontinued Operations

6.5.1 Discontinued operations for the comparative reporting period (01.01 – 30.06.2020)

The data of the consolidated Statement of Comprehensive Income for the comparative reporting period (01.01 – 30.06.2020) of have been restated in order to include only the continuing operations. The discontinued operations of the comparative period include:

- The results of the 3 Wind Farms (Sponsor BEARKAT I, GOPHER HOLDCo and FLUVANNA HOLDCo) in Texas, USA for the period 01.01 – 30.06.2020 of TERNA ENERGY Sub-Group (due to the loss of control on 30.06.2021 - see Note 6.3),
- the results of the Mountain Air Wind Farm in Idaho, USA, of TERNA ENERGY Sub-Group for the period 01.01 – 30.06.2020 (due to sale on 15.07.2020), as a result of the decision of the Management of the Group to divest from the (3) remaining parks he owned in the USA in 2021. More specifically, in the annual Financial Statements for the year 2020, the data of the Income Statement of the said wind farm (for the period 01.01 – 15.07.2020), as well as the result obtained from the sale were included in the results of continued operations, as, based on the definition of discontinued companies and the criteria of IFRS 5, this transaction did not constitute a discontinued operation for the TERNA ENERGY Sub-Group activities. Specifically, after the sale of Mountain Air, TERNA ENERGY Sub-Group continued to operate the remaining three (3) wind farms with a total capacity of approximately 510 MW, in the state of Texas, therefore this sale did not represent for TERNA ENERGY Sub-Group an interruption of a significant separate line business activity or a separate significant geographical area of activity. Given the developments that took place in 2021 (see Note 6.3), TERNA ENERGY Sub-Group no longer has the activity of production and sale of electricity in the USA and for this purpose and for the correct presentation of the comparative results, the Mountain Air Park was presented under the discontinued operations of TERNA ENERGY Sub-Group for the comparative period of the first half of 2020.

TERNA ENERGY Sub-Group, despite the above developments and the absence of activity in the production and sale of energy in the US, remains oriented towards its stay in the US market. Specifically, the Management's plan is to continue the development of TERNA ENERGY in the US clean energy market, focusing on the further exploitation of investment opportunities that produce significant value for shareholders.

6.5.2 Net Results of the Group from Discontinued Operations

The net results of the Group from discontinued operations for the periods 01.01 - 30.06.2021 and 01.01 - 30.06.2020, include essentially the discontinued operations of TERNA ENERGY sub-Group (see Note 6.5.1) and are analyzed as follows:

	1.1-30.06.2021	1.1-30.06.2020
Revenue	32,132	49,757
Cost of sales	(21,337)	(29,977)
Gross profit	10,795	19,780
Administrative & distribution expenses	(103)	(223)

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Other income/(expenses)	(145,361)	4,802
Operating results	(134,669)	24,359
Financial income	259	47
Financial expenses	(19,447)	(25,606)
Losses from financial instruments measured at fair value	(7,991)	(861)
Losses before tax	(161,848)	(2,062)
Income tax expense	(145)	(274)
Net losses for the year	(161,993)	(2,336)
Less: Reclassification of other comprehensive income from discontinued operations to period's result	(39,925)	0
Gain from the deemed disposal of the 3 Wind Farms due to loss of control	107,535	0
Net losses for the year from discontinued operations	(94,383)	(2,336)
Attributed to:		
Shareholders of the parent	(35,270)	(919)
Non-controlling interests	(59,113)	(1,417)
Net losses for the year from discontinued operations	(94,383)	(2,336)

The table below presents the net cash flows from operating, investment and financial activities related to discontinued operations for the periods 01/01 - 30/06/2021 and 01/01 - 30/06/2020:

	1.1- 30.06.2021	1.1-30.06.2020
Cash flow analysis from discontinued operations		
Net cash flows from operating activities	(28,581)	44,931
Net cash flows from investing activities	0	(182)
Net cash flows from financing activities	26,313	(32,574)
Total net cash flows from discontinues operations	(2,268)	12,175

The basic earnings per share from discontinued operations for the presented half-year reporting periods 01/01-30/06/2021 and 01/01-30/06/2020 amount to Euro (0.36706) and Euro (0.00947) respectively (see detailed calculation method in Note 21). There are no diluted earnings per share from discontinued operations.

7 INTANGIBLE ASSETS

The summary movement of the intangible fixed assets of the Group and the Company is as follows:

	GROUP		COMPANY	
	2021	2020	2021	2020
Net book value 1st of January	740,768	754,958	111	140
Additions	731	3,175	37	10
Addition due to acquisition of entity	0	30,611	0	0
Amortization from discontinued operations	0	(168)	0	0

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Amortization	(21,316)	(21,190)	(20)	(20)
Transfers	70	0	0	0
Foreign exchange differences	0	(25)	0	0
Net book value 30th June	720,253	767,361	128	130

The unamortized balance of the intangible assets of the Group as at 30.06.2021 mainly includes "Concessions and other rights" of a total amount of 709,026 which are analyzed as follows:

(a) rights from concession contracts, amounting to 637,054 (31.12.2020: 657,095), (b) purchased exploitation rights for quarries and limestone mines, with a depreciable value of 24,562 (31.12.2020: 24,850) and (c) paid installation fees for wind farms, with a depreciable value of 47,410 (31.12.2020: 47,834).

During the comparative period, TERNA ENERGY sub-Group recognized intangible assets (wind farm licenses), amounting to 30,611 as a result of the acquisition of the subsidiary RF ENERGY OMALIES SA, which was subsequently renamed TERNA ENERGY OMALIES SA. These intangible assets will start to be depreciated on the date of completion of the construction of the respective park and the date of electrification of the wind farms, with a useful life of 25 years. There is no need for recognition of impairment losses within the six-month reporting period.

8 TANGIBLE ASSETS

The summary movement of the tangible fixed assets of the Group and the Company, is as follows:

	GROUP		COMPANY	
	2021	2020	2021	2020
Net book value 1st of January	1,493,649	1,670,747	8,339	8,777
Additions	75,892	64,172	1,166	2
Addition due to acquisition of entity	281	3,353	0	0
Reductions from loss of control of subsidiaries (see Note 6.4)	(536,560)	0	0	0
Cost of borrowing	109	1,385	0	0
Provisions for restoration	106	369	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(4,636)	(1,596)	0	0
Depreciation from discontinued operations (see Note 6.4,6.5)	(11,915)	(17,448)	0	0
Depreciation	(28,229)	(23,158)	(257)	(227)
Transfers	554	5,268	0	0
Foreign exchange differences	17,621	(7,404)	0	0
Net book value 30th June	1,006,872	1,695,688	9,248	8,552

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The additions of the Group for the first half of 2021 totaling to 75,892 mainly concern investments of the sub-Group TERNA ENERGY, which for the said six-year period amounted to 67,285 and mainly concern the construction of wind farms in Greece, through subsidiaries.

The reductions of tangible fixed assets of undepreciated value of 536,560, relate to the loss of control, on 30.6.2021, of the subsidiaries of the TERNA DEN LLC Sub-Group, which owns and operates the three (3) Wind Farms in Texas, USA (see details Note 6.4).

The undepreciated balance of the Group's tangible assets as of 30.06.2021 mainly includes:

(a) Technological and mechanical equipment, amounting to 754,172 (31.12.2020: 1,278,466) with an amount of 685,110 relating to the operational segment Electricity from RES, (b) Buildings and installations, of undepreciated value of 107,085 (31.12.2020: 125,367) and (c) fixed assets under execution, worth 106,806 (31.12.2020: 49,316) with an amount of 95,090 relating to the operational segment Electricity from RES.

The sub-group TERNA ENERGY, for the needs of financing new projects, establishes a fictitious pledge on its mobile equipment (wind turbines of wind farms) as well as encumbrances (usually a mortgage note) on real estate owned by the sub-Group to secure the lenders.

9 FINANCIAL ASSETS – CONCESSIONS

The Group via TERNA ENERGY Sub-Group constructs and operates the following concession contracts:

A. Unified Automatic Fare Collection System: On 29.12.2014, a public and private partnership agreement (PPP) for the study, financing, installation, maintenance and technical management of a Unified Automatic Fare Collection System was signed between the OASA (Athens Transport) Group and the subsidiary Company "HST SA" for the companies of the OASA Group. The total duration of the contract is 12 years and 6 months. The construction and installation was completed in 2017, and during the first half of 2017, the operation started, which is expected to last 10 years and 4 months. During the project, the company performs additional construction works on the fare collection system in the OASA line extensions.

B. Urban Waste Treatment Plant of the Region of Epirus: On 21.07.2017 a public and private partnership agreement (PPP) was signed between the EPIRUS REGION and the subsidiary company "AEIFORIKI EPIRUS MONOPROSOPI SPECIAL PURPOSE SOCIETE ANONYME", for the implementation of the project for the urban waste treatment plant of the Region of Epirus. The contract is executed in two periods, the period of project and the service period and is of a duration of 27 years. The construction of the project was completed in the 1st quarter of 2019 when the start of the service period was performed.

In particular, on 27.03.2019, the project "Municipal Solid Waste Treatment Plant of Epirus Region" (hereinafter MEA Epirus) commenced commercial operation. The project was implemented by Epirus Region and "Aeiforiki of Epirus" (a 100% subsidiary of TERNA ENERGY company), with the contribution of the Public & Private Partnerships (PPP) Special Secretariat. With Waste Treatment

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Plant of Epirus, an important part of the Regional Waste Management Plan (PESDA) of Epirus Region has been implemented, in compliance with the National Waste Management Plan (ESDEA) AND European legislation. The maximum annual capacity of MEA Epirus is 105,000 tn. MEA Epirus will be recycling a total of 17,000 tons of appropriate materials and will be producing 10,800 KWh/year of Green Energy, capable of covering the needs of 3,000 families, saving 12,000 tons of CO₂.

C. Urban Waste Treatment Plant of Peloponnese Region: On 14.06.2018, a public and private partnership agreement was signed between the Peloponnese Region and the subsidiary company "PERIVALLONTIKI PELOPONNESE SINGLE MEMBER S.A. for the implementation of the project for the urban waste treatment plant of the Peloponnese Region for construction and operation of three (3) Waste Treatment Units (WTUs) and an equal number of (Landfills) in Arcadia, Messinia and Laconia, as well as two (2) Waste Transfer Stations (WTS) in Korinthia and Argolida. The Partnership Agreement includes study, licensing, financing, construction, insurance, operation and maintenance of the Project for the next 28 years. The construction term is 24 months, and from the 10th month after the contract enters into force, a transitional waste management plant is projected to alleviate the major problem of the Region.

On 29.01.2021 the above partnership agreement (PPP) entered into force and during the first half of 2021, in addition to the actions related to the permits-studies of the project, the following were carried out: surveys of the supply of materials, equipment and subcontracting works, mobile equipment orders and basic equipment design processes. In addition, the following were carried out: a) at the Waste Management Unit of Arcadia: earthworks (general excavations-embankments), paving works (street and square rehabilitation), excavations and remediation works for the foundation of buildings, reinforced concrete works for buildings, fencing and fire-fighting works, drilling and concreting works of retaining wall piles, archeological sections, excavation and embankment works of foundries, excavation works of foundry drainage wells, and other related works and b) at the Waste Management Unit of Argolida: permanent embankment construction works, preload embankment construction works, installation of wire boxes in the area of the reinforced embankment and installation of controls.

Financial Contribution of Peloponnese Region

On 26.04.2021 the Peloponnese Region paid the amount of 11,701 which corresponds to an advance payment of the Financial Contribution of article 36.3 of the Partnership Agreement.

This amount has reduced the item "Financial Assets - Concessions" and in particular is included in the line of the following table "Decreases of financial item". Finally, the authority has paid the amount of 712 which corresponds to the price of the transfer of ownership of the land areas concerning the Waste Management Unit of Messinia, the units of Corinth and Argolida, as well as 1,190 for the expropriation costs of the land areas of the units of Arcadia and Laconia.

Detailed information on the accounting policy followed and the concessions mentioned above is presented in Note 4.15 of the annual financial statements of the Group for the year ended December 31, 2020.

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The analysis of the changes of the generated Concession Financial Statements as well as the revenue per category are analyzed as follows:

Financial Assets - Concessions	Unified Automated System for Ticket Collection	Installation of civil waste processing Epirus Region	Installation of civil waste processing Peloponnese Region	Total
Opening balance 01.01.2020	24,441	16,659	3,308	44,408
(Decreases)/Increases in financial item	(6,151)	(314)	3,574	(2,891)
Reversal of discount (note 26)	3,859	1,268	240	5,367
Impairment/Reverse of impairment under IFRS 9	30	39	(1)	68
Closing balance as of	22,179	17,652	7,121	46,952
Opening balance 01.01.2021	22,179	17,652	7,121	46,952
(Decreases)/Increases in financial item	(3,249)	(870)	(7,014)	(11,133)
Reversal of discount (note 26)	1,703	610	245	2,558
Closing balance as of	20,633	17,392	352	38,377
Analysis of revenues per category 1.1-30.06.2020				
Income from construction	0	212	565	777
Income from operation	3,790	1,913	0	5,703
Reversal of discount (note 26)	2,035	621	23	2,679
Total	5,825	2,746	588	9,159
Analysis of revenues per category 1.1-30.06.2021				
Income from construction	1,099	0	5,412	6,511
Income from operation	3,964	1,891	0	5,855
Reversal of discount (note 26)	1,703	610	245	2,558
Total	6,766	2,501	5,657	14,924

10 OTHER LONG-TERM RECEIVABLES

The account "Other long-term receivables" on 30.06.2021 and 31.12.2020 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Loans to joint ventures and other related companies	39,371	38,165	114,799	118,811

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Approved but not collected grants	10,441	10,441	0	0
Given guarantees	3,249	3,486	14	14
Withheld amounts of invoiced receivables	4,538	10,854	0	0
Other long-term receivables	1,836	1,866	12	11
Provision for impairment of long-term financial assets	(844)	(844)	(20)	(20)
Total	58,591	63,968	114,805	118,816

The Company participates in bond loan issues of subsidiaries and other associates. The loans will be repaid either through bank loans or through premature repayments at their maturity date. The change in the Company regarding the account "Loans to joint ventures and other related/associate companies" mainly concerns an amount of 3,936 which was transferred to the item "Advances and Other Receivables", as amounts to be collected in the next 12 months.

11 TRADE RECEIVABLES

The trade receivables of the Group and the Company on 30.06.2021 and 31.12.2020 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Trade receivables	174,378	249,990	12,226	3,609
Customers – Doubtful and litigious	15,409	15,326	312	317
Notes / Checks Receivable overdue	868	868	0	0
Checks Receivable	731	1,144	98	0
Minus: Provisions for doubtful trade receivables	(35,711)	(36,282)	(943)	(948)
Total	155,675	231,046	11,693	2,978

The "Customers" account in the Group includes receivables mainly from: a) the construction segment amounting to 109,194 (31.12.2020: 154,651) and b) from the RES segment amounting to 28,531 (31.12.2020: 62,415).

The decrease in the construction segment by 45,457 is mainly attributed to the receipt of receivables.

Regarding the RES segment, the reduction of receivables by amount of 33,884 is due to:

- the fact of the loss of control, on 30.6.2021, of the subsidiaries of the TERNA DEN LLC Sub-Group, which owns and operates the three (3) Wind Farms in Texas, USA (see note 6 for details) as well as,

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- to the increase of the payment rates of DAPEEP and to the collection of receivables from the operation of Wind farms for which the process of issuing operating licenses had not been completed on 31.12.2020. It is noted that DAPEEP has almost repaid the balances in arrears.

The increase in the receivables of the Company comes from the change that occurred within the first half of 2021 in its activities, as a consequence of the Operation and Maintenance Contracts (the "L&S Contracts") signed on 05.03.2021, between GEK TERNA S.A. (the "Operator") and the concession companies NEA ODOS S.A. and CENTRAL GREECE MOTORWAY S.A. (the "Concessionaires") and which entered into force on 17.05.2021 (see note 4.4).

Within the framework of the Group's activity, the necessary measures are taken on a case-by-case basis to ensure the collection of receivables. An important guarantee for the receivability of the balances are the received advanced payments related to construction contracts, which on 30.06.2021 amounted to Euro 205.2 million (31.12.2020: Euro 231.3 million).

12 RECEIVABLES / LIABILITIES FROM CONTRACTS WITH CUSTOMERS

The receivables from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Receivables from construction contracts with customers	150,175	108,475	18	37
Receivables from other contracts with customers	8,488	19,603	1,349	13
Less: Impairments of receivables from contracts with customers	(10,415)	(10,090)	0	0
Total	148,248	117,988	1,367	50

In 2017, the Group filed and initiated a Demand for Arbitration, claiming contractual receivables (plus interest and arbitration costs) relating to a construction project carried out by TERNA sub-Group (through its TERNA Contracting subsidiary) in Bahrain. At that time, the amount of the Group's recognized non-invoiced receivables from the execution of the specific construction contract amounted to Euro 15.4 million (BD 6.5 million). On 31.12.2019, the Group on the above balance has recognized cumulative provisions for possible credit losses of Euro 10.4 million (BD 4.6 million). The multi-page court decision of the ICC International Court of Arbitration was issued in 2020 - on 25.05.2020, in particular - stating that the amount of Euro 11.1 million (BD 4.7 million) is awarded for the benefit of the Group. The company initiated the proceedings for the execution of the above decision of the ICC, while in October 2020, the opposing company filed an appeal to the High Court against the execution of the decision, and as the appeal was rejected on 29 December, it filed the second appeal to the Supreme Court in February 2021, once again seeking a suspension of the execution of the above decision of the ICC. The 2nd appeal was also rejected and thus, the Execution Court, after the first instance acquittal of the company by the High Court, has started the process of execution of the decision of the ICC, having submitted an application to the Central Bank of Bahrain to investigate and find opponent Sharaka for Housing Projects BSCC deposits in commercial banks, in

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order to satisfy the Court decision. Subsequently, on the 12th of May 2021, the adversary lodged an appeal at the Cassation Court against the decision of the Supreme Court of the 28th of March 2021, the hearing of which was announced for the 4th of October 2021. The above appeal has no suspensive effect on the Enforcement proceedings, which are expected to be completed with the issuance of the decision of the Cassation Court.

Upon the completion of this procedure, the Management will consider the reversal of the already recognized credit loss provisions (of which the reversal may amount to up to Euro 6.5 million - BD 2.8 million).

Liabilities in relation to contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.202
Customer advances	86,972	101,123	240	131
Non-completed liabilities from construction contracts	61,592	84,448	0	0
Non-completed liabilities from other contracts with customers	49	1,242	0	0
Total	148,613	186,813	240	131

Changes in Receivables and liabilities from Contracts with customers within the current fiscal year are due to the following factors:

	GROUP
Receivables from contracts with customers	
Balance 01.01.2020	109,003
Effect due to execution of existing contracts	19,197
Income for the period from new contracts	1,287
Foreign exchange differences	(1,409)
Balance 31.12.2020	128,078
Balance 01.01.2021	128,078
Effect due to execution of existing contracts	29,122
Income for the period from new contracts	999
Foreign exchange differences	464
Balance 30.06.2021	158,663

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	GROUP
Liabilities due to contracts with customers	
Balance 01.01.2020	93,841
Effect due to execution of existing contracts	(18,597)
Income for the period from new contracts	10,522
Foreign exchange differences	(76)
Balance 31.12.2020	85,690
Balance 01.01.2021	85,690
Effect due to execution of existing contracts	(24,802)
Income for the period from new contracts	739
Foreign exchange differences	14
Balance 30.06.2021	61,641

The contractual obligations of the Group amount to 61,641 (31.12.2020: 85,690). The income recognized within the first half of 2021, which relates to contractual obligations that existed on 31.12.2020 amounts to 85,690.

13 PREPAYMENTS AND OTHER RECEIVABLES

The “Prepayments and other receivables” on 30.06.2021 and 31.12.2020 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Prepayments and other short-term non-financial receivables				
Advances to suppliers	30,441	30,823	1	1
VAT for rebate – offsetting	27,233	23,754	1,393	1,327
Receivables from Wind Parks’ grants	1,479	1,479	0	0
Prepayment to insurance funds (Social Security Organization of technical works)	4,686	4,766	0	0
Accounts for the management of prepayments and credits	1,130	1,334	4	5
Receivables from other taxes other than income tax	127	79	0	0
Other deferred and prepaid expenses	17,730	13,439	412	326
Other transitory asset accounts	980	509	86	0
Total	83,806	76,183	1,896	1,659

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	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Other short-term financial receivables				
Receivables from J/V, related companies and other associates	7,456	14,004	3,002	2,991
Short-term part of granted long-term loans	506	469	9,235	3,772
Financial receivables from other various debtors	13,228	10,389	9,098	144
Receivables from to indemnities in relation to concession projects	47,341	24,524	0	0
Operational support of Concession projects	22,711	23,501	0	0
Blocked bank deposit accounts	111,661	106,008	18,504	18,504
Doubtful – Litigious other receivables	1,132	1,132	0	0
Less: Impairments of other short-term financial receivables	(13,199)	(13,318)	(1,208)	(1,202)
Claim Of The Presumptive Sale Of 3 Wind Farms In Texas (Note 6.4)	194,356	0	0	0
Total before offsetting	385,192	166,709	38,631	24,209
Offset CIP loan With Claim Of The Presumptive Sale Of 3 Wind Farms In Texas (Note 6.4)	(194,356)	0	0	0
Total after offsetting	190,836	166,709	38,631	24,209
Total prepayments and other receivables	274,642	242,892	40,527	25,868

The Group includes in the account “Operational Support for Concession Contracts” the Operational Support that the subsidiary concession company CENTRAL GREECE MOTORWAY receives from the Greek State for every Calculation Period (calculation on a semi-annual basis as from 01.01.2016) and defined as the difference between the sum of eligible project expenses and distributed base performance, deducting the net income for every Calculation Period. According to the Concession Agreement, Operational Support received by the Company constitutes gross income for income taxation purposes and is not subject to withholding tax and is charged with the corresponding VAT. The amount of 22,711 was fully repaid prior to the approval of the accompanying financial statements.

The account "Receivables from Indemnities in relation to Concession Projects Compensations" includes compensation relating to: a) Incidents of Public Sector Delay (toll stations which have not been put into operation under the responsibility of the State) amounting to 10,893 and b) Reimbursement of loss of revenue arising from the restrictive measures imposed in order to address COVID-19 pandemic, amounting to 36,448. From July 1 until today, the Group has collected an amount of 20,218 of the above compensations.

According to what was presented in detail in Note 6.4 of the Interim Condensed Financial Statements, the presumed sale of the three (3) Wind farms of the TERNA ENERGY sub-Group took place against

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the theoretical consideration of 194,357, which is equal to 1 US Dolar (\$ 1.00) in addition to the theoretical repayment of the existing loan received by the sub-Group (through their parent company TERNA DEN) to finance the construction of these wind farms. Based on the requirements of the IFRS, it was deemed appropriate to offset these loan liabilities (theoretical repayment of loan liabilities of TERNA DEN LLC, through the transfer of this liability to the Buyer) with the specific receivable (non-cash theoretical price of the sale transaction). The presentation of the above receivable and loan liabilities on a netting basis, reflects the future cash flows of the TERNA ENERGY sub-Group from the settlement of these financial instruments. The offsetting was based on the fact that there is a legally strong right to set off the above-mentioned amounts (based on the relevant terms of the contract) and further that the Sub-Group intends to settle the assets and liabilities on a clearing basis. The relevant settlement (theoretical repayment of Group's loans to CIP) occurred in 30.09.2021, when Class B Interests were transferred to the Buyer, namely the relevant Sale Agreement was signed (Purchase Sale Agreement) (see Note 33).

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and the Company on 30.06.2021 and 31.12.2020 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Cash in hand	2,187	1,133	28	29
Sight Deposits	625,394	665,231	20,344	25,465
Term Deposits	418,078	442,053	417,600	440,600
Total	1,045,659	1,108,417	437,972	466,094

Term deposits have a usual duration of 3 months and carry interest rates within a range during the year between 0.01%-0.25% (31.12.2020: 0.1%-0.35%).

The Group's cash and cash equivalents include amounts for repayment from subsidiary companies of TERNA ENERGY Group amounting to 3,024 (3,024 for 2020), relating to the grants received due to the cancellation of the construction or the expiry of the time limits of the inclusion decisions of certain wind parks. The aforementioned amount of the grant to be returned has not been returned until the date of approval of the accompanying financial statements, as the relevant audit by the competent authorities has not been completed.

In addition, the Group maintains blocked deposits amounting to 111,661 (106,008 in the previous year), which are held in specific bank accounts to service its short-term operating and financial liabilities. These blocked deposits are classified under "Advances and other receivables" (see note 13).

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15 BORROWINGS

The long-term loans in the accompanying separate and consolidated financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Total Long-term loans	2,382,187	2,308,651	624,328	623,546
Offset With Claim Of The Presumptive Sale Of 3 Wind Farms In Texas (Note 6.4)	(194,356)	0	0	0
Total loans	2,187,831	2,308,651	624,328	623,546
Long-term loans	2,076,625	2,198,693	615,865	615,008
Long term liabilities payable during the next financial year	111,206	109,958	8,463	8,538

Changes in summary in long-term and short-term loans of the Group and the Company on 30.06.2021 and 30.06.2020 are summarized as follows:

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Long-term loans				
Opening balance	2,308,651	1,893,896	623,546	351,359
Capital withdrawals	130,076	57,604	0	0
Capital payments	(61,998)	(48,019)	0	(2,000)
Interest payments	(31,942)	(32,753)	(9,503)	(3,370)
Loan interest in financial results (note 26)	32,763	28,489	10,285	6,862
Other loan interest (capitalized etc.)	101	351	0	0
Finance cost from discontinued operations (see Note 6.4, 6.5)	7,096	9,989	0	0
Reductions from loss of control of subsidiaries (see Note 6.4)	(8,602)	0	0	0
Change due to finalization of fair value of new company acquisition	0	(563)	0	0
Foreign exchange differences	6,042	(2,777)	0	0
Transfers ⁷	0	(400)	0	0
Long-term loans balance (a)	2,382,187	1,905,817	624,328	352,851
Offset With Claim Of The Presumptive Sale Of 3 Wind Farms In Texas (Note 6.4)	(194,356)	0	0	0
Closing balance (b)	2,187,831	1,905,817	624,328	352,851

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	GROUP	
	30.06.2021	30.06.2020
Short-term loans		
Opening balance	116,505	130,598
Capital withdrawals	25,061	195,794
Capital Payments	(29,054)	(76,738)
Interest payments	(3,348)	(2,013)
Loan interest in financial results (note 26)	1,931	3,419
Other loan interest (capitalized)	0	1,033
Finance cost from discontinued operations (see Note 6.4, 6.5)	393	329
Reductions from loss of control of subsidiaries (see Note 6.4)	(28,264)	0
Foreign exchange differences	713	(172)
Closing balance (c)	83,937	252,250

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Total Long-term and short-term loans (a) + (c)	2,466,124	2,158,067	624,328	352,851
Offset With Claim Of The Presumptive Sale Of 3 Wind Farms In Texas (Note 6.4)	(194,356)	0	0	0
Total loans (b) + (c)	2,271,768	2,158,067	624,328	352,851

The total financial cost of long-term and short-term loan liabilities for the six-month period of 01.01 to 30.06.2021 (and the corresponding comparative half-year period of 2020), is included in the item "Net financial income / (expenses)" of the consolidated and company balance sheet. The average interest rate of the Group for the half-year period ended 30.06.2021 amounted to 3.94% (30.06.2020: 4.71%).

Below are described the significant changes of the Group's loans for the half-year period ended on 30.06.2021.

(a) Borrowings of the Company (GEK TERNA)

As of 30.06.2021, the Total Debt Obligations of the Company amount to 624,328 of which 616,886 relate to common negotiable bond loans and 7,442 to intra-group loans, of which 8,463 relate to long-term loan obligations payable in the following 12 months.

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(b) Borrowings of the TERNA ENERGY sub-group

As of 30.06.2021, the total loan obligations after the offsetting with a Claim from the Deemed Sale of the 3 Wind Farms in Texas amounting to 194,356 (Note 6.4), amounted to 809,984 of which an amount of 721,445 relates to long-term loans of the TERNA ENERGY Sub-Group, an amount of 68,384 relates to long-term loan obligations payable in the next 12 months and an amount of 20,155 relates to the total short-term bank lending of the TERNA ENERGY Sub-Group. Within the fiscal year, the sub-Group TERNA ENERGY proceeded to the repayment of bank loan obligations amounting to 49,585.

Furthermore, during the first half of 2021, a new long-term and short-term bank lending of 100,076 and 24,054 respectively by financial institutions was undertaken by the TERNA ENERGY Sub-Group. The liquidity raised was allocated by an amount of 58,244 to finance investments in wind farms of subsidiaries in Greece, and the repayment of short-term bank loans that may have been undertaken to finance the smooth and timely execution of their construction schedule and by an amount of 54,873 for the financing of discontinued activities of the TERNA ENERGY sub-group.

Within the first half of 2021, the sub-group refinanced part of its bank loan obligations in Greece by improving its financing conditions regarding borrowing costs.

Loss of control over the 3 Wind Farms of the sub-Group in Texas, USA

According to what was presented in detail in Note 6.4 of the Interim Condensed Financial Statements, the presumed sale of the three (3) Wind farms of the TERNA ENERGY sub-Group took place instead of a theoretical consideration of 194,356, which is equal to 1 US Dolar (\$ 1.00) in addition to the theoretical repayment of the existing loan received by the sub-Group (through their parent company TERNA DEN) to finance the construction of these wind farms. Based on the requirements of IFRS, it was deemed appropriate to offset these loan liabilities (theoretical repayment of loan liabilities of TERNA DEN LLC, through the transfer of this liability to the Buyer) with the specific requirement (non-cash theoretical price of the sale transaction). The presentation of the above receivable and loan liabilities on a netting basis, reflects the future cash flows of the TERNA ENERGY sub-Group from the settlement of these financial instruments. The set-off reflects the substance of the transaction and was made on the basis that there is a legally strong right to set off the above amounts (under the relevant terms of the contract) and, furthermore, that the Sub-Group intends to settle the assets and liabilities on a clearing basis. The relevant settlement (theoretical repayment of Group's loans to CIP) occurred in 30.09.2021, when Class B Interests were transferred to the Buyer, namely the relevant Sale Agreement was signed (Purchase Sale Agreement) (see Note 33).

(c) Borrowings of the TERNA Sub-group

As of 30.06.2021 the total bank liabilities amount to 110,774 of which amount of 42,395 relates to long-term bank bond loans of the TERNA sub-Group, amount of 4,598 relates to long-term loan liabilities payable in the next 12 months and amount of 63,781 relates to the total short-term loan liabilities of the TERNA sub-Group. During the period, the TERNA Sub-Group repaid bank loan obligations amounting to 25,364.

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Furthermore, within the first half of 2021, the TERNA sub-Group undertook new long-term and short-term bank loans of 30,000 and 1,007, respectively, from financial institutions. The liquidity raised was mainly used for repayment of existing short-term bank loans.

(d) Borrowings of the motorway concession companies

As of 30.06.2021, the bank bond loans of the companies NEA ODOS and CENTRAL GREECE MOTORWAY amount to 474,689, of which amount of 11,434 relates to loan liabilities payable in the next fiscal year. The companies NEA ODOS SA and CENTRAL GREECE MOTORWAY SA have signed bond loan agreements amounting to 241,700 and 470,915 respectively, in order to cover their needs for approved project costs during the T1 motorways construction period.

Within the first half of 2021, the above companies repaid bank loan obligations amounting to 5,103.

In addition, regarding the company GEK TERNA MOTORWAYS MAE, the bank bond loans amount to 259,423, of which 18,898 relates to loan liabilities payable in the next fiscal year. Within the first half of 2021, the company repaid bank loan obligations amounting to 11,000.

(e) Loan Guarantees

To secure some of the Group's and other affiliated companies' loans:

- The sub-group TERNA ENERGY, for the needs of financing new projects, recommends a fictitious pledge on its mobile equipment (wind turbines of wind farms) as well as encumbrances (usually a mortgage note) on real estate owned by it to secure the lenders,
- Insurance contracts, receivables from the sale of electric energy to DAPEEP or DEDDIE and from construction services, motorways concession contracts and cash have been assigned to lending banks,
- shares and secondary loans of subsidiaries, other affiliated companies and other companies with a nominal value of 178,264 (31.12.2020: 181,337) have been pledged.

The Group has the obligation to maintain specific financial ratios relating to bond loans. As at 30 June 2021, the Group was in full compliance with the required limits of these ratios, according to the provisions of the respective loan agreements.

16 EQUITY INSTRUMENTS HAVING A SUBSTANCE OF FINANCIAL LIABILITY

In the USA, the TERNA ENERGY sub-Group, in order to make the best use of the tax benefits provided by the local legislation, has entered into specific agreements with investors "Tax Equity Investors" (hereinafter "TEI"), according to which the cash flows and the tax benefits generated by the wind farms are distributed contractually between the TEI investors and the TERNA ENERGY sub-Group. The accounting policy applied in relation to these financial liabilities is presented in detail in Note 4.13.5 (iii) of the annual published consolidated and corporate financial statements for the year ended 31.12.2020.

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According to what is detailed in Note 6 of the Financial Statements, on 30.06.2021, the TERNA ENERGY sub-Group lost control and de-consolidated the subsidiaries of the TERNA DEN LLC Sub-Group, which owns and operates the three (3) Wind Farms in Texas, USA. As a result of this event, the sub-Group TERNA ENERGY recognized on 30.06.2021, the balance of the Equity securities assimilated to financial liabilities, amounting to 278,520 (330.992 thousand US dollars).

Specifically, the Equity securities assimilated to financial liabilities (long-term and short-term part) on June 30, 2021 and December 31, 2020 in the attached financial statements are analyzed as follows:

	GROUP	
	30.06.2021	31.12.2020
Financial liabilities	0	193,654
Deferred income (*)	0	42,530
Long-term part	0	236,184
Long-term financial liabilities payable in the following year	0	45,079
Short-term part	0	45,079
Total	0	281,263

(*) The item pertains to the value of financial losses attributable to Tax Equity Inventors and is recognized in other income for the year, on a pro rata basis according to the estimated period of investor's stay in the investment scheme.

The movement of the Equity securities assimilated to financial liabilities during the interim period 01.01.2021-30.06.2021 and the corresponding six-month comparative period of 2020 is analyzed as follows:

Financial liabilities	GROUP	
	2021	2020
Balance 1 January	238,733	323,947
Collectibles from TEI	1,507	529
Cash distribution from TEI	(166)	(2,432)
Value of tax benefits transferred to Results from discontinued operations (see Note 6.4, 6.5)	(22,608)	(24,260)
Interest for the period transferred to Results from discontinued operations (see Note 6.4,6.5)	11,525	14,844
Reductions of loss of subsidiaries' control (see Note 6.4)	(236,626)	0
Foreign exchange differences transferred to Results from discontinued operations (see Note 6.4,6.5)	7,635	(1,170)
Balance 30th June	0	311,458

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	GROUP	
	2021	2020
Deferred income		
Balance 1 January	42,530	51,825
Value of tax benefits transferred to Results from discontinued operations (see Note 6.4,6.5)	1,377	741
Amortization of tax benefits transferred to Results from discontinued operations (see Note 6.4,6.5)	(3,371)	(3,478)
Reductions of loss of subsidiaries' control (see Note 6.4)	(41,893)	0
Foreign exchange differences transferred to Results from discontinued operations (see Note 6.4,6.5)	1,357	(165)
Balance 30th June	0	48,923

Financial liabilities are measured at amortized cost using the effective interest method. This liability is decreased by the distribution of cash received by the TEI and, depending on the terms of the contract and the value of the tax benefits.

As a consequence of the fact of the loss of control carried out on 30.06.2021, for the first half of 2021, the value of tax losses of 3,371 attributable to the TEI and is recognized in other income (Note 24), based on the fixed amortization method over the duration of the contract, was transferred to the line "Results for the period from discontinued operations" (first half of 2020: 3,478).

Respectively the value of PTCs amounting to 21,231, which are related to the wind farm energy production based on actual production, was transferred to line "Results for the period from discontinued operations" (first half of 2020: 23,519).

17 OTHER PROVISIONS

The changes in other provisions in the Statement of Financial Position as at 30.06.2021 and 30.06.2020 are as follows:

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2021	20,566	12,529	33,095
Provision recognized in the results	0	13,091	13,091
Provision recognized in fixed assets	92	0	92

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Provisions used	0	(3,338)	(3,338)
Provisions from discontinued operations (see Note 6.4,6.5)	145	0	145
Interest from provisions recognized in Net Profit	439	0	439
Transfer from/ (to) another account	0	(9,239)	(9,239)
Reductions from loss of control of subsidiaries (see Note 6.4)	(5,133)	0	(5,133)
Foreign exchange differences	180	(1,786)	(1,606)
30th June 2021	16,289	11,257	27,546

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2020	20,770	14,546	35,316
Provision recognized in the results	587	5,745	6,332
Provision recognized in fixed assets	369	0	369
Provisions used	0	(3,343)	(3,343)
Transfer from/ (to) another account	0	(2,107)	(2,107)
Unused provisions recognized in profit	0	(10)	(10)
Foreign exchange differences	(155)	(57)	(212)
30th June 2020	21,571	14,774	36,345

The item “Other provisions” in the above table is analyzed as follows:

	GROUP	
	30.06.2021	30.06.2020
Provisions for tax for tax non-inspected years	3,610	4,620
Provisions for litigations	5,875	4,830
Provision for major maintenance of motorways	492	1,693
Other provisions	1,280	3,631
Total	11,257	14,774

The tables, presented above, record analysis of provisions based on the nature of the commitment as well as their analysis based on the expected timing of the outflow of financial. In particular, provisions are presented as a total as long-term. With the exception of the natural landscape restoration provision, all other provisions do not appear as discounted amounts, as there is no accurate estimate for the time of their payment.

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The item "Provisions for rehabilitation of the natural landscape" records the provisions made by the companies of the Group's the energy segment, as well as some provisions made by the companies of the industrial segment for the purposes of covering the costs of rehabilitation of the natural landscape where the power plants and quarry operators are installed at the end of the holding, according to the licenses received from the State. The above provision of 16,289 (31.12.2020: 20,566) reflects the cost of dismantling equipment and restoring the space where they are installed, applying modern technology and materials.

The item "Provision for heavy maintenance of motorways" includes the contractual obligation of NEA ODOS and CENTRAL GREECE MOTORWAY SA to maintain the infrastructure on the basis of heavy maintenance planning. Moreover, in compliance with the concession agreement, the Group is under obligation to deliver the infrastructure to the concessionaire in the previously defined condition at the end of the service concession agreement.

18 SUPPLIERS

The "Suppliers" account as of June 30, 2021 and December 31, 2020, in the attached condensed interim financial statements, is analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Suppliers	186,733	218,068	7,612	1,983
Checks and notes payable	6,620	4,681	0	0
Total	193,353	222,749	7,612	1,983

The balance of the item is analyzed as follows: amount of 133,669 (31.12.2020: 161,797) from the construction segment, amount of 15,804 (31.12.2020: 24,623) from the RES segment, amount of 23,150 (31.12.2020: 18,169) from the concessions segment and amount of 20,730 (31.12.2020: 18,160) from the other operating segments of the Group. The significant change in the item is mainly due to the repayment of liabilities of the construction segment.

19 ACCRUED AND OTHER LIABILITIES

As at 30.06.2021 and 31.12.2020, accrued and other liabilities (long and short-term) in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Other long-term financial liabilities		0		0
Withheld amounts and guarantees to suppliers	58	123	0	0
Liabilities from acquisition of companies	25,509	25,176	14,903	14,886

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Guarantees of leased property	477	366	195	86
Other long-term financial liabilities	765	49	0	0
Total	26,809	25,714	15,098	14,972

The account "Liabilities from acquisition of companies" in the Group pertains to:

(a) the amount of 14.903 that is the present value of the credited consideration from the acquisition --by the parent GEK TERNA-- of percentages of the companies NEA ODOS SA and CENTRAL GREECE MOTORWAYS SA, which took place in a previous year. The consideration will be repaid gradually through installments until the year 2028, with the next payment effective in 2024.

(b) the amount of 10,606 which relates to the obligation of a contingent consideration related to the acquisition of the company "RF Energy Omalies MAE" which took place in a previous year through the subsidiary TERNA ENERGY. This liability is discounted using an appropriate discount rate of 6.14%. The fair value of the liability for any consideration will be measured at each reporting date and up to the date of its final measurement and payment, i.e. until 31.12.2022.

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Other long-term non-financial liabilities				
Collected advances from contracts with customers	123,263	135,492	0	0
Other long-term non-financial liabilities	19	19	0	0
Total	123,282	135,511	0	0
Total other long-term liabilities	150,091	161,225	15,098	14,972

The balance of the account "Collected advances from customers relating to construction agreements" concerns an advance payment from the client for the project of INTERNATIONAL AIRPORT OF HERAKLION CRETE amounting to 89,364.

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and capital return	12,508	221	0	0
Liabilities to members of j/v and other associates	2,501	2,959	2,922	2,097
Accrued expenses	17,577	24,242	515	275
Acquisition under settlement	144	630	0	0
Liabilities from acquisition of companies	0	200	0.00	0
Sundry Creditors	7,565	6,117	837	989
Total	40,295	34,369	4,274	3,361

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The account "Liabilities from dividends payable and capital return" as of 30.06.2021 for the Group includes an amount of 11,800 which concerns an obligation of the subgroup TERNA ENERGY to minority shareholders to pay a dividend according to the decision of the Ordinary General Meetings of shareholders of 23.06.2021. This obligation was repaid on 12.07.2021.

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Other short-term non-financial liabilities				
Liabilities from taxes and duties	13,520	16,415	416	262
Social security funds	3,672	4,677	403	120
Income carried forward and other transit accounts	0	5	0	0
Approved and collected grants to be returned	3,024	3,024	0	0
Provisions for loss-bearing construction contracts	6,440	5,252	0	0
Provision for major maintenance of motorways	23,387	15,261	0	0
Total	50,043	44,634	819	382
Total Accrued and other short-term liabilities	90,338	79,003	5,093	3,743

The account "Grants to be reimbursed" include amounts of received subsidies to be reimbursed due to the cancellation or expiration of time-limits of the decisions qualifying certain wind farms and, in addition, include interest accrued on the aforementioned grants.

20 FINANCIAL DERIVATIVES

The Group and the Company financial derivatives as at 30.06.2021 and 31.12.2020 are analyzed as follows:

	GROUP	
	30.06.2021	31.12.2020
Liabilities from derivatives		
- <i>Hedging cash flows</i>		
Interest rate swaps (note 20.1)	21,295	29,810
Interest rate swaps CENTRAL GREECE MOTORWAY (note 20.2)	179,545	207,024
Electricity options (collar) (note 20.3)	0	1,873
Future contract for the sale of electric energy (physical forward) (note 20.3)	0	2,382
Fixed for floating swap contract (note 20.3)	566	0

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	201,406	241,089
Total Liabilities from Derivatives		
- Long-term liabilities from derivatives	176,847	214,066
- Short-term liabilities from derivatives	24,559	27,023
Receivables from derivatives		
- Hedging cash flows		
Electricity options (collar) (note 20.3)	0	6,753
Electricity options (swaption) (note 20.3)	0	780
Interest rate swaps (note 20.1)	36	0
Future contract for the sale of electric energy (physical forward)- Hedging cash flows (note 20.3)	0	7,011
Total	36	14,544
Embedded derivative according to the concession agreement (CENTRAL GREECE MOTORWAY) (note 20.2)	173,814	196,410
Total Receivables from Derivatives	173,850	210,954
- Long-term liabilities from derivatives	154,824	191,734
- Short-term liabilities from derivatives	19,026	19,220

All the aforementioned financial instruments are measured at their fair value (see Notes 4.13.6 and 4.14 to the annual financial statements of the Group for FY ended as at December 31st 2020).

In particular, within the first half of 2021, from the above derivatives, a loss of 8,566 (30.06.2020: profit 7,288) was recognized in the results of the year from changes in fair value, which is included in the item "Net financial income / (expenses)" as this is analyzed in note 26 in the line "Result of derivative valuations". Furthermore, the total changes in fair value recognized in other comprehensive income amounted to a total loss of 10,208 (30.06.2020: loss of 25,798). Furthermore, during the year and due to the above mentioned loss of control, a loss of 39,219 was reclassified from the relevant "Reserve from cash flow risk hedging" to the results of the year (see note 6 for details). In more detail the following are noted:

20.1 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.

The objective of interest rate swaps is to offset the risk of adverse cash flows of future cash flows arising from interest on loan contracts entered into as a result of activities, in particular the electricity generation segment. 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.

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The fair value of these contracts was estimated by applying the effective interest rate (euribor) curve as of 30.06.2021 throughout the time horizon of such contracts.

The fair value of these contracts as at 30.06.2021 amounted to a total liability of 21,259 (the total nominal value of the contracts amounts to 453,275 and concerns Greece and Bulgaria). At 30.06.2021, these derivatives met the conditions for cash flow hedging, in accordance with the requirements of IFRS 9 and from their measurement at fair value, a profit of 8,814 was recognized in other comprehensive income and a loss of the ineffective part of 262 which was recognized in the results of the period. These financial liabilities have been classified in the hierarchy of fair value at level 2 (see Note 29).

20.2 Liabilities and Receivables on derivatives of CENTRAL GREECE MOTORWAY: Forward Interest Rate Swaps and Operational Support

The Group has recognized, through the fully owned by 100% subsidiary company CENTRAL GREECE MOTORWAY S.A., a derivative obligation of interest rate swaps of 179,545, (nominal value 372,924, with commencement in year 2008 and termination in year 2036 and with interest rate 4.766% and floating euribor rate) and respectively a receivable from an embedded derivative financial asset (i.e. the part of the Operating Support Scheme covering future payments of the interest rate swaps) of 173,814. Detailed information on the Concession Agreement and the basis for recognition of the imbedded derivative receivable, since the Group (through the 100% subsidiary company CENTRAL GREECE MOTORWAY SA) has contractually transferred the risk arising from the obligation of interest rate swaps to the State, are set out in note 4.14 of the accounting policies of the annual financial statements for the period ended on 31 December 2020.

- The fair value of the financial asset/receivable from embedded derivative on 30.06.2021 of 173,814 reflects the present value from future payments on interest rate swaps (31.12.2020: 196,410). The Group has taken into account the following for discounting future flows: a) future outflows as derived from the financial model of CENTRAL GREECE MOTORWAY SA, approved by all parties (Lenders, State, and Company), b) Government credit risk as embodied in the multi-maturity Greek government bond yield curve, c) Potential time difference between Derivative Payments and Operational Support Collection. The Group, at each reporting date, reviews the financial asset for impairment. The Group assessed that there is no indication of impairment as of June 30th 2021.

In each Calculation Period, from the total Operating Support income, the amount relating to payments for interest rate swaps is recognized as deductible from the financial derivative receivable at 30 June 2021 amounting to 9,486 (30.06.2020: 9,325). Subsequently, any change in the valuation of the derivative is recognized in profit or loss in the period it arises, i.e. as of 30 June 2021, the arising loss of 13,110 which substantially reflects the change in interest rates, was recognized in the "Net financial income/(expense)" item of the consolidated Income Statement (see Note 26). This financial asset is classified at fair value hierarchy level 3 (see Note 29).

- Interest rate swaps are contracts where the variable interest rate on the loan is converted to fixed over the entire term of the loan so that the subsidiary is protected against any interest rate rise. These contracts meet the requirements for cash flow hedging in accordance with IFRS 9.

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The fair value of these contracts was assessed by applying the effective interest rate (euribor) curve as of 30.06.2021 throughout the entire period of these contracts. As of 30.06.2021, the fair value of these contracts amounted to 179,545 in total and the Group recognized from its valuation of derivatives a total gain of 27,479, of which an amount of 4,806 relates to the ineffective part of the cash flow hedging derivatives reclassified from other comprehensive income to Income Statement of the period. This financial liability is classified at fair value hierarchy level 2.

20.3 Derivatives for hedging changes in energy market prices

Through the subsidiary TERNA ENERGY, the Group proceeds to the conclusion of derivatives with a view to compensating for the risk of a change in the cash flow variability of energy prices for the Group's investments in RES in the USA. Specifically:

Fixed for floating swap contract HERON EN.A program

On 25.01.2021, HERON, in collaboration with the sub-Group TERNA ENERGY, presented in the Greek market "HERON EN.A", through which, the sub-Group TERNA ENERGY has agreed to sell the production of Renewable Energy Sources (RES) to HERON for 25 years. The Sub-Group TERNA ENERGY will receive fixed cash flows from the EN.A program while it will pay the floating cash flows (Proxy Market Revenues) to HERON (fixed for floating swap contract).

The fair value of this derivative as of 30.06.2021 amounted to a total liability of 566. At 30.06.2021 this derivative met the conditions for hedging cash flows, in accordance with the requirements of IFRS 9 and since its measurement at fair value, it was recognized in the item "Cash flow hedging" of other comprehensive income, as a loss of 566. This financial liability is classified in the fair value hierarchy at level 3 (see Note 29).

Hedging derivatives of market energy prices for the Group's RES investments in the USA.

On 31.12.2020, the fair value of the hedging derivatives on the change in energy market prices for the investments of the sub-group TERNA ENERGY in RES in the USA was determined at the amount of 10,289 net receivables.

On 31.05.2021, the sub-Group TERNA ENERGY proceeded to the early termination of a collar type option and a swaption type option. The fair value derecognized on 31.12.2020 was 2,569 net receivables. Also, the early termination resulted in an additional cost of 1,618 which was initially recorded in the item "Net financial income / (expenses)" and then, due to the loss of control mentioned below, was transferred to the "Results of the period from discontinued operations".

According to what is detailed in Note 6 of the Financial Statements, on 30.06.2021, the Management of the subgroup TERNA ENERGY decided the loss of control of the subsidiaries of the sub-group TERNA DEN LLC, which owns and operates the three (3) Wind farms in Texas, USA. As a result of the fact of the loss of control, the fair value of 31.12.2020 that was derecognized is 7,720 net receivables. In addition, within the six-month period ended on 30.06.2021, due to the above-mentioned derivatives, the loss in the period results from changes in the fair value of 7,991 was derecognized and transferred to the "Results of the period from discontinued operations". For comparability purposes, the corresponding loss recognized in the first half of 2020 in the item "Net financial income / (expenses)" amounting to 861 was derecognized and transferred to the "Results for the period from

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discontinued operations". Furthermore, the total changes in fair value recognized in the "Cash flow hedging" item of the statement of other comprehensive income, which is subsequently reclassified to the results of the year, amounted to a loss of 39,219 (first half of 2020: loss of 10,381) and relates to the discontinued operations in the USA.

21 SHARE CAPITAL – EARNINGS PER SHARE

As at 30.06.2021 the Share capital of the Company amounts to of Euro 58,951,275.87, fully paid and divided into 103,423,291 common shares with a nominal value of Euro 0.57 per share. Each share of the Company provides the right to one vote. The share premium account amounts on 30.06.2021 to 381,283.

Furthermore, on 30.06.2021 the Group owned directly through the parent company 5,449,043 treasury shares and indirectly through subsidiaries 1,305,040 treasury shares, or a total of 6,754,083 treasury shares, with a total acquisition value of 35,136, i.e. 6.5305% of the Share Capital (see Note 22).

Earnings per share

Basic earnings per share for the period 01.01.-30.06.2021 and the corresponding comparative period were calculated as follows:

	GROUP	
	1.1-30.06.2021	1.1-30.06.2020
(a) Basic earnings / (losses) per share (Amounts in Euro / Share)		
Profit / (Losses)		
Net gains / (losses) attributable to the shareholders of the parent for basic earnings per share (Amounts in Euro)		
-from continuing operations	(8,775)	2,287
-from discontinued operations	(35,271)	(919)
Number of Shares		
Average Weighted Number of Common Shares Used to Calculate Basic Earnings / (Losses) Per Share	96,089,384	97,013,508
Basic earnings / (losses) per share (Amounts in Euro / Share)		
-from continuing operations	(0.09132)	0.02357
-from discontinued operations	(0.36706)	(0.00947)
Total	(0.45839)	0.01410

Basic earnings per share were calculated applying the weighted average number of common shares, subtracting the weighted average number of treasury shares. No adjustments have been made to earnings (numerator). Finally, no diluted earnings per share are effective for the Group and the Company for the period ended on 30/06/2021 and the respective comparative period.

22 RESERVES

The change of the Group's reserves within the six-month period ended on 30.06.2021 came mainly from the valuations at fair values of the derivative financial instruments of cash flow hedging and from the transactions of treasury shares. Specifically, within the first half of 2021, the Group recognized an increase in these reserves, derivative gains amounting to 29,011 (loss of 25,798 for the comparative period of 2020), which after taxes and non-controlling interests amounted to profits of 17,676 (loss of 15,326 for the comparative 2020 period). Also for the same period, the Group purchased treasury shares amounting to 19,193 (2,703 for the comparative period of 2020) and granted treasury shares for an amount of 9,814 via the exercise of the options granted to Group executives, resulting into a decrease by an amount of 9,379 of the reserve for treasury shares.

Treasury shares

On 31.12.2020 the Company directly owned 5,245,229 treasury shares, i.e. a percentage of 5.0716% with an acquisition value of Euro 19,248,258.63. Within the first half of 2021, the Company acquired 2,079,814 treasury shares valued at Euro 19,192,845.78, or 2.0109%, and granted through the exercise of the options -that had been granted to Group executives- treasury shares worth Euro 9,813,731.2, i.e. a percentage of 1.8139%. The subsidiary company TERNA SA holds a total of 688,205 shares, i.e. a percentage of 0.6654% with an acquisition value of Euro 1,566,451. The subsidiary ILIOCHORA SA holds 616,835 treasury shares, i.e. 0.5964% with an acquisition value of Euro 3,751,325.

In the context of the above transactions, on 30.06.2021 GEK TERNA SA owned directly and indirectly through its subsidiaries a total of 6,754,083 treasury shares, i.e. 6.5305% of the share capital and with a total acquisition value of Euro 35,166,453.44.

Stock Options:

The Extraordinary General Meeting of GEK TERNA S.A. held on 09.12.2019 approved the Company's Remuneration Policy, in accordance with Articles 110 and 111 of Law 4548/2018. In the context of the preparation of the Remuneration Policy, a new plan (abolishing the plan approved on 27.06.2018 by the General Meeting) was introduced to provide stock options up to the limit of 4,000,000 shares of the Company for the five-year period 2019-2023, which will address up to 20 executives.

During its meeting of 20.02.2020, the Board of Directors of the Company approved the offering price of the shares to the beneficiaries at the amount of Euro 2.00 per share and in principle appointed numerically 16 executives for their inclusion in the Plan, as well as specific conditions of the plan mainly related to the fulfillment of performance conditions that are not dependent on the market (e.g. EBITDA of operating sectors, distributions in the parent company, etc.). On 08.07.2020 in a new meeting, the Board of Directors approved further terms of the plan related to the fulfillment of terms of market performance (share price).

At the meeting held as of 23.12.2020, the Board of Directors determined the final beneficiaries of the plan and the allocation percentage according to the proposal of the Nomination and Remuneration Committee (hereinafter "NRC").

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At its meeting of 23.03.2021, the Board of Directors of the Company, following a relevant proposal of the Remuneration and Nomination Committee, regarding the summary calculation table of the 1st allocation of stock options to the beneficiaries of the plan, confirmed and ascertained the achievement of corporate goals in the current period, and the relevant allocation.

During the six-month period 2021, 1,876,000 stock options were exercised by this plan.

For valuation of the existing shares related to the Company's share price (VWAP), the fair value of the options was calculated using the Monte Carlo Black – Scholes simulation as the most appropriate method in projecting the probability of different results when random variables intervene. The entry data in this model are the share price at the announcement date, the exercise price, the dividend yield 0%, the discount rate or risk free return (-0.447%) and the volatility of the share price standing at 49.824%. Based on the above, the fair value was determined within the range of 3.57 to 3.95.

For valuation of shares related to other non-market equity (KPIs), the fair value was determined using the Black-Scholes valuation model. The entry data in this model are the share price, standing at Euro 6.20 on the announcement date, the exercise price (Euro 2.00), the discount rate or risk-free return (-0.447%) and its volatility share price, standing at 49.824%. Based on the above, the fair value was determined within the range of 4.20 to 4.34.

In summary, the movements of the stock options are presented below:

	GROUP	
	Number of shares	Weighted average exercise price per share in €
1st January 2021	3,992,853	4.21 €
Shares vested and exercised	(1,876,000)	3.23 €
30th June 2021	2,116,853	4.32 €
Shares vested and not exercised	29,612	3.23 €
Shares to be vested	2,087,241	3.23 €

The Group and the Company recognized through the item "Administration and distribution expenses" of the Income Statement the costs related to the options as follows:

	GROUP	COMPANY
<u>Cost of stock options</u>		
Expense of stock options valuation	618	618
Expense of exercised stock options	6,062	4,726
Total	6,680	5,344

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23 INCOME TAX – DEFERRED TAX

Following the vote of the L. 4799/2021, from which paragraph 1 of the article 58 of the L. 4172/2013 was amended, the tax rate for the income of the legal entities in Greece for the year 2021 and now on is reduced by 2% and it is now set to 22%, while for the year 2020 it was 24%.

The effective tax rate differs from the nominal. The calculation of the effective tax rate is affected by several factors, the most important of which are the non-exemption of specific expenses, differences from the use of depreciation rates that emerge between the fixed asset's useful life and the use of rates stipulated by Law 4172/2013, and the ability of companies to generate tax-exempted discounts and tax-exempted reserves.

(a) Income Tax Expense

Income tax in the Statement of comprehensive income is analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2021	1.1-30.06.2020	1.1-30.06.2021	1.1- 30.06.2020
Current tax	6,940	7,301	(11)	(109)
Tax adjustments of previous years	0	(87)	0	0
Adjustments for tax audit differences	21	(234)	0	0
Total	6,961	6,980	(11)	(109)
Deferred tax expense/(income)	(4,086)	(5,035)	(679)	(706)
Total expenses/(income)	2,875	1,945	(690)	(815)

Tax return statement is submitted on an annual basis but declared profits or losses remain provisional until the tax authorities inspect the taxpayer's books and records and issue a final audit report. The Group annually assesses any contingent liabilities, expected to arise from the audit of past years, making relevant provisions where appropriate. Information regarding unaudited tax years is presented in Notes 4 and 30 to the Financial Statements.

(b) Deferred Tax

Deferred income tax is calculated on all the temporary tax differences between the book value and the tax basis of the assets and liabilities.

A deferred tax asset is recognized for the transferred tax losses to the extent that a respective tax benefit can be realized via future taxable profit.

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The Group offsets deferred tax assets and obligations, when there is an effective legal right to offset the current tax assets against current liabilities provided that the deferred taxes relate to the same tax authority. The offset amounts on 30.06.2021 and 31.12.2020 for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Deferred tax assets	74,660	81,594	0	0
Deferred tax liabilities	(41,572)	(42,959)	(1,147)	(2,727)
Net deferred asset/ (liability)	33,088	38,635	(1,147)	(2,727)

The change of the net deferred tax asset / (liability) in the Statement of Financial Position is analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Net deferred tax asset / (liability)	33,088	38,071	(1,147)	(4,130)
Opening Balance	38,635	29,451	(2,727)	(4,838)
Effect of discontinued operations/acquisitions of entities	1,374	8	0	0
(Expense)/Income recognized in net earnings	4,086	5,035	679	706
(Expense)/Income recognized in Other comprehensive income	(10,805)	3,496	901	2
Foreign Exchange Differences	(202)	78	0	0
(Expense) / Income recognized directly in the equity	0	3	0	0
Closing Balance	33,088	38,071	(1,147)	(4,130)

The impact from the reduction of the tax rate from 24% to 22% brought by Law 4799/2021 in the first half of 2021, on the results and other total comprehensive income for the Group amounted to revenue of 987 and loss of 4,085 respectively.

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24 OTHER INCOME/(EXPENSES)

Other income/ (expenses) as at June 30th 2021 and 2020 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2021	1.1- 30.06.2020	1.1- 30.06.2021	1.1- 30.06.2020
<u>Other income</u>				
Amortization of grants on fixed assets	2,864	2,778	0	0
Operational support income of Motorway Concession	5,929	6,072	0	0
State's indemnities towards Motorway Concession companies	22,817	22,343	0	0
Income from insurance indemnities	1,485	998	0	0
Foreign exchange differences on payments	265	0	0	0
Recovery of impairments of fixed, intangible assets and right of use assets	19	298	0	0
Recovery of impairments of inventories	0	10	0	0
Recovery of impairments of assets	359	215	5	0
Recovery of other provisions	0	10	0	0
Gains from sale of fixed assets	555	732	0	25
Earnings from elimination of liabilities	91	312	33	0
Other services rendered	657	1,196	0	0
Other revenue	2,436	1,679	576	288
Total other income from continuing operations	37,477	36,643	614	313
Total other income from discontinued operations	3,485	4,801	0	0
Total other income from continuing and discontinued operations	40,962	41,444	614	313
<u>Other Expenses</u>				
Depreciation not included in the cost	(492)	(536)	0	0
Operational support expense of Motorway Concession	(18,315)	(18,200)	0	0
Expenses related to insurance indemnities	(32)	(8)	0	0
Foreign exchange differences on payments	0	(2,172)	(1)	(1)

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Impairments/Write off of fixed, intangible assets and right of use assets	(23)	(1,333)	0	0
Impairments/Write off of inventories	(1,052)	(3,737)	0	(40)
Impairments/Write off of receivables	(3)	(942)	0	0
Losses from sale of fixed assets	(128)	(83)	0	(25)
Taxes – duties	(107)	(384)	(81)	0
Employee remuneration	(369)	(2,081)	0	0
Other expenses	(1,125)	(2,139)	(51)	(2)
Total other expenses from continuing operations	(21,646)	(31,615)	(133)	(68)
Total other expenses from discontinued operations	(148,845)	0	0	0
Total other expenses from continuing and discontinued operations	(170,491)	(31,615)	(133)	(68)
Total other income/(expenses) from continuing operations	15,831	5,028	481	245
Total other income/(expenses) from discontinued operations (Note 6.5.2)	(145,360)	4,801	0	0
Total other income/(expenses) from continuing and discontinued operations	(129,529)	9,829	481	245

25 GAINS/(LOSSES) FROM SALE OF PARTICIPATIONS AND OTHER EQUITY SECURITIES

Gains / (Losses) from valuation of interests and securities, as at 30 June 2021 and 2020, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2021	1.1- 30.06.2020	1.1- 30.06.2021	1.1- 30.06.2020
Dividends of subsidiaries	0	0	7,360	15,805
Dividends on joint ventures and equity instruments	830	843	830	943
Total	830	843	8,190	16,748

The account “Dividends of subsidiaries” includes the following:

On 23.06.2021 the Ordinary General Meeting of Shareholders of TERNA ENERGY approved the distribution of a dividend of Euro 0.17 per share, i.e. a total amount of 19,695 for the year 2020, from the reserves of the Company of article 48 of Law 4172/2013, according also to the article 162, par. 3

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of Law 4548/2018. From this corporate action of TERNA ENERGY, GEK TERNA recognized an income of 7,360, which was collected at the beginning of July 2021.

26 FINANCIAL INCOME/(EXPENSES)

Financial income/(expenses) as at June 30th 2021 and 2020, are analyzed as follows in the accompanying financial statements:

	GROUP		COMPANY	
	1.1- 30.06.2021	1.1- 30.06.2020	1.1- 30.06.2021	1.1- 30.06.2020
Deposit interest	465	448	172	95
Loan interest	1,293	1,211	2,028	7,040
Other financial income	437	64	426	0
Income from unwinding of long-term receivables	2,558	2,679	0	0
Total financial income from continuing operations	4,753	4,402	2,626	7,135
Total financial income from discontinued operations (Note 6.5.2)	259	47	0	0
Total financial income from continuing and discontinued operations	5,012	4,449	2,626	7,135
Interest and expenses of short-term loans	(1,931)	(3,419)	0	0
Interest and expenses of long-term loans	(32,763)	(28,489)	(10,285)	(6,862)
Financial cost from lease contracts	(455)	(519)	(10)	(12)
Bank commissions and expenses	(4,395)	(2,621)	(691)	(51)
Contracts of interest/financial instruments swaps services expenses	(10,880)	(10,947)	0	0
Other financial expenses	(1,217)	(692)	(447)	(524)
Total financial expenses from continuing operations	(51,641)	(46,687)	(11,433)	(7,449)
Total financial expenses from discontinued operations (Note 6.5.2)	(19,447)	(25,606)	0	0
Total financial expenses from continuing and discontinued operations	(71,088)	(72,293)	(11,433)	(7,449)
Net interest income/(expenses) from continuing operations	(46,888)	(42,285)	(8,807)	(314)
Net interest income/(expenses) from discontinued operations	(19,188)	(25,559)	0	0

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Net interest income/(expenses) from continuing and discontinued operations	(66,076)	(67,844)	(8,807)	(314)
Gains from derivatives financial instruments measured at fair value (Note 20)	5,069	11,063	0	0
Losses from derivatives financial instruments measured at fair value (Note 20)	(13,635)	(3,775)	0	0
Derivatives valuation results from continuing operations	(8,566)	7,288	0	0
Derivatives valuation results from discontinued operations (Note 6.5.2)	(7,991)	(861)	0	0
Derivatives valuation results from continuing and discontinued operations	(16,557)	6,427	0	0
Net financial income/(expenses) from continuing operations	(55,454)	(34,997)	(8,807)	(314)
Net financial income/(expenses) from discontinued operations	(27,179)	(26,420)	0	0
Net financial income/(expenses) from continuing and discontinued operations	(82,633)	(61,417)	(8,807)	(314)

The change in the Company's financial income is due to the Corporate Transformation that took place within the 2nd half of 2020 which led to the repayment of the intragroup loans granted by the Company to the two concession companies of the motorways resulting in a significant reduction in interest income for the closing period in relation to the corresponding six-month period of 2020.

The change in the financial expenses of the Company is directly related to the change of the category "interest and expenses of long-term loans", which comes cumulatively from the increase by an amount of Euro 7.8 million due to the withdrawal of the Common Bond Loan of Euro 500 million and the decrease by approximately Euro 4.2 million due to the repayment of intragroup and bank loans within the 2nd half of 2020.

27 NUMBER OF PERSONNEL

The Group employed on 30.06.2021, 3,345 people while the Company 725 (3,400 and 24 respectively, on 31.12.2020). The increase in the staff's number, is a result from the contracting assignment of the operation and maintenance of the Motorways' Concession Projects to GEK TERNA SA, services which until the date that the contract was set in force, were executed by the Concession Companies NEA ODOS SA and Central Greece Motorway SA.

28 TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and the Group with related parties for the period 01.01 – 30.06.2021 and the comparative six-month period 01.01-30.06.2019, as well as the balances of

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receivables and liabilities arising from such transactions as of 30.06.2021 and 31.12.2020, are as follows:

Period 30.06.2021		GROUP				COMPANY			
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Revenue	Purchases	Debit Balances	Credit Balances	
Subsidiaries	0	0	0	0	18,288	3,050	122,907	13,193	
Joint Ventures	10,108	3,415	22,655	115,474	27	55	29	19	
Associates	22	0	833	6	22	0	832	0	

Period 30.06.2020 Year 31.12.2020		GROUP				COMPANY			
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Revenue	Purchases	Debit Balances	Credit Balances	
Subsidiaries	0	0	0	0	16,479	1,779	104,227	9,442	
Joint Ventures	6,865	3,969	21,412	118,829	100	51	163	19	
Associates	0	0	810	6	0	0	809	0	

The transactions with related parties take place under the same terms effective for transactions with third parties.

Within the first half of 2021, the Company paid amounts of 400 (30.06.2020: 20,025) for the share capital increase of subsidiaries. It also received 526 (30.06.2020: 16,378) from repayments of loans granted to subsidiaries. These amounts are not included in the tables above.

Transactions and remuneration of members of the Board of Directors and senior executives: The remuneration of members of the Board of Directors and senior executives of the Group and the Company recognized for the period ended on 30.06.2021 and 30.06.2020, as well as the balances of receivables and liabilities arising from such transactions on 30.06.2021 and 31.12.2020 are as follows:

	GROUP		COMPANY	
	1.1-30.06.2021	1.1-30.06.2020	1.1-30.06.2021	1.1-30.06.2020
Remuneration for services rendered	1,794	1,554	273	64
Remuneration of employees	538	440	192	137
Remuneration for participation in Board meetings	1,685	1,344	495	495
Stock options expense	6,680	0	5,344	0
Total	10,697	3,338	6,303	696
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Liabilities	292	373	52	180
Receivables	12	15	0	0

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29 MEASUREMENT OF FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities measured at fair value in the Group's Statement of Financial Position are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

The Group's financial assets and liabilities measured at fair value on 30.06.2021 and 31.12.2020 are classified in the aforementioned levels of hierarchy as follows:

	30.06.2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non listed shares (Financial assets at fair value through results)	0	0	4,000	4,000
Mutual Funds (Financial assets at fair value through results)	4,474	0	0	4,474
Investments in securities	0	0	66,395	66,395
Receivables from derivatives	0	36	173,814	173,850
Total	4,474	36	244,209	248,719
Financial Liabilities				
Liabilities from derivatives	0	200,840	566	201,406
Contingent consideration from acquisition of assets	0	0	10,606	10,606
Total	0	200,840	11,172	212,012
Net fair value	4,474	(200,804)	233,037	36,707
	31.12.2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Listed shares (Financial assets at fair value through results)	1,438	0	0	1,438
Non listed shares (Financial assets at fair value through results)	0	0	4,000	4,000
Mutual Funds (Financial assets at fair value through results)	2,373	0	0	2,373
Investments in securities	0	0	66,620	66,620
Receivables from derivatives	0	0	210,954	210,954
Total	3,811	0	281,574	285,386
Financial Liabilities				
Liabilities from derivatives	0	236,834	4,255	241,089

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Contingent consideration from acquisition of assets	0	0	10,290	10,290
Total	0	236,834	14,545	251,379
Net fair value	3,811	(236,834)	267,029	34,008

There were no changes in valuation techniques applied by the Group within the period. There were no transfers between the hierarchy Levels 1 and 2 during the period ended as at 30.06.2021.

Valuations of financial instruments at fair value through Level 3

The movement of financial instruments that have been classified in Level 3 of the Group for the period ended 30.06.2021 and for the period ended 30.06.2020 is presented as follows:

	1.1-30.06.2021				1.1-30.06.2020		
	Investments in securities	Financial assets at fair value through profit & loss	Derivatives	Contingent considerati on from acquisition of assets	Investments in securities	Derivatives	Contingent consideratio n from acquisition of assets (Note 6.1)
Opening balance	66,620	4,000	206,699	(10,290)	65,434	198,844	0
Proceeds	0	0	(9,486)	0	0	(9,325)	0
Additions	281	0	(566)	0	63	0	(9,887)
Sales	0	0	0	0	(245)	0	0
Capital return	(249)	0	0	0	0	0	0
Finance cost	0	0	0	(316)	0	0	0
Results from discontinued operations (see Note 6.4, 6.5)	0	0	(47,500)	0	0	0	0
Reductions from loss of control of subsidiaries (see Note 6.4)	0	0	37,554	0	0	0	0
Effect valuation in Profit / (loss)	0	0	(13,110)	0	0	10,201	0
Profit /(loss) in Other Comprehensive Income	(257)	0	0	0	0	(10,381)	0

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Foreign exchange	0	0	(343)	0	0	239	0
Closing balance	66,395	4,000	173,248	(10,606)	65,252	189,578	(9,887)

From the above analysis, the amount of 173,248 (31.12.2020: 206,699) refers to the value of an embedded derivative and derivatives of electricity price hedge related receivable of 173,814 (31.12.2020: 210,954) and liability of 566 (31.12.2020: 4,255).

Level 3 assets relate to investments in non-publicly traded companies with a less than 20% equity stake and receivables from embedded derivatives (Note 20).

The carrying amounts of the following financial assets and liabilities approximate their fair value due to their short-term nature:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities

30 CONTINGENT LIABILITIES AND ASSETS**30.1 Tax unaudited years**

The tax obligations of the Group are not definitive as there are unaudited tax years, which are analyzed in Note 4 to the Financial Statements for the six-month period ended as at 30.06.2021.

For the unaudited tax years it is possible that additional taxes and surcharges can be imposed at the time when they are examined and finalized. The Group makes an annual estimate of the contingent liabilities that are expected to arise from the tax audit of past years, making relevant provisions were deemed necessary. The Group has made provision for unaudited tax years of 3,610 (31.12.2020: 4,610).

Under circulars POL 1154/2017, POL 1191/2017, POL 1192/2017, POL 1194/2017 and POL 1208/2017, the Governor of the Independent Public Revenue Authority (AADE) provided instructions for the equitable implementation of what was approved under num. StE 1738/2017 (Olom.), StE 2932/2017, StE 2934/2017 and StE 2935/2017 decisions of the Council of State (StE) as well as num. 268/2017 Opinion of the Legal Council of the State (NSK).

The above circulars present a five-year limitation period - based on the general rule - for FYs from 2012 thereafter, as well as for the tax years for which the Code of Tax Procedure - CTP applies (from 2014 thereafter), except for special exceptions as defined in the relevant provisions of the CTP.

Therefore, and in accordance with the provisions of POL 1192/2017, the right of the State for tax attribution until the fiscal year 2014 has expired within the fiscal year 2019, unless there is a case of application of the special provisions regarding 10, 15 and 20 years of limitation. The unaudited years per Group Company are analytically presented in Note 4.

The Management considers that in addition to the provisions made, any tax amounts that may arise will not have a material impact on equity, profit or loss and cash flows of the Group and the Company.

Tax Compliance Certificate

For the years 2011 and until 2015, the companies of the Group operating in Greece and meeting the relevant criteria for tax auditing by the Certified Public Accountants have received Tax Compliance Certificate according to par. 5 of article 82 of Law 2238/1994 and Article 65A paragraph 1 of Law 4174/2013, without any substantial differences. It should be noted that, according to Circular POL. 1006/2016, the companies which have been subject to the above special tax audit are not exempted from the regular tax audit by the competent tax authorities. Furthermore, according to the relevant legislation, for the years 2016 onwards, the audit and issue of the Tax Compliance Certificate is valid on a voluntary basis. In this context, a tax compliance certificate for the year 2016 and 2017 was received by the parent company and the Greek subsidiaries of the renewable energy segment. For the years 2018 and 2019, most of the Group companies in Greece received tax compliance certificate.

Regarding the Group companies in Greece, the special audit for the issuance of the Tax Compliance Certificate for the year 2020 is in progress and the relevant tax certificates are to be issued after the publication of the semi-annual financial statements as of 30.06.2021. At the end of the tax audit, the Management does not expect significant tax liabilities to incur other than those recorded and reflected in the Group's and Company's financial statements. It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2014 has lapsed unless the specific provisions on 10-year, 15-year, and 20-year limitation periods apply.

30.2 Commitments from construction contracts

The construction backlog of the Group amounts on 30.06.2021 to Euro 1,550 million and until the date of approval of the Financial Statements, including the contracts signed to date settles at Euro 2,485 million (31.12.2020: Euro 1,616 million). In the context of these commitments, the Group has issued letters of guarantee for good execution in the total amount of Euro 1,035 million (31.12.2020: Euro 1,165 million).

30.3 Court cases

The Company and its consolidated companies are involved (in their capacity as defendant and plaintiff) in various court cases in the context of their normal operation. In particular, in the case of legal proceedings against the Group for accidents at work that occurred during the execution of construction works, it is noted that the Group is insured against accidents at work and, therefore, no significant burden is expected to arise from the potentially adverse outcome of such court cases.

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 this amount can be reliably estimated. In this context, the Group has recognized as of 30.06.2021 provisions of 5,875 (31.12.2020: 5,875) for litigations (see Note 17).

The Management, as well as the legal consultants, consider that, apart from the above-mentioned provisions, pending 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, beyond the already established provision for litigations.

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Client claims against Joint Venture “SIEMENS A.G. - AKTOR SA - TERNA SA” in which the Group participates, and the counterpart claim of the Joint Venture

On 29.12.2015, the Hellenic Railways Organization ("OSE") filed a litigation to the Piraeus Court of Appeal against the joint venture under the title “SIEMENS A.G. - AKTOR SA - TERNA SA”, whose member is a subsidiary of the Issuer, TERNA SA.

The legal dispute arose from the project “Renovation of a railway line and manufacture of signaling electrification, - telecommunication in the part of Piraeus - Athens - Three bridges - SKA - Acharnes / Three bridges - Ano Liossia (connection to SKA – Korinthos High Speed Railway Line)”, whose contractor was the aforementioned joint venture, following the decision made by OSE on the final cessation of operations and termination of no. 994/2005 project implementation agreement.

OSE demands that the joint venture should pay the amount of 22,062 plus interest as from 5.12.2014, otherwise from 31.12.2015, as unduly paid, on the ground that this amount does not correspond to a contractual benefit that OSE received from the joint venture. In particular, based on the aforementioned litigation, this amount constitutes a deviation, on the one hand between the work invoiced by the joint venture "Siemens AG - Aktor SA - Terna SA" and paid by OSE to the joint venture, and, on the other hand, the revised (by OSE) final measurement of the conducted work and the project.

In addition, a payment of Euro 624 plus interest is requested as from 01.09.2011, otherwise from 31.12.2015, which corresponds to the unamortized part of the prepayment that had been paid to the joint venture contractor of the project, in the context of its implementation.

The hearing of the case had been initially scheduled for 21.09.2017, however, after cancellations and postponements, was rescheduled for 05.12.2019, when it was also cancelled. It has already been rescheduled for hearing on 18.03.2021 and was postponed. The new hearing date is expected to be defined by the Court.

At a stage prior to the aforementioned OSE litigation, the joint venture contractor of the project and the companies participating in it, as of 30.03.2012 have filed an appeal against OSE and against the final measurement of the project so that it should be revised. This appeal, initially rejected by the Piraeus Court of Appeal for formal reasons, was again referred to the five-member Piraeus Court of Appeal under no. 1038/2017 decision of the Supreme Court published on 16.06.2017. The above appeal was heard, after being postponed, on 17.1.2019 and the decision 330/2020 was issued which refers to hearing the said appeal at the Piraeus Court of Appeal in a three-member court panel. Following the above, the joint venture filed a relevant summons to determine a hearing at the Piraeus Court of Appeals in a three-member court panel and was appointed to be heard on 17.03.2022. The decisions issued so far on the above dispute by both the Piraeus Court of Appeal and the Supreme Court, do not address the substance of the legal dispute, but only concern the formal issues.

The members of the joint venture "Siemens AG - Aktor SA - Terna SA" are jointly and severally liable to OSE. Regarding the internal relations between the members of the joint venture, every member bears relative responsibilities according to its participation rate, i.e. TERNA SA - by 37.5%, AKTOR SA - by 37.5% and SIEMENS AG - by 25%, as arising from the no. 15158 / 26.08.2003 Act of the notary of Athens, Eleni Theodorakopoulou.

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According to the Company, regarding the case in question, the legal consultants who handle it, estimate that a positive outcome is possible. Furthermore, no provision has been recognized, as according to the Company's Management a) the existence of a commitment has not been finalized so far, b) it is not probable that there will be an outflow of financial resources and c) the relevant amount cannot be reliably estimated.

Claims against Joint Venture «TERNA SA – SICES Construction SPA» in which the Group participates

On 20.12.2019, VIOTEK Anonymous Technical Commercial and Industrial Company (hereinafter "VIOTEK") filed a litigation to the Athens Multi-Member Court of First Instance against the joint venture under the title "TERNA SA – SICES CONSTRUCTION SPA", whose member the subsidiary of the Issuer, TERNA S.A, is. The legal dispute arose under the project "Upgrading ELPE Elefsina refineries-Mechanical Works (Area 1)", regarding the contracting joint venture, which subcontracted to VIOTEK the operations of "Pre-construction and construction of the pipelines – construction of supports of the U32 unit", in compliance with the agreement signed in July 2010. This project has been completed and was finally delivered to the client on 02.05.2014.

VIOTEK's potential claim against the joint venture amounts to Euro 14,534, plus legal interest and VAT.

The members of the joint venture "TERNA SA - SICES CONSTRUCTION SPA" are jointly and severally liable to VIOTEK. Regarding the internal relations between the members of the joint venture, every member bears relative responsibilities according to its participation rate, i.e. TERNA SA - by 50% and SICES Construction SPA - by 50%, as arising from the private joint venture agreement as of 28.05.2010, as amended.

On 25.05.2021 before the Athens Multi-Member Court of First Instance, VIOTEK filed a lawsuit again, with the same requests. The deadline for the submission of proposals is on 04.10.2021 and the deadline for the submission of an addition-rebuttal is on 19.10.2021. Nevertheless, the joint venture, in the face of a possible negative outcome of this case, has burdened the results of previous years through the revision of the budgeted costs of the project.

Legal claims against TERNA ENERGY sub-group/ Contingent receivables

- Legal action was taken against Terna Energy S.A. by the residents of the Municipality of Sitia, Lassithi, Crete regarding a total amount of Euro 2.523 k. for tort law property and moral damage due to the Company's acquisition of a license for a locally established Wind Farm electricity production. The lawsuit was to be heard on 15.10.2015, when it was postponed at the request of the plaintiffs for 07.12.2017. However, on 15.11.2017 the plaintiffs disclosed a similar lawsuit for the same requested amount, resigning from the previous lawsuit. The new lawsuit was heard on 7-3-2019. Regarding this hearing, Num. 1589/2020 decision was issued, dismissing the lawsuit. The opponents have not filed an appeal and the Management and the Company's legal consultants assume that they will not do so.
- Legal action was taken against Terna Energy S.A., of Terna S.A., and the joint venture under the title EUROIONIA Joint Venture by the Company FERROVIAL AGROMAN S.A.. The claim totals Euro 1.241 k as compensation for moral damage. The main lawsuit and the Notice of Trial - Appeal - Compulsory Intervention in line with the By-Lawsuit was set to be heard for 22.09.2016, but was

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postponed for 13-12-2018, when it was discussed. Regarding this hearing, Num. 1997/2020 decision was issued, rejecting the Notice of Trial - Appeal that had been brought against "TERNA ENERGY S.A."

TERNA ENERGY S.A. and "TERNA ENERGY AI GIORGIS S.A."

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.

In particular, on 01.07.2019 the opponent filed a lawsuit to the Athens Single Member Court of First Instance against TERNA ENERGY S.A. and "TERNA ENERGY AI GIORGIS S.A.", demanding the return of the island of Agios Giorgis, Attica. The lawsuit was heard on September 6, 2019. Regarding the aforementioned lawsuit, No. 619/2020 decision of the above court was issued, which accepted the lawsuit, and stated that TERNA ENERGY S.A. should return the island of Agios Georgios to the plaintiff or whoever draws rights from it, including "TERNA ENERGY AI GIORGIS SA." (it is understood that TERNA ENERGY S.A. has transferred the Lease to this company, or has subleased a lease to it) and declared the decision temporarily 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, as well as an appeal against no. 619/2020 of decision, scheduled to be discussed on March 2, 2021, which, however, following a preference request of the other party, was heard on 13.10.2020. Regarding this hearing, no. 548/2021 decision of the Athens Court of Appeals was issued, accepting the appeal of the Group companies, annulling no. 619/2020 decision, re-hearing the lawsuit and rejecting it in its entirety. On 1-3-2021, the other party filed the Appeal under prot. number 1293/132/2021, which has not yet been served or determined. According to the Group's legal consultants, it is estimated that the appeal will not succeed.

On 30.06.2020 the opponent filed a lawsuit EAK 5258/2020 to the Athens Single Member Court of First Instance against "TERNA ENERGY S.A." and "TERNA ENERGY AI GIORGIS S.A.", disclosed on 20.07.2020, under which, on one hand, it waives the lawsuit as of 13.01.2020 against the same parties and on the other hand, demands compensation of 235.2 due to tort, according to article 914 of the Civil Code, reporting the occupation of the island of Agios Giorgis and interruption of payment of rentals to the plaintiff. The lawsuit is being heard under the new Code of Civil Procedure and, therefore, the date of hearing has not been defined yet. According to the estimates of the Company's legal consultants, it is probable that this lawsuit will be rejected.

On 10.07.2020 the other party filed a lawsuit against "TERNA ENERGY S.A." and "TERNA ENERGY AI GIORGIS S.A.", requesting the Application for Precautionary Measures, which was also heard on July 28, 2020, with a request for the termination of the Provisional Order as of 19.06.2020 of the Chairman of the Court of First Instance, Maria Skarpou, 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

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payment to the applicant of the amount of 8.9 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 Ms. Mantzourani in the Deposits and Loans Fund, amounting to 6. Following the issuance of the above Decision 548/2021 of the Athens Court of Appeals, the Company will request the return of the given guarantee.

Finally, 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, Mr. Evangelos Stergiopoulos, Chairman of the Court of First Instance, pursuant to which and from the order dated as of 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 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 KPold of the execution of the above payment order no. 10898/2019 setting the condition of the payment of guarantee by the Company amounting to Euro 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. Moreover, the Company has filed an Interruption Lawsuit against the Payment Order (GAK 108204/2019 and EAK 5972/2019) as above under no. 10898/2019. 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, therefore, will be requested in court the return of the above letter of guarantee. A hearing has been scheduled for 16 May 2023.

AEIFORIKI EPIRUS MAE

Epirus Prefecture, with prot. no. 45431/142 / 01.04.2019 letter notified the company of a penalty amount of Euro 690,000 due to failure to make available the Epirus Prefecture Waste Treatment Plant Services at the Scheduled Date, in accordance with the terms of 21.07.2017 Agreement. The Company considers that the delay in not achieving service availability on the Scheduled Date is not due to its fault, and will therefore resort to the arbitration procedure provided for in the Agreement to cancel that penalty. The Group's Management estimates that the penalties imposed will not be settled successfully and the company will not be subject to financial burdens.

This assessment is also based on the submitted Arbitration Appeal – Arbitrator Appointment and Arbitrator Referee Appointment Invitation with which AEIFORIKI EPIRUS MAE raises its own objections, claims and demands. Specifically, on 23.07.2019, the 19.07.2019 Arbitration Appeal - Appointment of Arbitrator and Invitation of Arbitration Appointment was handed to Region of Epirus

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with which AEIFORIKI EPIRUS MAE seeks to declare that the penalty of 690 was unlawfully imposed and to be repaid to the company with the default interest and the following amounts to be paid: (a) Euro 989 k as compensation for positive losses due to the prolongation of the working period, (b) Euro 697 k as compensation for loss of revenue during the above period, (c) Euro 325 k as compensation for the cost of performing additional control tests for MEA Epirus, (d) Euro 817 k as compensation for loss of income during the first year of operation of MEA Epirus, (e) Euro 1,048 k as compensation for loss of income during the second year of operation of MEA Epirus. The dispute will be resolved in accordance with the provisions of the Code of Civil Procedure on Arbitration.

The parties have already appointed each of their arbitrators and, in the absence of arbitrators' agreement, the company has lodged an application for arbitrator designation with the Athens Court of First Instance, on which the Region has intervened in the main proceedings seeking its dismissal. The application and the main clause were discussed on 10.01.2020 and the court issued the decision no. 502/2021, appointing an arbitrator. The Arbitration Court was constituted in a body on 19.04.2020 and the parties submitted their Proposals and their supporting documents before the Arbitration Court on 30.06.2021. The process is ongoing.

AIOLIKI MARMARIOU EVIAS S.A.

On 06.11.2020, individuals filed before the Magistrate Court of Karystos, prot. number 17/2020, a Lawsuit against the Company with a request to recognize unlawful actions in the specific areas within the installation polygon of "Karabila" Wind Farm, requesting that these areas should be returned and the contractions on them – removed. The lawsuit is to be heard under the new KPold procedure and, therefore, no hearing date has been determined yet. According to the assessment of the company's lawyers, it is probable that this lawsuit will be rejected.

Moreover, on 23.10.2020, an individual filed before the Single Member Court of First Instance of Chalkida the Lawsuit against the company with a request to recognize a conjuncture of rights by 12.5% and draw the company away from the specific areas within the installation polygon of "Karabila" Wind Farm, requesting compensation for non-pecuniary damage at an amount of Euro 120,000. The lawsuit is to be heard under the new KPold procedure and, therefore, no hearing date has been determined yet. According to the assessment of the company's lawyers, it is probable that this lawsuit will be rejected.

ENERGIAKI STYRON EVIAS S.A.

On 09.06.2020, individuals filed before the Magistrate Court of Karystos, prot. number 2/11.06.2020, a Lawsuit against the Company with the main request for their recognition as nominees and holders by a percentage $\frac{3}{4}$ the former and $\frac{1}{4}$ the latter of a real estate area 193.48 sq.m. in the position DERBA EMPOUTE and WXISTIS of the real estate area DE Styron, Municipality of Karystos. Since this is an occupied forest area, managed by the competent Forest Office as public, the company, which has been legally established in the disputed area by the Karystos Forest Office, has appealed to the Greek State to support it in this lawsuit, which, as we estimate, is not going to succeed. The Greek State intervened in the lawsuit in support of the company. They issued the no. 11/2021 preliminary ruling, which undertook the issuance of a final decision and ordered the conduct of an expert opinion on specific matters.

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ENERGIAKI DISTYON EVIAS S.A.

A physical entity has filed before the Magistrate Court of Taminea the lawsuit from 15/04/2021 and with filing number 3/2021, which is directed against the Company and physical entity with a request to recognize its ownership of the Company's property and to expel the Company from the specific property. The lawsuit is going to be discussed in the New Ordinary Procedure and for this reason it has not yet been appointed in terms of specific trial date. It is likely that this litigation case will not succeed.

Physical entities have filed before the Magistrate Court of Tamynenon with the filing number 9/2021 an Application for Precautionary Measures of Disturbance of the above against the Company, which is discussed on September 28, 2021. Rejection of the application is probable.

TERNA ENERGEIAKI AI GIORGIS S.A.

Lawsuit was filed against Panama domiciled company SILVER SUN SHIPPING S.A., which also operates office premises in Greece, regarding tort law payment of Euro 18.514 k in compensation of loss and adverse effect of profits suffered by the Company due to damage. On 13.03.2018, decision No. 1291/2018 was issued justifying a part of the lawsuit, and the TERNA ENERGY AI GIORGIS S.A. is to receive an amount of Euro 12,034 from the beginning of 2017. Since the aforementioned decision established that the Company was co-responsible for damage at a percentage of 35%, the Company has appealed to the Three-Member Court of Appeal of Piraeus against the decision No. 1291/2018, settled for hearing on 15.11.2018. On the same date, the appeal, made by the opponent against the decision No. 1291/2018 was also to be heard. On these, no. 563/2019 non-final decision of the court of appeal of Piraeus was issued, ordering the conduct of an expert examination, which is already under process. In the course of the case development, the experts submitted a request for a six-month extension for the completion of their expertise. The application was heard on 24.09.2020 and a decision is expected. The expert opinion hearing process is over. According to the assessment of the Company's lawyers, the appeal filed by our Company will succeed.

31 SIGNIFICANT EVENTS OF FIRST HALF 2021

During the first half of 2021, the following significant events occurred, the outcome of which is reflected in the attached financial statements:

In March 2021, after the approval of the Greek State, the Operation and Maintenance Contracts (the "O&M Contracts") were signed between GEK TERNA SA (the "Operator"), and the Concession companies NEA ODOS SA and CENTRAL GREECE MOTORWAYS SA (the "Concessionaires") and which entered into force on 17.05.2021 (see Note 4.4).

On 11.02.2021, conditions of bad weather of unprecedented intensity and severity hit most areas of the State of Texas, affecting negatively the operations of the sub-Group TERNA ENERGY [through TERNA ENERGY USA HOLDING CORP ("TERNA USA") and particularly the sub-Group TERNA DEN LLC (which includes the subsidiaries in the USA that own and operate the three wind farms of the Group in Texas - FLUVANNA 1, FLUVANNA 2/GOPHER CREEK and BEARKAT I of total capacity 510MW (hereinafter "the three (3) Wind Farms"))] as well as a significant number of other power plants in

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(Amounts in thousands Euro, unless otherwise stated)

Texas (not only renewables, but also gas, coal and nuclear power plants). In the case of the three (3) Wind Farms of the Group, the particular conditions generated an energy shortfall of approximately \$ 30 million per day and ultimately amounted to \$ 179.4 million. In particular, the contractual counterparties Merrill Lynch Commodities, Inc., Morgan Stanley Capital Group Inc., JPMorgan Chase Bank respectively (hereinafter referred to as "Hedge Providers"), on the basis of the existing hedging contracts effective for the three Wind Farms, issued Liquidated Damages invoices, covering the period from 13 to 19 February 2021, totally amounting to \$ 179.4mn, allocated as follows: FLUVANNA 1 \$ 32.7mn, FLUVANNA 2/ GOPHER CREEK \$ 69,6mn and BEARKAT \$ 77,1mn.

After the thorough examination of the above actions by the Management, it was verified that the smallest possible impact on the financial results of the Group would result from the choice of divestment, as the loss for the Group is limited to Euro 94.38 million. In particular, the Management of the Group, after a thorough examination of all data and conditions, decided to enter into an agreement for the sale of 100% of the shares of Class B (membership interests) of the subsidiaries that own and operate the three (3) Wind Farms in Texas towards the lending bank "CI-II FLUVANNA BK / S" ("CIP"), in exchange for the release of the loan obligations of the company TERNA DEN LLC (100% parent of these subsidiaries, which financed the construction of the Wind farms through borrowing from the CIP). In addition, this solution implies the exemption of the Group from loans and equity securities assimilated to financial liabilities as of 30.06.2021 amount of Euro 509.74mn (\$ 605.78 million).

The sub-Group deconsolidated on 30.06.2021 its participation in the three (3) Wind Farms in the USA (Class B Interests). The consequence of this decision was to recognize a loss of Euro 94.38 million Euro in the Consolidated Statement of Profit/(Loss) for the first six-month period of 2021. In the Consolidated Financial Statements of the six-month period that ended on 30.06.2021 the Gain / (Losses) of the respective Wind Farms which were fully consolidated as well as the result that stem from the deemed disposal have been included in the account "Profit/(Losses) after taxes from discontinued operations". Consequence of the respective event was the burden of the parent company's shareholders with a loss from discontinued operations in the amount of Euro 35.3mn, while the non-controlling interests with a loss from discontinued operations in the amount of Euro 59.1mn respectively.

32 CIRCULARITY - SEASONALITY

The Group's operations – in particular, those related to construction and real estate segment - are affected by the economic environment and the overall performance of the economy in the medium-long term. Moreover, some construction operations are affected by unpredictable weather conditions or delays due to force majeure. Therefore, gross profits fluctuate - both within the year and over time.

The Group's operations regarding electricity production from renewable energy sources present fluctuations during the year due to wind and hydrological conditions, prevailing at the time.

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

33 SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF STATEMENT OF FINANCIAL POSITION

As of 01.07.2021 until the approval date of the accompanied financial statements, the following significant events took place:

- On 12.07.2021, GEK TERNA SA announced that entered into an agreement for the acquisition of 75% and 50% of the shares of HERON II VIOTIAS SA and HERON ENERGY SA respectively. With the finalization of the agreement, which is under the approval of the competent authorities, the Group will own 100% of the two respective companies. The total power of the above power plants fueled by natural gas, amounts to about 600 MW.
- On 20.07.2021, the Athens Stock Exchange announced the establishment of the new index (ATHEX ESG Index) which will monitor the stock market performance of listed ATHEX companies adopting and promoting their practices on the environment, society, and corporate governance (ESG). In the initial composition of the index participate 35 companies, including GEK TERNA and the subsidiary company TERNA ENERGY.
- On 22.07.2021 the Joint Venture TERNA – KONSTANTINIDIS, into which the subsidiary company TERNA participates by 55%, signed an agreement with DESFA, for the project REVITHOUSA LNG TERMINAL, of contract amount Euro 13.7 million and construction duration 18 months.
- On 28.07.2021 the subsidiary company TERNA signed with the companies ARKADIKOS ILIOS ENA SPSA AND ARKADIKOS ILIOS DIO SPSA contract for the construction and set to operation 2 photovoltaic stations in the position Megales Lakkes of Megalopolis Municipality, with contract amount of Euro 23.8 million and construction duration 13 months.
- On 03.08.2021 the Joint Venture "CENTRAL GREECE MOTORWAY E65", in which the subsidiary TERNA participates with 95% and the subsidiary TERNA ENERGY with 5%, signed the amendment of the Construction Study Contract (CSC) of the project "Study, Construction, Financing, Operation, Maintenance and Exploitation of Central Greece Motorway (E65)", with which amendment was assigned to the said J/V the completion of the Constructions of the Deferred Section B or" ATB "and includes the subdivisions M/W Trikala - M/W Grevena (32.450km) and M/W Grevena - M/W Egnatia (30.610km) for a total price of Euro 442.1 million and with an execution duration 36 months.
- On 06.08.2021 the subsidiary TERNA signed a contract with the company PIRAEUS TOWER SA for the project "A Phase - Dismantling of an existing facade and installation of new glass curtains with blinds - Piraeus Tower", indicative contract amount of Euro 13.4 million and with a construction period until 31.12.2022 at the latest.
- On 24.08.2021 the subsidiary TERNA signed a contract with the MINISTRY OF INFRASTRUCTURE & TRANSPORT for the project "Rehabilitation of damage to existing roads and other infrastructure in the Region of Thessaly caused by the cyclone IANOS on September 18 & 19" with a construction contract Euro 108.4 million and construction duration 18 months.

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(Amounts in thousands Euro, unless otherwise stated)

- On 30.08.2021, the Company announced that the association of persons GEK TERNA SA. (75%) - EGIS PROJECTS S.A. (25%) was declared the Preferred Investor for the concession of the right to use and exploitation of Egnatia Odos highway and its three vertical road axes, for a period of 35 years, according to the meeting of 26.08.2021 of the Board of HRADF. The improved binding offer amounts to Euro 1,496 million and provides for the payment of a one-off price to the HRADF.
- On 02.09.2021, the Company announced that on 31.08.2021 it was signed the assignment of the Combined Cycle Gas Turbine Station's construction with natural fuel gas in Komotini amounting to a contract of Euro 345 million by the MOTOR OIL and GEK TERNA signaling the initiation of the project's construction.
- On 07.09.2021, the CIVIL AVIATION SERVICE (C.A.S.) decided the approval of section B1 (according to article 3.1.29.A of the Concession Agreement) of the Renewed Updated Basic Project Development Plan "Design - Construction - Financier - Operation - Maintenance and Exploitation of the New International Airport of Crete & Design - Construction and Financing of its Road Connections" as submitted to the C.A.S. by Hill International Independent Engineer.
- On 07.09.2021 the Hellenic Competition Commission, as part of the research of Directorate-General for Competition following the decision of 08.01.2021 of the Plenary Session of the Competition Commission, due to the initiation of article 11 of Law 3959/2011 on regulatory intervention procedure in the construction segment, sent a relevant letter regarding the provision of details concerning the concession project of Egnatia Odos. On 24.09.2021 GEK TERNA replied to the Competition Commission giving its relevant answers.
- On 16.09.2021 the Consortium GEK TERNA SA - GEK SERVICES SA was declared as bidder in the project "Provision of Facilities Management Services of each type of Temporary Reception and Accommodation Structures for asylum seekers and migrants and related infrastructure and facilities, as well as building infrastructure of each Service under the Ministry of Immigration and Asylum", with budget of Euro 107.5 million.
- Within September 2021, the subsidiary TERNA was declared as a temporary bidder for the project "Construction of Regional Services, infrastructures and separate spaces on the island of Lesbos and the island of Chios and the upgrade of the existing Structure at the Evros Outpost" totaling Euro 132 million. The relevant approvals for the signing of the contract are awaited for this project.
- On 23.09.2021, changes in Member of the Union "MGE Hellinikon BV" - "Mohegan Gaming Advisors, LLC" - "GEK TERNA SA", were announced in the independent administrative authority "Hellenic Gaming Commission (HGC)", according to the provisions of article 2.2.2 of the Announcement for the International Bidding Competition for the Granting of a Casino Operating License (EKAZ) of a wide range of activities at the Metropolitan Pole of Elliniko-Agios Kosmas (Announcement 1/2019), which are under the approval of HGC. These changes concern:
 - a) the acquisition of all the shares (100%) of MGE Hellinikon B.V by the other Member of the Union, namely GEK TERNA and the appointment of new directors and
 - b) upon the entrance of MGGR LLC, which is a successor and replaces all obligations and rights of Mohegan Gaming Advisors LLC, as a member in the above Union, 100% owned by GEK TERNA. Following the above, the new members of the Union are MGE Hellinikon

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(Amounts in thousands Euro, unless otherwise stated)

B.V -MGGR LLC- GEK TERNA SA and with the distinctive title ATHENS IRC. The above changes have as axis the further strengthening of the Greek partner GEK TERNA.

- On 23.09.2021 the sub-Group TERNA ENERGY announced that the Joint Venture of the Groups TITAN and TERNA ENERGY participates in the tenders for PPPs for Waste Treatment Units (WTU) in Attica and Central Macedonia. Specifically, on September 22, letters of interest were submitted in the first phase of the tenders for the WTUs of the Central Park of the Circular Economy of Attica, the Park of the Circular Economy of the Piraeus Regional Unit and the Western Sector of the Region of Central Macedonia.
- On 23.07.2021, TERNA ENERGY Group, through its subsidiaries SPONSOR BEARKAT I HOLDCO, LLC, FLUVANNA INVESTMENTS 2, LLC and FLUVANNA I INVESTOR, INC, exercised the right of sale, acquired through the Put & Call Option Agreement, as notified in detail in Note 6.4. As a result of this exercise, the Contract for the Sale and Purchase of the Class B shares of the three (3) Wind Parks "Distribution Team" was signed on 30 September 2021. With the signing of this agreement, the process of transferring the property securities to CIP is contractually completed.

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34 APPROVAL OF FINANCIAL STATEMENTS

The condensed interim separate and consolidated Financial Statements for the six-month period ended 30.06.2021 were approved by the Board of Directors of GEK TERNA S.A. on September 30th 2021.

CHAIRMAN of BoD
&
CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR

GEORGIOS PERISTERIS

AGGELOS BENOPOULOS

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

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GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

V. REPORT ON USE OF FUNDS RAISED FROM THE ISSUANCE OF COMMON BOND LOAN OF 120 MILLION**GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS**

General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)

Report on funds raised from Issuance of Common Bond Loan Program

for the period from 04.04.2018 to 30.06.2021

At the meeting of the Capital Markets Commission as of 21.03.2018, the Prospectus of 21st March 2018 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA (hereinafter referred to as "Company") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 120,000 dematerialized, common, bearer bond of a total amount Euro 120,000,000 was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at Euro 1,000 each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 3.95% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on March 29th, 2018, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 120,000 dematerialized, common, bearer bonds of the Company were issued with nominal value Euro 1,000 each and raised funds of Euro 120,000,000.

The allocation of issued bonds is as follows: 78,000 Bonds (65%) of all issued Bonds were allocated to Private Investors and 42,000 Bonds (35%) of all issued Bonds were allocated to Special Investors.

On 16.03.2018, the Company's Board of Directors conducted the certification of payment of the capital raised. Following, one hundred twenty thousand (120 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the approval of the Athens Exchange Board of Directors as of 22.03.2018.

In view of the above, it is hereby disclosed that an amount of **Euro 117,097.4 k**, i.e. an amount of Euro 120,000 k in cash raised from the CBL coverage preference and subscription rights holders, less the amount of Euro 2,902.6 k related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 21 March 2018, was made available as till 30.06.2021 as follows:

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Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of Euro 120.000.000 (amounts in thousand Euro)							
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 04.04.2018 to 31.12.2018	Capital proceeds for the period from 01.01.2019 to 31.12.2019	Capital proceeds for the period from 01.01.2020 to 31.12.2020	Total capital proceeds till 31.12.2020	Non allocated balance as at 30.06.2021 (4)	Note
(a) Amount of Euro 64.642.734 will be allocated within 2 months of the CBL receipt as follows: Direct allocation for the partial repayment of a bank bond loan of Euro 193.947.597 as of 01.12.2017.	64,643	64,643			64,643	0	1
Total (a)	64,643	64,643	0	0	64,643	0	
b) Amount of Euro 52.454.666 will be used within three years (2018-2020) as follows: (i) half by the Issuer, or through intragroup borrowing or through subsidiaries' Share Capital Increase to finance new or existing investments	26,227	967	10,665	14,595	26,227	0	2
- Up to 70% for direct or indirect (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) participation in projects via PPP contracts or concession contracts	up 18,359	345	4,850	4,000	9,195		2 (a)
- Up to 20% for participation in TERNA MAG SA share capital increase	up 5,245	-	5,245	0	5,245		2(b)
The remainder to finance (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) investments in other segments of the companies activities and legal entities in which the Issuer participates	Remaining	622	570	10,595	11,787		2(c)
(ii) the other half to finance the Company's working capital needs, including the bank borrowing decrease	26,227	26,227	0	0	26,227	0	3
Total (b) [(i)+(ii)]	52,454	27,194	10,665	14,595	52,454	0	
Total investments [(a)+(b)]	117,097	91,837	10,665	14,595	117,097	0	
CBL issuance expenses	2,903						
Total capital proceeds	120,000						

GEK TERNA GROUP

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Notes:

- 1) On 01.12.2017, the Company signed a Euro 193.95 million Collateral Common Bond Loan Program with Greek Credit Institutions to refinance existing bank borrowing contractually matured in 2018, which relates to borrowing of: (a) Euro 101 million of the parent, (b) Euro 81.7 million of TERNA SA subsidiary and (c) Euro 11.2 million of other Group's subsidiaries. On 30.01.2018 the coverage at total, of the aforementioned as of 01.12.2017 signed Collateral Common Bond Loan amounting to Euro 193.95 million (two A & B Bond series), from Greek Credit Institutions was completed and the objective to refinance the existing borrowings of the parent and Group companies was implemented. On 10.04.2018, the aforementioned Bond Loan was partially repaid by an amount of Euro 64.6 million from the issue of the new Common Bond Loan of the Company amounting to Euro 120 million, according to section 4.1.2. "Reasons for Issuing the CBL and Use of Capital" of the Company's Prospectus as of 21st March 2018.

- 2) An amount of Euro 26.227 from the amount of Euro 26.227 has been allocated from 04.04.2018 to 30.06.2021, which will be used within three years (2018-2020) by the Issuer, or through intra-group borrowing or from its subsidiaries share capital increase to finance new or existing investments. The analysis of the aforementioned amount is as follows:
 - a) For the purposes of participating in projects, implemented under PPPs contracts or concession agreements, an amount of 9,195 was allocated, analyzed as follows:
 - i. The Company has allocated to PARKING PLATANOS SQUARE SA (100% its subsidiary) the amount of 695 related to the participation of the Company in the subsidiary share capital increase according to the General Meeting dated 25.06.2018 and 25.06.2019 respectively. In particular, on 21.05.2018 and 21.11.2018, the Company paid the amounts of 100 and 245 respectively. On 21.10.2019, the Company paid an amount of 350. Based on the decision of the General Meeting of the subsidiary dated 4.12.2020, the Company participated in the share capital increase of the total amount of the subsidiary by the amount of 1,400 through cash payment and issue of 400 thousand of new shares of a nominal value of Euro 3.5 per share and a distribution price of Euro 10.00. The difference between the nominal value and the distribution price of Euro 2,600 was transferred to a special reserve from the issue of Share Premium. As at 18.12.2020 and 23.12.2020 the Company paid amounts of 1,400 and 2,600 respectively.
 - ii. The Company has allocated to its 100% subsidiary TERNA A.E. (issuer) the amount of 4,500 so that Company could participate in the issuance of a bond loan of the subsidiary. On 15.02.2019, the cash transaction amounting to 4,500 was made by the Company to the issuer. The amount of disposal is aimed at ensuring TERNA's participation according to its percentage in the capital of the concession company "INTERNATIONAL AIRPORT HERAKLION CRETE SA". TERNA paid the amount of its participation on 08.02.2019.
 - b) For the purposes of participating in share capital increase of TERNA MAG S.A., an amount of 5,245 was allocated:

In particular, the Company has allocated to the subsidiary company TERNA MAG S.A. the amount of 5,245 that concerns the participation of the Company in the share capital increase of the subsidiary

GEK TERNA GROUP

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company based on the decision of the Extraordinary General Meeting as of 09.12.2019. On 19.12.2019, the Company paid the amount of 5,245 in the context of the share capital increase of the subsidiary.

c) For the purposes of financing investments in other operating segments, the Company has allocated an amount of 11,787, analyzed as follows:

- i. The Company has allocated to IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary an amount totaling 1,192, which is analyzed below:
 - On 24.10.2018, IOANNINON ENTERTAINMENT DEVELOPMENT S.A. (issuer) issued a bond loan of 550 in which the Company participated with the amount of 540 corresponding to equal amount of bonds. On 06.11.2018 a cash transaction of 540 was performed by the Company to the issuer. The above amount will be capitalizes at the loan's maturity.
 - On 30.03.2018, the Extraordinary General Meeting of IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary decided on its share capital increase by 300 (171,428 new shares), in which the Company participated, fully covering the amount of the share capital increase. On 24.08.2018, the Company paid the amount of 82, which corresponds to 47 k new shares.
 - On 24.06.2019, the General Meeting of the subsidiary IOANNINON ENTERTAINMENT – DEVELOPMENT S.A. decided on its share capital increase by 570 (1,425,000 new shares), in which the Company participated fully covering the amount of increase. On 27.09.2019 and 21.10.2019, the Company paid the amount of 418 and 152 respectively, which corresponds to 1,425 k new shares.
 - On 24.07.2020, the General Meeting of the subsidiary IOANNINON ENTERTAINMENT – DEVELOPMENT S.A. decided on its share capital increase by an amount of through the issue of 2,250 k new nominal shares. On 18.09.2020 and 11.11.2020, the Company paid the amount of 704 and 196 respectively.
- ii. Based on the decision of the Company's Board of Directors as of 25.11.2020, the Company would participate up to the amount of 4,000 in the share capital increases of other investments and participations totaling Euro 80.1 million. On 18.12.2020, the Company allocated an amount of 995 in the context of the aforementioned share capital increases.
- iii. In 2020, the Company allocated an amount of 8,700 pertaining to the total consideration for the acquisition of companies KASSIOPI BV, AVLAKI I BV, AVLAKI II BV, AVLAKI III BV and AVLAKI IV BV. The acquisition was performed by the Company in December 2019.

3) The amount of 26,227 to be used within three years (2018-2020) by the Issuer to cover the needs of the Company in working capital, including the reduction of bank borrowing, was allocated until 31.12.2018 and used to cover other needs and for the Company's working capital.

4) On 30.06.2021, the issuer has made available all the CBL funds raised less the issuance costs, i.e. 117,097, of which an amount of 540 is a temporary allocation and will become final following the conversion of the loan into the company capital.

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30th September, 2021

CHAIRMAN of BoD
&
CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR

GEORGIOS PERISTERIS

AGGELOS BENOPOULOS

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds"

To the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS"

Pursuant to the order we received from the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS" (hereinafter referred to as the "Company"), we conducted the following agreed-upon procedures within the regulatory framework of the provisions of Athens Stock Exchange and the relevant legislative framework of Hellenic Capital Market Commission regarding the Report on Allocation of the Capital Proceeds (hereinafter referred to as "the Report") of the Company regarding the issue of a Common Bond Loan. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of Athens Stock Exchange and Hellenic Capital Market Commission and the Prospectus as of March 21st 2018. We undertook this assignment in compliance with the International Standard on Related Services (ISRS) 4400, "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" Our responsibility is to conduct the below agreed-upon procedures and disclose our findings to you.

Procedures

The procedures we conducted can be summarized as follows:

1. We compared the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on March 21, 2018. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of March 21st, 2018.
2. We compared the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amount recognized in the key accounting records of the company until June 30th, 2021.
3. We compared the consistency of the capital proceeds arising from the Common Bond Loan until June 30th, 2021, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of March 21st 2018, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

Findings

Under performing the above procedures, our findings are:

- i. Regarding the procedure (1) mentioned above, we have ascertained that the content of the Table of allocation of the Capital Proceeds of the Report is consistent with the data reported in the Prospectus issued by the Company on March 21st, 2018. In particular, we have ascertained that the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report are consistent with the data recorded in the Prospectus as of March 21st, 2018.

- ii. Regarding the procedure (2) mentioned above, we have ascertained that the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report arise from the key accounting records of the company until June 30th, 2021.
- iii. Regarding the procedure (3) mentioned above, we have ascertained that the capital proceeds arising from the Common Bond Loan until June 30th, 2021, inclusively are consistent with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of March 21st 2018, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

Given that the performed procedure do not constitute an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what is mentioned above. If we had conducted additional procedures, or if we had conducted an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention, which we would have disclosed to you.

Restrictions on the Use of the Report

The current report is addressed exclusively to the Company's Board of Directors, in compliance with its obligations under the effective Regulatory Framework of Athens Stock Exchange. Therefore, this report shall not be used for any other purpose, as it is limited to the items listed above and does not extend to the interim separate and consolidated financial statements prepared by the Company for the period ended on June 30th 2021, for which we have issued a separate Review Report dated on 30th September 2021.

Athens, 30th September 2021

The Certified Auditor Accountant

Dimitra Pagoni

SOEL Reg. No 30821



Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2021
(Amounts in thousands Euro, unless otherwise stated)

VI. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 500 MILLION**GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS
General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)****Report on funds raised from Issuance of Common Bond Loan Program
For the period from 05.07.2020 to 30.06.2021**

At the meeting of the Capital Markets Commission as of 22.06.2020, the Prospectus of 22 June 2020 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA (hereinafter referred to as "Company") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 500,000 dematerialized, common, bearer bond of a total amount Euro 500,000,000 was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at Euro 1,000 each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 2.75% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on July 5th, 2020, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 500,000 dematerialized, common, bearer bonds of the Company were issued with nominal value Euro 1,000 each and raised funds of Euro 500,000,000.

On 17.06.2020, the Company's Board of Directors conducted the certification of payment of the capital raised. Following, the issued five hundred thousand (500 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the approval of the Athens Exchange Board of Directors as of 06.07.2020.

In view of the above, it is hereby disclosed that an amount of **Euro 489,398 k**, i.e. an amount of Euro 500,000 k in cash raised from the CBL coverage preference and subscription rights holders, less the amount of Euro 10,602 k related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 22 June 2020, available as till 30.06.2021 as follows:

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GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2021

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of Euro 500,000,000 (amounts in thousand Euro)						
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 05.07.2020 to 31.12.2020	Allocated capital during the period 01.01.2021 to 30.06.2021	Total allocated capital until 30.06.2021	Non allocated balance as at 30.06.2021	Note
Within 4 months as from collecting raised funds						
1. Full repayment of (a) common bond loan as of 23.12.2019 of the initial amount up to Euro 35,612,500 of the subsidiary TERNA MAG, for which the Issuer and TERNA have provided a guarantee and (b) a short-term loan of the subsidiary TERNA of 5,000,000 with of the Issuer and TERNA	40,113	40,113	0	40,113	0	(1)
2. Full repayment of the common bond loan as of 31.01.2017 of the initial amount of Euro 20,000,000, issued by the Issuer	18,500	18,500	0	18,500	0	(2)
3. Full repayment of the short-term borrowings of the subsidiary TERNA SA amounting to Euro 17,387,500, for which the Issuer has provided a guarantee	Up to 17,388	17,379	0	17,379	0	(3)
Period 2020-2027						
4. for financing (through share capital increases and/or borrowing) of investments in concessions, infrastructure and energy projects according to the judgment of the Company's Management	400,000	0	350	350	399,650	(5),(6)
5. the remaining amount of the total funds raised will be used to cover the working capital needs of the Issuer	Remaining	13,398	0	13,398	0	(4)

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

Total	489,398	89,390	350	89,740	399,650	
CBL issuance expenses	10,602	10,602				
Total capital proceeds	500,000					

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2021

(Amounts in thousands Euro, unless otherwise stated)

Notes:

1. In the period 05.07.2020 to 31.12.2020, the Company has allocated, through Share Capital Increase (SCI) of the subsidiary TERNA MAG and through intra-group loan to the subsidiary TERNA, to the subsidiary TERNA MAG the total amount of 40.112. In particular, 10.07.2020, the cash transaction of the amount of 40,112 was performed, of which an amount of 20,465 was allocated directly to TERNA MAG via SCI and an amount of 19,647 was allocated to TERNA MAG through an intragroup loan to the subsidiary TERNA, holding a 49% % participation in TERNA MAG and, afterwards, through SCI of TERNA MAG. The above amounts were allocated by the subsidiary TERNA MAG for the purpose of full repayment of a) a common bond loan as of 23.12.2019 of up to Euro 5,612,500, for which the Issuer and the subsidiary TERNA have provided a guarantee and (b) short-term borrowings of the subsidiary TERNA MAG amounting to Euro 5,000,000 with a guarantee of the Issuer and a TERNA company subsidiary.
2. In the period 05.07.2020 to 31.12.2020, the Company has allocated the amount of 18,500 for the full repayment of as of 31.01.2017 common bond loan of initial amount of Euro 20,000,000, issued by the Issuer. On 10.07.2020 the Company performed the cash transaction of 18,500 to the Bank.
3. In the period 05.07.2020 to 31.12.2020, the Company has allocated the amount of 17,379 through intragroup loan to the subsidiary company TERNA for full repayment of short-term borrowing of TERNA amounting to Euro 17,387,500, for which the Issuer provided the guarantee. On 10.07.2020 the subsidiary TERNA performed the cash transaction of 17,387 to the Bank.
4. From the remaining amount of 13,407 that the Issuer will use within a seven year period (2020-2027) to cover the needs of the Company in working capital, until 31.12.2020, the total amount of 13,407 was allocated, used to cover the other working capital needs of the Company including interest on loans totaling 7,840.
5. For the period 1.1.2021 to 30.6.2021, the Company has allocated through share capital increase the amount of 350 to the subsidiary GEK TERNA FTHIOTIDAS MAE. Specifically, on 11.06.2021 a cash transaction amounting to 350 took place.
6. CBL unallocated funds amounting to 399,650 are included in the item "Cash and cash equivalents" of the separate Statement of Financial Position of 30.06.2021 and are deposited to the Company's bank accounts.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th 2021

(Amounts in thousands Euro, unless otherwise stated)

30 September 2021

CHAIRMAN of BoD
&
CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR

GEORGIOS PERISTERIS

AGGELOS BENOPOULOS

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds"

To the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS"

Pursuant to the order we received from the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS" (hereinafter referred to as the "Company"), we conducted the following agreed-upon procedures within the regulatory framework of the provisions of Athens Stock Exchange and the relevant legislative framework of Hellenic Capital Market Commission regarding the Report on Allocation of the Capital Proceeds (hereinafter referred to as "the Report") of the Company regarding the issue of a Common Bond Loan. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of Athens Stock Exchange and Hellenic Capital Market Commission and the Prospectus as of June 22st 2020. We undertook this assignment in compliance with the International Standard on Related Services (ISRS) 4400, "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" Our responsibility is to conduct the below agreed-upon procedures and disclose our findings to you.

Procedures

The procedures we conducted can be summarized as follows:

1. We compared the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on June 22, 2020. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of June 22st, 2020.
2. We compared the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amount recognized in the key accounting records of the company until June 30th, 2021.
3. We compared the consistency of the capital proceeds arising from the Common Bond Loan until June 30th, 2021, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of June 22st 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

Findings

Under performing the above procedures, our findings are:

- i. Regarding the procedure (1) mentioned above, we have ascertained that the content of the Table of allocation of the Capital Proceeds of the Report is consistent with the data reported in the Prospectus issued by the Company on June 22st, 2020. In particular, we have ascertained that the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital

Proceeds based on the objective of the Prospectus” recorded in the Table of Allocation of the Capital Proceeds of the Report are consistent with the data recorded in the Prospectus as of June 22st, 2020.

- ii. Regarding the procedure (2) mentioned above, we have ascertained that the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report arise from the key accounting records of the company until June 30th, 2021.
- iii. Regarding the procedure (3) mentioned above, we have ascertained that the capital proceeds arising from the Common Bond Loan until June 30th, 2021, inclusively are consistent with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of June 22st 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

Given that the performed procedure do not constitute an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what is mentioned above. If we had conducted additional procedures, or if we had conducted an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention, which we would have disclosed to you.

Restrictions on the Use of the Report

The current report is addressed exclusively to the Company's Board of Directors, in compliance with its obligations under the effective Regulatory Framework of Athens Stock Exchange. Therefore, this report shall not be used for any other purpose, as it is limited to the items listed above and does not extend to the interim separate and consolidated financial statements prepared by the Company for the period ended on June 30th 2021, for which we have issued a separate Review Report dated on 30th September 2021.

Athens, 30th September 2021

The Certified Auditor Accountant

Dimitra Pagoni

SOEL Reg. No 30821



Grant Thornton

Chartered Accountants Management Consultants
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Registry Number SOEL 127