



**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)

SIX-MONTH FINANCIAL REPORT

for the period

1 January to 30 June 2022

**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. Penelope Lazaridou, 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 2022 to June 30th 2022, 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 30.06.2022 and the comprehensive financial results of the Company for the first six-month period of 2022 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.
- 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, 29th September 2022

Chairman &
Chief Executive Officer of the BoD

Georgios Peristeris

Vice Chairman of the BoD,
Independent Non-Executive Member

Apostolos Tamvakakis

Executive Director,
Executive Member of the BoD

Penelope Lazaridou

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(Amounts in thousands Euro, unless otherwise stated)

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 2022, 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 2022 and, finally, lists the significant transactions that took place between the issuer and its affiliates.

A. Financial Developments & Performance for the 1st Semester 2022

At the beginning of 2022, the Greek economy was characterized by positive expectations for the continuation of growth achieved in 2021, based on the assumption that the economy would return to normality, despite the notable increase in energy prices and the existence of inflationary trends.

However, the continued increase of energy prices turned into an energy crisis, and with great intensity, whereas the geopolitical developments, brought an additional and significant hike in the prices of certain imported products (fuel, wheat, fertilizers, etc.) from the countries involved. The above developments resulted in a significant burden on the economies of the European Union with the Greek economy among them as well, depending on the degree of dependence that the above countries had on the above-mentioned factors. The reduced supply of natural gas from Russia to the European Union negatively affected the electricity production resulting in an increase in the prices of almost all products, which then rejuvenated the already existing inflationary pressures, mainly in the European Union. The magnitude of the impact on the growth course of the European Union and, by extension, the Greek economy, will depend on the duration and intensity of the above factors.

The European Central Bank (ECB) in its attempt to control inflation, considering that the main cause of this price increase is demand, proceeded to an interest rate hike initially by 0.50% in July and then by 0.75% in September 2022, predicting an additional future increase in interest rates. At the same time, the ECB pledged to support Greek bonds.

Until today and in view of the existing negative estimates for the duration of the energy crisis and for the return of economies to normality in terms of meeting energy needs, the inflationary pressures especially in the countries of the European Union, will continue to affect the states and the operation of their economies, worsening the rates of the growth, despite the fiscal support of businesses and households received from the Member States.

Nevertheless, Greece is in a relatively better position due to its good tourist season, its geographical location, the critical infrastructure the country possesses for the reception of liquefied natural gas in

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Revythoussa, and also due to country's Renewable Energy Sources and the power plants that use lignite as fuel.

According to the existing estimates from the Bank of Greece (Monetary Policy Report 2021/2022 – June 2022), GDP growth forecasts for 2022 settle at 3.2%, against the initial forecasts which were 3.8% and for 2023 it is estimated that it will rise to 2.4%. According to ELSTAT's accounting data, the Greek economy for the first half of 2022 grew at a rate of 7.8% compared to the corresponding half of 2021, due to the satisfactory tourist season that the country is going through and the investments that are being implemented and confirm its strong growth, showing significant signs of resistance to the existing energy crisis. The above achievement results in the Greek government estimating the growth of the economy at 5.3% for 2022, reducing the estimate for 2023 to 2.1%.

According to the estimates of the Bank of Greece, the harmonized index of consumer prices will rise to 7.6% in 2022, mainly due to the upward trend of energy goods and to 2.4% in 2023, due to the expected de-escalation of prices in the energy market. It is noted that, according to the European Commission, in its summer (interim) forecasts, the inflation in Greece is estimated at 8.9% for 2022 and 3.5% for 2023.

In addition, the estimates of the international investment houses and rating agencies indicate that the Greek economy is recovering faster than the average case in the Eurozone, due to the reforms implemented which in turn favor growth. The Greek economy's growth will be positively affected by the financing that the country is expected to receive in the coming years from the European Union through the Recovery & Resilience Fund, of which 18 billion euros concern grants, 13 billion euros concern loans, whereas 40 billion euros will be channeled to the economy through the NSRF Cohesion Fund for the period 2021 – 2027 and the common agricultural policy. In addition, the expected growth of the country's investment level will have a positive effect on growth, as it will result in the inflow of new investment funds.

Despite the uncertainties that prevail due to the geopolitical instability, the ongoing energy crisis and the inflationary pressures, the outlook for the Greek economy remains positive including the medium-term horizon due to the important projects being implemented. A main determinant factor has been the increased investments for: a) the production of clean electricity through RES, b) the increase of energy storage capacity, c) the construction or improvement of infrastructure and d) the development of upgraded tourist accommodation, so that Greece takes further boost from its obvious comparative advantages over other countries (such as geographical location, climatic conditions, and high employee education level).

In this changing economic and geopolitical environment, GEK TERNA Group, which is one of the most important Greek corporate groups and holds a leading position in the fields of infrastructure & construction, clean energy, electricity generation and trading, as well as concessions, implements and seamlessly expands its investment plan with regard to “green development” mainly in the fields of Renewable Energy Sources, Concessions and Infrastructure, as its capital structure remains healthy and strong. At the same time the Group continues to have a selective presence in countries outside Greece.

The main consolidated financial figures for the first half of 2022 based on the International Financial Reporting Standards compared to the corresponding period of 2021 from continuing operations, are as follows:

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Revenues from third parties from continuing operations amounted to 1,462mn euro, compared 439.6mn euro in 2021 posting an increase of 1,022.2 mn euro, attributed to: a) the increase in sales of the Energy Sector which comes mainly from full consolidation of the companies HERON ENERGY (full consolidation as subsidiary as of 14.02.2022 with percentage 100%) and HERON II VOIOTIA (full consolidation as subsidiary as of 11.10.2021 with percentage 100%) which in the previous corresponding six-month period were consolidated as jointly controlled entities using the equity method and with smaller percentages of participation (50% and 25% respectively), b) the increase in revenues of the Construction Sector and c) the increase in revenues from the Concessions Operating Segment. The analysis of each operating segment's performance is discussed below.

The Adjusted EBITDA from continuing operations (EBITDA from continuing operations plus non-cash results included therein) amounted to 218.1mn euro against 136.3mn euro in the corresponding period of 2021, posting an increase of 60.0%, attributed mainly to: a) full consolidation of the companies HERON ENERGY (full consolidation as subsidiary as of 14.02.2022 with percentage 100%) and HERON II VOIOTIA (full consolidation as subsidiary as of 11.10.2021 with percentage 100%) which in the previous corresponding six-month period were consolidated as jointly controlled entities using the equity method as well as due to the increase in revenues from production and trading in the operating segment of Production and Sale of Electricity from Thermal Sources, b) the increase in revenues of the Construction Sector and c) the higher revenues of the Renewable Energy Sources Segment.

Operating Results before interest and taxes (EBIT) from continuing operations amounted to 119.3 mn euro compared to 67.6 mn euro in the corresponding period of 2021 and these results are significantly improved for the reasons mentioned in the case of EBITDA.

Earnings before taxes from continuing operations stood at 47.5mn euro compared to 12.2mn euro in the corresponding period of 2021 and these results are also significantly increased for the aforementioned reasons. It is noted that the results of the current period have included the following non-operating items: a) Gain of 21.5mn euro, which was recognized as a result of the acquisition of control of HERON ENERGY and refers to a non-recurring event, b) Gain of 5.3 mn euro from the valuation of electricity and natural gas futures contracts and c) Loss of 49.6mn euro compared to 8.6 mn euro in the corresponding period of 2021, mainly from the decrease in the fair value of the embedded derivative, which has been recognized in the context of the subsidiary company's operations CENTRAL GREECE MOTORWAY CONCESSION SA.

The valuations of interest rate swap derivative contracts and the embedded derivative, which are recognized in accordance with the provisions of IFRS in each reference period, arise taking into account, among other things, the corresponding changes in Euribor and the yield of the country's borrowing bonds. According to the structure and correlation of the above contracts for their entire duration, the changes in said valuations will not have any substantial impact on the Operating results, Cash Flows and Equity of the Group respectively.

Earnings after taxes from continuing operations amounted to 43.5mn euro compared to 9.3 mn euro in the respective period of 2021, (non-including the losses from the discontinued operations of 94.4 mn euro) of which these that are attributed to the shareholders of the Parent company stood at 21.3mn euro for the 1st semester of 2022 compared to -8.8 mn euro in the respective period of 2021.

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Earnings after taxes from continuing operations without the effect of the above non-operating items, amounted to 56.6mn euro for the 1st semester of 2022 compared to 16mn euro in the respective period of 2021, of which 34.3 mn euro are the Adjusted Earnings attributed to the shareholders of the Parent company, compared to -2.1 mn euro in the respective period of 2021.

Total Earnings attributed to the Shareholders of the Parent company amounted to 118.5 mn euro compared to -23.4 mn euro in the respective period in 2021.

Net Debt of the Group (loan liabilities minus cash and cash equivalents) stood on 30.06.2022 at 1,608.8 mn euro, compared to 1,231.7 mn euro in 31.12.2021.

Investment expenditures for the 1st semester of 2022 settled at 156.6mn euro, compared to 77.3mn euro in the respective period of 2021. It is noted that almost the entire amount has been spent on the operating segment of Renewable Energy Sources and also on the segment of Electricity Production from Thermal Sources and Energy Trading.

The Total Assets of the Group on 30.06.2022 stood at Euro 5,388 mn, compared to Euro 4,812 mn on 31.12.2021.

In section "B Significant events for the period 01.01 – 30.06.2022" 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 – 30.06.2022

During the first half of 2022, the following significant events took place:

- On 12.01.2022 the subsidiary company TERNA signed a contract with OURANIA INVESTMENT SA for the project *"Demolition of a Building (gas station), Metal Roofs & Demolition of Asphalt / Construction of a New Complex of Office Buildings with 2 basements at 64, October 26 Street & Frixou Street in Thessaloniki"* of an indicative contractual amount of 27.6 mn euro with a planned duration of up to 30.06.2023
- On 20.01.2021 completed as part of the implementation of the corporate, the transfer to GEK TERNA KASTELI SMSA of the interests held by TERNA SA in the company under the name INTERNATIONAL AIRPORT HERAKLION CRETE CONCESSION SA.
- On 26.01.2022 the subsidiary company TERNA S.A. signed the contract for the construction of the 6th Electricity Generation Unit at the Vasilikos Power Plant, with the Cyprus Electricity Authority (CEA).

The project, with a total budget of 149.8 mn euro, includes the design, supply, installation, inspection, and initial operation of the unit.

The unit, with a total maximum capacity of 160 MW will consist of two gas turbines, two heat recovery boilers and a steam turbine and will run on natural gas as the main fuel, while it will be able to operate on diesel as an alternative fuel.

Based on the project completion schedule, the new production unit is expected to be in commercial operation before the summer season of 2024.

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The new, modern, and efficient generation unit will add to Cyprus Electricity Authority's (CEA) existing total generation capacity from conventional stations and will contribute to the adequacy of electricity and towards securing the required reserves of the country.

- On 31.01.2022, the amendment of the Public-Private Partnership (PPP) Agreement for the Integrated Waste Management of the Peloponnese Region was signed, between the Peloponnese Region and the company "Environmental Peloponnese", member of TERNA ENERGY Group. The amendment makes feasible the initiation of the Transitional Management in the project units that have already been completed (Transitional Management Unit in Paleochouni Arcadia and Transfer Station in Nea Kios, Argolida). On 14.02.2022, the Transitional Waste Management in the Peloponnese Region commenced, which will serve Arcadia, Corinth and Argolida.
- On 11.02.2022 PIRAEUS TOWER S.A. and TERNA S.A. signed the contract for the 2nd phase of the Construction and electromechanical works for the completion of communal installations, basements, roofs, and premises of Piraeus Tower.
This agreement is an extension of the existing contract from 06.08.2021 (A' Phase) with TERNA S.A., along with a budget of 15.4 mn euro and provides for an additional construction project with a respective budget of 26.1 mn euro and delivery on 30.06.2023. The total budget of the project (A' & B' Phase) amounts to 41.6 mn euro approximately.
Piraeus Tower with 22 floors and a height of 88m will be the first digital and bioclimatic skyscraper in Greece to receive the highest Platinum certification, according to the international sustainable development standard LEED (Leadership in Energy and Environmental Design). The project is intended for the use of offices, commercial stores, and catering facilities in a total built-up area of 34,623.74 square meters.
- On 14.02.2022, in implementation of the agreement from 12.07.2021 for the acquisition of 75% and 50% of the shares of the companies HERON II VOIOTIA SA and HERON ENERGY SA respectively, GEK TERNA acquired the additional 50% of shares of HERON ENERGY SA. After this acquisition, the total percentage of the Group amounted to 100% in the respective companies (the acquisition of 75% in HERON VOIOTIA SA had been completed as of 11.10.2021) which operate two electricity production plants with a total capacity of 588MW fueled by natural gas.
- On 14.03.2022, the sub-Group TERNA ENERGY proceeded with the acquisition of the entire share capital of the companies KEY ILIAKI ENERGEIAKI PC and KASTRAKI ILIAKI ENERGEIAKI PC. These companies develop Photovoltaic Stations in the wider area of the Regional Unit of Thessaly. Specifically, among the acquired companies, KEY ILIAKI ENERGEIAKI PC is in the licensing phase and is developing a Photovoltaic Station with a capacity of 50 MW, while KASTRAKI ILIAKI ENERGEIAKI PC is in the licensing phase and developing four Photovoltaic Stations with a total capacity of 172.3 MW. On the same day, a preliminary purchase agreement was signed for all the shares which are to be licensed for a 50 MW Photovoltaic Plant in the Regional Unit of Arta. Furthermore, the Company proceeded to the signing of a pre-purchase agreement of 70% of shares of a company that is developing a cluster of eight wind farms with a total capacity of 230.7 MW in the region of Aitoloakarnania.
- On 15.03.2022 the Joint Venture APION KLEOS, in which TERNA participates with 28.7%, signed with the Concession company OLYMPIA ODOS SA the amendment of the Construction & Study Contract (CSC) of the project "Elefsina-Corinth-Patra-Pyrgos-Tsakona" for the re-inclusion of

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Patras-Pyrgos Road section in the project of Olympia Odos, with a contractual price of 295 mn euro. On 29.03.2022, the subsidiary TERNA SA signed a contract with APION KLEOS Joint Venture for part of the construction of Patras - Pyrgos motorway, from the km spot 54+530 until 74+500, I/S Gastounis to I/S Pyrgos. Contract amount was set at 78.6mn euro and contract duration was agreed at 36 months.

- On 31.03.2022 the Joint Venture TERNA - THEMELI, in which TERNA participates with 50%, signed with ATTICA METRO a contract for the execution of the *project "Extension of a Tram depot to Elliniko"*, a contractual amount of 10.3 mn euro.
- On 06.04.2022 the members of Companies Association MGE HELLINIKON BV – MGGR LLC – GEK TERNA SA with the distinctive title ATHENS IRC, launched the company CASINO CORPORATION BROAD SPECTRUM OF ELLINIKO SA and with distinctive title EKAZ HELLINIKON SA, with initial share capital of 1 mn euro.
- On 29.04.2022 the subsidiary TERNA SA signed a contract with PPC for the lease of an air turbine unit (with a right to purchase at the end), for the needs of covering additional power in Kos - Kalymnos for a period of 27 months, with a contract value of 39.1 mn euro.
- On 09.05.2022, the Companies Association "INTERNATIONAL PORT INVESTMENTS KAVALA" in which GEK TERNA S.A. participates with a percentage of 35%, was declared as a Preferred Investor for the assumption of the right to use, operate, maintain, and exploit a multi-purpose station in a part of the Philip II port, of Kavala Port Organization SA. Following the finalization of the contractual documents, which is in progress, it is estimated that the above association will sign, within the first quarter of 2023, the sub-concession agreement with Kavala Port Authority (KPA SA) for a period of 40 years. The one-time sub-concession fee amounts to 1.8mn euro, while on an annual basis the sub-concessionaire will pay the Greek State a mixture of fixed and variable remuneration.
- On 25.05.2022, the Companies Association "GEK TERNA SA - AKTOR CONCESSIONS SA - INTRAKAT" in which GEK TERNA participates with a percentage of 55%, was declared as the Temporary Contractor for the project "Northern Road Axis of Crete (NRAC): Study, Construction, Financing, Operation and Maintenance of the Part Hersonissos - Neapoli, with PPP". It is estimated that the above contract will be signed within the first quarter of 2023 for a period of 30 years, against availability payments for a total amount of 188.65mn euro in net present value, which will be paid on an annual basis after the end of the work period (4 years).
- On 27.05.2022, GEK TERNA, pursuant to Regulation (EU) 596/2014 of the European Parliament, informed the investor community that the Board of Directors of the Company decided the initiation as 30.05.2022 of a plan to purchase the Company's bonds that were issued pursuant to the Common Bond Loan Scheme from 01.12.2021 and the Common Bond Loan Scheme from 19.06.2020, and which are traded in the Fixed Income Securities category of the Regulated Market of the Athens Exchange. Bonds were traded with minimum purchase price of 80% and maximum purchase price of 105% of nominal value. The purchases of treasury bonds will be conducted for the period from 30.05.2022 until 30.11.2022. The bonds in custody, cumulatively for both bond loans, will not exceed in value at any time the nominal value of one thousand (1,000) bonds of the above issues.

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- On 08.06.2022, the Concession Agreement was signed between the GREEK STATE as Concessionaire and the subsidiary company EKAZ HELLINIKON SA (EKAZ) as the Concessioner, regarding the granting to EKAZ of the operating license for a Casino Corporation of wide spectrum activities in the Metropolitan Area of Elliniko - Agios Kosmas which was ratified by law by the Hellenic Parliament (Law 4949/2002 – G.G. A' 126/30.06.2022). The duration of the concession is 30 years.
- On 16.06.2022, the Minister of Finance issued the Ministerial Decision provided for by Law 4512/2018, pursuant to which EKAZ that includes the development of: (a) a five (5) star hotel, (b) a conference and exhibition center, (c) an audience gathering area for sporting or cultural events and (d) casino area. The amount of the relevant private investment is expected to exceed 1bn euro, while the construction works of the project, which will be undertaken by GEK TERNA's 100% subsidiary, TERNA SA, are expected to start in the first months of 2023 and last approximately 3 years, therefore bringing the start of operation of the entire complex into the year 2026.
- On 17.06.2022 the companies GEK TERNA SA and TERNA ENERGY SA informed the investor community that, as it has been reported by the Management of both companies in the context of the official developments that are being publicly announced (e.g. analyst days on the annual financial results of 2021, TERNA ENERGY Investor Day), TERNA ENERGY has attracted this year, as in previous periods, the interest of major international investors. This interest is being evaluated, without currently having any development to announce. As part of the two companies' standard policy, the investor community will be informed in time for any new development. On 29.06.2022 and following the relevant question as of 28.06.2022 of the Hellenic Capital Market Commission, regarding the existence of a decision for the sale of a specific exempted asset and the use of the net proceeds that could arise from this sale, GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS (the "Company") informed the investor community of the following: "The Company on a permanent basis seeks the optimal management of its assets with the main criterion being the maximization of the value of the Company. During the previous period, the Company has received interest from investors for its assets (including its subsidiaries), without having taken a decision to enter into any relevant transaction. Among the other issues the Company examines before making a relevant decision is whether the liquidity that would result from such a disposal would serve the identification and capturing of new investment opportunities."
- On 23.06.2022, GEK TERNA and the HARD ROCK Group announced their cooperation for the construction and operation of an integrated tourist complex of high standards, which includes, among other things, a 5-star hotel, an exhibition and conference center, an entertainment area, catering facilities, retail stores and a casino. The agreement concerns the entrance of the HARD ROCK Group into EKAZ HELLINIKON with a percentage of 51% through the acquisition from GEK TERNA of the entire share capital of the company MGE HELLINIKON BV (shareholder of EKAZ), after receiving the necessary approvals from the Gaming Supervision and Control Committee .
- On 28.06.2022, the Ordinary General Meeting of Shareholders of GEK TERNA was held, in which 129 Shareholders holding 54,125,371 shares and voting rights, i.e. 55.63% of the Share Capital, were legally present.

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On the same day, GEK TERNA informed the Investor Community about the decision of the Ordinary General Meeting of Shareholders to increase the share capital of the Company by the amount of 12,410,794.92 euro with the capitalization of part of the special reserve of share premium via an increase in the nominal value per share from 0.57 euro to 0.69 euro and a simultaneous reduction of the share capital by the amount of 12,410,794.92 euro with a corresponding reduction in the nominal value of each share from 0.69 euro to 0.57 euro and a capital return of 0.12 euro per share to the Shareholders.

- On 30.06.2022 the repeated Meeting of bondholders of the Company's common bond loans amounting to 500mn euro (CBL 2020) and to 120mn euro (CBL 2018) provided the consent of the Bondholders for the use of net proceeds from the sale of an Excluded Asset in accordance with the uses provided for in items (i) – (vi) of condition 8.1 (n) of the CBL 2020 and CBL 2018 Scheme, without time limitation, by way of derogation from conditions 8.1 (o) and 14.1 (b) of the CBL 2020 and CBL 2018 Scheme, as long as the sale (i.e. the obligational agreement for the transfer of the Excluded Asset) takes place within 24 months from the decision of the Bondholder Meeting. The Bondholders also acknowledged the non-exercise of the rights of clause 11.2 (b) of the CBL 2020 and CBL 2018 Scheme regarding the above deviation and there was the Bondholders' waiver of any relevant right.
- In the first half of 2022, the subsidiary TERNA SA signed extensions of existing contracts for the execution of projects for a total amount of approximately 77 million euros.

Key Financial Performance of the operating segments for the period 01.01.2022 – 30.06.2022

The financial analysis of the operating segments mentioned below records the performance of these segments, before performing the intersegmental elimination, which are accounted for in accordance with the provisions of IFRS for the purposes of preparing the consolidated financial statements of GEK TERNA.

Construction Operating Segment

TERNA SA, the construction arm and fully owned by 100% subsidiary of GEK TERNA, is one of the strongest Greek construction companies, specializing in complex and demanding infrastructure projects, by also being a partner that international groups select to work with, possessing at the same time experience inside and outside Greece. TERNA also generates significant synergies with the other segments of the Group, and particularly in concessions and energy.

The revenues from our construction activities remain significant, while the backlog of construction projects is maintained at high levels, rising on 30.06.2022 to 2.8 bn euro, including signed contracts from the beginning of the period, amounting to 574mn euro approximately. Furthermore, the Group is awaiting the signing of contracts for new projects for which it has been the preferred bidder, amounting to 2.1bn euro.

Revenues in the Construction segment for the 1st semester of 2022 amounted to 420.4mn euro compared to 248.1mn euro in the respective period of 2021 posting a rise by 69.4%. The increase in Revenues is mainly attributed to the rise of the construction activity towards third parties, as well as to the construction of new wind parks and waste management units in Peloponnese.

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The Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 40.7mn euro compared to 27.8mn euro in the respective period of 2021, higher by 46.4%, due to the increase in construction revenue and the maintenance of the profit margin of ongoing projects at a satisfactory level.

Operating results before interest and taxes (EBIT) amounted to 32.1mn euro compared to 22.9mn euro in the respective period of 2021, significantly improved due to the aforementioned reasons.

Earnings before taxes amounted to 36.3mn euro compared to 19.3mn euro in the corresponding period of 2021.

Earnings after taxes stood at 28.0mn euro compared to 11.1mn euro in the respective period of 2021.

The revenues of the Construction segment towards third parties arise from the operations: a) in Greece and Cyprus at percentage of 95% and b) in Balkan countries at percentage of 5%.

Debt settled at 60.6mn euro compared to 87.7mn euro on 31.12.2021, while the Net Debt Position of the Construction operating segment (loan liabilities minus cash and cash equivalents) stood at -178.2mn euro approximately, compared to -247.2mn euro on 31.12.2021.

The high backlog of construction works, the experience possessed in the execution and construction of major road, building, port, and large-scale energy projects, as well as the established presence of the subsidiary TERNA in the markets in which it operates, combined with the positive growth prospects of the Greek economy, support the further improvement of the financial performance and the broader course of this operating segment within the Group.

Energy Production Operating Segment from RES

GEK TERNA Group, operating in the energy segment through the sub-Group "TERNA ENERGY" since the mid - 1990s, is one of the leading players in the Renewable Energy Segment (RES).

The shift to the Renewable Energy Sources (RES) is confirmed worldwide, with the sector being one of the top investment destinations for the coming years. In this context, TERNA ENERGY sub-Group continues the development of selected RES projects in Greece at a high pace, in order to lay the solid foundation for the company's sustainable development which is the long-term objective of its strategic planning for the next 10 years and at the same time, by capitalizing on its experience TERNA ENERGY is intensifying its efforts in order to further expand its presence in Poland and Bulgaria.

TERNA ENERGY sub-Group has, as of 30.06.2022, more than 1,400 MW of power from RES electricity generation units, which are in operation, under construction or ready for construction in Greece, Central and Eastern Europe. Including the pumped storage projects in the area of Amfilochia, the power is expected to exceed 2,000 MW. Specifically, the total installed capacity of the Group in Greece and abroad amounts to 895.3 MW. The Group has secured production licenses and is developing new wind projects with a total capacity of 2,200 MW, photovoltaic parks are being developed and planned (land and floating) with a total capacity of 1,700 MW, while systems of hybrid projects and storage projects (mainly pumped storage) with a total capacity of approximately 3,750 MW are being promoted, as well as approximately 200 MW projects of other technologies (hydroelectric, biogas, biomass, etc.). The sub-Group is constantly exploring investment opportunities outside of Greece, e.g. in countries of the Balkans and Central Europe, where it considers the possibility of developing new RES projects, with a total capacity of more than 1 GW.

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More specifically:

	TOTAL	GREECE	POLAND	BULGARIA
WIND FARMS	866.4	734.4	102	30
HYDROELECTRIC	17.8	17.8		
PHOTOVOLTAIC	8.5	8.5		
BIOMASS	2.6	2.6		
TOTAL	895.3	763.3	102	30

A new generation of investments that will follow is already being planned, and prior to the completion of the existing investment plan of 2bn euro. The objective of TERNA ENERGY sub-Group calls for the total installed capacity to approach 6.4 GW from 895 MW today. The total cost of the investment program is estimated at 5.9 billion euros, for the period 2022-2029.

Revenues from continuing operations for the 1st semester of 2022 in the segment of Electricity Production from Renewable Energy Sources, amounted to 122.4mn euro compared to 98.5mn euro in the respective period of 2021, marking an increase of 24.3%. The respective increase is attributed to the operation of new wind parks during the entire current semester, in contrast to the respective period of 2021 when the operation was for a shorter time period.

The Adjusted EBITDA from continuing operations (EBITDA from continuing operations plus non-cash results included therein) settled at 88.0mn euro compared to 67.3mn euro in the respective period of 2021 posting an increase of 30.8%, which is attributed mainly to enhanced Revenues.

Operating Results before interest and taxes (EBIT) from continuing operations amounted to 53.2mn euro compared to 46.1mn euro in the corresponding period of 2021.

Earnings before taxes amounted to 36.8mn euro compared to 33.4mn euro in the respective period of 2021, without including the losses from the discontinued operations in the USA, which amounted to 94.4mn euro. The respective losses from the discontinued operations referred to the results of the sub-Group TERNA ENERGY from the dis-consolidation of the three (3) Wind Parks in Texas, USA, as a result of the effect of the extreme weather conditions that took place in the region during February 2021. This event has been presented in more detail in the explanatory note 7.2 of the Group's Annual Financial Statements of financial year 2021.

Earnings after taxes amounted to 24.7mn euro compared to 26.7mn euro in the respective period of 2021, without including the losses from the discontinued operations in USA, which amounted to 94.4 mn euro.

Debt stood at 987.5mn euro compared to 912.6mn euro on 31.12.2021, while the Net Debt Position in the segment of Electricity Production from Renewable Energy Sources (debt liabilities minus cash and cash equivalents) settled at approximately 692.3mn euro compared to 600.5mn euro on 31.12.2021.

The investments of TERNA ENERGY sub-Group amounted to 123.8 million euros in 2022.

The continuing investment activity of TERNA ENERGY sub-Group in the field of Renewable Energy Sources (RES), an area of great investment interest on global scale as it aims to reduce air pollution, creates the conditions for an even stronger revenue flow and profitability on a stable long-term basis.

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Operating Segment of Electric Energy Production from Thermal Energy Sources – Electric Energy Sales

GEK TERNA Group is active in the field of Electricity and Natural Gas Production and Trading through the subsidiary companies HERON ENERGY SA and HERON II VOIOTIA SA, as well as with the subsidiary companies of TERNA ENERGY sub-Group in the Electricity Trading Sector.

The Group, in the context of its decision to increase investments in the area of Thermal Energy Sources and Electricity Trading, completed within the current semester the implementation of the agreement from 12.07.2021 for the acquisition of the additional equity stakes of 75% and 50% in the companies HERON ENERGY SA and HERON II VOIOTIA, which operate two power plants with a total capacity of 588 MW, fueled by natural gas. In particular, since 11.10.2021, the Company is the sole shareholder of 100% of HERON II VOIOTIA and since 14.02.2022 it is also the sole shareholder of 100% of HERON ENERGY SA. From the above dates these companies are being fully consolidated as subsidiaries according to the full consolidation method, while up to and before these dates the above companies were consolidated as jointly controlled entities and the consolidation of their financial accounts was carried out via the equity method.

In the Segment of Electric Energy Production from Thermal Energy Sources – Electric Energy Sales in 2022, the electricity production from the two (2) Thermolectric Units with total capacity of 588 MW as well as the trading activity continued smoothly holding the 6.5% of the total consumer market in Greece.

Revenues from continuing operations in the Electricity Production from Thermal Energy Sources – Electric Energy Sales settled at 900.1mn euro compared to 26.6mn euro in the corresponding period of 2021, marking a significant increase mainly due to the following reasons:

a) the full consolidation of 100% subsidiary HERON II VOIOTIA's results for the period 01.01-30.06.2022 (acquisition of control on 11.10.2021) and the full consolidation of 100% subsidiary HERON ENERGY's results for the period 14.02- 30.06.2022 (acquisition of control on 14.02.2022). The above subsidiaries during the corresponding comparative period of 2021 were consolidated as jointly controlled entities applying the Equity method and with percentages of 25% and 50% respectively,

b) the increase in the wholesale price of electricity (DAM) due to the significant increase in Natural Gas prices in Europe, as a result of the recent geopolitical developments, but also to the high CO2 prices, which resulted into an increase in the cost of energy, the assumption of which was performed through the Adjustment Clause in Electricity sales invoices. The increase in prices has resulted in strong mobility and customer switching between electricity suppliers. The companies of GEK TERNA Group dealing with commercial electricity sales managed to fully cope with the difficult market conditions, increasing their share in the Electricity market to 6.49%,

c) the increased demand for electricity, where the Group managed to ensure the uninterrupted, competitive and flexible supply of its generating stations, successfully facing the challenges arising from the unprecedented volatility of international natural gas prices, the extremely increased liquidity needs for the market in order to secure the supply, especially when importing liquefied natural gas, but also the constantly changing competitiveness of the production costs of the electricity stations, mainly in comparison to the electricity clearing prices of the neighboring countries. As a consequence of the above, the total participation of the energy production units of the companies HERON ENERGY

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and HERON II VOIOTIA during the first half of 2022 settled at 11% out of the total production from natural gas units in Greece, constituting a strong pillar in ensuring the energy sufficiency of our country. The Group's production comes to a very large extent from the operation of the HERON II combined cycle unit, which produced a total of 967 GWh during the first half of 2022, even surpassing the pre-pandemic production levels, and posting an increase of 20% compared to the 1st semester 2019.

The Adjusted EBITDA (EBITDA plus non-cash results included therein) amounted to 51.4mn euro compared to -0.6mn euro in the corresponding period of 2021 and it was significantly improved due to the aforementioned factors.

Operating Results before interest and taxes (EBIT) from continuing operations amounted to 35.2mn euro compared to -0.6mn euro in the corresponding period of 2021 posting a significant improvement for the reasons mentioned above.

Earnings before taxes amounted to 32.8mn euro compared to -1.2mn euro in the corresponding period of 2021.

Earnings after taxes amounted to 28.5mn euro compared to -1.2mn euro in the period of 2021.

Debt amounted to 247.9mn euro compared to 101.1mn euro on 31.12.2021, while the Net Debt Position of the segment of Electricity Production from Thermal Energy Sources – Electric Energy Sales (debt liabilities minus cash and cash equivalents) amounted to approximately 155.2mn euro versus 47.8mn euro on 31.12.2021.

The Group's investments in the segment of Electricity Production from Thermal Energy Sources – Electric Energy Sales amounted to 28.7mn euro in 2022.

Concessions – Self or Jointly Financed Projects Operating Segment

In the operating segment of Concessions, the Group owns 100% of the Motorway Concessions NEA ODOS SOCIETE ANONYME CONCESSION and CENTRAL GREECE MOTORWAY SOCIETE ANONYME CONCESSION, 17% of the Concession Company OLYMPIA ODOS SOCIETE ANONYME CONCESSION, as well as 32.46% of the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION.

The Group also participates with a percentage of 70% in the Electronic Ticket Service Provider Societe Anonyme - HELLAS SMARTICKET SA, which undertook from the Athens Urban Transport Organization SA (OASA), the Partnership Agreement for the Study, Financing, Installation, Operational Support, Maintenance and Technical Management of a Unified, Automatic Toll Collection System for the OASA Group of companies based on a PPP scheme. The term of the concession has been set at 10 years after the construction period.

The Group also participates with a percentage of 100%, via the subsidiary TERNA ENERGY in the company AEIFORIKI EPIRUS SMSASP, in the operation of the Waste Management Unit of Epirus with a maximum annual capacity of 105,000tn, the operation of which started on 27.03.2019. The duration of the Concession has been set for 27 years.

The sub-group TERNA ENERGY participates with a percentage of 70% in the Joint Venture TERNA ENERGY - INDIGITAL - AMCO with which it signed a contract for the project "Digital Transformation, Telematics, and the Unified Automated Collection System for Thessaloniki (OSETH)" The total budget

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of the project amounts to 30 million euros plus VAT, whereas the commencement of works has been scheduled for the first half of 2022.

The sub-Group TERNA ENERGY participates with 100% in the construction of the PPP project "Integrated Waste Management of Peloponnese" via the subsidiary Environmental Peloponnese. The total duration of the contract has been set at 28 years and includes the two-year construction period and the 26-year operating period. The amount of the investment settles at 152 million euros, of which 62.5 million euros derive from an NSRF (ESPA) subsidy.

On 14.02.2022 the Transitional waste management began in the Peloponnese Region which will serve Arcadia, Corinthia, and Argolis, while on 25.08.2022 following the issuance of a relevant certificate by the Independent Auditor, the Waste Transfer Station of Corinthia was set into operation. At the same time, the construction of the Transitional Management Units of Messinia and Laconia and further the construction of the OSDA Units is in progress. This project is implemented with the main aim of providing modern waste management services targeting at protecting the environment, ensuring public health, and providing multiple benefits to local communities as development cells of the circular economy.

Finally, in the first half of 2022, the Group continued its activity in the area of Management and Operation of Car Parking Stations, whereas the capacity of these stations corresponding to the Group accounted for 2,171 vehicles.

Revenues of the Concessions operating segment amounted to 93.9mn euro compared to 69.9mn euro in the corresponding period of 2021. This increase is mainly attributed to the increased traffic in the first half of 2022, as a result of the elimination of travel restrictions that were previously imposed due to COVID-19.

The Adjusted EBITDA (EBITDA plus non-cash results included therein) settled at 47.7mn euro compared to 46.2mn euro in the corresponding period of 2021 posting an increase by 3.2%. In calculating the segment's adjusted EBITDA the following were included:

- a. compensations from the Greek State, due to the non-operation of toll stations under the responsibility of the State, the calculation of which is based on the relevant provisions of the concession contracts amounting to 10.8mn euro for the period, compared to 5.2mn euro in the corresponding period of 2021. Until the approval of the Financial Statements, the above amount had not been collected. It is noted that during the corresponding period of 2021, compensations for loss of revenue due to the COVID-19 bans totaling 17.7mn euro were also included in the calculation of adjusted EBITDA.
- b. the provisions for heavy maintenance of the motorways are not included, which in the first half of 2022 amounted to 12.5mn euro compared to 12.1mn euro in the corresponding period of 2021.

Operating Results before interest and taxes (EBIT) stood at 13.1mn euro compared to 12.1mn euro in corresponding period of 2021, therefore advancing higher, which was due to the stronger motorway revenues following the abolition of travel restrictions that were previously imposed due to COVID-19.

Results before taxes amounted to -58.2mn euro compared to -17.1mn euro in the corresponding period of 2021. The increase in the loss in relation to the corresponding period of 2021 is solely due to the change in the receivable's fair value from the subsidiary's embedded derivative of the concession company CENTRAL GREECE MOTORWAY SA, as a consequence of the increase in interest rates and the

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discount factor used for the accounting valuation. The above had a direct result in the reduction of the value of the discounted future cash flows in relation to the cash collections from the Greek State. The above increase in interest rates of the Greek Government debt is not due to a change in the country's credit risk profile but is linked to the broader increase in interest rates at the European level, due to the geopolitical developments and the energy crisis.

Results after taxes settled at -39.5mn euro compared to -6.4mn euro in the corresponding period of 2021. The increase in losses is due to the decrease in the fair value of the embedded derivative, as mentioned above.

Real Estate Operating Segment

GEK TERNA Group is active in the management and sale of real estate assets holding a broad portfolio of 90mn euro in Greece, Bulgaria and Romania that includes shopping centers, industrial parks, leisure parks, hotels, etc. In this context, with cautious steps the Group has restarted its investment activities in the domestic real estate market, taking into consideration the existing economic conditions and by also divesting part of its properties. At the same time, the Group examines alternative scenarios for the utilization of its portfolio and whenever it deems appropriate it will proceed with additional investments.

Revenues of the Real Estate Operating Segment amounted to 1.7mn euro compared to 2.6mn euro in the corresponding period of 2021.

The Adjusted EBITDA (EBITDA plus non-cash results included therein) was negative at -0.4mn euro compared to 0.5mn euro in the corresponding period of 2021.

Operating Results before interest and taxes (EBIT) settled at -0.7mn euro compared to 0.1mn euro in the corresponding period of 2021.

Earnings before taxes stood at -1.0mn euro compared to -0.1mn euro in the corresponding period of 2021.

Earnings after taxes settled at -1.0mn euro compared to -0.1mn euro in the corresponding period of 2021.

Industry/Quarry Operating Segment

The Group, via the fully owned by 100% subsidiary TERNA MAG (through the mining licenses and concessions it possesses), is active in the mining and processing of limestone and magnesium, as well as in its industrial processing for the production of caustic and refractory magnesia products of various qualities and chemical characteristics, which are being sold mainly to foreign customers.

Revenues from the Industry / Quarry Operating Segment, despite the problems that existed in the transportation of goods abroad, settled in the first half of 2022 at 7.6mn euro compared to 4.1mn euro in the corresponding period of 2021. The above increase was mainly due to the quality upgrade of the sales mix, the increase in the number of customers and the increase in the selling prices of the extracted products.

The Adjusted EBITDA (EBITDA plus non-cash results included therein) settled during the first half of 2022 at 0.1mn euro compared to -1.4mn euro in the corresponding period of 2021. The favorable improvement was due to the following factors: the higher revenues, the quality upgrade of the sales

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mix, the increase in the number of customers and the increase in the selling prices of the extracted products.

Operating Results before interest and taxes (EBIT) settled at -1.8mn euro compared to -3.8mn euro in the corresponding period of 2021. The significant improvement was due to the reasons mentioned above.

Earnings before taxes settled at -2.7mn euro compared to -4.6mn euro in the corresponding period of 2021.

Earnings after taxes settled at -3.1mn euro compared to -4.0mn euro in the corresponding period of 2021.

Holding Operating Segment

The Adjusted EBITDA (EBITDA plus non-cash results included therein) settled in the first half of 2022 at -5.1mn euro compared to -2.1mn euro in the corresponding period of 2021, affected by the increase in general expenses personnel costs as well as auction costs.

Operating Results before interest and taxes (EBIT) stood in the first half of 2022 at -8.2mn euro compared to -8.9mn euro in the corresponding period of 2021.

Earnings before taxes amounted to 7.1mn euro compared to -16.9mn euro in the corresponding period of 2021. The results of the present period were positively affected by the recognition of a gain of 21.5mn euro from the fair value measurement of the existing participation percentage in HERON ENERGY SA, on the date of acquisition of control, i.e. on 14.02.2022.

Earnings after taxes amounted to 9.6mn euro compared to -16.5mn euro in the corresponding period of 2021.

Intersegmental Transactions

During the first half of 2022, the Revenues of Intersegmental Transactions amounted to 84.5mn euro compared to 11.0mn euro in the corresponding period of 2021. The significant increase in Revenues was due to the higher investments in the segment of Electricity Production from Renewable Energy Sources and in the construction of the Waste Management Units of the Peloponnese region.

Adjusted EBITDA (EBITDA plus non-cash results included therein) settled in the first half of 2022 at -4.1mn euro compared to -1.4mn euro in the corresponding period of 2021.

Operating Results before interest and taxes (EBIT) stood at -3.6mn euro compared to -0.5mn euro in the corresponding period of 2021.

Earnings before taxes settled at -3.6mn euro compared to -0.5mn euro in the corresponding period of 2021.

Earnings after taxes settled at -3.7mn euro compared to -0.4mn euro in the corresponding period of 2021.

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C. Significant Events after the end of the period 01.01 – 30.06.2022

From 01.07.2022 until the date of approval of the attached financial statements, the following important events took place:

- On 01.07.2022 the company GEK TERNA SA informed the Investor Community that in order to implement the stock option plan approved by a decision of the Extraordinary General Meeting of shareholders of GEK TERNA SA on 9 December 2019 and following the achievement of a set of performance measurement indicators related to the financial figures of the Group's operating segments, such as the construction sector, renewable energy sources, concessions, the Company decided to allocate to seventeen (17) Corporate Executives a total of 528,034 treasury shares, for the exercise of stock options, which represented 0.5106% of the paid-up share capital, against a total price of 1,056,068.00 euro. It is noted that, according to the terms of the stock option plan, the beneficiaries were required to hold the shares for two (2) years.

The options were exercised through an over-the-counter transaction on 01.07.2022.

Total number of treasury shares held directly and indirectly after the transaction of 01.07.2022 settled at 7,440,283, i.e. 7.1940%.

Following the above transaction, the shares directly and indirectly held by the Company are as follows.

The number of treasury shares, directly held, after the transaction of 01.07.2022 amounts to 5,632,638, i.e. a percentage of 5.4462%.

The number of treasury shares held by the subsidiary TERNA SA after the transaction amounts to 1,190,810, i.e. 1.1514% of the share capital.

The number of treasury shares held by the subsidiary company ILIOHORA SA after the transaction amounts to 616,835, i.e. 0.5964% of the share capital.

- On 01.07.2022 the subsidiary TERNA SA signed a contract with DESFA SA for the construction of the "*Detailed Engineering Procurement and Construction of Booster Compressor for TAP in Nea Messimvria*" project, which concerns the construction of a Compressor Station in Nea Messimvria, which will supply the Trans Adriatic pipeline. The project's budget settled at 38.9mn euro.
- On 06.07.2022 the Joint Venture TERNA SA - MYTILINEOS SA in which TERNA SA participates with 50%, signed a contract with ERGOSE SA, for the execution of the *project "Construction of Electric Drive System & Anti-noise Sound Curtains in Kiato - Rododafni Section"*. The project's budget settled at 55.4mn euro.
- Within July, TERNA ENERGY sub-Group acquired the entire share capital of the company TEKAL AIOLIKI GP which is developing a 21.5 MW wind farm in the Pieria Regional Unit.
- Within July, the company under the name TERNA ENERGY PUMPING-STORAGE I MEA was established, which is a special purpose vehicle for the construction and operation of pumped-storage projects in the Regional Unit of Aitolokarnania.

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- On 01.08.2022, the subsidiary TERNA SA signed a contract with INSIGNIO SMSA for the construction of the project "Construction of a New Complex of Office Buildings with 2 Basements & Planted Roof in the Municipality of Maroussi". The project's budget settled at 1.5mn euro.
- On 04.08.2022 the subsidiary TERNA SA signed a contract with PPC RENEWABLES SMSA for the construction of the project "*Study, Civil Engineering Works, Procurement, Transportation, Installation & Commissioning of Four (4) Photovoltaic Stations with a Total Nominal Power of 93.98122MW, within the Lignitic Center of Western Macedonia, at the Locations "Haravgi 1" (36.0004MW), "Haravgi 5" (24.993MW), "Pteleonas 1" (14.988 MW) & "Pteleonas 2" (18.00018MW) of the Municipalities of Eordaia & Kozani, of the Region of Western Macedonia & Expansion Works of the Existing Substation 33/150kV "Haravgi" with the Addition of Two (2) New Gates M/S 33/150KV*". The project's budget settled at 62.3mn euro.
- On 25.08.2022, the subsidiary TERNA SA signed a contract with DESFA SA for the construction of the project "Networks of Samos, Chios & Lesvos Areas", with a budget of 32.7mn euro.
- At the end of August 2022, the payment of the first instalment was made, amounting to 100mn euro, with regard to the investment subsidy through the Public Investment Scheme for the project "*Sub-project 1 Pumping-Storage Station of Western Greece (Amfilochia), with a capacity of 680 MW*" which has been included in the Recovery and Resilience Fund.
- On 01.09.2022, GEK TERNA, following the decision of the Company's Ordinary General Meeting of Shareholders as of 28.06.2022, and also following the registration as of 25.07.2022 with no. Prot. 2664931 in the General Commercial Register (G.E.MI.) of the decision of Ministry of Development and Investments - General Secretariat of Commerce, which approved the amendment of paragraph 1 of article 5 of the Company's Articles of Association, as a result of the increase and decrease of the share capital and the notification as of 12.08.2022 made to the Corporate Transactions Committee of Athens Exchange regarding the increase and subsequent decrease of the nominal value of the company's shares, informed the investor community that the share capital of the Company amounts to a total of fifty-eight million nine hundred and fifty-one thousand two hundred and seventy-five euros and eighty-seven cents (58,951,275.87 euros) and is divided into one hundred and three million four hundred and twenty-three thousand two hundred and ninety-one (103,423,291) common voting registered shares with a nominal value of fifty-seven cents (0.57 euros) per share.

Following the above, from Tuesday, September 6, 2022 (cut-off date) the Company's shares were trading on the Athens Exchange with the new nominal value of 0.57 euro per share and without the right to participate in the capital return via a cash payment to the shareholders for an amount of 0.12 euro per share. The commencement date for the payment of the capital return was Tuesday, September 13, 2022 and it was carried out by the paying bank "BANK OF PIRAEUS S.A." which in turn paid the amount of the capital return.

- On 09.09.2022, GEK TERNA announced the signing of a Real Estate Agreement between subsidiary company EKAZ and the company HELLINIKON SMSA (100% subsidiary of LAMDA DEVELOPMENT S.A.) according to which a piece of land in Elliniko was granted to the company EKAZ HELLINIKON, where the latter aimed to develop the Integrated Touristic Resort which will host a five (5) star hotel, a conference and exhibition center, an audience gathering place for sporting and/or cultural

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events and a casino. The duration of the Real Estate Agreement was set at 30 years and will take place in accordance with the provisions of the Concession Agreement.

- The Group allocated a total of approximately 26 million euros for the acquisition of plots of land and plots of land for development and utilization in Greece.

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 pandemic) and geopolitical developments 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 of the Group, 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.

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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 and Eastern Europe for investments in renewable energy and selectively in the undertaking of construction projects abroad, 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 the appropriate 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, these are usually carried out with European Groups where the settlement currency is the euro. To reduce this risk, the Group utilizes the locally produced cash available in local currency to pay the expenses incurred, minimizing the creation of 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. 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 as a bridge financing in order to cover temporary needs during the implementation phase - construction of investments (Wind Parks) of the Group. The Group's policy is to convert these loans into long-term fixed spreads linked to Euribor and, where deemed necessary due to repayment time, to implement approved interest rate risk management policies through Interest Rate Swaps.

On 30.06.2022, 41.12% of the Group's total debt bares fixed interest rate, 29.01% bares floating interest rate that have been offset through derivatives, with which future fixed interest rate payments are exchanged, against floating receivables, while 29.87% of the Group's loans bare floating rate based on the Euribor or wibor on a per case basis.

These loans are repaid either through collections of trade receivables, or during the collection of the relevant state grants or through the operating cash flows from the Group's operations.

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Liquidity risk

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.

The Group manages liquidity needs by closely monitoring the progress of long-term financial obligations, as well as the payments made daily. Liquidity needs are monitored in different time zones, on a daily and weekly basis as well as in a rolling period of 30 days. Liquidity needs for the next 6 months and next year are determined on a monthly basis.

The Group maintains cash and cash available in banks to meet liquidity needs for periods of up to 30 days. The funds for the medium-term liquidity needs are released from the Group's time deposits and if deemed necessary, bank credits are also being used.

2) Risks arising from existing financial conditions prevailing in Greece and from the global economy

According to the existing estimates from the Bank of Greece, GDP growth forecasts for 2022 settle at 3.2%, against the initial forecasts which were 3.8% and for 2023 it is estimated that it will rise to 2.4%. However, according to ELSTAT's accounting data, the Greek economy for the first half of 2022 grew at a rate of 7.8% compared to the corresponding half of 2021, due to the satisfactory tourist season that the country is going through and the investments that are being implemented and confirm its strong growth, showing significant signs of resistance to the existing energy crisis. The above achievement results in the Greek Government estimating the growth of the economy at 5.3% for 2022, reducing the estimate for 2023 to 2.1%.

Despite the significantly higher growth rate in Greece, the European economy is growing at a lower pace and is facing major problems caused by the ongoing energy crisis which has been exacerbated by geopolitical developments in Ukraine. The repercussions of the reduced supply of natural gas from Russia to the European Union has negatively affected the electricity production and has caused an increase in the prices of the various products, therefore rejuvenating the already existing inflationary pressures mainly in the European Union. The extent of the impact on the growth outlook of the European Union and, by extension, of the Greek economy, will depend on the duration and intensity of hostilities.

The European Central Bank in an effort to tackle inflation which reached around 10% as of recently and considering that demand has been the main cause of the inflationary pressures, proceeded to an increase in interest rates initially by 0.50% in July and then by 0.75% in September, predicting an additional interest rate hikes in future.

Until today and in view of the existing negative estimates for the duration of the energy crisis and for the return of economies to normality in terms of meeting energy needs, the inflationary pressures especially in the countries of the European Union, will continue to affect the states and the operation of their economies, creating conditions for declining or even zero growth, despite the fiscal support of businesses and households received from the Member States.

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The additional sources of uncertainty regarding the course of the domestic economic activity for the coming years that could affect negatively the growth outlook and also the achievement of the respective economic targets are listed below:

- The delay in reducing the public debt ratio along with the resolution of the ongoing quality issues on assets of the domestic banking sector.
- The lack of acceleration towards the structural reforms and the government's inability for the timely disbursement of European funds and any obstacles in the implementation of the investment plans.
- The continued increase of inflation due to higher energy and consumer goods prices will reduce real disposable income and household purchasing power and create the need for additional fiscal measures to support vulnerable groups of people in the economies.
- The reduction of receipts from the Greek tourism sector compared to 2022, due to a) a possible resurgence of the duration of COVID-19 and its mutations, b) the decrease in tourism due to negative geopolitical developments and c) the weakening of the disposable income of households in several countries, mainly in the European Union, from which the vast majority of tourists originate.
- The impact of geopolitical conditions on foreign direct investments, as increased uncertainty adversely affects the investment risk of a country that has not yet reached investment grade.

On the contrary, the upgrading of the investment grade for Greece would work positively towards many directions. Among other things, such a development would generate larger inflows of investments into the Greek economy with more favorable borrowing terms in terms of the financing required for the implementation of investments.

Despite the uncertainties that prevail due to the geopolitical instability, the ongoing energy crisis and the inflationary pressures, the outlook for the Greek economy remains positive including the medium-term horizon due to the important projects being implemented. A main determinant factor has been the increased investments for: a) the production of clean electricity through RES, b) the increase of energy storage capacity, c) the construction or improvement of infrastructure and d) the development of upgraded tourist accommodation, so that Greece takes further boost from its obvious comparative advantages over other countries (such as geographical location, climatic conditions and high employee education level).

3) Risks related to the impact of pandemic (COVID-19)

Beginning in December 2019, the COVID-19 pandemic spread rapidly around the world creating a climate of macroeconomic uncertainty, fear, turmoil, and significant volatility in the financial markets.

Despite the fact that the problems of COVID—19 pandemic and its mutations were not eliminated in 2022, the experience that the world has gained with regard to protecting the population from the transmission of virus, the mass vaccination programs that started in 2021, as well as the provision of new medicines to the patients, have altogether reduced the severity of the infections, as well as the percentage of patients or infected people.

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The de-escalating impact of the pandemic resulted in the withdrawal of restrictive measures, allowing the free movement of populations and significantly improving the operation of economies worldwide. At the same time the transportation of products was exempted from the existing prohibitions which previously aimed at the non-transmission of the virus from area to area. A consequence of the lifting of the above prohibitions was the influx of tourists which had a significant positive impact on the revenues from tourism and, by extension, on the GDP growth of the Greek economy both during the First Semester of 2022 and throughout the year.

The COVID-19 pandemic and its mutations will continue to affect the global economy however with ever-diminishing intensity, due to the experience that has been gained on how to prevent and deal with the pandemic through mass vaccination programs and with the provision of new medicines to the patients.

The Group has taken and continues to take all the necessary measures in order to continue the uninterrupted development of its core activities, continuing without interruption its construction activity, the exploitation of RES and Concessions, and its investment program in the sectors of energy and concessions and strengthening efforts to develop the Greek economy and employment. Specifically per segment/sector:

Construction Operating Segment

In the Construction Operating Segment construction works have returned almost entirely to normalcy within the year 2022, while at the same time an effort is being made to meet the adjusted schedules of their implementation.

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

The nature of the specific activity is not directly affected by the impact of COVID-19 and its mutations.

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 COVID-19 pandemic and its mutations and the estimated time of completion and launching of the projects has not changed.

The nature of the specific activity is not directly affected by the impact of COVID-19 and its mutations.

Operating Segment of Electricity Generation from Thermal Energy Sources - Sale of electricity

In the Operating Segment of Electricity Generation from Thermal Energy Sources in 2022, the Group continued smoothly, despite COVID-19 pandemic and its mutations, the production activity of the Thermal Power Plants of 588 MW as well as the commercial activity which was carried out through subsidiary companies of the Group.

The nature of this business activity is not directly affected by the impact of COVID-19 and its mutations.

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Concession Operating Segment – Self/co-financed projects

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

The Greek State had taken all the appropriate measures to contain the spread of COVID-19 pandemic and its mutations in specific periods where there was an outbreak such as in years 2020 and 2021, through the issuance of a number of Legislative Content Acts (LCA), as well as based on joint ministerial decisions (the so-called K.Y.A.), which directly affected the traffic and mobility of vehicles in the Projects of Motorway Concession Companies (MCC). On the contrary, in the year 2022 the Greek State, given the limited effects of COVID-19 pandemic and its mutations, did not take measures to limit travel and as an imminent result the broader traffic on the highways is expected to return back to its normal levels.

During the first half of 2022, this specific business activity was not affected by the factor of COVID-19 and its mutations.

Real Estate Operating Segment

The Group is cautiously restarting its investment activities in the domestic real estate market, taking into consideration the current economic conditions while divesting part of its properties. At the same time, the Group contemplates alternative scenarios for the exploitation of part of its investments and where it deems appropriate the Group will also proceed with new investments.

The nature of the specific activity is not directly affected by the factor of COVID-19 and its mutations.

Quarry / Industry Operating Segment

During the year 2022, the free transport of products and also the free movement of personnel has significantly improved the market conditions following the various problems and issues that emerged in previous years by the pandemic of COVID-19 and its mutations.

This segment's activity will improve as the global economy returns to normal.

4) Other Risks and Uncertainties

Consequences of the Russian invasion of Ukraine

The recent geopolitical developments in Ukraine with the occupation of its territories by Russia and the adoption of restrictive measures by the European Union and the USA regarding the movement of Russia's capital and products, resulted in countermeasures taken by Russia against the European Union. Such measures included the reduction of natural gas' sold quantities with a parallel significant increase in prices, since natural gas has been the main fuel for the production of electricity in most of the countries in European Union, including Greece. The result of all the above has the very large increase in the selling price of electricity, which is finally transferred to the final consumers, creating inflationary pressures across all economies.

In the effort to meet the demand of the European Union's population for electricity, the member states are forced to take fiscal measures to support consumers and especially vulnerable households at the expense of their economic growth outlook. At the same time, the Central European Bank, in its attempt

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to control the inflationary pressures of the economies, has increased lending rates by 1.25% predicting further increase, which in turn creates disincentives for investments.

The Group does not have direct operations in Russia, Ukraine and Belarus, however it constantly assesses the geopolitical risks it is exposed to, having formulated specific policies and procedures, so as to mitigate the risk to the extent possible.

Specifically in the Construction Operational Sector there is an effect on construction costs from the geopolitical developments in Ukraine but given that in a large part of mainly important contracts, there is provision for price adjustments, the final effect on the Group is not expected to be significant. At the same time, for all the new projects in which we are the bidder or will participate in the tenders for their undertaking, the increased costs are included in the bid budgets.

In the area of Electricity Production from Renewable Energy Sources due to the fact that the majority of A/Ps have a fixed selling price, the important costs are the depreciation of the equipment, and the cost of borrowing refers to fixed interest loans, the effect is insignificant.

In the field of Concessions, no significant impact is expected due to the structure of the contracts governing these operations.

Finally, in the operational sector of Electricity Production from Thermal Energy Sources, due to the nature of the activity and given that the selling price follows the purchase cost, typically there is no problem of substantial influence of the consequences of geopolitical developments.

Following the above, the Group's prospects remain positive and not directly dependent on the conflict in question. However, due to the dynamics of these events, new risks may arise. The Management of the Group, taking into account the existing uncertainty in the wider economic climate, tries to assess in a timely manner any indirect consequences for the Group.

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 project's implementation and/or receivables or inability to fulfill contractual obligations.

Climate change risk

The increase in the average temperature of the planet has caused a series of extreme natural phenomena (disastrous floods, frosts, heavy snowfalls, but also large-scale wildfires from prolonged drought).

The risks arising from the effects of climate change and the transition to a low-carbon economy are expected to affect most, if not all, business entities in matters related to their sustainability.

The Group owns and operates in Greece and abroad Wind Parks, operates two major highways, where the effects of climate change in recent years consist of intense weather phenomena and long-term natural turnarounds.

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Taking into account the extreme natural phenomena that have occurred in recent years, the Group takes all necessary measures to eliminate or minimize the problems that may arise, in addition to insurance coverage for the risks that are insurable.

Cyber Security Risk

Potential violations in the security of networks, information, and operating systems, threaten the integrity of the Group's data, sensitive information, as well as the smooth operation of its business activities. Such a breach could adversely affect the Group's reputation and competitive position. Also, a possible occurrence of damages, release of fines, or loss of business (including restoration costs) could have a significant negative impact on our financial position and operating results. In addition, managing cybersecurity breaches may require a significant investment of time by the management.

In order to avoid the Cyber Security risks, GEK TERNA Group has established and implements Cyber Security Policies and Procedures, with which all the executives and the external collaborators of the Group must comply. In cases where it is deemed necessary, the IT Department provides additional instructions and guidance.

The Group is in continuous cooperation with companies providing specialized Cybersecurity services as well as with experienced consultants in the field, in order to provide full technical and organizational coverage in terms of Cybersecurity in close collaboration with its various departments. Some of the technical measures taken include the following areas:

- Perimeter Security (Firewall)
- The security of the Group's network
- The security of executives' computers (Firewall and Antivirus)
- The technological security of the Servers (Specially configured restricted areas, Antivirus,) where the data are stored
- Secure remote access for users (use of secure VPN channel)
- The monitoring of Cybersecurity events in real time by specialized external partners
- The availability of services through the existence of Disaster Recovery Plan (DRP)
- The continuous training and information of the executives in matters of Cyber Security
- Supervision and coordination of Cybersecurity issues by experienced external partners (CISO chief information security officer)
- Strong password and user authentication policies
- Protect email from Phishing and Spam attacks

E. Outlook & Prospects

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

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Despite the prevailing uncertainty due to the high energy prices and the continuous disruptions in supply chain, the outlook for the Greek economy remains positive in the medium term, in view of a number of conditions that could facilitate the change in the pattern of economic growth, which is expected in turn to derive from investment spending to an even greater extent.

In this changing economic and geopolitical environment, GEK TERNA Group, which is one of the most important Greek corporate groups and holds a leading position in the fields of infrastructure & construction, clean energy, electricity generation and trading, as well as concessions, implements and seamlessly expands its investment plan with regard to “green development” mainly in the fields of Renewable Energy Sources, Concessions and Infrastructure, as its capital structure remains healthy and strong. At the same time the Group continues to have a selective presence in countries outside Greece.

It is worth noting that the strengthening of investment activity in the segments which GEK TERNA Group activates in (RES, Concessions, Construction, Infrastructure) constitute a priority of both the Greek State and the European Union in the effort for economic recovery and along the broader strategy of dealing with the financial consequences of the COVID-19 pandemic. At the same time in the field of infrastructure there is strong perspective for tenders for new public projects, concessions, and PPPs. Infrastructure projects, through the multiplier effect, contribute significantly to GDP growth and comprise a sufficient condition to boost employment.

The Group's investment plan continues intensively in all areas of its activity, with the total investments planned or in which the Group participates, approach the value 10 billion euros till 2029.

In recent years, the Group has implemented investments that have exceeded 2.5 billion euros, effectively supporting the Greek economy but also the country's banking system. The Group constantly maintains all its available liquidity, coming from its activities in Greece, in Greek banks.

The Group with a turnover of 1.462 million euros employed for the existing activities for 2022 more than 4,024 individuals around the world (directly 3,696 and on proportional basis through joint ventures 328) , against 3,700 employees (directly 3,336 and proportionally through joint ventures 364) on 31.12.2021.

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 workforce to follow a strong career path in Greece, but also to those who left we provide the incentive to gradually return back to the country.

The prospects for achieving the targets for 2022 and beyond are positive given that:

In the Construction Operating Segment:

The Group, mainly through its 100% subsidiary TERNA S.A., has been operating in the construction segment for almost half a century, in Greece, in the Middle East and in the Southeast Europe, executing 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, power plants, etc.

The prospects for the coming years are in favor of improving the financial performance of this operating segment, while the backlog of construction objects is maintained at high levels, amounting to approximately 2.8 billion euros on 30.06.2022 whereas at the date of approval of the attached

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interim financial statements with the new agreements signed or to be signed this backlog stands at 4.8 billion euros.

In addition, the prospects of the construction sector in Greece are particularly positive, as in the coming years the budget of the new projects can under conditions overcome the level of 30 billion euros, of which a significant part is estimated to be executed by the Group

In relation to dealing with the inflationary pressures particularly affecting the construction sector in our country, the Group remains committed to the execution of the undertaken projects. A large percentage of the respective contractual agreements are directly or indirectly linked to price indexation and adjustments. In the same direction, legislative interventions have been launched for the revision of public contracts for which there was no provision for such price adjustments.

At the same time, the existence of synergies that will result from the execution of new investments within the Group (Concession of Egnatia Motorway, development of the Integrated Tourist Complex with Casino in Hellinikon, PPP of the Northern Road Axis of Crete and implementation of the investment program in the RES sector, as well as the construction of large pumping projects) will further boost the potential financial size of the particular sector.

It should be noted that the execution of the above projects will deliver significant positive multiplier results to the Greek Economy.

The Group, with the consistency and the high sense of corporate social responsibility that distinguishes its actions for years now, will remain a leader in the construction sector and will seek to increase the financial size of the particular market segment, while generating satisfactory earnings to the benefit of its shareholders, according to its business plan, and despite the temporary adverse conditions that emerged from the energy crisis, the recent geopolitical developments in early 2022, as well as the impact of the de-escalating COVID-19 pandemic.

In the Energy Operating Segment:

Both in the international economic environment and in Greece, the political leaders have recently confirmed their interest in the development of Renewable Energy Sources and the fastest possible replacement of traditional, thermal sources (lignite, coal, etc.) by Wind, Photovoltaic energy sources, etc. in order to effectively address the continuous burden on the climate conditions.

- ***Electricity production from RES***

Volatility in energy markets as well as challenges at a global economic and political level have created conditions of increased uncertainty for the business sector. In this demanding environment, the importance of the further development of renewable energy sources has emerged even greater in view of their contribution towards a low-cost energy environment but also to the energy independence of countries.

In this light, the support of the renewable energy industry from governments and society is expected to be a one-way street. This has now been reflected in the continuous upgrades to the targets for renewable energy sources in the various initiatives that the European Union has presented such as Fit-For-55 and more recent RePower EU.

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As an example for Greece, the installed capacity from renewable energy sources is expected to increase to 30 GW by 2030 from 12 GW currently, and to exceed 40 GW in 2040 from 12 GW today.

Recognizing these conditions, Terna Energy sub-Group, as part of its investment conference organized in May 2022, announced its new investment plan aiming at the installation of 5.5 GW of renewable energy sources by the end of 2029, aiming for an installed capacity that will exceed 6.4GW from 895 MW today. The total cost of the investment program is estimated at 5.9 billion for the period 2022-2029.

With the completion of the program, the organic profitability of the group (EBITDA) is expected to exceed 700 million on an annual basis.

It is worth noting that the total project portfolio of the TERNA ENERGY sub-group in Greece currently amounts to 12 GW, including projects of various technologies in various phases of development. More projects of more than 1.0 GW are being considered in other countries.

The large number of projects and technologies, the sub-group's deep knowledge and long-term dedication to the subject, as well as the healthy balance sheet are expected to support the uninterrupted and successful execution of the investment plan.

For the near future, TERNA ENERGY sub-group is not expected to be particularly affected by volatility in energy markets as the entire installed portfolio is governed by long-term sales contracts with fixed prices. Also, no significant impact is expected from the various regulatory measures in the energy market (windfall taxes, price caps, etc.) that the Greek government has so far presented and taken to support consumers.

Taking into account the above, the prospects of the sub-group TERNA ENERGY Group for the year 2022 and for the following years are positive, despite the difficult period that the global economy and Greece are going through.

- ***Electricity production from thermal energy sources***

The Group, in the context of its strategic decision to increase its investments in the field of Thermal Energy Sources and electricity trading, has become a 100% shareholder, acquiring:

- a) additional 75% of the shares of the company HERON II VIOTIA from the ENGIE and Qatar Petroleum Groups, which operates a power plant with natural gas fuel and an installed capacity of 441 MW (acquisition completed within 2021), and
- b) additional 50% of the shares of the company HERON ENERGY from the ENGIE Group, which operates a plant for the production of electricity with natural gas fuel and an installed capacity of 147 MW (acquisition completed within 2022).

The Group, mainly through its subsidiary HERON ENERGY, is one of the largest providers of electricity and natural gas in Greece, representing more than 304,000 customers (households and businesses), compared to 296,000 that it represented at the end of 2021. By this way the Group contributes dynamically to the promotion of green energy and in the effort to achieve the goals that have been set at the European and national level in order to deal with the climate crisis. In addition, HERON ENERGY by joining forces with TERNA ENERGY (which is the largest RES operator in the country) acted as pioneer and established first in the Greek market the "green" corporate PPAs. The PPAs are concluded

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between HERON ENERGY and corporate clients, ensuring for them access to cheap and "green" electricity as well as long-term stability in their energy costs. At the date of approval of the financial statements, the Group had already concluded PPAs with 15 large customers, such as well-known industrial companies and commercial chains. The total RES power contracted with the specific corporate clients amounted to approximately 35 MW. The "green" corporate PPAs were the direct evolution of the corresponding innovative household product HERON ENA. HERON ENA is a small-scale long-term PPA, available to residential consumers, offering excellent protection against high and volatile energy bill costs, contributing to consumers' energy independence.

GEK TERNA Group and MOTOR OIL Group announced their collaboration for the joint development, construction, and operation of the new state-of-the-art Combined Cycle Gas Turbine Station, based on natural gas and installed with a combined capacity of 877 MW in the industrial area of Komotini. KOMOTINI THERMOELECTRIC, a company in which MOTOR OIL RENEWABLE ENERGY (MORE) and GEK TERNA Group jointly participate with a percentage of 50% each, is one of the most important investments in the Greek energy market, amounting to 375 million euros. This investment is expected to create about 500 jobs during the construction period and about 80 jobs during the operating period.

The technology of the main equipment that has been selected for the Station is the most modern one and will lead to very high degrees of overall net efficiency. The construction of the new unit started in 2021, in order to be placed into commercial operation in 2024. The construction works were undertaken by the subsidiary company TERNA. The construction of the new state-of-the-art Station is of strategic importance, as it comes to cover the increased needs for electricity in our country, needs that which will be created due to the gradual removal of lignite production units.

The Group expands its leading presence in the field of energy with the aim of accelerating the transition to a future with less carbon and on the other hand, with the objective of providing integrated services and products of electricity and natural gas to an ever-expanding customer base.

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

The Group has a dominant presence in the financing, management, and commercial operation of concession projects. The ever-expanding portfolio of concession projects and PPPs, as analyzed below, makes GEK TERNA Group the largest Group of concessions in the country and currently one of the most important concession portfolio managers at European level.

The Group owns 100% of the Motorway Concessions NEA ODOS SOCIETE ANONYME CONCESSION and CENTRAL GREECE MOTORWAY SOCIETE ANONYME CONCESSION, 17% of the Concession Company OLYMPIA ODOS SOCIETE ANONYME CONCESSION, as well as 32.46% of the Concession Company of Kasteli Airport INTERNATIONAL AIRPORT HERAKLION CRETE SOCIETE ANONYME CONCESSION.

At the same time the Group participates in major co-financed projects (PPPs) in which it holds either 100% or a significant percentage.

TERNA ENERGY sub-group participates in the commercial operation:

- a) With a percentage of 70% in the Electronic Ticket Service Provider - HELLAS SMARTICKET SA, which has undertaken the operation of the automatic fare collection system for public transport in Athens, Greece. The operations commenced in the first half of 2017 and the term of concession will be set at 10 years after the construction period.

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- b) With a percentage of 100% in the Waste Management Unit of Epirus. The operation started in the first quarter of 2019 and has an operating horizon of 25 years.
- c) With a percentage of 100% in the Integrated Waste Management Unit of Peloponnese, the construction of which started on 29.01.2021, has a duration of 2 years and a period of operation of 26 years. The Transitional Waste Management commenced on 14.02.2022.

The Group has signed or is awaiting the signing of contracts, where it has been declared as Preferred Contractor or Investor, after the finalization of the contractual documents and other approvals, within the first quarter of 2023 in order to start the respective works:

On 08.06.2022, the Concession Agreement was signed between the GREEK STATE as Concessionaire and the subsidiary company EKAZ HELLINIKON SA (EKAZ) as the Concessioner, regarding the granting to EKAZ of the operating license for a Casino Corporation of wide spectrum activities in the Metropolitan Area of Elliniko - Agios Kosmas which was ratified by law by the Hellenic Parliament (Law 4949/2002 – G.G. A' 126/30.06.2022). The duration of the concession is 30 years. On 16.06.2022, the Minister of Finance issued the Ministerial Decision provided for by Law 4512/2018, pursuant to which EKAZ was granted a Operating License which includes the development of: (a) a five (5) star hotel, (b) a conference and exhibition center, (c) an audience gathering area for sporting or cultural events and (d) casino area. The amount of the relevant private investment is expected to exceed 1bn euro, while the construction works of the project, which will be undertaken by GEK TERNA's 100% subsidiary, TERNA SA, are expected to start in the first months of 2023 and last approximately 3 years, therefore bringing the start of operation of the entire complex into the year 2026.

On 23.06.2022, GEK TERNA and the HARD ROCK Group announced their cooperation for the construction and operation of an integrated tourist complex of high standards, which includes, among other things, a 5-star hotel, an exhibition and conference center, an entertainment area, catering facilities, retail stores and a casino, with the agreement concerning the entrance of the HARD ROCK Group into EKAZ HELLINIKON with a percentage of 51% through the acquisition from GEK TERNA of the entire share capital of the company MGE HELLINIKON BV (shareholder of EKAZ), after receiving the necessary approvals from the Gaming Supervision and Control Committee .

On 09.09.2022, GEK TERNA announced the signing of a Real Estate Agreement between subsidiary company EKAZ and the company HELLINIKON SMSA (100% subsidiary of LAMDA DEVELOPMENT SA) according to which a piece of land in Elliniko was granted to the company EKAZ HELLINIKON, where the latter aimed to develop the Integrated Touristic Resort which will host a five (5) star hotel, conference and exhibition center, public gathering area for sports and/or cultural events and casino. The duration of which was set at 30 years and will take place in accordance with the provisions of the Concession Agreement.

This development project will create a high-quality reference point for the country's tourism and provide employment to more than 3,000 thousand people, generating significant revenue streams for the Greek State and creating added value to the so-called brand of Greece.

The Group expects at the beginning of 2023 the signing of the concession agreement between the Greek State and the Association of GEK TERNA SA (75%) – EGIS PROJECTS SA (25%), which was declared as Preferred Investor on 26.08.2021, for the concession of the right to commercially operate Egnatia Odos highway and its three vertical road axes for a period of 35 years, which signals an extremely

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positive and important development, with numerous benefits for the Group and its shareholders. In particular the Group includes in its ever-expanding portfolio of concessions the largest highway in the country and one of the largest in Europe, with a total length (including the three vertical roads) of 883 km. During the current period, the Preferred Investor is working towards finalizing the contractual documents, including the loan agreements and the agreements of the main construction and operating subcontractors. It is worth noting that alongside the signing of the concession agreement and among other things, the following will be signed:

- a) the contract for the study and construction of the project between the Concessionaire and the Construction Company, i.e. the subsidiary company TERNA SA and
- b) the contract for the operation and maintenance of the project, between the above Concessionaire and the Operator, i.e. the legal entity that will be made up of the companies GEK TERNA SA (25%) – EGIS PROJECTS SA (75%).

The binding offer amounts to 1,496 million euros with a total value for the construction and heavy maintenance works during the construction period of around 700 million euros. The starting point of the concession period is expected to be within the first half of 2023.

The total portfolio of highways of the GEK TERNA Group will now exceed 1,500 km. This is the largest portfolio of highways in the country and one of the largest in Europe, further strengthening the ability of the Group to generate significant, stable, and recurring revenues in the longer run.

In addition, on 09.05.2022 the Companies Association "INTERNATIONAL PORT INVESTMENTS KAVALA" in which GEK TERNA S.A. participates with a percentage of 35%, was declared as a Preferred Investor for the assumption of the right to use, operate, maintain and exploit a multi-purpose station in a part of the Philip II port, of Kavala Port Organization SA. Following the finalization of the contractual documents, which is in progress, it is estimated that the above association will sign, within the first quarter of 2023, the sub-concession agreement with Kavala Port Authority (KPA SA) for a period of 40 years. The one-time sub-concession fee amounts to 1.8mn euro, while on an annual basis the sub-concessionaire will pay the Greek State a mixture of fixed and variable remuneration.

Moreover, on 25.05.2022, the Companies Association "GEK TERNA SA - AKTOR CONCESSIONS SA - INTRAKAT" in which GEK TERNA participates with a percentage of 55%, was declared as the Temporary Contractor for the project "Northern Road Axis of Crete (NRAC): Study, Construction, Financing, Operation and Maintenance of the Part Hersonissos - Neapoli, with PPP". It is estimated that the above contract will be signed within the first quarter of 2023, for a period of 30 years, against availability payments for a total amount of 188.65mn euro in net present value, which will be paid on an annual basis after the end of the work period (4 years).

At the same time, the Group participates in the tender process of emblematic concession projects such as the Attica Road, the underground natural gas storage of Kavala, the port of Alexandroupolis, the Northern Road Axis of Crete (Chania - Heraklion section), the Submarine Link Salamina - Perama, Kalamata airport, as well as various Public & Private Partnerships (PPPs) for infrastructure projects and building projects throughout Greece. The successful initiation of these projects will contribute to the dynamic development of the Greek economy through the high multiplier effect on GDP .

Apart from the above, at the same time the Management continues to pursue new investments for the expansion of the Group's business activity in Greece and abroad, by constantly monitoring the

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developments in the Greek economy, collaborating with financial agents and expert analysts of the international markets.

The Group confirms its strategic decision to invest dynamically in the Concessions segment and in the field of PPPs, while creating satisfactory earnings and returns for its shareholders.

Taking into consideration the above, the prospects of GEK TERNA Group for the year 2022 and for the following years are positive, despite the difficult period that the global economy is going through.

In the Functional Area of Other Activities:

The GEK TERNA Group is also active in other sectors (e.g. real estate, quarries – industry). In the area of real estate development and management, the Group is considering alternative scenarios for the utilization of its existing portfolio, while at the same time carefully studying the possibility of new investments in selected properties in Greece, where it has allocated approximately 26 million euros for the acquisition of land for development. Regarding the leucolith mining and magnesia production activity, the redesign to reduce the cost of the produced products, to upgrade the quality of the sales mix and to increase the volume of sales, which are 100% to foreign markets, has begun and it is bearing fruit, improving the relative financial figures.

F. Alternative Performance Measurement Indicators (“APMI”)

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

The Group utilizes Alternative Performance Measurement Indicators ("APMI") in its financial, operational, and strategic planning decisions, as well as in evaluating and publishing its performance. These APMI serves to better understanding the Group’s financial and operating results as well as its financial position. Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRSs and in no case should they replace them.

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

«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 and cash equivalents. If restricted deposits are excluded from the aforementioned ratio, (note 13) and grants to be repaid (note 18), are added, then the item of "Net Debt/(Surplus)" less restricted deposits and grants to be returned” will arise.

The ratio at the end of the six-month period as of 30.06.2022 and the fiscal year 2021 is as follows:

	GROUP	
	30.06.2022	31.12.2021
Long-term loans (Note15)	2,479,756	2,386,217
Liabilities from bank leases	3,932	217
Short-term loans (Note15)	113,744	95,557
Long-term liabilities payable during the next financial year (Note15)	113,842	114,064

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Total bank debt	2,711,274	2,596,055
Less: Cash and cash equivalents (Note14)	(1,102,464)	(1,364,351)
Net Debt / (Surplus) (Note5)	1,608,810	1,231,704
Less: Blocked bank deposit accounts (Note13)	(136,649)	(127,625)
Add: Approved and collected grants to be returned (Note18)	3,024	3,024
Net Debt / (Surplus) after restricted deposits and Grants to be repaid	1,475,185	1,107,103

“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, 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 at the end of the six-month period as of 30.06.2022 and the fiscal year 2021 is as follows:

	GROUP	
	30.06.2022	31.12.2021
Total bank debt (Note5) (a)	2,711,274	2,596,055
Total equity	997,457	871,259
Grants	84,492	87,431
Sub total (b)	3,793,223	3,554,745
<u>Less:</u>		
Cash and cash equivalents (Note14)	(1,102,464)	(1,364,351)
Blocked bank deposit accounts (Note13)	(136,649)	(127,625)
Approved and collected grants to be returned (Note18)	3,024	3,024
Sub total (c)	(1,236,089)	(1,488,952)
Total Capital Employed (b+c)=(d)	2,557,134	2,065,793
Total Bank Debt / Total Capital Employed (a)/(d)	106.03%	125.67%

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

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and amortization, less any equity-based grants as presented in the accompanying interim 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)

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 23.

EBITDA and Adjusted EBITDA ratios in the first half of 2022 and the first half of 2021, per operating segment and as a total are presented below as follows:

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Business segments 30.06.2022	Constructions	Electricity from RES	Electricity from thermal energy and EP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Gross profit	51,984	74,692	51,822	(435)	1,148	23,027	(1,174)	(3,572)	197,492
Administrative and distribution expenses	(15,870)	(26,010)	(8,756)	(330)	(2,583)	(4,434)	(5,409)	27	(63,365)
Research and development expenses	(789)	(3,519)	0	0	(118)	0	(382)	0	(4,808)
Other income/(expenses) attributable to EBIT	(3,217)	8,013	(7,860)	99	(197)	(5,539)	(1,277)	(34)	(10,012)
Results (EBIT) from continuing operations	32,108	53,176	35,206	(666)	(1,750)	13,054	(8,242)	(3,579)	119,307
Net depreciation	5,243	21,619	7,370	254	1,577	22,126	68	(555)	57,702
EBITDA from continuing operations	37,351	74,795	42,576	(412)	(173)	35,180	(8,174)	(4,134)	177,009
Non cash results	3,360	13,159	8,798	0	225	12,542	3,041	0	41,125
Adjusted EBITDA from continuing operations	40,711	87,954	51,374	(412)	52	47,722	(5,133)	(4,134)	218,134

Adjustments to non-cash results for the first half 2022 relate to provisions for staff compensation of 374, an expense recognized from the valuation of stock options of 14,568, provisions for heavy maintenance of 12,534, impairments of receivables and inventories, other provisions, and earnings from elimination of liabilities for an amount of 13,649.

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Business segments 30.06.2021	Constructions	Electricity from RES	Electricity from thermal energy and EP/NG 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 first half of 2021 relate to provisions for staff compensation amounting to 635, an expense from valuation of stock options of 6,680, provisions for heavy maintenance of 11,955, provision for inventory impairment of 1,053 and profit from reversion of bad debts provision and from elimination of liabilities of amount (448).

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G. Non-Financial Information

Group approach

Sustainable development is at the center of GEK TERNA Group's activity and governs its business culture. Sustainability defines the daily practices of the Group's companies, through active policies and procedures in the context of circular economy that run across the entire range of its business activities in the areas of clean energy production and storage, infrastructure, and concessions. Central axes of the Group's business philosophy are respect for humans and the natural environment, the creation of value for all stakeholders, honesty, reliability and targeted social contribution, elements which have actively contributed to its business excellence throughout the years.

The practical and continuous support of the national economy, the assurance of a safe and healthy working environment that promotes and develops its employees both professionally and socially, the ongoing contribution to the local communities in which it operates and the reduction of the environmental footprint deriving from its activities are central pillars of the Group's corporate values.

Business model

The business strategy of GEK TERNA Group aims to further strengthen its corporate footprint in the sectors of clean energy production and storage, circular economy, infrastructure and concessions. Guided by the use of innovative practices and modern technological systems, the Group aims to create sustainable safe infrastructures, for both people and the environment, in the production and storage of energy, aiming to actively participate in addressing the effects of climate change and in the country's green transition.

Sustainable Development Strategy

The Group's strategy for Sustainable Development is based on dialogue with stakeholders and on the evaluation and recognition of the most important economic, social and environmental impacts of its activities. At the same time, the strategy aims to enhance positive effects and limit negative ones, through best practices, sustainable initiatives, and reliable partnerships, while constantly expanding and improving for the benefit of its shareholders, investors, employees and the society. The Group's Sustainable Development Policy is inextricably linked to the material topics identified through the materiality analysis process, which is completed on an annual basis in order for the Group to constantly take into consideration the needs of stakeholders (internal and external), as well as current socioeconomic trends in relation to their impacts (positive, negative, existing, potential). The Policy is monitored by the Directorate of Strategic Communication, Corporate Social Responsibility and Sustainable Development and the ESG Committee and, if required, is subject to revision/review with final approval by the Board of Directors. Within the framework of the Group's Policy, sustainable development is in line with the ESG (Environmental-Social-Governance) criteria/pillars and concerns four (4) axes of activity: environmental protection, promotion of human value, strengthening the social footprint and development of a responsible market.

The Sustainable Development team is responsible for effectively managing sustainable development, corporate responsibility, and social support matters. The team consists of specialized executives from all key divisions of the Group. The Directorate of Strategic Communication, Corporate Social Responsibility and Sustainable Development is responsible for the coordination. The Chairman and

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CEO, through a direct line of communication, has undertaken the overall management/supervision of Sustainable Development issues, sealing the commitment of the Group's Senior Management towards sustainable operation.

Corporate Governance

The responsible and ethical corporate governance that the Group promotes across its activities, is reflected in the Greek Corporate Governance Code (CGC) of the Hellenic Corporate Governance Council, which has been adopted by the Management. The Group has updated the Internal Regulation of Operation («IRO») in 2021, which is in accordance with the current corporate governance legislation, as well as the relevant directives and decisions of the Hellenic Capital Market Commission. Every new relevant provision, measure, rule is incorporated in the IRO and other regulations so that it remains comprehensive and can immediately help adapt to the changing conditions of the economic, social and business environment of the Group.

Ensuring regulatory compliance and business ethics

In an ever-changing regulatory and business context (international, European, national), the continuous promotion of business ethics and regulatory compliance are a critical pillar of the Group's operation, as they diffuse across its activities and influence the professional behavior of its people. The issue concerns employees, suppliers & partners but also the government, state & institutional bodies. To ensure business ethics and regulatory compliance, the Group sets targets, the progress of which is evaluated on an annual basis. Within H1 2022, the ISO 19600 certification was updated to the new version of the ISO 37301 standard for GEK TERNA Group, while the Group continued to monitor its compliance with the content of the recent L.4706 /2020 "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017 / 1131 and other provisions" and maintain zero corruption incidents. In this context, the Group implements: Regulatory Compliance and of Corruption and Bribery Control Policy, Gift Policy, Sponsorship and Donations Policy, Conflict of Interest Policy, Combatting Violence and Harassment at Work Policy, Reporting Policy, Policy related to unhealthy competition, Travel and Hospitality Policy and Code of Ethics and Conduct (CEC).

The Code of Ethics and Conduct (CEC) constitutes the basic operating framework of the Group, which characterizes the professional behavior of its people. The CEC includes, among others, the following thematic elements: Human rights: diversity, integrity and dignity, Employment relationships and practices, Equal opportunities, Harassment at the workplace, Employee Health and safety, Conflict of interests, Personal Data, Fight against corruption and bribery, Selection of suppliers and partners and continuous evaluation based on strict criteria, Engagement with local communities and contribution to local development and economy, Environmental Protection, Energy and water consumption and Integrity of financial data and reports. The Group oversees the implementation of the Code of Ethics and Conduct, monitors its implementation, informs and educates its people, enables the development of reports, evaluates any discrepancies and takes relevant measures and corrective actions.

Protection and promotion of human rights

The Group has a Human Rights Policy which is aligned with international Human Rights principles and standards, such as: the Universal Declaration of Human Rights, the International Labor Organization

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Declaration on Fundamental Principles and Rights at Work, the UN Global Compact, the United Nations Guiding Principles on Labor and strict operating framework with respect for human rights. The high corporate values advocated by the Group form a strict operating framework governed by respect for Human Rights throughout the organization.

The Group's policy ensures the respect of all its employees and partners, provides for the prevention of incidents of violation of their rights through the adoption of policies, actions and control mechanisms, which are valid and applied for all its activities, for all its subsidiaries but also for all the undertaken projects. The provision of equal opportunities and the safeguarding of human rights promote a fair working environment, a healthy corporate culture, the development of beneficial working relationships and responsible social action.

Social and Labor Issues

Contribution to employment

The Group's employees are one of its key priorities as it is to them that the Group owes its development course and business continuity. For this purpose, the Group supports and invests in its people by providing the necessary resources to promote the continuous improvement of the working environment.

The Group invests in the occupational well-being of its people and in the formation of a healthy working environment, while creating the appropriate structures and conditions that will promote their training, development and reward, offering equal opportunities and supporting diversity. In particular, the Group for the management of labor issues:

Applies a Remuneration and Benefits Policy

Enhances diversity

Provides equal training and education opportunities

Applies Health and Safety Policy

Promoting health, safety and well-being

Ensuring health and safety at work is one of the most important priorities of GEK TERNA Group and concerns its employees, partners and those who visit its facilities or construction sites.

In the context of creating a healthy and safe working environment, Certified Health and Safety Management Systems are implemented. The Group's Health and Safety Management System at work is certified according to ISO 45001:2018 standard and is the prevention and immediate risk response plan for addressing risks that may harm the health and safety of its people, but also lead to failure of implementing the business strategy.

The Group aims to eliminate accidents across its operations, through the prevention and assessment of occupational risks, the adoption of appropriate measures and the application of new tools in Occupational Health and Safety, investing in the continuous training of its employees on such issues.

Contribution to employee training and development

The development of GEK TERNA Group, as one of the largest business groups in the country, is mainly due to the ability of its people to plan and implement its business purpose. For the Group, the

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continuous improvement of the scientific and technical knowledge possessed by the employees is of vital importance and for this reason the Human Resources Department cooperates with all the Directorates, departments, construction sites and facilities of the Group companies in order to ensure the participation of all employees in the Group's training program.

Social Responsibility

Through the adoption of responsible policies aimed at creating and diffusing value to all its stakeholders, GEK TERNA Group supports the development of the local communities in which it operates and with which it interacts. Faithful to its vision to further strength the Greek economy, the Group continues to stimulate local communities by offering priority employment opportunities to people from the areas where the projects are developed, providing financial or material support, construction of infrastructure projects, but also financially enhancing local clubs and institutions in the areas where it operates.

Environmental Management

The protection of the environment and the reduction of the environmental footprint of the Group's activities in Greece and abroad is an integral part of its strategy and one of the main axes on which it focuses in accordance with the Sustainable Development Policy. The material topics that emerged and which are strategic directions for the Group are: Climate Change, Biodiversity and Natural reserves of raw materials.

In particular, the environmental and energy strategy of the Group includes:

- defining environmental and energy goals and achieving them through approved programs,
- ensuring adequate resources to achieve environmental and energy goals,
- the implementation of the Environmental and Energy Management System,
- the responsible management of energy,
- the contribution to tackling climate change,
- the protection and preservation of biodiversity,
- the responsible management of hazardous and non-hazardous waste.

The Environmental and Energy Management System is certified according to the international ISO 14001: 2015 standard. In addition, the subsidiaries TERNA and TERNA ENERGY are certified according to the international ISO 50001: 2018 standards since 2020 and apply an Energy Management System horizontally in all their projects and facilities.

Supply chain

Responsible supply chain management is at the heart of the Group's effort to create long-term value through both its business operations and responsible business relationships with its suppliers and partners. The Group recognizes that the responsible management of the supply chain also requires responsible collaborations with mutual contribution and dialogue of all contracting parties.

In this direction, the Group communicates the minimum cooperation requirements and ensures that its suppliers comply with Environmental, Energy and Social criteria, such as:

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- their certification in international standards, e.g. ISO 14001 and ISO 50001,
- the implementation of policies and procedures for the protection of the environment and society,
- the provision and use of materials that, in addition to their suitability and usability, have high health and safety standards, are environmentally friendly and of equipment that belongs to a high energy class with 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.

The Code of Ethics and Conduct constitutes the main framework of principles and values that must characterize, among others, the Group's suppliers, subcontractors and partners in order to maintain transparent and responsible business relations with the Group.

H. Treasury Shares

On 30.06.2022 the Company held directly or indirectly through its subsidiaries a total of 7,968,317 treasury shares, i.e. 7.7046% of the share capital.

Within the first half of 2022, the number of treasury shares of the parent company increased via the purchase of 301,958 shares, whereas the number of treasury shares held by the Company's subsidiaries also increased via the purchase of 482,105 shares.

On 30.06.2022 the Company held directly or indirectly through its subsidiaries a total of 7,968,317 own shares, i.e. 7.7046% of the share capital. It is noted that the Company owns 6,160,672 treasury shares, the subsidiary company TERNA SA owns 1,190,810 treasury shares, i.e. 1.1514% of the share capital, and the subsidiary company ILIOHORA SA owns 616,835 treasury shares, i.e. 0.5964% of the share capital.

Stock Option Plan of GEK TERNA Group:

1. Company's 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 drawing up the Remuneration Policy, a new stock option plan (abolishing the previous one 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 stock 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 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 stock option is exercised as well as the rest terms of the plan and settle all the relevant regulatory issues for the implementation of the decision.

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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 2.00 euro per share was adopted and the Board of Directors initially appointed 16 executives to be included in the Plan, as well as defined the specific terms and conditions of the plan, mainly related to the fulfillment of performance conditions, not related to the market (e.g. EBITDA of operating segments, distributions in the parent company, etc.). On 08.07.2020, at a new meeting, the Board of Directors approved further terms and conditions of the plan, related to meeting the terms and conditions 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").

2. Bonus Shares Plan of subsidiary company TERNA ENERGY SA

The Extraordinary General Meeting of 16 December 2020 of TERNA ENERGY SA approved the distribution of up to two million five hundred thousand (2,500,000) new shares to be issued with capitalization of share premium reserve to Executive Members of the Board of Directors and senior management of the Company due to their contribution to the achievement of financial goals, the implementation of new projects as well as to the increase of the Company's profitability within the three-year period 01.01.2021 - 31.12.2023.

The Board of Directors of the subsidiary company was authorized to further determine the group of beneficiaries, the way to exercise the respective rights and the conditions of the bonus share plan, as well as to regulate all relevant procedures for the implementation of the decision.

The Board of Directors of the subsidiary company at its meeting of 19.03.2021, in implementation of the above decision of the Extraordinary General Meeting of Shareholders, accepted the recommendation of the Nominations and Remuneration Committee regarding the Revision of the Remuneration Policy, the Revision of the Plan's Implementation Period (extension of the Plan by one year, i.e. ending on 31.12.2024 – the extension of the duration of the plan, in combination with its inclusion in the Remuneration Policy was approved by the Regular General Meeting of the subsidiary company's Shareholders on 23/06/2021), the conditions for the implementation of the Plan, as well as the Criteria – Objectives of the Plan (refer to the fulfilment of performance conditions not related to the market - namely project construction objectives, EBITDA, etc.), as well as regarding the Distribution of the shares by Criterion - Objective.

At the meeting of January 26, 2022, the Board of Directors of the subsidiary company proceeded with the selection of beneficiaries to the bonus-share distribution scheme as well as with the determination of allocation percentages in accordance with the recommendation of the Nominations and Remuneration Committee (NRC).

In order to proceed with the above Plans' measurement, the Company and the Group applied the requirements of IFRS 2 "Share-based Payments".

The data regarding the Stock Option Plan are presented below as follows.

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

Year	Rights Exercise Period	Expiration date	Exercise price	No. Stock Options	
				30.06.2022	31.12.2021
2020	2019-2023	31.12.2023	2 € per	2,116,853	2,116,853
2022	2022-2024	31.12.2024	0 € per	2,500,000	0

I. Transactions with Related Parties

The Company's and Group's transactions and balances with its related parties for the period 01.01-30.06.2022, are presented below as follows:

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st 2022 to June 30th 2022
(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	1,650	0	0	195	0	1,455	0	0
TERNA ENERGY SA	Subsidiary	14,842	0	0	102	14,740	0	0	0
CHIRON CONCESSIONS S.A	Subsidiary	24	0	12	12	0	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	38	0	9	9	0	20	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Subsidiary	294	0	0	0	0	65	0	229
GEK SERVICES SA	Subsidiary	8	0	0	0	0	8	0	0
ILIOHORA SA	Subsidiary	19	0	0	19	0	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	344	0	0	0	0	52	0	291
TERNA MAG SA	Subsidiary	2	0	0	0	0	2	0	0
STROTIRES SA	Subsidiary	200	0	0	0	0	0	200	0
NEA ODOS SA	Subsidiary	28,154	28,154	0	0	0	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	9,392	9,392	0	0	0	0	0	0
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	1	0	0	1	0	0	0	0
GEK TERNA KASTELI SINGLE MEMBER SA	Subsidiary	1	0	0	1	0	0	0	0
CONSTRUCTION JOINT VENTURES	Subsidiary	1	0	0	1	0	0	0	0
J/V HELLAS TOLLS	Subsidiary	112	0	0	1	111	0	0	0
GEK TERNA CONCESSIONS SA	Subsidiary	686	0	0	1	0	685	0	0
ENERGEIAKI KAFIREOS EVIAS S.A.	Subsidiary	1,698	0	0	0	0	961	0	738
TERNA ENERGY OMALIES SMSA	Subsidiary	3,404	0	0	0	0	1,998	0	1,406
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Subsidiary	538	0	0	0	0	538	0	0

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HERON ENERGY S.A.	Subsidiary	618	0	0	0	0	618	0	0
ARGOLIKI RIVIERA SINGLE MEMBER S.A.	Subsidiary	1	0	0	1	0	0	0	0
EKAZ HELLINIKON SA	Subsidiary	0	0	0	0	0	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	12	0	6	6	0	0	0	0
POLIS PARK SA	Joint Venture	2	0	0	0	0	2	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	64	0	64	0	0	0	0	0
KEKROPS S.A.	Associate	20	0	0	0	0	20	0	0
		62,124	37,546	91	348	14,851	6,425	200	2,664

Company's Receivables

	Participation type	Total	From revenue	From Loans and Interest	From Dividends and related earnings	From share capital reductions
TERNA SA	Subsidiary	94,052	2,356	91,695	0	0
TERNA ENERGY SA	Subsidiary	14,740	0	0	14,740	0
CHIRON CONCESSIONS S.A	Subsidiary	10	10	0	0	0
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Subsidiary	583	0	583	0	0
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Subsidiary	3,100	0	3,100	0	0
GEK SERVICES SA	Subsidiary	368	0	368	0	0
ILIOHORA S.A.	Subsidiary	33	33	0	0	0
VIPA THESSALONIKI S.A.	Subsidiary	2,652	0	2,652	0	0
TERNA MAG SA	Subsidiary	148	20	128	0	0
NEA ODOS SA	Subsidiary	5,286	5,286	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	1,818	1,818	0	0	0

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GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	1	1	0	0	0
GEK TERNA KASTELI SINGLE MEMBER SA	Subsidiary	0	0	0	0	0
AVLAKI I BV	Subsidiary	71	71	0	0	0
AVLAKI II BV	Subsidiary	72	72	0	0	0
AVLAKI III BV	Subsidiary	71	71	0	0	0
AVLAKI IV BV	Subsidiary	74	74	0	0	0
KASSIOPI BV	Subsidiary	73	73	0	0	0
GEK TERNA FTHIOTIDAS SINGLE MEMBER S.A.	Subsidiary	0	0	0	0	0
GEK TERNA CONCESSIONS SA	Subsidiary	52,264	13	52,250	0	0
J/V HELLAS TOLLS	Subsidiary	72	72	0	0	0
J/V CENTRAL GREECE MOTORWAY SA E-65	Subsidiary	82	82	0	0	0
CONSTRUCTION JOINT VENTURES	Subsidiary	1,753	1,753	0	0	0
ENERGEIAKI KAFIREOS EVIAS S.A.	Subsidiary	79,615	0	79,615	0	0
TERNA ENERGY OMALIES SMSA	Subsidiary	175,871	0	175,871	0	0
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Subsidiary	35,308	0	35,308	0	0
HERON ENERGY S.A.	Subsidiary	45,736	5	45,731	0	0
ARGOLIKI RIVIERA SINGLE MEMBER S.A.	Subsidiary	1	1	0	0	0
EKAZ HELLINIKON SA	Subsidiary	1	1	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	5	5	0	0	0
POLIS PARK SA	Joint Venture	73	0	73	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	211	211	0	0	0
KEKROPS S.A.	Associate	870	0	870	0	0
		515,013	12,028	488,244	14,740	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st 2022 to June 30th 2022
(Amounts in thousands Euro, unless otherwise stated)

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	4,710	4,695	0	0	15	0	0	
	NEA ODOS SA	Subsidiary	3,784	3,784	0	0	0	0	0	
	CENTRAL GREECE MOTORWAY S.A.	Subsidiary	804	804	0	0	0	0	0	
	GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	98	0	0	0	98	0	0	
	GEK SERVICES SA	Subsidiary	735	0	735	0	0	0	0	
	VIPA THESSALONIKI S.A.	Subsidiary	500	0	0	0	0	500	0	
	GEK TERNA CONCESSIONS SA	Subsidiary	30,000	0	0	0	0	15,000	15,000	
	ENERGEIAKI KAFIREOS EVIAS S.A.	Subsidiary	29,200	0	0	0	0	0	29,200	
	TERNA ENERGY OMALIES SMSA	Subsidiary	85,000	0	0	0	0	0	85,000	
	HERON ENERGY S.A.	Subsidiary	45,045	45	0	0	0	0	45,000	
	ARGOLIKI RIVIERA SINGLE MEMBER S.A.	Subsidiary	27,000	0	0	0	0	27,000	0	
	EKAZ HELLINIKON SA	Subsidiary	5,600	0	0	0	0	5,600	0	
	MGE HELLINIKON BV	Subsidiary	8,170	0	0	0	0	8,170	0	
	MGGR LLC	Subsidiary	2,250	0	0	0	0	2,250	0	
			242,897	9,328	735	0	15	98	58,520	174,200

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	9,435	9,435	0	0
	TERNA ENERGY SA	Subsidiary	56	56	0	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st 2022 to June 30th 2022
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NEA ODOS SA	Subsidiary	4,902	4,902	0	0	0
CENTRAL GREECE MOTORWAY S.A.	Subsidiary	1,761	1,761	0	0	0
GEK SERVICES SA	Subsidiary	422	422	0	0	0
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Subsidiary	7,059	0	7,059	0	0
HERON ENERGY S.A.	Subsidiary	23	23	0	0	0
		23,659	16,600	7,059	0	0

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
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	14,258	14,220	11	27	0	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	12	0	6	6	0	0	0	0
POLIS PARK SA	Joint Venture	2	0	0	0	0	2	0	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	26,660	25,875	83	1	0	701	0	0
KEKROPS S.A.	Associate	20	0	0	0	0	20	0	0
		40,952	40,095	100	34	0	723	0	0

Receivables of the Group

	Participation type	Total	From revenue	From Loan and interest	From dividends and Joint-Ventures results	Share capital reductions
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	263	263	0	0	0
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Joint Venture	5	5	0	0	0

GEK TERNA GROUP

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THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	60,862	8,589	52,273	0	0
POLIS PARK SA	Joint Venture	73	0	73	0	0
KEKROPS S.A.	Associate	870	0	870	0	0
		62,073	8,857	53,216	0	0

Purchases - Outflows of the Group

	Participation type	Total	Purchases of goods	Revenues from Consulting services	Lease expenses	Share capital increases	Granted Loans
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Joint Venture	60,849	0	69	0	60,780	0
THERMOELECTRIC KOMOTINIS S.A.	Joint Venture	15,000	0	0	0	0	15,000
		75,849	0	69	0	60,780	15,000

Liabilities of the Group

	Participation type	Total	From Purchases and Advances	From Loan and interest
INTERNATIONAL AIRPORT OF HERAKLION	Joint Venture	99,425	99,425	0
		99,425	99,425	0

GEK TERNA GROUP

Six-month Financial Report for the period from January 1st 2022 to June 30th 2022
(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 period of the 1st half of 2022 as well as the relevant balances on 30.06.2022, are as follows:

	GROUP		COMPANY	
	1.1- 30.06.2022	1.1- 30.06.2021	1.1- 30.06.2022	1.1- 30.06.2021
Remuneration for services rendered	3,159	1,794	563	273
Remuneration of employees	1,095	538	358	192
Remuneration for participation in Board meetings	2,092	1,685	656	495
Stock options expense	14,569	6,680	1,226	5,344
Total	20,915	10,697	2,803	6,303
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Liabilities	2,215	103	1,039	101
Receivables	102	11	11	0

Athens, 29th September 2022

For the Board of Directors

George Peristeris

Chairman of the Board of Directors

& Chief Executive Officer

III. INDEPENDENT AUDITOR'S 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 2022 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, 29 September 2022

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos

SOEL Reg. No.36471

Panagiotis Noulas

SOEL Reg. No.40711



GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022
(Amounts in thousands Euro, unless otherwise stated)

IV. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT JUNE 30th 2022 (1 January - 30 June 2022)

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

The attached Interim Condensed Consolidated and Separate Financial Statements were approved by the Board of Directors of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS at its meeting held as at 29 September 2022 and have been posted on the internet at the website <http://www.gekterna.com>, as well as on the Athens Exchange's website.

The Annual Financial Statements of the consolidated subsidiaries, as required 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, 2022
(Amounts in thousands Euro, unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS OF
30 JUNE 2022**

	Note	GROUP		COMPANY	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
Non-current assets					
Intangible fixed assets	7	711,046	707,862	354	330
Right of use assets		37,357	26,648	474	616
Tangible fixed assets	8	1,351,397	1,251,374	11,962	11,790
Goodwill	6	41,615	6,375	0	0
Investment property		34,101	34,699	7,053	7,653
Participations in subsidiaries	4.4	0	0	374,097	285,628
Participations in associates		672	838	4,800	4,800
Participations in joint ventures	4.4	143,237	67,318	3,911	5,119
Financial Assets - Concessions	9	83,390	61,353	0	0
Investment in equity interests		92,144	90,194	90,795	89,095
Other long-term assets	10	85,812	50,039	429,702	310,305
Receivables from derivatives	19	121,854	140,119	0	0
Deferred Tax Assets	22	82,297	75,856	0	0
Total non-current assets		2,784,922	2,512,675	923,148	715,336
Current assets					
Inventories		70,068	63,379	3,893	3,800
Trade receivables	11	425,376	222,166	7,296	8,794
Receivables from contracts with	12	451,844	153,527	2,932	3,427
Advances and other receivables	13	485,063	448,840	121,233	38,736
Income tax receivables		31,898	23,167	5,661	4,646
Financial assets at fair value through profit & loss		9,075	5,386	3,607	3,625
Short-term part of receivables from derivatives	19	27,582	18,947	0	0
Cash and cash equivalents	14	1,102,464	1,364,351	330,801	557,689
Total current assets		2,603,370	2,299,763	475,423	620,717
TOTAL ASSETS		5,388,292	4,812,438	1,398,571	1,336,053
EQUITY AND LIABILITIES					
Share capital	20	58,951	58,951	58,951	58,951
Share premium account		381,283	381,283	202,774	202,774
Reserves	21	637,765	553,946	62,642	64,010
Retained earnings		(360,973)	(393,842)	46,209	36,690
Total equity attributable to the owners of parent		717,026	600,338	370,576	362,425

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022
(Amounts in thousands Euro, unless otherwise stated)

Non-controlling interests		280,431	270,921	0	0
Total equity		997,457	871,259	370,576	362,425
Non-current liabilities					
Long-term loans	15	2,479,756	2,386,217	943,532	909,113
Liabilities from leases		32,386	23,406	235	380
Other long-term liabilities	18	318,561	227,518	21,338	15,511
Other provisions	16	31,793	30,747	0	0
Provisions for staff leaving indemnities		2,547	2,387	256	247
Grants		84,492	87,431	0	0
Liabilities from derivatives	19	79,330	157,657	0	0
Deferred tax liabilities	22	84,823	74,589	4,644	6,671
Total non-current liabilities		3,113,688	2,989,952	970,005	931,922
Current liabilities					
Suppliers	17	304,826	296,786	20,414	20,662
Short term loans	15	113,744	95,557	0	0
Long term liabilities payable during the next financial year	15	113,842	114,064	8,871	8,802
Short-term part liabilities from leases		5,484	4,040	261	258
Liabilities from contracts with customers	12	276,282	238,094	385	197
Accrued and other short-term liabilities	18	416,492	162,746	27,652	11,473
Short-term part of liabilities from	19	21,322	28,580	0	0
Income tax payable		25,155	11,360	407	314
Total current Liabilities		1,277,147	951,227	57,990	41,706
Total Liabilities		4,390,835	3,941,179	1,027,995	973,628
TOTAL EQUITY AND LIABILITIES		5,388,292	4,812,438	1,398,571	1,336,053

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

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022
(Amounts in thousands Euro, unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 01.01 – 30.06.2022

	Note	GROUP		COMPANY	
		1.1- 30.06.2022	1.1- 30.06.2021	1.1- 30.06.2022	1.1- 30.06.2021
Profit and Loss					
Continuing operations					
Turnover	5	1,461,649	439,376	39,539	11,325
Cost of sales		(1,264,157)	(343,630)	(35,558)	(9,300)
Gross profit/(loss)		197,492	95,746	3,981	2,025
Administrative and distribution expenses		(63,365)	(40,644)	(5,419)	(9,062)
Research and development expenses		(4,808)	(3,101)	(383)	(60)
Other income/(expenses)	23	(4,559)	15,831	636	481
Results before taxes, financing and investing activities from continuing operations		124,760	67,832	(1,185)	(6,616)
Net financial income/(expenses)	25	(99,450)	(55,454)	(8,056)	(8,807)
Profit / (loss) from sale of participations and securities		0	(443)	0	(442)
Profit / (loss) from valuation of participations and securities		(18)	17	(18)	17
Profit from Acquisition of Control in subsidiaries	6	21,500	0	0	0
Income / (losses) from participations and other securities	24	1,499	830	16,350	8,190
Profit / (loss) from the consolidation of associates under the equity method	5	(166)	(125)	0	0
Profit / (loss) from the consolidation of joint ventures under the equity method	5	(619)	(444)	0	0
Earnings/(Losses) before taxes from continuing operations	5	47,506	12,213	7,091	(7,658)
Income tax	22	(3,986)	(2,875)	2,428	690
Net Earnings/(losses) after taxes from continuing operations	5	43,520	9,338	9,519	(6,968)
Discontinued operations					
Net Earnings/(losses) after taxes from discontinued operations		0	(94,383)	0	0
Net Earnings/(losses) after taxes from continuing and discontinued operations	5	43,520	(85,045)	9,519	(6,968)

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022
(Amounts in thousands Euro, unless otherwise stated)

Other Comprehensive Income/(Expenses)					
<i>a) Other Comprehensive Income/(expenses) that will be transferred to Income Statement in subsequent periods</i>					
Cash flow hedges					
-Gain/(Losses) current period	19	134,726	(10,208)	0	0
-Reclassifications adjustments in Income Statement		0	39,219	0	0
Translation differences from incorporation of foreign entities					
-Gain/(Losses) current period		(2,112)	2,605	0	0
-Reclassifications adjustments in Income Statement		0	706	0	0
Tax corresponding to the above results	22	(29,651)	(11,521)	0	(49)
Total		102,963	20,801	0	(49)
<i>b) Other Comprehensive Income/(expenses) that will be not transferred to Income Statement in subsequent periods</i>					
Valuation of investments in equity interests					
		(79)	(257)	0	0
Actuarial gains/(losses) on defined benefit pension plan					
		0	(16)	0	(212)
Tax corresponding to the above results	22	17	716	0	950
Total		(62)	443	0	738
Net Other Comprehensive Income		102,901	21,244	0	689
Total comprehensive income		146,421	(63,801)	9,519	(6,279)
Net earnings/(losses) attributed to:					
Shareholders of the parent					
-from continuing operations		21,263	(8,775)		
-from discontinued operations		0	(35,271)		
Total		21,263	(44,046)		
Non-controlling interests					
-from continuing operations		22,257	18,114		
-from discontinued operations		0	(59,113)		
Total		22,257	(40,999)		
Net Earnings/(losses) after taxes from continuing and discontinued operations		43,520	(85,045)		

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Total comprehensive income/(losses) attributed to:		
Shareholders of the parent		
-from continuing operations	118,450	11,896
-from discontinued operations	0	(35,270)
Total	118,450	(23,374)
Non-controlling interests		
-from continuing operations	27,971	18,686
-from discontinued operations	0	(59,113)
Total	27,971	(40,427)
Total comprehensive income	146,421	(63,801)
Basic Earnings/(losses) per share (in Euro) attributed to shareholders of the parent	20	
-from continuing operations	0.22193	(0.09132)
-from discontinued operations		(0.36706)
Total	0.22193	(0.45839)

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

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INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 01.01 – 30.06.2022

	Note	GROUP		COMPANY	
		1.1- 30.06.2022	1.1- 30.06.2021	1.1- 30.06.2022	1.1- 30.06.2021
Cash flows from operating activities					
Profit/(loss) before tax from continued operations	5	47,506	12,213	7,091	(7,658)
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation		60,546	51,695	647	333
Fixed assets grants amortization	23	(2,844)	(2,864)	0	0
Provisions		12,143	13,713	9	1,586
Impairments		13,677	699	0	(5)
Other non-cash expenses/(revenue)		(5)	(2,590)	0	(33)
Interest and related revenue	25	(5,919)	(4,752)	(7,366)	(2,625)
Interest and other financial expenses	25	61,034	51,640	15,423	11,434
Results from derivatives	25	44,334	8,566	0	0
Results from associates and joint ventures		785	569	0	0
Results from participations and securities		(22,981)	(404)	(16,332)	(7,765)
Results from investment property		(14)	58	(14)	58
Results from fixed assets		(45)	308	0	0
Foreign exchange differences		(5,622)	27	0	0
Cost of stock options	21	14,569	6,680	1,226	5,344
Operating profit/(loss) before changes in working capital		217,164	135,558	684	669
(Increase)/Decrease in:					
Inventories		(4,279)	(3,764)	(93)	(883)
Investment property as main activity		614	779	614	261
Trade receivables		(127,131)	17,996	1,994	(8,691)
Blocked bank deposit accounts		(9,024)	(5,653)	0	0
Prepayments and other receivables		5,732	203	(8,951)	(1,014)
Increase/(Decrease) in:					
Suppliers		(136,900)	(11,509)	(248)	4,464
Accruals and other liabilities		18,258	(46,523)	(6,269)	1,599
Income tax (Payments)/Receipts		(15,787)	(8,466)	(497)	(91)
Cash flows from operating activities of continuing operations		(51,353)	78,621	(12,766)	(3,686)

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Cash flows from operating activities of discontinued operations		0	(28,581)	0	0
Net cash flows from operating activities		(51,353)	50,040	(12,766)	(3,686)
Cash flows from investing activities					
Proceeds from disposals of fixed assets		486	3,389	0	0
Payments for purchases of fixed assets		(162,553)	(75,367)	(700)	(36)
Proceeds from grants		0	1,260	0	0
Interest and related income received		1,913	600	3,220	364
Proceeds from loss of control of subsidiaries		0	0	200	0
Payments for acquisition of subsidiaries	6	(1,567)	(315)	(735)	(50)
Cash and cash equivalent of the companies acquired or whose consolidation was discontinued	6	90,509	(8,031)	0	0
Payments for acquisition or increase in participating interest in associates and joint ventures (JVs)	4.4	(72,780)	(140)	0	0
Proceeds from sale of shares, bonds, and other securities		0	996	0	996
Payments for acquisition of shares, bonds, and other securities		(5,399)	(2,264)	(1,700)	0
Receipts of Dividends		0	0	1,900	0
Proceeds from issued loans		0	0	129	390
Issued loans		(60,318)	0	(174,518)	0
Proceeds for acquisition of assets for issued leases		(27,433)	0	0	0
Cash flows from investing activities of continuing operations		(237,142)	(79,872)	(172,204)	1,664
Net cash flows for investing activities		(237,142)	(79,872)	(172,204)	1,664
Cash flows from financing activities					
Payments from changes in subsidiaries	4.4	0	0	(58,520)	(400)
Payments for share capital refund of subsidiaries to non-controlling interests		(193)	0	0	0
Proceeds from sale or issue of treasury shares		0	3,752	0	3,752
Payments to acquire treasury shares	21	(7,212)	(19,193)	(2,805)	(19,193)
Payments to acquire treasury shares of subsidiaries		(2,077)	(2,709)	0	0
Proceeds for short term loans	15	50,522	11,007	0	0
Payments for short term loans	15	(44,447)	(25,328)	0	0
Proceeds for long term loans	15	150,721	89,516	33,000	0
Payments for long term loans	15	(59,875)	(61,998)	0	0

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Payments for leases		(3,452)	(2,784)	(142)	(54)
Dividends paid to non-controlling interest		0	(536)	0	0
Interest and other financial expenses paid		(48,054)	(39,588)	(13,451)	(10,205)
Payments for hedging derivatives		(11,180)	(10,880)	0	0
Cash flows from financing activities of continuing operations		24,753	(58,741)	(41,918)	(26,100)
Cash flows from financing activities of discontinued operations		0	26,313	0	0
Net cash flows from financing activities		24,753	(32,428)	(41,918)	(26,100)
Net (decrease)/increase in cash and cash equivalents from continuing operations		(263,742)	(59,992)	(226,888)	(28,122)
Net (decrease)/increase in cash and cash equivalents from discontinued operations		0	(2,268)	0	0
Net increase /(decrease) of cash and cash equivalents		(263,742)	(62,260)	(226,888)	(28,122)
Effect of foreign exchange rate differences in cash		1,855	(498)	0	0
Cash and cash equivalents at the beginning of the period	5,14	1,364,351	1,108,417	557,689	466,094
Cash and cash equivalents at the end of the period	5,14	1,102,464	1,045,659	330,801	437,972

The operating cash flows of the Group for the six-month period ending on 30.06.2022 are negative in the amount of 51.4 million, which came mainly from the operating sector "Electricity from thermal energy sources, trading of electricity and natural gas » to which HERON ENERGY S.A. belongs. in which control was acquired in accordance with the requirements of IFRS 10 and was fully consolidated within the first half of 2022. The operating cash flows of HERON ENERGY S.A. showed a negative sign on basis due to the upward trend in electricity prices within 2022.

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

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INTERIM CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2022

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2022		58,951	202,774	64,010	36,690	362,425
Total comprehensive income		0	0	0	9,519	9,519
Acquisition of treasury shares	21	0	0	(2,805)	0	(2,805)
Stock options	21	0	0	1,437	0	1,437
30th June 2022		58,951	202,774	62,642	46,209	370,576

COMPANY	Note	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2021		58,951	202,774	55,850	36,156	353,731
Change in accounting policy IAS 19		0	0	16	82	98
Restated Balances 1.1.2021		58,951	202,774	55,866	36,238	353,829
Total comprehensive income		0	0	689	(6,968)	(6,279)
Acquisition of treasury shares		0	0	(19,193)	0	(19,193)
Disposal of treasury shares		0	0	9,814	0	9,814
Stock options		0	0	618	0	618
30th June 2021		58,951	202,774	47,794	29,270	338,789

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GROUP	Note	Share capital	Share premium	Reserves	Retained earnings	Sub-Total	Non-Controlling Interest	Total
1st January 2022		58,951	381,283	553,946	(393,842)	600,338	270,921	871,259
Total comprehensive income		0	0	97,187	21,263	118,450	27,971	146,421
Dividends to non-controlling interests		0	0	0	0	0	(24,650)	(24,650)
Acquisition of treasury shares	21	0	0	(7,212)	0	(7,212)	0	(7,212)
Stock options	21	0	0	6,352	0	6,352	8,217	14,569
Change in interest of consolidated subsidiary		0	0	(1,255)	353	(902)	(1,835)	(2,737)
Termination in consolidation of joint entity		0	0	0	0	0	(193)	(193)
Formation of reserves	21	0	0	498	(498)	0	0	0
Transfers/Other		0	0	(11,751)	11,751	0	0	0
30th June 2022		58,951	381,283	637,765	(360,973)	717,026	280,431	997,457

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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
Change in accounting policy IAS 19		0	0	189	2,749	2,938	3	2,941
Restated Balances 1.1.2021		58,951	381,283	474,712	(399,765)	515,181	311,628	826,809
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		0	0	(19,193)	0	(19,193)	0	(19,193)
Disposal of treasury shares		0	0	9,814	0	9,814	0	9,814
Stock options		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	491,421	(449,196)	482,459	256,229	738,688

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

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EXPLANATORY NOTES TO THE INTERIM CONDENSED 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 SA” 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 25,386,322.56 euro. Thus, the share capital amounted to Euro 48,953,132.16 divided into 85,882,688 common registered shares, with a nominal value of 0.57 euro 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 4,890,417.60 euro with cash deposits, through the issuance of 8,579,680 common ordinary shares on nominal value 0.57 euro and offer price of 2.5 euro each. The derived difference from the share premium amounting to 16,558,782.40 euro 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 53,843,549.76 euro, 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 (3,286,116.69 euro) via the issuance of five million seven hundred sixty five thousand one hundred and seventeen (5,765,117 euro) new shares, with nominal value of euro fifty seven cents of (0.57 euro) per share and offering price of euro two and forty three cents (2.43 euro) per share, due to the conversion of one hundred forty (140) bond securities with nominal value of Euro one hundred thousand (100,000.00 euro) 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 (1,662,725.91 euro) with the issuance of euro two millions nine hundred seventeen thousand and sixty three (2,917,063 euro) new shares, with nominal value of euro fifty seven cents (Euro 0.57) and with offering price Euro two and forty seven cents (2.47 euro) per share, due to the conversion of seventy (70) bonds, with nominal value of euro one hundred thousand each (100,000.00 euro) 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 (158,883.51 euro), 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 (0.57 euro) per share and with offering price of Euro two and forty three cents (2.43 euro) 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 (650,000.00 euro), 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 (58,951,275.87 euro), and is divided to one hundred and three million, four hundred twenty three thousand and two hundred

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

The main activity of the Company is the development and management of investment property, the construction of any kind of 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.

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, the Eastern Europe and the North America. 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 period ended 30th June 2022 were approved by the Board of Directors on 29th September 2022.

2 BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the Presentation of financial statements

The Interim Condensed Separate and Consolidated Financial Statements of the Company as of June 30th, 2022, which cover the six-month period from January 1st to June 30th 2022 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

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been adopted by the European Union until June 30th 2022. 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, for which reference is made in Note 2.7, have been applied consistently in all the presented periods.

2.2 Going Concern

When the Management defines the appropriate basis for the preparation of the consolidated and separate financial statements, it should examine whether the Group is able to continue as a going concern in the near future. 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 the war conflict between Russia and Ukraine, the impact of which is evident in the electricity market, which is one of the main sectors of the Group.

2.3 Basis of measurement

The accompanying Condensed Interim Consolidated and Separate Financial Statements as of June 30th, 2022, have been prepared according to the principle of historical cost, apart from the investment property, financial derivatives, liability for variable consideration and investments in equity instruments which are being measured at fair value.

2.4 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.

2.5 Comparability

The comparative figures of the Interim Condensed Financial Statements have not been restated with the exception of the amounts mentioned in the accounts of the beginning of the items related to the change in the accounting policy IAS 19, the application of which took place in the year 2021.

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 Consolidated Financial Statements are presented in Note 3 of the Annual Consolidated and Separate Financial Statements for the year ended 31.12.2021.

2.7 New Standards, Interpretations and Amendments of Standards

The accounting principles applied for the preparation of the financial statements are the same as those applied for the preparation of the annual financial statements of the Group and the Company for FY ended as at 31 December 2021, apart from the adoption of several new accounting standards, whose application was mandatory in the European Union for FYs beginning as at January 1st, 2022 (see Notes 2.7.1 and 2.7.2).

During the current period and due to the acquisition of the company HERON ENERGY S.A. the Group has applied the following accounting principle in the preparation of the condensed consolidated financial statements regarding the brokerage costs for the promotion of the products of the company HERON ENERGY S.A. and the revenues from the sale of Electricity & Natural Gas.

Contract acquisition costs: According to IFRS 15, contract acquisition costs are defined as those costs incurred by an entity to obtain a contract with a customer. To the extent that the entity expects to recover those costs, then it may recognize an asset and depreciate it in accordance with the rate at which it expects to recover the benefits of the contract with the customer. Otherwise, these costs are incurred in use. In application of the above, the Group recognizes an asset for the cost of supplying intermediaries, also known as "Agency costs". More specifically, the Group uses intermediaries to promote sales. The costs of achieving a first connection fee from them are recognized as an asset and amortized according to the annual customer turnover rate. This fund is shown in "Other Long-Term Claims of the Statement of Financial Position.

Revenue from the sale of Electricity & Natural Gas: Revenue from the sale of Electricity & Natural Gas is recognized during the period when the electricity and natural gas are provided to customers. At the end of each reporting period, a forecast of receivables is recognized, reflecting the quantities of natural gas supplied and electricity supplied for which an invoice/bill has not yet been issued to customers. In application of the above, the Group proceeds with the recognition of receivables revenue forecast for all electricity and natural gas customers for the corresponding period.

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 01.01.2022.

- **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:

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- **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 all of the above on its Financial Statements. The amendments to IAS 16 "Tangible Fixed Assets" will be applied in the future, in the Group's Financial Statements, given that according to normal practice, revenues arise from the trial operation of electricity generation units. As for the rest of the amendments, no impact is expected.

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

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 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 all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with an effective date of 01.01.2023.

- **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 all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with an effective date of 01.01.2023.

- **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 all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with an effective date of 01.01.2023.

- **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 all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01.01.2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

3 RISK FACTORS AND UNCERTAINTIES

The Group's business operations subject to various financial risks such as market risk (including foreign exchange risk, interest rate risk and price volatility risk), credit risk and liquidity risk.

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The interim condensed financial information does not include all the financial risk management information and disclosures required to be included in the annual financial statements as of December 31, 2021 and should, therefore, be read in conjunction with the latter. There has been no change in financial risk management policies versus December 31, 2021.

(a) Special reference to the war conflict in the area of Ukraine

The recent geopolitical developments in Ukraine with the occupation of its territories by Russia and the adoption of restrictive measures by the European Union and the USA, regarding the movement of Russia's capital and products, resulted in countermeasures taken by Russia against the European Union, among them is the reduction of the sold quantities of natural gas with a significant increase in the price, which is the main fuel for the production of electricity in many countries of the European Union, including Greece. The result of this is the very large increase in the selling price of the electricity used, which is finally transferred to the final consumers, creating inflationary pressures in the entire economy.

The Group does not have direct activities in Russia, Ukraine, and Belarus, nevertheless it continuously assesses the geopolitical risks to which it is exposed, having formulated specific policies and procedures, so as to mitigate the risk to the extent possible.

Specifically in the Construction Operational Sector there is an effect on construction costs from the geopolitical developments in Ukraine but given that in a large part of mainly important contracts, there is provision for price adjustments, the final effect on the Group is not expected to be significant. At the same time, for all the new projects in which we are the bidder or will participate in the tenders for their undertaking, the increased costs are included in the bid budgets.

In the RES sector due to the fact that the majority of A/Ps have a fixed selling price, the important costs are the depreciation of the equipment, and the cost of borrowing refers to fixed interest loans, the effect is insignificant.

In Concessions sector, no significant impact is expected due to the structure of the contracts governing these operations.

Finally, in the operational sector of Electricity Production from Thermal Energy Sources, due to the nature of the activity and given that the selling price follows the purchase cost, typically there is no problem of substantial influence of the consequences of geopolitical developments.

Following the above, the Group's prospects remain positive and not directly dependent on the war conflict. However, due to the dynamics of these events, new risks may arise. The Management of the Group, taking into account the existing uncertainty in the wider economic climate, tries to assess in a timely manner any indirect consequences for the Group.

(b) Special reference to the impact from coronavirus pandemic (COVID-19)

The coronavirus pandemic (COVID-19) is now in remission; however the Group continues and implements all the necessary measures in order to continue the smooth development of its core activities. In particular, the Management monitors the special conditions that could have a significant impact on the business activities of the Group and the risks to which it is exposed. This breakdown is set out below by functional area.

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Construction Operating Segment

In the Construction Operating Segment construction works have returned almost entirely to normalcy within the year 2022, while at the same time an effort is being made to meet the adjusted schedules of their implementation.

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

The nature of the specific activity is not directly affected by the impact of COVID-19 and its mutations.

RES Operating Segment

In the electricity sector from RES, in Greece there was no interruption or other negative impact on the operation of the Group's facilities that are in operation. Regarding the RES facilities under construction, to date there have been no delays due to the coronavirus pandemic (COVID-19) or its mutations, and the estimated time of completion and commissioning of the projects has not changed.

The nature of the specific activity is not directly affected by the impact of COVID-19 and its mutations.

Operational Sector Electricity Production from Thermal Energy Sources – Sale of Electricity

In the Operating Segment of Electricity Generation from Thermal Energy Sources in 2022, the Group continued smoothly, despite COVID-19 pandemic and its mutations, the production activity of the Thermal Power Plants of 588 MW as well as the commercial activity which was carried out through subsidiary companies of the Group.

The nature of the specific activity is not directly affected by the impact of COVID-19 and its mutations.

Concession Operating Segment

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

The Greek State had taken measures to limit the spread of the COVID-19 pandemic and its mutations in specific periods where there was an outbreak of cases in 2020 and 2021, through the issuance of a number of Legislative Content Acts (PNP), as well as common ministerial decisions (K.Y.A.), which directly affected the traffic in the Projects of the Motorway Concession Companies (EMA). Instead within 2022, the Greek State, given the limited effects of COVID-19 pandemic and its mutations, did not take measures to limit travel and as an imminent result the broader traffic on the highways is expected to return back to its normal levels.

During the first half of 2022, this specific business activity was not affected by the factor of COVID-19 and its mutations.

Real Estate sector

The Group is cautiously restarting its investment activities in the domestic real estate market, taking into account the current economic conditions and disinvesting in part of its properties. At the same time, it examines alternative scenarios for the exploitation of a part of its investments and where it deems appropriate it will proceed with new investments.

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Quarries/Industry Sector

During the year 2022 the free movement of products and the free movement of personnel has significantly improved the pre-existing problems created in previous years by the pandemic of COVID-19 and its mutations.

Sector activity will improve as the global economy returns to normal

4 STRUCTURE OF GROUP & COMPANYY

The following tables depict, by operating segment and as of 30.06.2022, the total participations of the parent company GEK TERNA SA, direct and indirect, in financial entities which were included in the consolidation or incorporated as joint ventures. In cases of indirect participation, the subsidiary of which the participation is consolidated is listed.

4.1 Company Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - JOINT OPERATIONS							
ALTE ATE - TERNA SA GP	Greece	50.00	0.00	50.00	Proportional consolidation	-	2016-2021
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50.00	50.00	100.00	Proportional consolidation	TERNA ENERGY SA	2016-2021

4.2 Group Structure

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	CONSOLIDATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
CONSTRUCTION SEGMENT - SUBSIDIARIES							
TERNA SA	Greece	100.00	0.00	100.00	Full	-	2017-2021
J/V EUROIONIA	Greece	0.00	100.00	100.00	Full	TERNA SA	2016-2021
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	100.00	100.00	Full	TERNA SA	2016-2021
J/V HELLAS TOLLS	Greece	95.00	5.00	100.00	Full	TERNA SA	2016-2021
ILIOHORA SA	Greece	70.55	29.45	100.00	Full	TERNA SA	2016-2021
GEK SERVICES SA	Greece	100.00	0.00	100.00	Full	-	2016-2021
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2013-2021
TERNA QATAR LLC	Qatar	0.00	35.00	35.00	Full	TERNA SA	2013-2021
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	-

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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %	CONSOLI- DATION METHOD	SUBSIDIARY OF INDIRECT PARTICIPATION	TAX UNAUDITED YEARS
TERNA VENTURES WLL	Bahrain	0.00	100.00	100.00	Full	TERNA SA	-
J/V GEK TERNA - TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50.00	50.00	100.00	Full	TERNA ENERGY SA	2016-2021
J/V GEK TERNA - GEK SERVICES	Greece	100.00	0.00	100.00	Full	-	2021
AEROZEPHIROS LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	-

**CONSTRUCTIONS SEGMENT - JOINT
OPERATIONS**

J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportional consolidation	ILIOHORA SA	2016-2021
J/V TERNA - AKTOR - POWELL (CHAI DARI METRO)	Greece	0.00	66.00	66.00	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2016-2021
J/V ALPINEMAYREDERBAUGmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA - WAYSS (PERISTERI METRO)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA - PANTECHNIKI (OAKA SUR. AREAS)	Greece	0.00	83.50	83.50	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportional consolidation	TERNA SA	2016-2021
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (CHAI DARI METRO STATION, PART A')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (PARADEISIA TSAKONA)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2016-2021
J/V AKTOR-DOMOTECHNIKI- THEMELIODO MI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0.00	37.40	37.40	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA SA-AKTOR ATE J&P AVAX- TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2016-2021
J/V METKA-TERNA	Greece	0.00	90.00	90.00	Proportional consolidation	TERNA SA	2016-2021
J/V APION KLEOS	Greece	0.00	28.60	28.60	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA SA-SICES CONSTRUCTIONS (HELPE REF. UPGR.)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2017-2021
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2017-2021

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J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2017-2021
J/V AKTOR-TERNA (Patras Port)	Greece	0.00	70.00	70.00	Proportional consolidation	TERNA SA	2016-2021
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2016-2021
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0.00	49.00	49.00	Proportional consolidation	TERNA SA	2017-2021
J/V AKTOR ATE - TERNA SA (Lignite works)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V AKTOR ATE - TERNA SA (Thriasio B')	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V AKTOR SA - J&P AVAX - TERNA SA (Tithorea Domokos)	Greece	0.00	33.33	33.33	Proportional consolidation	TERNA SA	2016-2021
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	2016-2021
J/V AKTOR SA - TERNA SA (Thriasio B' ERGOSE)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V AKTOR - TERNA (Joint Venture ERGOSE No. 751)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2016-2021
J/V TERNA GCC WAC	Qatar	0.00	30.00	30.00	Proportional consolidation	TERNA SA	2016-2021
J/V RENCO TERNA (Construction of compression Station of TAP in Greece)	Greece	0.00	50.00	50.00	Proportional consolidation	TERNA SA	2017-2021
J/V J&P AVAX SA-TERNA SA-AKTOR ATE-INTRAKAT (Mosque)	Greece	0.00	25.00	25.00	Proportional consolidation	TERNA SA	2016-2021
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	2021
JV TERNA CC CHR D CONSTANTINIDIS	Greece	0.00	55.00	55.00	Proportional consolidation	TERNA SA	2021
J/V TERNA-THEMELI (Extention of the tram station in Hellinikon)	Greece	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	2018-2021
J/V AVAX-TERNA (MEDITERRANEAN CITY OF DREAMS)	Cyprus	0.00	40.00	40.00	Proportional consolidation	TERNA SA	2019-2021
CONSTRUCTIONS SEGMENT - JOINT VENTURES							
J/V TENERGY - INDIGITAL -AMCO	Greece	0.00	26.20	26.20	Equity	TERNA ENERGY SA	2020-2021
RES ENERGY SEGMENT - SUBSIDIARIES							
TERNA ENERGY SA	Greece	37.42	0.00	37.42	Full	-	2016-2021
AIOIKI PANORAMATOS DERVENOCHORION S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021

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PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	19.09	19.09	Full	TERNA ENERGY SA	2016-2021
ENERGIKI SERVOUNIOU SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
IWECO HONOS LASITHIOU CRETE SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA ENERGY EVROU SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ENERGIKI DERVENOCHORION S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AIOLIKI MARMARIOU EVIAS SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA ENERGY SA & CO ENERGIKI PETRION EVIAS G.P.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ENERGIKI DYSTION EVIAS SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AIOLIKI KARSTIAS EVOIA S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ENERGEIKI KAFIREOS EVIAS S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ENERGIKI STYRON EVIAS SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ENERGIKI NEAPOLEOS LAKONIAS S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2020-2021
AIOLIKI MALEA LAKONIAS S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA ENERGY SA & CO ENERGEIKI VELANIDION LAKONIAS G.P.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AIOLIKI EASTERN GREECE SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AEOLIKI PASTRA ATTICA S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ENERGIKI PELOPONNISOU S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AIOLIKI PROVATA TRAIANOUPOLEOS SMSA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ENERGIKI FERRON EVROU S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021

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TERNA ENERGY SA & CO ENERGIAKI ARI SAPPON G.P.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AIOLIKI ILIOKASTROU S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
EUROWIND S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
DELTA AXIOU ENERGEIAKI S.A.	Greece	0.00	29.94	29.94	Full	TERNA ENERGY SA	2016-2021
TERNA ENERGY SA & VECTOR GREECE WIND PARKS - TROULOS WIND PARK G.P.	Greece	0.00	33.68	33.68	Full	TERNA ENERGY SA	2016-2021
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0.00	31.81	31.81	Full	TERNA ENERGY SA	2016-2021
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0.00	28.82	28.82	Full	TERNA ENERGY SA	2016-2021
VATHICHORI ENVIRONMENTAL S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ALISTRATI ENERGY Ltd	Greece	0.00	29.94	29.94	Full	TERNA ENERGY SA	2016-2021
DIRFIS ENERGY SA	Greece	0.00	19.09	19.09	Full	TERNA ENERGY SA	2016-2021
TERNA ENERGY AI-GIORGIS SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA AIOLIKI AITOLOAKARNANIAS SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA AIOLIKI AMARINTHOU SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA ILIAKI PANORAMATOS SA.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA ILIAKI PELLOPONISSOU SA.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA ILIAKI VIOTIAS SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AIOLIKI CENTRAL GREECE S.A	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021

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VATHICHORI TWO ENERGY S.A.	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA ENERGY OMALIES SMSA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2017-2021
EVOIKOS ANEMOS S.A.	Greece	0.00	26.20	26.20	Full	TERNA ENERGY SA	2020-2021
KEY ILIAKI ENERGIKI PC	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
KASTRAKI ILIAKI ENERGIKI PC	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2020-2021
HAOS INVEST 1 EAD	Bulgaria	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ECO ENERGY DOBRICH 2 EOOD	Bulgaria	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
EOLOS NORTH sp.z.o.o.	Poland	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
EOLOS NOWOGRODZEC sp.z.o.o.	Poland	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
EOLOS POLSKA sp.z.o.o.	Poland	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
EOLOS EAST sp.z.o.o.	Poland	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
JP GREEN sp.z.o.o.	Poland	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
WIRON sp.z.o.o.	Poland	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
BALLADYNA sp.z.o.o.	Poland	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
EOLOS DEVELOPMENT SP. Z O.O.	Poland	0.00	37.42	37.42	Full	TERNA ENERGY SA	2021
AEGIS RENEWABLES, LLC	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2011-2021
MOUNTAIN AIR HOLDINGS LLC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2011-2021
MOHAVE VALLEY ENERGY LLC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021

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TERNA RENEWABLE ENERGY PROJECTS LLC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TERNA DEN LLC	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
FLUVANNA INVESTMENTS LLC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
FLUVANNA HOLDINGS LLC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
FLUVANNA I INVESTOR, INC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2017-2021
FLUVANNA INVESTMENTS 2, LLC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2018-2021
CI-II BEARKAT QFPF, LLC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
CI-II BEARKAT HOLDING B, LLC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
SPONSOR BEARKAT I HOLDCO, LLC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2017-2021
TERNA HOLDCO INC *	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
RES ENERGY SEGMENT - JOINT OPERATIONS							
ILIAKI PIKROLIMNIS S.A.	Greece	0.00	19.09	19.09	Proportional consolidation	TERNA ENERGY SA	2020-2021
ILIAKA VAKOUFIA PC	Greece	0.00	19.09	19.09	Proportional consolidation	TERNA ENERGY SA	2020-2021
PHOTOVOLTAIC KILKIS PC	Greece	0.00	19.09	19.09	Proportional consolidation	TERNA ENERGY SA	2020-2021
RES ENERGY SEGMENT - JOINT VENTURES							
EN.ER.MEL S.A.	Greece	0.00	18.71	18.71	Equity	TERNA ENERGY SA	2016-2021
RES ENERGY SEGMENT - ASSOCIATES							
CYCLADES RES ENERGY CENTER SA	Greece	0.00	16.84	16.84	Equity	TERNA ENERGY SA	2016-2021
ARMONIA ENERGY SOCIETY	Greece	0.00	4.68	4.68	Equity	TERNA ENERGY SA	2019-2021

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AMALTHEIA ENERGY SOCIETY	Greece	0.00	6.24	6.24	Equity	TERNA ENERGY SA	2019-2021
TRADING ELECTRICITY SEGMENT - SUBSIDIARIES							
OPTIMUS ENERGY SA	Greece	0.00	19.09	19.09	Full	TERNA ENERGY SA	2017-2021
TERNA ENERGY TRADING EOOD	Bulgaria	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
TETRA DOOEL SKOPJE	FYROM	0.00	37.42	37.42	Full	TERNA ENERGY SA	2020-2021
TERNA ENERGY TRADING D.O.O	Serbia	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
TERNA ENERGY TRADING SHPK	Albania	0.00	37.42	37.42	Full	TERNA ENERGY SA	2018-2021
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - SUBSIDIARIES							
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	75.00	25.00	100.00	Full	TERNA SA	2016-2021
GEK TERNA FTHIOTIDAS SINGLE MEMBER S.A.	Greece	100.00	0.00	100.00	Full	-	2021
HERON ENERGY S.A.	Greece	100.00	0.00	100.00	Equity	-	2016-2021
ELECTRICITY FROM THERMAL ENERGY, TRADING OF ELECTRIC POWER AND NATURAL GAS SEGMENT - JOINT VENTURES							
THERMOELECTRIC KOMOTINIS S.A.	Greece	50.00	0.00	50.00	Equity	GEK TERNA CONCESSIONS SINGLE MEMBER SA	2021
NKGEKTERNA LIMITED	Cyprus	50.00	0.00	50.00	Equity	GEK TERNA CONCESSIONS SINGLE MEMBER SA	-
REAL ESTATE SEGMENT - SUBSIDIARIES							
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	84.65	0.00	84.65	Full	-	2016-2021
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full	-	2016-2021
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full	-	2016-2021
ICON EOOD	Bulgaria	83.62	16.38	100.00	Full	TERNA SA	2016-2021

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ICON BOROVEC EOOD	Bulgaria	0.00	100.00	100.00	Full	ICON EOOD	2016-2021
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00	100.00	Full	ICON EOOD	2016-2021
SC GEK ROM SRL	Romania	0.00	100.00	100.00	Full	ICON EOOD	2016-2021
HIGHLIGHT SRL	Romania	0.00	100.00	100.00	Full	ICON EOOD	2016-2021
MANTOUDI BUSINESS PARK S.A.	Greece	0.00	100.00	100.00	Full	TERNA SA	2016-2021
AVLAKI I BV	Netherland	100.00	0.00	100.00	Full	-	2018-2021
AVLAKI I BV	Netherland	100.00	0.00	100.00	Full	-	2018-2021
AVLAKI I BV	Netherland	100.00	0.00	100.00	Full	-	2018-2021
AVLAKI I BV	Netherland	100.00	0.00	100.00	Full	-	2018-2021
KASSIOPI BV	Netherland	100.00	0.00	100.00	Full	-	2018-2021
ARGOLIKI RIVIERA SINGLE MEMBER S.A.	Greece	100.00	0.00	100.00	Full	-	-
REAL ESTATE SEGMENT - ASSOCIATES							
KEKROPS S.A.	Greece	37.48	0.00	37.48	Equity	-	2016-2021
GEKA S.A.	Greece	0.00	33.34	33.34	Equity	TERNA SA	2016-2021
CONCESSIONS							
SEGMENT							
SUBSIDIARIES							
MGGR LLC	U.S.A.	100.00	0.00	100.00	Full	-	2021
MGE HELLINIKON BV	Netherland	100.00	0.00	100.00	Full	-	2021
EKAZ HELLINIKON SA	Greece	35.00	65.00	100.00	Full	MGE HELLINIKON BV/MGGR LLC	-
HIRON CONCESSIONS S.A.	Greece	99.56	0.44	100.00	Full	ILIOHORA SA	2016-2021
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	90.64	9.36	100.00	Full	ILIOHORA SA	2016-2021
PARKING STATION SAROKOU SQUARE CORFU S.A.	Greece	85.25	14.75	100.00	Full	ILIOHORA SA	2016-2021
HELLAS SMARTICKET S.A.	Greece	35.00	13.10	48.10	Full	TERNA ENERGY SA	2016-2021
PERIVALLONTIKI PELOPONNISOU SMSA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
AEIFORIKI EPIRUS SMSASP	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2017-2021
NEA ODOS SA	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2016-2021
CENTRAL GREECE MOTORWAY S.A.	Greece	0.00	100.00	100.00	Full	GEK TERNA MOTORWAYS SINGLE MEMBER SA	2016-2021
GEK TERNA MOTORWAYS SINGLE MEMBER SA	Greece	100.00	0.00	100.00	Full	-	2021
GEK TERNA KASTELI SINGLE MEMBER SA	Greece	100.00	0.00	100.00	Full	-	2021

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CONCESSIONS SEGMENT - JOINT VENTURES							
PARKING OUIL SA	Greece	50.00	0.00	50.00	Equity	-	2016-2021
ATHENS CAR PARK S.A.	Greece	29.00	0.00	29.00	Equity	-	2016-2021
THESSALONIKI CAR PARK S.A.	Greece	24.70	0.00	24.70	Equity	-	2016-2021
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	36.52	0.00	36.52	Equity	-	2016-2021
POLIS PARK SA	Greece	30.21	0.00	30.21	Equity	-	2016-2021
METROPOLITAN ATHENS PARK SA	Greece	25.70	0.00	25.70	Equity	-	2016-2021
INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION S.A.	Greece	0.00	32.46	32.46	Equity	GEK TERNA KASTELI SINGLE MEMBER SA	2019-2021
WASTE CYCLO S.A.	Greece	0.00	19.09	19.09	Equity	TERNA ENERGY SA	2016-2021
INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES							
TERNA MAG SA	Greece	51.02	48.98	100.00	Full	TERNA SA	2016-2021
EUROMETALL AGENCIES SA	Greece	0.00	100.00	100.00	Full	TERNA SA	2016-2021
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full	TERNA SA	2016-2021
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	2013-2021
SEGMENT OF HOLDINGS - SUBSIDIARIES							
QE ENERGY EUROPE LTD	Cyprus	0.00	100.00	100.00	Full	TERNA SA	2013-2021
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0.00	37.42	37.42	Full	TERNA ENERGY SA	2011-2021
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
TERNA ENERGY TRADING LTD	Cyprus	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
TERNA ENERGY FINANCING SA	Greece	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
GALLETTE LTD	Cyprus	0.00	37.42	37.42	Full	TERNA ENERGY SA	2015-2021
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	37.42	37.42	Full	TERNA ENERGY SA	2016-2021
GEK TERNA CONCESSIONS SINGLE MEMBER SA	Greece	100.00	0.00	100.00	Full	-	2021

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

* After the loss of control of the subsidiaries of TERNA ENERGY sub-Group, these companies do not have any substantial activity.

Assessing 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. Within the current period, no changes were made to the above estimates, compared to 31.12.2021.

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 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 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.

ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity
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4.3 Changes in the Group structure within the First Half of 2022

During the first half of 2022 the following changes were made in the structure of the Group compared to 31.12.2021:

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- On 20.01.2022, the first phase of the corporate transformation was completed, i.e. the transfer to GEK TERNA KASTELI SMSA of the equity participations of the subsidiary TERNA SA in the company with the name "INTERNATIONAL AIRPORT OF HERAKLION CRETE CONCESSION COMPANY SA" and of the subordinated debt bonds issued by the above company which had been undertaken by the subsidiary TERNA SA.
- Within January 2022, the company ARGOLIKI RIVIERA SMSA was founded with the object of construction and exploitation of residential properties, being a 100% subsidiary of GEK TERNA SA.
- Within the fiscal year 2022, and in particular on 14.02.2022, in implementation of the agreement from 12.07.2021, the parent company of the Group acquired 50% of HERON ENERGY SA. After the above transaction, the Group's total percentage reached 100% (there was previously another 50% participation through the parent company - i.e. until 14.02.2022 the Group's participation in the above company had settled at 50% and the particular company was consolidated in the Group as a jointly controlled entity through the equity method). As a result of the above transaction, the Group acquired full control of HERON ENERGY SA (i.e. 100%) from 14.02.2022 and henceforth the Group now consolidates the above company in the consolidated financial statements via the full consolidation method (See note 6.1 for more details).
- On 16.02.2022, the liquidation of the subsidiary STROTIRESS SA was completed, which was active in the industrial operating segment.
- On 22.03.2022 the fully owned by 100% subsidiary company GEK TERNA CONCESSIONS SMSA acquired 50.00% of the shares of the company NK GEKTERNA LTD based in Cyprus for an amount of 30,000,000.00 euros (an amount of 12,000,000.00 euros has been paid up until 30.06.2022). The company NK GEKTERNA LTD is going to deal with the development of international electricity, natural gas and data transmission networks and is a shareholder of the company EuroAsia Interconnector Ltd which is going to build an interconnection pipeline for natural gas and electricity between Israel, Cyprus and Greece.
- On 30.03.2022, J/V TERNA-THEMELI (TRAM-STATION EXTENSION IN HELLINIKON) was founded with the purpose of the construction of a technical project. TERNA sub-group holds 50% of the respective joint venture.
- On 06.04.2022, a company under the name CASINO CORPORATION BROAD SPECTRUM OF ELLINIKO SA and with distinctive title EKAZ HELLINIKON SA was founded.
- On 14.04.2022 the subsidiary TERNA ENERGY SA acquired the entire share capital of the companies KEY ILIAKI ENERGEIAKI PC and KASTRAKI ILIAKI ENERGEIAKI PC (See note 6.2 in detail).
- On April 15, 2022, the Group, through the sub-Group TERNA ENERGY, acquired the minority interests in the subsidiary company TERNA ENERGY TRADING LTD for an amount of 1 euro, thus changing the percentage of participation from 33.63% to 37.42%. As a consequence of the above transaction, the Group now, through the sub-Group TERNA ENERGY, owns the entire share capital of the subsidiaries TERNA ENERGY TRADING EOOD, TETRA DOOEL SKOPJE, TERNA ENERGY TRADING D.O.O and TERNA ENERGY TRADING SHPK.

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- On 20.05.2022, the liquidation of the subsidiary company VALE PLUS LTD of the sub-Group TERNA ENERGY was completed which was based in Cyprus and had no substantial production activity since it had completed its purpose.

- By May 2022, the liquidation of J/V TERNA - CGCE (AMAS 2) was completed, in which the TERNA sub-Group indirectly held 50%, without, however, a significant effect on the financial figures of the Group.

4.4 Changes of Participations in Subsidiaries and Joint Ventures

The following tables depict the summary movement of Participations in subsidiaries and joint ventures for the first half of 2022 compared to the same period of 2021:

Participation in Subsidiaries

The summary movement of Participations in subsidiaries for the Company is as follows:

	COMPANY	
	2022	2021
Balance 1st January	285,628	282,767
Additions	87,247	450
Capital return	(200)	0
Transfer from/(to) participations in joint ventures	1,208	0
Other movements	214	0
Balance 30th June	374,097	283,217

The additions to the account within the first half of 2022 are analyzed as follows:

- an amount of 28,727 (contingent consideration of 27,992 plus transaction costs) for the acquisition of control over the company HERON II THERMOELECTRIC STATION VOIOTIA SA. (See detailed Note 6.1)
- an amount of 58,520 for share capital increases in the subsidiaries VIPA THESSALONIKI SA (500), GEK TERNA CONCESSIONS SMSA (15,000), ARGOLIKI RIVIERA SMSA (27,000), EKAZ ELLINIKO SA (5,500), MGGR LLC (2,250), MGE HELLINIKON BV (8,170).
- Amount of 1,208 concerns the cost of the Company's participation in HERON ENERGY SA as a joint venture, which after the acquisition of control was transferred from joint ventures to subsidiaries.

Participations in Joint Ventures

The summary movement of Participations in joint ventures for the Group and the Company is as follows:

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	GROUP		COMPANY	
	2022	2021	2022	2021
Balance 1st January	67,318	90,130	5,119	4,896
Additions	90,780	140	0	0
Total Comprehensive Income from the application of the equity consolidation method	(619)	(444)	0	0
Transfer from/(to) investments in subsidiaries(Note 6.1)	(14,242)	0	(1,208)	0
Balance 30th June	143,237	89,826	3,911	4,896

The additions to the account within the first half of 2022 are analyzed as follows:

- an amount of 30,000 for the acquisition of the company NK GEKTERNA LTD (amount of 12,000 has been paid until 30.06.2022, see Note 4.3).
- an amount of 60,780 for a share capital increase in the company "INTERNATIONAL AIRPORT OF HERAKLIO CRETE CONCESSION COMPANY SA" through the subsidiary company GEK TERNA KASTELI SMSA.

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.

The Group recognizes the following operating reporting segments, whereas if less significant other segments exist are consolidated in the participations category (other segments).

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.

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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 30.06.2022	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Revenue from external customers	345,361	130,840	882,520	1,398	7,581	93,814	135	0	1,461,649
Inter-segmental turnover	75,006	(8,480)	17,594	332	0	44	42	(84,538)	0
Revenue	420,367	122,360	900,114	1,730	7,581	93,858	177	(84,538)	1,461,649
Cost of sales	(368,383)	(47,668)	(848,292)	(2,165)	(6,433)	(70,831)	(1,351)	80,966	(1,264,157)
Gross profit/(loss)	51,984	74,692	51,822	(435)	1,148	23,027	(1,174)	(3,572)	197,492
Administrative and distribution expenses	(15,870)	(26,010)	(8,756)	(330)	(2,583)	(4,434)	(5,409)	27	(63,365)
Research and development expenses	(789)	(3,519)	0	0	(118)	0	(382)	0	(4,808)
Other income/(expenses) attributable to EBIT	(3,217)	8,013	(7,860)	100	(197)	(5,538)	(1,279)	(34)	(10,012)
Results (EBIT) from continuing operations	32,108	53,176	35,206	(665)	(1,750)	13,055	(8,244)	(3,579)	119,307
Other income/(expenses) non attributable to EBIT	4,539	927	(46)	0	34	0	(1)	0	5,453
Results before taxes, financing and investing activities from continuing operations	36,647	54,103	35,160	(665)	(1,716)	13,055	(8,245)	(3,579)	124,760
Financial income	3,000	293	701	21	0	2,983	7,366	(8,447)	5,917
Financial expenses	(3,453)	(17,816)	(7,321)	(151)	(950)	(24,835)	(15,017)	8,510	(61,033)
Gains / (Losses) from financial instruments measured at fair value	0	172	5,067	0	0	(49,573)	0	0	(44,334)
Results from associates and Joint Ventures	0	0	(839)	(166)	0	220	0	0	(785)
Results from participations and securities	128	0	0	0	0	0	22,981	(128)	22,981
Earnings/(Losses) before taxes from continuing operations	36,322	36,752	32,768	(961)	(2,666)	(58,150)	7,085	(3,644)	47,506
Income tax	(8,321)	(12,023)	(4,296)	(52)	(416)	18,664	2,555	(97)	(3,986)
Net Earnings/(losses) after taxes	28,001	24,729	28,472	(1,013)	(3,082)	(39,486)	9,640	(3,741)	43,520

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Business segments 30.06.2022	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Assets	911,468	1,655,091	906,084	121,364	109,797	1,255,762	380,548	(95,731)	5,244,383
Investments in associates	0	59	0	613	0	0	0	0	672
Investments in joint ventures	0	2,766	35,732	0	2,716	137,707	(1,068)	(34,616)	143,237
Total Assets	911,468	1,657,916	941,816	121,977	112,513	1,393,469	379,480	(130,347)	5,388,292
Liabilities	759,448	1,182,437	754,930	96,747	158,103	955,330	552,796	(68,956)	4,390,835
Loans	60,557	987,490	247,865	88,012	105,498	736,322	485,530	0	2,711,274
Cash and Cash Equivalents	238,757	295,186	92,700	32,765	987	145,125	296,944	0	1,102,464
Net debt / (surplus)	(178,200)	692,304	155,165	55,247	104,511	591,197	188,586	0	1,608,810
Capital expenditure for the period 30.06.2022	3,311	123,873	28,717	19	2,207	2,981	63	(4,556)	156,615

During the six-month period ended 30 June 2022, an amount of 357 million (24.4%) (7.5 million euros – (1.7%) for the corresponding period of 2021) of the Group's turnover comes from an external customer in the Electricity from thermal energy and HP trading segment (Customer A).

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Business segments 30.06.2021	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG 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) attributable to EBIT	2,128	3,710	(69)	39	(1,054)	10,544	434	(163)	15,569
Results (EBIT) from continuing operations	22,868	46,149	(562)	123	(3,798)	12,147	(8,878)	(479)	67,570
Other income/(expenses) non attributable to EBIT	(398)	655	(8)	5	0	8	(1)	1	262
Results before taxes, financing and investing activities from continuing operations	22,470	46,804	(570)	128	(3,798)	12,155	(8,879)	(478)	67,832
Financial income	1,932	222	0	25	0	2,468	2,625	(2,520)	4,752
Financial expenses	(5,076)	(13,833)	(14)	(154)	(816)	(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)
Results from participations and securities	(1)	0	0	0	0	0	405	0	404
Earnings/(Losses) before taxes from continuing operations	19,325	33,407	(1,248)	(126)	(4,614)	(17,130)	(16,933)	(468)	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	26,748	(1,171)	(109)	(3,968)	(6,356)	(16,470)	(386)	9,338

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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	(67,635)	(1,171)	(109)	(3,968)	(6,356)	(16,470)	(386)	(85,045)

Business segments 31.12.2021	Constructions	Electricity from RES	Electricity from thermal energy and HP/NG trading	Real Estate	Mining / Industry	Concessions	Holdings	Eliminations on consolidation	Consolidated Total
Assets	870,717	1,543,897	378,559	95,028	105,527	1,289,214	578,529	(117,189)	4,744,282
Investments in associates	0	59	0	779	0	0	0	0	838
Investments in joint ventures	0	2,766	15,032	0	2,716	46,747	139	(82)	67,318
Total Assets	870,717	1,546,722	393,591	95,807	108,243	1,335,961	578,668	(117,271)	4,812,438
Liabilities	743,881	1,104,646	262,158	69,588	150,586	947,438	722,344	(59,462)	3,941,179
Loans	87,723	912,641	101,088	61,012	100,000	652,794	680,797	0	2,596,055
Cash and Cash Equivalents	334,875	312,169	53,299	5,102	1,261	123,287	534,358	0	1,364,351
Net debt / (surplus)	(247,152)	600,472	47,789	55,910	98,739	529,507	146,439	0	1,231,704
Capital expenditure for the period 1.1-30.06.2021	4,072	69,642	0	278	2,046	2,512	38	(1,327)	77,261

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6 SIGNIFICANT CHANGES IN GROUP STRUCTURE

6.1 Acquisition of control in HERON ENERGY S.A.

6.1.1 Agreement of the Group for the acquisition of control in HERON ENERGY S.A.

On 12.07.2021, GEK TERNA announced that it had reached an agreement for the acquisition of 75% and 50% of the shares of the companies HERON II THERMOELECTRIC STATION VIOTIA SA and HERON ENERGY SA respectively. With the finalization of the agreement, which was initially under the approval of the competent authorities, the Group was going to acquire 100% of the above two companies. The total installed capacity of the above power plants utilizing natural gas accounts for about 600 MW.

On 11.10.2021 after the approval of the competent Authorities, the Group acquired 75% of HERON II THERMOELECTRIC VIOTIA SA (see details in note 7.1.2 of the annual financial statements of the Group for the fiscal year ended 31st December 2021) and at the same time awaited the approval by the competent authorities for the acquisition of a further 50% of HERON ENERGY SA.

On 14.02.2022, the process of acquiring the additional 50% of HERON ENERGY SA was completed (see note 6.1.2 below).

6.1.2 Description of the transaction and allocation of the acquisition price

Within the first semester of 2022, and more specifically on 14.02.2022, in implementation of the agreement as of 12.07.2021, the parent company of the Group acquired 50% of HERON ENERGY SA. After the above acquisition, the total percentage of the Group settled at 100% (there was an indirect participation of 50% of the Company – i.e. until 14.02.2022 the Group's participation in the above company had amounted to 50% and was consolidated as a joint venture using the equity method). As a result of the above transaction, the Group acquired full control of HERON ENERGY SA (i.e. 100%) and from 14.02.2022 onwards the Group consolidates the above company in the consolidated financial statements via the full consolidation method.

More specifically, on 14.02.2022, GEK TERNA agreed to a contingent consideration estimated on the date of the acquisition at the amount of 33,108, which when discounted at present values amounted to 27,992, to the company ENGIE S.A. (50% shareholder) for the acquisition of 50% of the equity rights the latter held in HERON ENERGY SA. Part of the contingent consideration, i.e. the amount of 22,606 to be paid by 31.12.2022, according to the terms of the agreement (see note 18). The main activity of the subject company is the sale of Electricity to final consumers whereas secondary activities comprise the sale of Natural Gas to customers, as well as the production of electricity from the Company's open cycle unit which is located in Thebes, Voiotia.

The above investment for the period from 01.01.2022 to 14.02.2022 was consolidated via the equity method and therefore, the Results of the Group for the six-month period of 2022 include its share (50%) in the results of HERON ENERGY SA for the above period and more specifically they include a loss amounting to 792. This amount is included in the item " Profit / (loss) from the consolidation of joint ventures under the equity method" of the consolidated Income Statement based on the percentage held by the Group until 14.02.2022 (i.e. 50%). Respectively, the contribution to the total results of the Group for the period 01.01.-30.06.2021 had amounted to a loss of 2.235.

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The total after tax results of the above company for the period 14.02.2022 - 30.06.2022 amounted to earnings of 32,259. If the above company had been fully consolidated with the above percentage from 01.01.2022, then additional loss of 3,827 would have been recognized.

Furthermore, in accordance with the requirements of IFRS 3 "Business Combinations", at the date of acquisition of control, the Group estimated the existing pre-acquisition equity (50%) at fair value. The above estimate resulted in a profit of 21,500 which was recognized in favor of the consolidated results for the period 01.01-30.06.2022 and was included in the item "Profit from Acquisition of Control in subsidiaries" of the consolidated Income Statement for the period 01.01-30.06.2022. The determination of fair value is based on significant assumptions not observable in the market. The main estimates and assumptions are related to the evolution of the company's future revenues which are expected to be formed based on the estimated representation that the company is expected to achieve in the total estimated electricity generation of the country as it is affected by national energy policy and gas prices. Estimated future cash flows are discounted at a discount rate of 9.70%.

Acquired assets and undertaken liabilities

The fair values of assets acquired, and liabilities assumed in February 2022 are as follows:

	Fair values as at the date of obtaining control 14.02.2022
ASSETS	
Intangible fixed assets	2,483
Right of use assets	1,652
Tangible fixed assets	11,174
Receivables from derivatives	101
Other long-term assets	18,351
Deferred Tax Assets	8,007
Inventories	2,254
Trade receivables	181,262
Receivables from contracts with customers	202,477
Prepayments and other receivables	13,159
Income tax receivables	838
Short-term part of receivables from derivatives	4,078
Cash and cash equivalents	90,400
Total assets	536,236
LIABILITIES	
Long-term loans	75,000
Liabilities from leases	1,296
Liabilities from derivatives	5,092
Provisions for staff leaving indemnities	54
Other provisions	385

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Other long-term liabilities	892
Suppliers	165,368
Short-term loans	12,059
Long term liabilities payable during the next financial year	231
Short-term part liabilities from leases	348
Liabilities from contracts with customers	133,132
Accrued and other short term liabilities	108,856
Short-term part of liabilities from derivatives	5,029
Total liabilities	507,742
Net assets	28,494

The process of estimating the fair value of the assets acquired and liabilities assumed, the Purchase Price Allocation and the consequent definitive determination of the relative goodwill is ongoing, as the Group made use of the option provided by IFRS 3 "Business Combinations" regarding the finalization of the above amounts within 12 months from the date of acquisition of control.

Previously held percentage (50%) and effect on the consolidated Statement of Comprehensive Income for the year 2022

As mentioned above, at the date of acquisition of control, the Group owned 50% of HERON ENERGY SA. Upon the acquisition of control, the above percentage was estimated at fair value and the following result was derived for the Group:

50% Investment at HERON ENERGY S.A. at 14.02.2022	
Fair value	35,742
Book value	(14,242)
Valuation gain of 50% that Group held through GEK TERNA SA	21,500

Determination of goodwill from the acquisition of control

The goodwill arising from the above transaction, and which is included in the respective item of the consolidated Statement of Financial Position was determined based on the fair values of HERON ENERGY SA on 14.02.2022 and is deemed to be temporary.

The potential consideration of the transaction was calculated at an amount of 27,992, on the basis of which a temporary goodwill item from an acquisition was determined as follows:

Acquisition Cost for the 50% of shares	27,992
Plus: Fair value of previously held percentage (50%)	35,742
Minus: Net assets at the acquisition date	(28,494)
Total temporary Goodwill	35,240

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Analysis of outflows as at the date of obtaining control of HERON ENERGY S.A.:

Cash settled consideration	0
Plus: Transaction costs	735
Plus: Contingent consideration (discounted)	27,992
Total Purchase Price	28,727
Less: Contingent consideration	(27,992)
Less: Cash available acquired	(90,400)
Total cash outflows/(inflows) as at date of obtaining control	(89,665)

The costs of the transaction have been recognized in the item of Administrative Expenses of the Income Statement.

In the context of all the above calculations and as it can be observed in the above table, the Group recognized a temporary Goodwill amounting to 35,240 and a profit amounting to 21,500 from the fair value measurement of the previously held equity interest of 50%. Those were recognized in the item "Profit from the acquisition of control in subsidiaries" of the consolidated Statement of Results for the First Half of 2022.

6.2 Acquisition of control on the companies KEY ILIAKI ENERGEIAKI PC, KASTRAKI ILIAKI ENERGEIAKI PC from the subsidiary company TERNA ENERGY SA.

On 14th April, the subsidiary company, TERNA ENERGY SA, acquired all the corporate shares of the companies KEY ILIAKI ENERGEIAKI PC, KASTRAKI ENERGEIAKI PC.

The above companies develop Photovoltaic Stations in the wider area of the Regional Unit of Thessaly. Specifically, among the acquired companies, KEY ILIAKI ENERGEIAKI PC (IKE) is in the licensing phase and is developing one (1) Photovoltaic Station with a capacity of 50 MW, while KASTRAKI ILIAKI ENERGEIAKI PC (IKE) is in the licensing phase and is developing four (4) Photovoltaic Stations with a total capacity of 172.3 MW.

The purpose of these acquisitions is the subsequent implementation of new investments by the sub-Group TERNA ENERGY in the production of energy from renewable sources. When examining the requirements of IFRS 3, it was found that the acquired assets and the assumed liabilities of the above company do not constitute a "business" as defined in IFRS 3 and therefore do not fall within the scope of this Standard, but the specific transactions were accounted for as acquisition of assets. The accounting policy for the recognition of the transaction is described in explanatory Note 4.24 of the Annual Consolidated and Separate Financial Statements of 31.12.2021. The cost of acquisition was allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of the acquisition, while no goodwill arose from this type of transaction.

The total price of the acquisition of the above companies, based on the terms of the Agreement for the Sale and transfer of corporate shares, will depend on the successful outcome of securing the required permits for the installation of the electricity generation units from photovoltaic panels, and was estimated in total for both companies at 6,892 euro using an appropriate discount rate of 8.31%.

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The fair value of the liability for the contingent consideration will be measured at each reporting date and until the estimated date of its final measurement and payment, i.e. until 31.12.2023.

In detail, the data related to the acquisition of the above companies are presented as follows:

KEY ILIAKI ENERGIKI PC	Fair Values before the acquisition of control
ASSETS	
Intangible assets and Right-of-use assets	1,530
Prepayments and other receivables	3
Cash and cash equivalents	10
Total assets	1,543
LIABILITIES	
Suppliers and Liabilities from contracts with customers	7
Total liabilities	7
Minus: Non-controlling interest at the date of obtaining control	
Book Value of acquired net assets	1,536
Cash paid up to 30 June 2022 (a)	79
Less: Cash acquired (b)	(10)
Total cash outflow until June 30, 2022 (a) - (b)	69

The estimated cash settled consideration including the cash of the acquired company amounted to 1,527 thousand euro from which an amount of 69 thousand euro was paid in cash and 1,458 thousand euro is recognized as Contingent consideration liability (discounted value).

KASTRAKI ILIAKI ENERGIKI PC	
ASSETS	
Intangible assets and Right-of-use assets	4,943
Tangible fixed assets	29
Other long-term receivables	232
Prepayments and other receivables	56
Cash and cash equivalents	99
Total assets	5,359
LIABILITIES	
Accrued and other short-term liabilities	3
Total liabilities	3
Minus: Non-controlling interest at the date of obtaining control	
Book Value of acquired net assets	5,356
Cash paid up to 30 June 2022 (a)	753
Less: Cash acquired (b)	(99)
Total cash outflow until June 30, 2022 (a) - (b)	654

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The estimated cash settled consideration including the cash of the acquired company amounted to 5,256 thousand euro from which an amount of 654 thousand euro was paid in cash and 4,602 thousand euro is recognized as Contingent consideration liability (discounted value).

From the above acquisitions, the Group, through the sub-Group TERNA ENERGY, recognized intangible assets (photovoltaic production licenses), amounting to 6,172. The fair value of the intangible assets has been based on an independent appraiser's report. Given that the subject companies have no significant activity during the period from the date of acquisition of the companies until June 30, 2022, no amount has been included in the Group's results for the above period.

7 INTANGIBLE ASSETS

The summary movement of the intangible assets for the Group and the Company is presented below:

	GROUP		COMPANY	
	2022	2021	2022	2021
Net book value 1st of January	707,862	740,768	330	111
Additions	16,120	731	81	37
Addition due to acquisition of entity (see Note 6)	8,956	0	0	0
Sales/Write offs/ Impairments/Reversal of impairments	(74)	0	0	0
Amortization	(22,503)	(21,316)	(57)	(20)
Transfers	686	70	0	0
Foreign exchange differences	(1)	0	0	0
Net book value 30th June	711,046	720,253	354	128

Intangible assets include mainly: (a) rights from concession contracts amounting to 611,983 (31.12.2021: 617,012), (b) purchased rights to exploit quarries for magnesite, with unamortized value of 23,983 (31.12.2021: 24,272) and (c) fully paid wind park installation rights and solar plants, with unamortized value of 53,666 (31.12.2021: 47,616).

The item "Additions from acquisition of a company" amounting to 8,956 comes from the acquisitions of the companies KEY ILIAKI ENERGEIAKI PC and KASTRAKI ILIAKI ENERGEIAKI PC by the subsidiary company TERNA ENERGY SA valued at 6,473 as well as from the acquisition of HERON ENERGY SA from the parent company GEK TERNA valued at 2,483 (see note 6).

The item "Additions" concerns the first instalment paid with regard to the price consideration of the binding offer of the Company EKAZ ELLINIKOU SA for the wide-spectrum casino in Elliniko, amounting to 15,010.

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8 TANGIBLE ASSETS

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

	GROUP		COMPANY	
	2022	2021	2022	2021
Net book value 1st of January	1,251,374	1,493,649	11,790	8,339
Additions	124,475	75,892	619	1,166
Addition due to acquisition of entity (see Note 6)	11,203	281	0	0
Reductions from loss of control of subsidiaries	0	(536,560)	0	0
Cost of borrowing	2,958	109	0	0
Provisions for restoration	82	106	0	0
Sales/Write offs/	(969)	(4,636)	0	0
Depreciation from discontinued operations	0	(11,915)	0	0
Depreciation	(35,771)	(28,229)	(447)	(257)
Transfers	(686)	554	0	0
Foreign exchange differences	(1,269)	17,621	0	0
Net book value 30th June	1,351,397	1,006,872	11,962	9,248

The additions of the Group for the first half of 2022 with total amount of 124,475 concern mainly investments of the sub-group TERNA ENERGY amounting to 116,098. More specifically, they mainly concern additions of the category "Fixed assets in course of construction" amounting to 63,510 thousand euro related to the construction of wind farms with a total capacity of 327 MW in Evia which belong to TERNA ENERGY OMALIES SMSA, ENERGEIAKI KAFIREOS EVIAS SA and AIOLIKI KARYSTIAS EVIAS SA.

Additionally, TERNA ENERGY sub-Group's additions for the period include an amount of 46,550 thousand euro which concerns advances to the suppliers from the construction segment, which for the Group are classified as advances for the acquisition of fixed assets.

The item "Addition from the acquisition of a Company" amounting to 11,203 comes mainly concerns the acquisition of HERON ENERGY SA by the GEK TERNA Group amounting to 11,174 (see note 6).

The change in depreciation for the first half of 2022 compared to the corresponding period of 2021 mainly concerns the full consolidation of HERON II THERMAL ELECTRICAL STATION VOIOTIAS SA.

The unamortized balance of the Group's tangible assets as of 30.06.2022 mainly includes:

(a) Technological and mechanical equipment, amounting to 851,087 (31.12.2021: 869,896) with an amount of 670,264 relating to the operational segment Electricity from RES, (b) Buildings and installations, of undepreciated value of 117,445 (31.12.2021: 119,719) and (c) fixed assets under execution, worth 339,370 (31.12.2021: 221,201) with an amount of 327,518 relating to the operational segment Electricity from RES.

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The sub-Group TERNA ENERGY, for the needs of financing their new projects, establish an artificial pledge on their equipment as well as real encumbrances (usually a mortgage note) on their real estate assets in order 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 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 "Integrated Urban Waste Treatment Plant of the Peloponnese Region" for construction and operation of waste management plants comprising 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 Corinthia 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 of the waste management plants/units is 24 months, and from the 10th month after the contract enters into force, and until the completion of the construction of the above Units, a transitional waste

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management process will start on a single date for all Waste Management Units that will be constructed, in order to alleviate the major problem of waste management in the Peloponnese Region.

The partnership agreement entered into force on 29.01.2021 and was amended on 31.01.2022 in order to contractually provide for the possibility of starting waste management at the time of completion of the construction of each Transitional Management Unit and respectively IWMS Unit. Therefore, on 18.03.2022 a relevant certificate was issued by the Independent Auditor of the project with which the operation of the Transitional Management Unit of Arcadia and the Waste Transfer Station of Argolis began, while on 25.08.2022, following the issuance of a relevant certificate by the Independent Auditor, the Waste Transfer Station of Corinthia was put into operation, while the construction of the Transitional Management Units of Messinia and Laconia and further the construction of the IWMS Units is in progress. This project is implemented with the main aim of providing modern waste management services targeting at protecting the environment, ensuring public health, and providing multiple benefits to local communities as development cells of the circular economy.

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 31st, 2021.

The analysis of the changes of the generated Concession Financial Assets 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 01.01.2021	22,179	17,652	7,121	46,952
(Decreases)/Increases in financial item	(2,381)	(1,773)	13,418	9,264
Reversal of discount	3,631	1,254	266	5,151
Impairment/Reverse of impairment under IFRS 9	(1)	(4)	(9)	(14)
Closing balance as of 31.12.2021	23,428	17,129	20,796	61,353
Opening balance 01.01.2022	23,428	17,129	20,796	61,353
(Decreases)/Increases in financial item	(3,282)	(765)	22,637	18,590
Reversal of discount (note 25)	1,918	650	879	3,447
Closing balance as of 30.06.2022	22,064	17,014	44,312	83,390

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Analysis of revenues per category 1.1-30.06.2021

Income from construction services	1,099	0	5,412	6,511
Income from operation services	3,964	1,891	0	5,855
Reversal of discount (note 25)	1,703	610	245	2,558
Total	6,766	2,501	5,657	14,924

Analysis of revenues per category 1.1-30.06.2022

Income from construction services	0	0	23,303	23,303
Income from operation services	5,135	2,512	909	8,556
Reversal of discount (note 25)	1,918	650	879	3,447
Total	7,053	3,162	25,091	35,306

10 OTHER LONG-TERM RECEIVABLES

The account "Other long-term receivables" on 30.06.2022 and 31.12.2021 in the accompanying financial statements is analyzed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Other long-term financial receivables				
Loans to joint ventures and other related companies	12,545	41,299	429,690	310,292
Receivables from financial leasing	17,521	0	0	0
Given guarantees	233	3,168	0	14
Withheld amounts of invoiced receivables	3,355	2,745	0	0
Other long-term financial assets	3,280	3,648	20	7
Provision for impairment of long-term financial assets	(821)	(821)	(8)	(8)
Total (a)	36,113	50,039	429,702	310,305

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	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Other long-term non-financial receivables				
Long-term advance payments to suppliers	30,457	0	0	0
Agents' commissions cost	19,242	0	0	0
Total (b)	49,699	0	0	0
Total Other long-term assets (a+b)	85,812	50,039	429,702	310,305

The Company participates in issues of bond loans of subsidiaries and other associated companies, which will be repaid either via bank debt or through early repayments or at maturity. The change on the Company level in the account "Loans to joint ventures and other affiliated companies" concerns the disbursement of loans amounting to 174,200 in the context of the allocation of the capital proceeds from the Common Bond Loan of 500 million euros and the respective Common Bond Loan of 300 million euros. An additional amount of 55,119 was transferred to the item "Advances and Other Receivables".

The variation in the "Loans to joint ventures and other related companies" account in consolidated figures is due to the fact that the related company HERON ENERGY on 31.12.2021 was consolidated using the equity method, while on 30.06.2022 it was consolidated using the full consolidation method (see regarding note 6.1), with the consequence that the intra-company loan of the amount of 30,000 is now eliminated.

The account "Receivables from financial leases" of the Group includes the recognition of a receivable from the financial lease of mechanical equipment from the subsidiary company TERNA SA. An amount concerning "Short-term part of receivables from financial leases" amounting to 9,912 is included in "Advances and other receivables".

The account "Long-term advances to suppliers" mainly includes advances to suppliers in the construction sector.

The account "Agents' commissions cost" is related to the cost of commission of agents, also called "Agency costs" and concerns the subsidiary company HERON ENERGY SA. (see related Note 2.7).

11 TRADE RECEIVABLES

The trade receivables of the Group and the Company on 30.06.2022 and 31.12.2021 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade receivables	487,071	244,545	7,815	9,326
Customers – Doubtful and litigious	22,672	22,519	0	0
Notes / Checks Receivable overdue	4,350	824	0	0
Checks Receivable	3,580	117	112	99
Minus: Provisions for doubtful trade receivables	(92,297)	(45,839)	(631)	(631)
Total	425,376	222,166	7,296	8,794

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The balance of the account comes by 130,838 (31.12.2021: 133,744) from the construction sector, by an amount of 264,902 (31.12.2021: 45,451) from the sector "Electricity from thermal energy sources, trading of electricity and natural gas" and by an amount of 29,635 (31.12.2021: 42,971) from the remaining operating segments of the Group.

The change in the sector of "Electricity from thermal energy sources, trading of electricity and natural gas" concerns the full consolidation of the subsidiary company HERON ENERGY (see note 6).

The book value of customers balances represent their fair value.

12 RECEIVABLES / LIABILITIES FROM CONTRACTS WITH CUSTOMERS

The receivables from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Receivables from construction contracts with customers	204,224	145,401	0	0
Receivables from other contracts with customers	247,789	8,295	2,932	3,427
Less: Impairments of receivables from contracts with customers	(169)	(169)	0	0
Total	451,844	153,527	2,932	3,427

The account "Receivables from other contracts with customers" includes an amount of 229.5 million concerning unbilled receivables from the sector "Electricity from thermal energy sources, trading of electricity and natural gas" and is mainly due to the acquisition of the subsidiary company HERON ENERGY SA.

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

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Customer advances	165,947	95,190	314	60
Non-completed liabilities from construction contracts	105,745	142,121	71	137
Non-completed liabilities from other contracts with customers	4,590	783	0	0
Total	276,282	238,094	385	197

The change in the account "Customer advances" mainly concerns advances of the acquired company HERON ENERGY SA, for an amount of approximately 82 million on 30.06.2022.

The changes in Receivables and Liabilities from Construction Contracts with customers (short-term and long-term) in the current period are due to the following reasons:

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	GROUP
Receivables from construction contracts with customers	
Balance 01.01.2021	108,475
Effect due to execution of existing contracts	29,521
Income for the period from new contracts	6,865
Foreign exchange differences	540
Balance 31.12.2021	145,401
Balance 01.01.2022	145,401
Effect due to execution of existing contracts	55,905
Income for the period from new contracts	2,906
Foreign exchange differences	12
Balance 30.06.2022	204,224
Liabilities due to construction contracts with customers	GROUP
Balance 01.01.2021	84,448
Effect due to execution of existing contracts	(22,411)
Income for the period from new contracts	80,075
Foreign exchange differences	9
Balance 31.12.2021	142,121
Balance 01.01.2022	142,121
Effect due to execution of existing contracts	18,476
Income for the period from new contracts	22,849
Foreign exchange differences	9
Balance 30.06.2022	183,455

13 PREPAYMENTS AND OTHER RECEIVABLES

The account "Prepayments and other receivables" on 31st December 2022 and 31st December 2021 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Prepayments and other short-term non-financial receivables				
Advances to suppliers	130,645	151,778	5,942	331
VAT for rebate – offsetting	68,363	56,611	0	745
Receivables from Wind Parks' grants	1,479	1,479	0	0
Prepayment to insurance funds (Social Security Organization of technical works)	4,672	4,269	0	0

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Accounts for the management of prepayments and credits	475	852	3	3
Receivables from other taxes other than income tax	119	120	0	0
Other deferred and prepaid expenses	24,338	23,442	298	1,392
Other transitory asset accounts	5,477	1,056	771	529
Total (a)	235,568	239,607	7,014	3,000

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Other short-term financial receivables				
Receivables from J/V, related companies, and other associates	9,351	8,223	18,648	3,120
Short-term part of granted long-term loans	52,518	37,589	67,402	8,274
Short-term part of receivables from financial leasing	9,912	0	0	0
Financial receivables from other various debtors	20,208	11,523	3,888	55
Receivables from to indemnities in relation to	26,879	31,013	0	0
Operational support of Concession projects	5,400	4,673	0	0
Blocked bank deposit accounts	136,649	127,625	25,500	25,500
Doubtful – Litigious other receivables	372	372	0	0
Less: Impairments of other short-term financial receivables	(11,794)	(11,785)	(1,219)	(1,213)
Total (b)	249,495	209,233	114,219	35,736
Total prepayments and other receivables (a+b)	485,063	448,840	121,233	38,736

The change in the account "Receivables from joint ventures, related companies and other associates" for the Company concerns mainly an amount of 14,740 for the payment of a dividend by the subsidiary company TERNA ENERGY in accordance with the decision of the Ordinary General Meeting of 22.06.2022. The above amount has been collected within July 2022.

The change in the account "Short-term part of granted long-term loans" of the Group is mainly due to the disbursement of a loan of 15,000 within the fiscal year 2022 by the subsidiary company GEK TERNA CONCESSIONS SMSA towards a joint venture that is consolidated via the equity method. As far as the Company is concerned, the change in the account is related to the classification of an amount of 55,119 from the item "Other Long-Term Receivables".

The Group's "Advances to suppliers" account mainly includes advances to suppliers in the construction sector amounting to approximately 81 million as well as an amount of approximately 31 million of the "Electricity from thermal energy sources, electricity and gas trading" sector, which concerns advances paid by the subsidiary company OPTIMUS SA of the sub-group TERNA ENERGY, to the cooperating electricity producers in the context of their representation on the Energy Exchange (ENEX).

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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 six-month 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 that is being received constitutes gross income for income taxation purposes and is not subject to withholding tax and is charged with the corresponding VAT. The amount of 5,400 (VAT included) has been repaid before the approval of the attached financial statements.

On 30.06.2022, the account "Receivables from Indemnities in relation to Concession Projects Compensations" includes compensation in relation to: a) Incidents of Public Sector Delay (toll stations which have not been put into operation under the responsibility of the State) amounting to 10,440 and b) Reimbursement of loss of revenue arising from the restrictive measures imposed in order to address COVID-19 pandemic, amounting to 16,439.

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group and the Company on 30th June 2022 and 31st December 2021 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Cash in hand	2,170	1,834	1	1
Sight Deposits	1,020,091	1,251,134	250,800	452,688
Term Deposits	80,203	111,383	80,000	105,000
Total	1,102,464	1,364,351	330,801	557,689

Term deposits have a usual duration of 3 months and carry interest rates within a range during the year between 0.01%-3.00% (0.01%-3.00% in the previous year respectively).

The Group's cash and cash equivalents include amounts for refund from subsidiary companies of 3,024 (3,024 for 2021), 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.

On 31.12.2021, the Company's cash also included the unallocated amount of 189 million euros from the issuance of the Common Bond Loan (CBL) of 500 million euros within the first half of 2022, the Company made a provisional allocation of 159.2 million euros (see Note VI). In December 2021, the Company proceeded to a new issuance of CBL amounting to 300 million euros, of which an amount of 87.0 million euros were allocated by the Company within the first half of 2022.

Furthermore, the Group possesses blocked deposits amounting to 136,449 (127,625 in the previous financial year), which are held in specific bank accounts in order to settle its short-term operating and

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financial liabilities. These blocked deposits are classified in the account "Advances and other receivables" (see Note 13).

15 BORROWINGS

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

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Long-term loans	2,593,598	2,500,281	952,403	917,915
Less: Long term liabilities payable during the next financial year	(113,842)	(114,064)	(8,871)	(8,802)
Long-term part of loan	2,479,756	2,386,217	943,532	909,113

The Group has the obligation to maintain specific financial ratios relating to bond loans. As of June 30th, 2022, the Group was in full compliance with the required limits of these ratios, according to the provisions of the respective loan agreements.

The total financial cost of long-term and short-term loan liabilities, for the first half of 2022 and the corresponding comparative period of 2021 is included in the account "Net financial income / (expenses)" of the consolidated and separate Income Statement. The average interest rate for the Group for the period ended 30.06.2022 stood at 3.60% (30.06.2021: 3.94%).

The significant changes in the Group's loans for the period ended 30.06.2022 are described in the following paragraphs.

(a) Loans of the Company (GEK TERNA)

As of 30.06.2022, the total loan liabilities of the Company amount to 952,403 (of which an amount of 912,340 relates to common publicly traded bond loans, an amount of 33,004 concerns common bond loans and an amount of 7,059 relates to intra-group loans), of which the amount of 8,871 relates to long-term loan liabilities payable in the next 12 months. The Company proceeded to the undertaking of a new loan of 33,000 within the First Half of 2022.

(b) Loans of the sub-group TERNA ENERGY

The TERNA ENERGY sub-Group's loans pertain to financing its business activities and mainly concern the financing of construction and the operation of installations in relation to renewable energy sources. The short-term loans of the sub-Group TERNA ENERGY pertain to bank borrowings of predetermined due dates and renewable in proportion to the needs. Collected amounts are mainly used to cover liquidity needs during the Wind Farms construction period of the energy operating segment of sub-Group TERNA ENERGY.

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Within the first half of 2022, a new bank loan of 18,900 was undertaken by TERNA ENERGY sub-Group. The capital proceeds were allocated in the context of the implementation and construction of the urban waste treatment facilities of the Peloponnese Region, through the subsidiary company of the sub-Group TERNA ENERGY.

(c) Loans of the sub-group TERNA

As at 30.06.2022 the total bank loan liabilities of TERNA sub-group amount to 64,058 and are analyzed in: (a) amount of 57,199 which relates to long-term bond loans, (b) amount of 5,338 which relates to long-term loan liabilities payable in the next 12 months and (c) an amount of 1,521 which relates to short-term loans. During the period, TERNA sub-group repaid short-term bank loan liabilities amounting to 43,047.

(d) Loans of motorways concession companies

As of 30.06.2022, the bank bond loans of the companies NEA ODOS, CENTRAL GREECE MOTORWAY, GEK TERNA MOTORWAY SMSA and GEK TERNA KASTELI SMSA amount to 804,845, of which an amount of 20,126 relates to loan liabilities payable in the next fiscal year. The companies NEA ODOS SA and CENTRAL GREECE MOTORWAY 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 2022, the above companies made a repayment of bank loan liabilities amounting to 17,186. In addition, a bank loan of 98,821 was undertaken by GEK TERNA KASTELI SMSA, amount that is related to the financing of the company HERAKLION INTERNATIONAL AIRPORT CRETE SA CONCESSION within the framework of the concession agreement as a shareholder.

(e) Loans of the companies HERON ENERGY SA and HERON II THERMOELECTRIC STATION VOIOTIA SA

During the first half of 2022, the company HERON ENERGY SA proceeded to utilization of a credit line via a short-term bank loan of 50,000 for working capital needs.

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, 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 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 and other related companies have been provided as collaterals with a nominal value of 219,597 (31.12.2021: 197,897).

The table below presents in summary the changes in the Group and Company's short-term and long-term loans in the first half of 2022 and 2021:

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	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Long-term loans				
Opening balance	2,500,281	2,308,651	917,915	623,546
Capital withdrawals	150,721	130,076	33,000	0
Capital payments	(59,875)	(61,998)	0	0
Interest payments	(39,214)	(31,942)	(12,837)	(9,503)
Loan interest in financial results (note 25)	39,051	32,763	14,325	10,285
Other loan interest (capitalized etc.)	2,958	101	0	0
Finance cost from discontinued operations	0	7,096	0	0
Derecognition from Disposal of the 3 Wind Parks in Texas	0	(8,602)	0	0
Addition due to acquisition of entity (see Note 6)	75,231	0	0	0
Elimination of intercompany loan acquired company (see Note 6)	(75,231)	0	0	0
Foreign exchange differences	(324)	6,042	0	0
Long-term loans balance	2,593,598	2,382,187	952,403	624,328
Offset With Claim Of The Presumptive Sale Of 3 Wind Farms In Texas	0	(194,356)	0	0
Closing balance	2,593,598	2,187,831	952,403	624,328

	GROUP	
	30.06.2022	30.06.2021
Short-term loans		
Opening balance	95,557	116,505
Capital withdrawals	50,522	25,061
Capital Payments	(44,447)	(29,054)
Interest payments	(1,461)	(3,348)
Loan interest in financial results (note 25)	1,499	1,931
Other loan interest (capitalized)	15	0
Finance cost from discontinued operations	0	393
Addition due to acquisition of entity (see Note 6)	12,059	0
Reductions from loss of control of subsidiaries	0	(28,264)
Foreign exchange differences	0	713
Closing balance	113,744	83,937

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16 OTHER PROVISIONS

Changes in other provisions in the Statement of Financial Position as of 30.06.2022 and 30.06.2021 is as follows:

	GROUP		
	Provisions for environmental rehabilitation	Other provisions	Total
1st January 2022	18,442	12,305	30,747
Provision recognized in the results	61	11,770	11,831
Provisions used	0	(5,243)	(5,243)
Interest from provisions recognized in Net Profit	449	0	449
Transfer from/ (to) another account	0	(6,360)	(6,360)
Write off for the period	0	2	2
Addition due to acquisition of entity (see Note 6)	385	0	385
Foreign exchange differences	(50)	32	(18)
30th June 2022	19,287	12,506	31,793

	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
Provisions used	0	(3,338)	(3,338)
Provisions from discontinued operations	145	0	145
Interest from provisions recognized in Net Profit	439	0	439
Transfer from/ (to) another account	0	(9,239)	(9,239)
Change due to sale of existing entity	(5,133)	0	(5,133)
Foreign exchange differences	180	(1,786)	(1,606)
30th June 2021	16,289	11,257	27,546

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

	GROUP	
	30.06.2022	30.06.2021
Provisions for tax for tax non-inspected years	3,610	3,610
Provisions for litigations	6,153	5,875
Provision for major maintenance of motorways	995	492
Provision for loss-bearing construction contracts	267	0
Other provisions	1,481	1,280
Total	12,506	11,257

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 resources. In particular, provisions are presented as a total as long-term ones.

The item "Provisions for rehabilitation of the natural landscape" records the provisions made by the companies of the Group's 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 period, according to the licenses received from the State. The above provision of 19,287 (31.12.2021: 18,442) reflects the cost of dismantling equipment and restoring the land 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.

17 SUPPLIERS

As of 30 June 2022 and 31 December 2021, Suppliers in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Suppliers	300,212	289,805	20,414	20,662
Checks and notes payable	4,614	6,981	0	0
Total	304,826	296,786	20,414	20,662

The balance of the account comes by an amount of 175,011 (31.12.2021: 154,387) from the construction sector, by an amount of 10,506 (31.12.2021: 3,693) from the RES sector, by an amount of

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15,040 (31.12.2021: 29,705) from the concessions sector, by amount 73,533 (31.12.2021: 76,947) from the sector "Electricity from thermal energy sources, electricity and gas trading" and by an amount 30,736 (31.12.2021: 32,054) from the other operating segments of the Group.

18 ACCRUED AND OTHER LIABILITIES

As of 30th June 2022 and 31st December 2021, Accrued and other liabilities (long term and short term) in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Other long-term financial liabilities				
Withheld amounts and guarantees to suppliers	1	1	0	0
Liabilities from acquisition of companies	37,982	25,879	21,143	15,330
Guarantees of leased property	454	439	195	181
Other long-term financial liabilities	9	736	0	0
Total (a)	38,446	27,055	21,338	15,511

The account "Liabilities from acquisition of companies" in the Group comprises the following:

(a) by the amount of 15,757 (31.12.2021: 15,330) the present value of the credited consideration for the acquisition by the parent GEK TERNA of percentages of the companies NEA ODOS CONCESSION SA and CENTRAL GREECE MOTORWAY CONCESSION SA, which took place in a previous year. The consideration will be repaid gradually through installments till 2028, with the next payment effective in 2024.

(b) an amount of 5,386 (31.12.2021: 0) which concerns the long-term part of the present value of the credited price consideration (total amount of 27,992) from the acquisition of 50% of HERON ENERGY SA by the parent company GEK TERNA (see detailed Note 6.1)

(c) an amount of 16,839 (31.12.2021: 10,549) concerns the obligation of a contingent consideration related to the acquisition of the companies "RF ENERGY OMALIES SMSA", "KEY ILIAKI ENERGEIAKI PC" and "KASTRAKI ILIAKI ENERGEIAKI PC" by the subsidiary company TERNA ENERGY. This obligation is being discounted using an appropriate discount rate of 6.14% for "TERNA ENERGY OMALIES SMSA" and 8.31% for "KEY ILIAKI ENERGEIAKI PC" and "KASTRAKI ILIAKI ENERGEIAKI PC". The fair value of the obligation for the contingent consideration will be measured on each reporting date and until the date of its final measurement and payment, i.e. until 31.07.2023 for "TERNA ENERGY OMALIES SMSA" and 31.12.2023 for the other two companies.

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	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Other long-term non-financial liabilities				
Collected advances from contracts with customers	202,405	200,448	0	0
Liabilities from construction agreements	77,710	0	0	0
Other long-term non-financial liabilities	0	15	0	0
Total (b)	280,115	200,463	0	0
Total other long-term liabilities (a+b)	318,561	227,518	21,338	15,511

The balance of the account "Collected advances from customers" concerns mainly:

(a) an advance payment from the client for the project of INTERNATIONAL AIRPORT OF HERAKLION CRETE amounting to 82,272.

(b) an advance payment from the client of the project CENTRAL GREECE MOTORWAY (E-65) amounting to 64,096 for the construction of Deferred Sections A 'and B'.

The balance in "Liabilities from construction agreements" refers to invoicing of project advances which are expected to be executed beyond the next 12 months.

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Accrued and other short-term financial liabilities				
Liabilities from dividends payable and capital return	24,886	236	0	0
Liabilities to members of j/v and other associates	6,481	5,671	59	53
Accrued expenses	227,754	73,406	1,649	5,355
Acquisition under settlement	119	1,486	0	0
Liabilities from acquisition of companies	40,606	0	22,606	0
Sundry Creditors	47,313	10,671	898	4,527
Total (a)	347,159	91,470	25,212	9,935

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Other short-term non-financial liabilities				
Liabilities from taxes and duties	22,351	30,698	1,909	700
Social security funds	5,200	5,135	531	838
Liabilities for litigations	353	347	0	0
In favor of sci funds	13	12	0	0
Income carried forward and other transit accounts	1,199	1,055	0	0
Approved and collected grants to be returned	3,024	3,024	0	0
Provisions for loss-bearing construction contracts	7,409	7,517	0	0
Provision for major maintenance of motorways	29,784	23,488	0	0
Total (b)	69,333	71,276	2,440	1,538
Total Accrued and other short-term liabilities (a+b)	416,492	162,746	27,652	11,473

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The account "Liabilities from dividends payable and capital return" as of 30.06.2022 for the Group includes an amount of 24,651 which concerns the obligation of TERNA ENERGY sub-group to the minority shareholders for the payment of a dividend in accordance with the decision of the Ordinary General Meeting of shareholders on 22.06.2022.

The change in the account "Accrued expenses" refers to accrued transactions for the sale of electricity mainly of the recently acquired, within 2022, subsidiary company HERON ENERGY SA (see Note 6) and the subsidiary company OPTIMUS SA of the sub-group TERNA ENERGY.

The change in the account "Liabilities from acquisitions of companies" relates to the following:

a) an amount of 22,606 which concerns the short-term part of the present value of the credited price (total amount of 27,992) from the acquisition of 50% of HERON ENERGY SA by the parent company GEK TERNA (see detailed Note 6.1).

b) an amount of 18,000 which concerns the acquisition of 50.00% of the shares of the company NK GEKTERNA LTD by the subsidiary company GEK TERNA CONCESSIONS SMSA (see Note 4).

The change in the account "Sundry Creditors" concerns mainly an amount of 33,710 which includes Municipal Fees and ERT (State TV) reimbursable fees which the acquired subsidiary company HERON ENERGY (see Note 6) collects from low, medium, and high voltage customers and pays to Municipalities and ERT respectively.

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.

19 FINANCIAL DERIVATIVES

Information about the Group and the Company financial derivatives as of 30.06.2022 and 31.12.2021 is presented as follows:

	GROUP	
	30.06.2022	31.12.2021
Liabilities from derivatives		
- <i>Hedging cash flows</i>		
Interest rate swaps (note 19.1)	7,225	16,743
Interest rate swaps CENTRAL GREECE MOTORWAY (note 19.2)	82,051	164,330
Fixed for floating swap contract (note 19.3)	6,125	5,164
- <i>For trading purposes</i>		
Future contract for the sale of electric energy (note 19.3)	5,251	0
Total Liabilities from Derivatives	100,652	186,237
- <i>Long-term liabilities from derivatives</i>	79,330	157,657
- <i>Short-term liabilities from derivatives</i>	21,322	28,580

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	GROUP	
	30.06.2022	31.12.2021
Receivables from derivatives		
- <i>Hedging cash flows</i>		
Interest rate swaps (note 19.1)	58,708	2,363
- For trading purposes		
Natural gas futures contracts (note 19.3)	11,379	0
Total	70,087	2,363
Embedded derivative according to the concession agreement (CENTRAL GREECE MOTORWAY) (note 19.2)	79,349	156,703
Total Receivables from Derivatives	149,436	159,066
- <i>Long-term Receivables from derivatives</i>	<i>121,854</i>	<i>140,119</i>
- <i>Short-term Receivables from derivatives</i>	<i>27,582</i>	<i>18,947</i>

All the aforementioned financial instruments are measured at their fair value (see Notes 4.13.6 and 4.14 of the Group's annual financial statements for the year ended December 31, 2021).

In particular, during the first half of 2022, from the above derivatives, a total loss of 44,334 (First Half of 2021: loss of 8,566) was recognized in the income statement of the year from changes in fair value, which is included in the item "Net financial income / (expenses)" as analyzed in note 25 in the item "Result of valuations of derivatives from continuing operations". Furthermore, the total changes in fair value recognized in other comprehensive income amounted to a total profit of 134,726 (First Half of 2021: loss of 10,208).

More analytically:

19.1 Forward Interest Rate Swaps

O 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, mainly the electricity generation sector and the concessions sector. 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 Company is protected against any increase in interest rates. The fair value of these contracts was estimated by displaying the effective interest rate (euribor) curve as of 30.06.2022 throughout the time horizon of such contracts.

The fair value of these contracts on 30.06.2022 amounted to a total net liability of 51,483 (the total nominal value of the contracts amounts to 434.901 for Greece and Bulgaria). On 30.06.2022, those derivatives met the requirements for cash flow hedging, in accordance with the provisions of IFRS 9 and from their measurement at fair values, a profit of 64,483 and a profit of 484 from the ineffective part were recognized in other comprehensive income and in the results of the period. These financial liabilities are classified in the fair value hierarchy at level 2 (see Note 28).

19.2 Liabilities and Receivables on derivatives of CENTRAL GREECE MOTORWAY: Derivative financial instruments 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 82,051, (nominal value 352,826, 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 79,349. 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 2021.

- The fair value of the financial asset/receivable from embedded derivative on 30.06.2022 of 79,349 reflects the present value from future payments on interest rate swaps (31.12.2021: 156,703). 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 30 June 2022.

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 2022 amounting to 9,393 (First Half 2021: 9,486). 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 2022, the arising loss of 67,961 which substantially reflects the change in interest rates, was recognized in the "Net financial income/(expense)" item of the consolidated Income Statement (see Note 25). This financial asset is classified at fair value hierarchy level 3 (see Note 28).

- 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.

The fair value of these contracts was valued by recording the effective interest rate (euribor) curve as of 30.06.2022 throughout the entire period of these contracts. As of 30.06.2022, the fair value of these contracts amounted to 82,051 (31.12.2021: 164,330) in total and the Group recognized from its valuation of derivatives a total profit of 82,280, of which an amount of 17,904 relates to the ineffective part of the cash flow hedging derivatives which was reclassified from other comprehensive income to Income Statement of the period. This financial liability is classified at fair value hierarchy level 2.

The fair value of the financial asset from the embedded derivative, the change of which is recorded in the Profit and Loss, reflects the present value of the future payments on the interest rate swap derivatives, the valuation of which is recorded mainly in the Other Comprehensive Income. For the current period, as a consequence of the increase in the six-month Euribor, the future payments of the interest rate swap derivatives decreased, a fact which contributed to the lower valuation of the liability

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arising from them and, correspondingly, to the lower valuation of the embedded derivative asset that reflects them. In addition, for the valuation of the embedded derivative, the borrowing rates of the Greek State are taken into account, the increase of which in this period is not linked to any change in the credit risk of the embedded derivative. On the contrary, it is part of the general upward trend of interest rates at the European and global level, a consequence of geopolitical developments in general.

19.3 Derivatives for hedging changes in energy market prices

Fixed for floating swap contract HERON EN.A program

Within 2021, the subsidiary company HERON ENERGY SA, in cooperation with the subsidiary company TERNA ENERGY SA, introduced "HERON EN.A" to the Greek market.

Within the framework of "HERON EN.A" and "HERON EN.A BUSINESS" plans, HERON ENERGY SA collects fixed cash flows from the contracted final energy consumers, while paying to them the fluctuating cash flows (Proxy Market Revenues) collected by the Group through the RES operations of the subsidiary TERNA ENERGY SA that do not have an energy sale contract at a locked price. The duration of "HERON EN.A" contracts between HERON ENERGY SA and the final consumers is 20 years, with the possibility on behalf of the Company for further extension, while in the case of the program "HERON EN.A BUSINESS" the relevant contracts between the Company and large energy consumers that have the typical form of long-term virtual power purchase agreements (VPAA) have an indicative duration of around 7 years.

The subject derivatives met the requirements of cash flow hedging risk, in accordance with the requirements of IFRS 9 and from their measurement at fair value, a gain of 365 was recognized in the item "Net financial income / (expense)" as analyzed in note 25 on the item "Result of derivative valuations from continuing operations" and a gain of 5,868 was recognized in the other comprehensive income. The respective financial liability amounting to 6,125 has been classified in the hierarchy of fair value at level 3 (see Note 28).

Future Contracts on purchase and sale of natural gas and electricity

The Group, through its subsidiary HERON ENERGY SA, in the context of its operation, has entered into forward contracts for the purchase and sale of natural gas and electricity for trading purposes, allowing the stabilization of the cost of buying or selling energy when the Company wishes to submit competitive offers to sell or buy energy, respectively.

For these derivatives from their measurement at fair value, a gain of 4,875 was recognized in the item "Net financial income / (expenses)" as analyzed in note 25 in the item "Result of derivative valuations from continuing operations". This net financial receivable amounting to 6,128 has been classified in the hierarchy of fair value at level 3 (see Note 28).

20 SHARE CAPITAL – EARNINGS PER SHARE

On 30.06.2022 the share capital of the Company amounted to 58,951,275.87 euros, was fully paid and divided into 103,423,291 common shares of a nominal value of 0.57 euro each. Each share of the Company entitles one vote. The share premium account on 30.06.2022 stands at 381,283.

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In addition, on 30.06.2022 the Group held directly through the parent 6,160,672 equity shares and indirectly through subsidiaries 1,807,645, a total of 7,968,317 equity shares of a total acquisition value of 46.410, i.e. 7.7046% of the share capital (see Note 21).

Earnings per share

Basic earnings per share for the period 01.01.2022 - 30.06.2022 and the corresponding comparative period were calculated as follows:

	GROUP	
	1.1-30.06.2022	1.1-30.06.2021
(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	21,263	(8,775)
-from discontinued operations	0	(35,271)
Number of Shares		
Average Weighted Number of Common Shares Used to Calculate Basic Earnings / (Losses) Per Share	95,809,378	96,089,384
Basic earnings / (losses) per share (Amounts in Euro / Share)		
-from continuing operations	0.22193	(0.09132)
-from discontinued operations		(0.36706)
Total	0.22193	(0.45839)

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 six-month period ended on 30.06.2022 and the respective comparative period.

21 RESERVES

The change in the Group's reserves within the six-month period that ended on 30.06.2022 came mainly from the valuation at fair value of the derivative financial instruments utilized for cash flow hedging, from the transactions of treasury shares and from the valuation of stock options. Specifically, within the first half of 2022, the Group recognized, in addition to the above reserves, gains from derivatives amounting to 134,726 (gains of 29,011 for the comparative period of 2021), which after taxes and non-controlling interests amounted to earnings of 99,519 (earnings of 17,676 for the comparative period of 2021). Also for the same period, the Group purchased treasury shares amounting to 7,212 (19,193 for the comparative period of 2021), resulting into an equal reduction in the reserve for treasury shares while it recognized an increase in the stock options reserve by 6,352 due to their valuation.

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A) Treasury shares

On 31.12.2021, the Company directly held 5,858,714 treasury shares, i.e. a percentage of 5.6648% with an acquisition value of 32,465,708.62 euros. Within the first half of 2022, the Company purchased 301,958 treasury shares worth 2,805,339.32 euros, i.e. a percentage of 0.2919%. The subsidiary company TERNA SA acquired within the same period 482,105 treasury shares worth 4,406,731.52 euros and currently holds a total of 1,190,810 shares, i.e. a percentage of 1.1514% with an acquisition value of 6,166,822.96 euros. The subsidiary company ILIOHORA SA holds 616,835 treasury shares, i.e. a percentage of 0.5964% with an acquisition value of 3,751,325 euros.

In the context of the above corporate actions, on 30.06.2022 GEK TERNA SA held directly and indirectly through its subsidiaries a total of 7,968,317 treasury shares, i.e. 7.7046% of the share capital with a total acquisition value of 46,410,499.68 euros.

B) Stock Options on the Company's Shares

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.

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 2.00 euro 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). Furthermore, there is an obligation of two years to hold the shares.

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").

Within the first half of 2022, the achievement of part of the targets related to the energy sector and the concession sector was confirmed, however no treasury shares were allocated.

In the corresponding period of 2021, the achievement of three (3) 6-month VWAP targets, as they were set in the plan, was confirmed along with the attainment of the targets related to the construction sector, the energy sector, the concessions sector as well as the debt service ratio.

Specifically, according to the decision of the Board of Directors dated on 27.04.2021, stock options were secured for 16 beneficiaries defined by the decision of the Board of Directors dated 23.12.2020, to whom a total of 1,876,000 treasury shares were allocated and sold, for a total price of 3,752,000 euros. The exercise of the stock options took place through an over-the-counter transaction on 11.06.2021, with a market value of 9.98 euros per share. More specifically, 1,561,000 shares were distributed to senior executives and members of the Board of Directors of the parent company GEK

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TERNA and 315,000 shares to the other beneficiaries of the stock option plan, i.e. to executives of the Group's subsidiaries, corresponding to the 2-year period of 2019-2020.

During the meeting of the Board of Directors from 27.04.2021, it was decided to add to the beneficiaries another member of the Board of Directors of the Company for the rest of the program, to fill one of the 4 vacancies.

For the 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 6.20 euros on the announcement date, the exercise price (2.00 euros), 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 movement of stock options is as follows:

	GROUP			
	2022		2021	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
1st January	2,116,853	4.32 €	3,992,853	4.21 €
Shares vested and exercised	0	0.00 €	(1,876,000)	3.23 €
30th June	2,116,853	4.32 €	2,116,853	4.32 €
Shares vested and not exercised	662,504	4.30 €	29,612	3.23 €
Shares to be vested	1,454,349	4.33 €	2,087,241	3.23 €

C) Plan of Bonus Shares of subsidiary TERNA ENERGY SA

The Extraordinary General Meeting on 16.12.2020 of the subsidiary company TERNA ENERGY SA approved the distribution of up to two million five hundred thousand (2,500,000) new shares to be issued with capitalization of share premium reserve to Executive Members of the Board of Directors and senior management of the subsidiary company due to their contribution to the achievement of financial goals, the implementation of new projects as well as to the increase of the subsidiary company's profitability within the three-year period 01.01.2021-31.12.2023.

The Board of Directors of the subsidiary company was authorized to further determine the beneficiaries, the way to exercise the right and the conditions of the plan, as well as to arrange for all relevant procedural issues towards the implementation of the decision.

The Board of Directors of the subsidiary company at its meeting of 19.03.2021, in implementation of the above decision of the Extraordinary General Meeting of Shareholders of the subsidiary company, accepted the recommendation of the Nominations and Remuneration Committee (henceforth "NRC") of the subsidiary regarding the Revision of the Remuneration Policy, the Review of the Plan Implementation Period (extension of the Scheme by one year, i.e. ending on 31.12.2024 – the extension of the duration of the scheme, in combination with its inclusion in the Remuneration Policy was approved by the Regular General Meeting of the subsidiary company's Shareholders on

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23.06.2021), the conditions for the implementation of the Plan, as well as the Criteria – Objectives of the Plan (refer to the fulfilment of performance conditions not related to the market - namely project construction objectives, EBITDA, etc.), as well as regarding the Distribution of the shares by Criterion - Objective.

At the meeting of January 26, 2022, the Board of Directors of the subsidiary company proceeded with the selection of the beneficiaries of the bonus-share distribution plan as well as the allocation percentages in accordance with the recommendation of the Nominations and Remuneration Committee (NRC) of the subsidiary company.

For the valuation of the shares linked to the vesting conditions, which do not include a market condition (non-market KPIs), the fair value was determined using the Monte Carlo valuation model. The input data in this model is the share price that on the date of acceptance of the bonus shares scheme had settled at 12.82 euro, the exercise price (0.00 euro)/free distribution, the discount rate or the risk-free rate (-0.26%), the average monthly return of the share which stood at 1.62% and the monthly volatility of the share price that amounted to 1.66%, Based on the above the fair value was determined at price range of 15.08 until 22.66.

From the above transactions under B) Stock Options on the Company's Shares and C) Plan of Bonus Shares of subsidiary TERNA ENERGY SA, the cost of stock options in the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	1.1-30.06.2022	1.1-30.06.2021	1.1-30.06.2022	1.1-30.06.2021
<u>Cost of stock options</u>				
Expense of stock options valuation	1,437	618	1,226	618
Expense of exercised stock options	0	6,062	0	4,726
Expense of bonus shares valuation	13,132	0	0	0
Total	14,569	6,680	1,226	5,344

22 INCOME TAX – DEFERRED TAXATION

The tax rate for legal entities in Greece in both the year 2022 and the year 2021 has settled at 22%.

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 non-exemption of specific expenses, depreciation rates differences, arising between the fixed asset's useful life and the rates defined under CL 4172/2013, and the ability of companies to generate tax-exempted discounts and tax-exempted reserves.

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(a) Income Tax Expense

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

	GROUP		COMPANY	
	1.1-30.06.2022	1.1-30.06.2021	1.1-30.06.2022	1.1-30.06.2021
Current tax	21,654	6,940	(401)	(11)
Adjustments for tax audit differences	0	21	0	0
Total	21,654	6,961	(401)	(11)
Deferred tax expense/(income)	(17,668)	(4,086)	(2,027)	(679)
Total income tax expense/(income) from continued operations	3,986	2,875	(2,428)	(690)

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 an audit report. The Group annually estimates any contingent liabilities, expected to arise from the audit of past years, making relevant provisions where appropriate. Information on the unaudited tax years is listed in Notes 4 and 29 of 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.

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 in 30.06.2022 and 31.12.2021 for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Deferred tax assets	82,297	75,856	0	0
Deferred tax liabilities	(84,823)	(74,589)	(4,644)	(6,671)
Net deferred asset/ (liability)	(2,526)	1,267	(4,644)	(6,671)

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

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Net deferred tax asset / (liability)	(2,526)	33,088	(4,644)	(1,147)
Opening Balance	1,267	38,635	(6,671)	(2,727)
Addition due to acquisition of entity (see Note 6)	8,007	1,374	0	0
Change in consolidation percentage of joint operation	124	0	0	0
(Expense)/Income recognized in net earnings	17,668	4,086	2,027	679
(Expense)/Income recognized in Other comprehensive income	(29,634)	(10,805)	0	901
Foreign Exchange Differences	42	(202)	0	0
Closing Balance	(2,526)	33,088	(4,644)	(1,147)

23 OTHER INCOME/(EXPENSES)

Other income/ (expenses) as at June 30th 2022 and 2021 in the accompanying financial statements are analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2022	1.1- 30.06.2021	1.1- 30.06.2022	1.1- 30.06.2021
Other income				
Amortization of grants on fixed assets	2,844	2,864	0	0
Operational support income of Motorway Concession	5,646	5,929	0	0
State's indemnities towards Motorway Concession companies	10,901	22,817	0	0
Income from insurance and legal indemnities	6,392	1,485	0	0
Foreign exchange differences on payments	5,478	265	0	0
Recovery of impairments of fixed, intangible assets, right of use assets and goodwill	2	19	0	0

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Recovery of impairments of assets	0	359	0	5
Earnings from elimination of liabilities	5	91	0	33
Income from CO2 right sales	492	0	0	0
Other revenue	4,583	3,648	639	576
Total other income from continuing operations	36,343	37,477	639	614
Total other income from discontinued operations	0	3,485	0	0
Total other income from continuing and discontinued operations	36,343	40,962	639	614
<u>Other Expenses</u>				
Depreciation not included in the cost	(815)	(492)	0	0
Operational support expense of Motorway Concession	(22,500)	(18,315)	0	0
Expenses related to insurance indemnities	(582)	(32)	0	0
Impairments/Write off of fixed, intangible assets, right of use assets and goodwill	(28)	(23)	0	0
Impairments/Write off of inventories	(224)	(1,052)	0	0
Impairments/Write off of receivables	(13,429)	(3)	0	0
Cost of CO2 Emission Rights	(58)	0	0	0
Other expenses	(3,266)	(1,729)	(3)	(133)
Total other expenses from continuing operations	(40,902)	(21,646)	(3)	(133)
Total other expenses from discontinued operations	0	(148,845)	0	0
Total other expenses from continuing and discontinued operations	(40,902)	(170,491)	(3)	(133)
Total other income/(expenses) from continuing operations	(4,559)	15,831	636	481
Total other income/(expenses) from discontinued operations	0	(145,360)	0	0
Total other income/(expenses) from continuing and discontinued operations	(4,559)	(129,529)	636	481

The change in the account "State's indemnities towards Motorway Concession companies" refers to compensations for loss of revenue due to the COVID 19 pandemic that were recognized in the First Half of 2021 by the subsidiary companies of the motorways NEA ODOS SOCIETE ANONYME CONCESSION COMPANY and CENTRAL GREECE MOTORWAY SOCIETE ANONYME CONCESSION COMPANY.\

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The change in the account "Income from insurance and legal indemnities" the amount received is included, i.e. 2,193 based on the 23.06.2022 Private Irrevocable Settlement Agreement between the subsidiary company TERNA ENERGY A.I. GIORGIS S.A. of the sub-Group TERNA ENERGY, and the company "SILVER SUN SHIPPING S.A.".

The change in the account "Impairments/Write off of receivables" mainly concerns the recognition of provisions for doubtful trade receivables amounting to 8,448 of the subsidiary company HERON ENERGY SA acquired in year 2022.

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

Gains / (Losses) from valuation of interests and securities, as at 30 June 2022 and 2021, in the accompanying financial statements, are analyzed as follows:

	GROUP		COMPANY	
	1.1- 30.06.2022	1.1- 30.06.2021	1.1- 30.06.2022	1.1- 30.06.2021
Dividends of subsidiaries	0	0	14,851	7,360
Dividends on joint ventures and equity instruments	1,499	830	1,499	830
Total	1,499	830	16,350	8,190

The account "Dividends of subsidiaries" includes an amount of 14,740 from the subsidiary company TERNA ENERGY, which was collected within July 2022.

25 FINANCIAL INCOME/(EXPENSES)

Financial income/(expenses) as at June 30th 2022 and 2021, are analyzed as follows in the accompanying financial statements:

	GROUP		COMPANY	
	1.1- 30.06.2022	1.1- 30.06.2021	1.1- 30.06.2022	1.1- 30.06.2021
Deposit interest	902	465	662	172
Loan interest	1,135	1,293	6,689	2,028
Other financial income	434	437	16	426
Income from unwinding of long-term receivables	3,447	2,558	0	0
Total financial income from continuing operations	5,918	4,753	7,367	2,626
Total financial income from discontinued operations	0	259	0	0

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Total financial income from continuing and discontinued operations	5,918	5,012	7,367	2,626
Interest and expenses of short-term loans	(1,499)	(1,931)	0	0
Interest and expenses of long-term loans	(39,051)	(32,763)	(14,325)	(10,285)
Financial cost from lease contracts	(629)	(455)	(11)	(10)
Financial instruments swaps services expenses	(11,180)	(10,880)	0	0
Commissions and Other financial expenses	(8,676)	(5,612)	(1,087)	(1,138)
Total financial expenses from continuing operations	(61,035)	(51,641)	(15,423)	(11,433)
Total financial expenses from discontinued operations	0	(19,447)	0	0
Total financial expenses from continuing and discontinued operations	(61,035)	(71,088)	(15,423)	(11,433)
Net interest income/(expenses) from continuing operations	(55,117)	(46,888)	(8,056)	(8,807)
Net interest income/(expenses) from discontinued operations	0	(19,188)	0	0
Net interest income/(expenses) from continuing and discontinued operations	(55,117)	(66,076)	(8,056)	(8,807)
Gains from derivatives financial instruments measured	24,036	5,069	0	0
Losses from derivatives financial instruments measured at fair value (Note 19)	(68,369)	(13,635)	0	0
Derivatives valuation results from continuing operations	(44,333)	(8,566)	0	0
Derivatives valuation results from discontinued operations	0	(7,991)	0	0
Derivatives valuation results from continuing and discontinued operations	(44,333)	(16,557)	0	0
Net financial income/(expenses) from continuing operations	(99,450)	(55,454)	(8,056)	(8,807)
Net financial income/(expenses) from discontinued operations	0	(27,179)	0	0
Net financial income/(expenses) from continuing and discontinued operations	(99,450)	(82,633)	(8,056)	(8,807)

The change in Group's net financial income/(expenses) mainly concerns Losses related to the "Result from derivative valuations of continuing operations" and is due to the embedded derivative based on the Concession Agreement (see Note 19).

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The increase in the Company's financial income, specifically in the account "Loan interest", concerns the granting of loans amounting to 174,200 in the context of the allocation of the capital proceeds of the Common Bond Loan of 500 million euros and Common Bond Loan of 300 million euros.

In addition, the increase in the Group's and the Company's financial expenses is directly related to the change in the category "Interest and expenses of long-term loans", which came from the drawdown of 300 million euros relating to the Common Bond Loan.

26 NUMBER OF PERSONNEL

The Group employed 4,024 people on 30.06.2022 and the Company 724 (3,700 and 724 respectively, on 31.12.2021).

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27 TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and the Group with related parties for the period ended 30.06.2022 and 30.06.2021, as well as the balances of receivables and liabilities arising from such transactions as of 30.06.2022 and 31.12.2021, are as follows:

Period 30.06.2022		GROUP					COMPANY					
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)
Subsidiaries	0	0	0	0	0	0	59,162	10,176	513,853	23,659	(171,536)	(58,321)
Joint	40,932	69	61,203	99,425	(15,000)	(60,780)	78	0	289	0	0	0
Associates	20	0	870	0	0	0	20	0	870	0	0	0

Period
30.06.2022

Year
31.12.2021

Year 31.12.2021		GROUP					COMPANY					
Related party	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)	Revenue	Purchases	Debit Balances	Credit Balances	Inflows / (Outputs) from Loans	Capital Inflow / (Outflow)
Subsidiaries	0	0	0	0	0	0	84,348	20,537	322,246	17,782	526	(400)
Joint	110,295	181,368	179,519	117,820	0	0	201	539	249	486	0	0
Associates	43	3	850	6	0	0	43	3	850	0	0	0

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

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 30.06.2022 and 30.06.2021, as well as the balances of receivables and liabilities arising from such transactions on 30.06.2022 and 31.12.2021 are as follows:

	GROUP		COMPANY	
	1.1- 30.06.2022	1.1- 30.06.2021	1.1- 30.06.2022	1.1- 30.06.2021
Remuneration for services rendered	3,159	1,794	563	273
Remuneration of employees	1,095	538	358	192
Remuneration for participation in Board	2,092	1,685	656	495
Stock options expense	14,569	6,680	1,226	5,344
Total	20,915	10,697	2,803	6,303
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Liabilities	2,215	103	1,039	101
Receivables	102	11	11	0

28 FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

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:

The Group has adopted the revision of IFRS 7 regarding the fair value hierarchy of the financial instruments at the following levels:

Level 1: at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.

Level 2: 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: 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 and the Company financial assets and financial liabilities measured at fair value as at 30.06.2022 and 31.12.2021, classified in the aforementioned levels of hierarchy, are as follows:

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	30.06.2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non listed shares (Financial assets at fair value through results)	0	0	3,446	3,446
Mutual Funds (Financial assets at fair value through results)	5,629	0	0	5,629
Investments in securities	0	0	92,144	92,144
Receivables from derivatives	0	58,708	90,728	149,436
Total	5,629	58,708	186,318	250,655
Financial Liabilities				
Liabilities from derivatives	0	89,276	11,376	100,652
Contingent consideration from acquisition of assets	0	0	44,831	44,831
Total	0	89,276	56,207	145,483
Net fair value	5,629	(30,568)	130,111	105,172
	31.12.2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Non listed shares (Financial assets at fair value through results)	0	0	3,446	3,446
Mutual Funds (Financial assets at fair value through results)	1,940	0	0	1,940
Investments in securities	0	0	90,194	90,194
Receivables from derivatives	0	1,546	157,520	159,066
Total	1,940	1,546	251,160	254,646
Financial Liabilities				
Liabilities from derivatives	0	181,073	5,164	186,237
Contingent consideration from acquisition of assets	0	0	10,549	10,549
Total	0	181,073	15,713	196,786
Net fair value	1,940	(179,527)	235,447	57,860

There were no changes in the valuation techniques used by the Group during the current reporting period. Within the period ending 30.06.2022 there were no transfers of amounts between fair value hierarchy levels 1 and 2.

Valuations at fair value of financial instruments through Level 3

The movement of financial instruments classified in Level 3 of the Group for the periods ended 30.06.2022 and for the corresponding period of 2021 is presented as follows:

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	1.1-30.06.2022				1.1-30.06.2021			
	Investments in securities	Financial assets at fair value through profit & loss	Derivatives	Contingent consideration from acquisition of assets	Investments in securities	Financial assets at fair value through profit & loss	Derivatives	Contingent consideration from acquisition of assets (Note 6.1)
Opening balance	90,194	3,446	152,356	(10,549)	66,620	4,000	206,699	(10,290)
Proceeds	0	0	(9,393)	0	0	0	(9,486)	0
Payments	0	0	0	833	0	0	0	0
Additions	2,029	0	0	(34,882)	281	0	(566)	0
Addition due to acquisition of entity (see Note 6)	0	0	(5,942)	0	0	0	0	0
Capital return	0	0	0	0	(249)		0	
Transfers	0	0	(817)	0	0	0	0	0
Finance cost	0	0	0	(233)	0	0	0	(316)
Transfer to discontinued operations	0	0	0	0	0	0	(47,500)	0
Reductions from loss of control of subsidiaries	0	0	0	0	0	0	37,554	0

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Effect valuation in Profit / (loss)	0	0	(62,720)	0	0	0	(13,110)	0
Profit /(loss) in Other Comprehensive Income	(79)	0	5,868	0	(257)	0	0	0
Foreign exchange differences	0	0	0	0	0	0	(343)	0
Closing balance	92,144	3,446	79,352	(44,831)	66,395	4,000	173,248	(10,606)

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Level 3 assets relate to investments in non-publicly traded companies with a less than 20% equity stake and receivables from embedded derivatives (Note 19). These investments are analyzed as follows:

	Fair value of investment 30.06.2022	Fair value of investment 31.12.2021	Fair value calculation method	Other Information
Embedded Derivative	79,349	156,703	Discount of future cash flows	The following data was used for the discounting: - Estimated flows for the period 2022 - 2036 92 million euro. - Average interest rates for the period 2022-2036 2,97% - Average Discount Factor
Receivables / (Obligations) from Interest Rate Swap Derivatives (IRS)	3	(4,347)	Discount of future cash flows	The following data was used discounting the estimated future value into present value
Contingent consideration from acquisition of assets	(44,831)	(10,549)	Approximation of weighted probabilities	Measurement at present values using a discount rate of 6.14%, 8.31% and 9.7%
OLYMPIA ROAD	73,240	71,540	Discounted dividend yield method	Cost of Capital 7.58%
OLYMPIA ROAD OPERATION	10,135	10,135	Discount of future cash flows	Cost of Capital 7.58%
OTHER INVESTMENTS	12,215	11,965	Equity method at fair values	Fair value of equity on 31.12.2021
Total	130,111	235,447		

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

29 CONTINGENT LIABILITIES AND ASSETS

29.1 Tax unaudited years

The tax obligations of the Group are not definitive as there are unaudited tax years, which are analyzed in Note 5 to the Financial Statements for the six-month period ended as of 30.06.2022.

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 (31.12.2021: 3,610).

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 equable 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 2015 has expired within the fiscal year 2021, 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 5.

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 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 special tax audit and issue of the Tax 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 until 2020, most of the Group companies in Greece received tax certificate.

Regarding the Group companies in Greece, the special tax audit for the year 2021 is in progress and the relevant tax certificates are to be issued after the publication of the Interim Condensed Financial Statements as of 30.06.2022. 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,

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the right of the State for a tax charge up to and including the year 2015 has lapsed unless the specific provisions on 10-year, 15-year, and 20-year limitation periods apply.

29.2 Commitments from construction contracts

The backlog of the construction contracts of the Group amounts to 2,772 million euros on 30.06.2022 (31.12.2021: 2,506 million euros). Under these commitments, the Group has issued letters of guarantee totaling 1,547 million euros (31.12.2021: 1,220 million euros).

29.3 Litigations

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 the amount can be estimated reliably. In this context, the Group has recognized as of 30.06.2022 provisions of 6,506 (31.12.2021: 6,283) for litigations (see Note 16,18).

The Management, as well as legal consultants, consider that outstanding cases are expected to be settled without significant adverse effects on the consolidated financial position of the Group or the Company, or the results of their operation apart from the provision already made for litigations.

Client claims against Joint Venture "SIEMENS AG - 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 05.12.2014, 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 A.G. - 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.

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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 for the hearing of 17.03.2022 which was also postponed for the new hearing date which is expected on 19.10.2023.

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 Consortium filed a relevant summons for determination of a hearing date before the Piraeus Court of Appeal under a three-member composition and a hearing was set for 17.03.2022, where it was discussed and the decision No. 346/2022 was issued, which according to its ruling accepts partially the above appeal and cancels: a) the presumed implicit rejection by the Minister of Transport and Networks as of the 27.11.2011 application for treatment of the applicants against the decision 4766/25.08.2011 of the Board of Directors of the defendant – O.S.E. S.A., by which their applicants' objection from 30.06.2011 and with protocol number OSE - DIPAR 1845763 was rejected, b) the above decision of the Board of Directors of O.S.E. S.A. 4766/25.08.2011, by which the objection of the applicants dated 30.06.2011 and with protocol number OSE - DIPAR 1845763 was rejected, and c) the act with protocol number 1845244/16.06.2011 of the Managing Service of the project entitled "RAILWAY RENOVATION AND CONSTRUCTION OF ELECTRICAL MOTION - SIGNALING - REMOTE CONTROL - IN THE SECTION PIRAEUS - ATHENS – TREIS GEFYRES - SKA - ACHARNES / TREIS GEFYRES - ANO LIOSIA - CONNECTION WITH S.Y.T. SKA - KORINTHOS", which corrected the Final Measurement of this from 20.4.2011, as regards: a) the reduction of the contractually determined works performed, which also include those of articles 1NT/2, 1NT/9, 1NT/10, 1NT/16, 1NT/20, 1NT/21, 1NT/24, 1NT25/1, 1NT25/5, 1NT25/6, 1NT25/7, 1NT25/12 and 1NT25/15, b) in the materials on site and c) in the new works of articles 2NT/1, 2NT/18, 2NT/32, 2NT/33, 2NT/34, 2NT/35, 2NT/36 and 2NT/37, in order to accept the Final Measurement, as submitted by the contracting consortium to OSE SA, with regard to the above (a) contractually determined works that were performed and curtailed, which also include those of articles 1NT/2, 1NT/9, 1NT/10, 1NT/16, 1NT/20, 1NT/21, 1NT/24, 1NT25/1, 1NT25/5, 1NT25/6, 1NT25/7, 1NT25/12 and 1NT25/15, b) materials on site and c) new works of articles 2NT/1, 2NT/ 18, 2NT/32, 2NT/33, 2NT/34, 2NT/35 2NT/36 and 2NT/37. The above decision is favorable for the contractor.

It is noted that the decision can be challenged with an appeal before the Supreme Court in accordance with the provisions applicable by law. We have not been aware of any appeal by OSE SA. Also, in the part that has not been accepted, the legal advisers are similarly investigating the possible exercise of further legal actions on behalf of the consortium.

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

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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 14,534 euro, 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 new lawsuit, with the same requests. The deadline for the submission of proposals is on 04.10.2021 during which VIOTEK did not submit proposals and the date of formal discussion was set at 27.10.2021. On 01.04.2022 with the no. 956/2022 decision of the Multi-Member Court of First Instance of Athens, the above action was dismissed as unfounded and VIOTEK was ordered to pay the legal costs of the Consortium "Terna SA - SICES Construction SPA", which it set at the amount of fifty thousand euros (50,000 euros).

Legal actions against the sub-Group TERNA ENERGY / Contingent Claims

TERNA ENERGY SA and TERNA ENERGY AI GIORGIS SA

There is a legal lease dispute between an individual and the companies TERNA ENERGY SA and "TERNA ENERGY AI GIORGIS SA", 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 SA", with a total installed capacity of 69 MW. Specifically:

Lawsuit filed with date 01.07.2019 at the Athens Single Member Court of First Instance of a natural person against "TERNA ENERGY SA" and "TERNA ENERGY AI GIORGIS SA", which was notified on 31-07-2019 demanding the return of the island of Agios Georgis, Attica as an alleged rental property allegedly owned by the plaintiff, it 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 SA 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 SA" and "TERNA ENERGY AI GIORGIS SA" received a court order for voluntary compliance with the above decision, otherwise the court decision would be enforced. The companies "TERNA ENERGY SA" and "TERNA ENERGY AI GIORGIS SA" filed an application for suspension of execution of the above order, requesting an interim injunction, heard on 18 June 2020 and granted on 19 June 2020 until the hearing of the Application for Interim Measures on 28 July 2020, on which the no. 4555/2020 decision was issued that granted the suspension, as well as an appeal against the decision no. 619/2020, on which it was issued the no. 548/2021 decision of the Court of Appeal of Athens, which accepted our appeal, canceled the 619/2020 decision, retried the

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lawsuit and rejected it in its entirety. The opposing party filed the Appeal from 01.03.2021 and with filing number 1293/132/2021, which was discussed at the Supreme Court in the hearing on September 24, 2021 and the 389/2022 decision of the Supreme Court was issued, which annuls the 548/2021 decision and refers to the Court of Appeal for a retrial, which took place on June 7, 2022. With its decision, the Supreme Court did not address any disputed issue (legal or factual) against the companies and did not create a negative for the continuation of the case precedent with the commitment of the Court of Appeal (e.g. ownership of the island, validity of the lease, etc.), but considered that the Court of Appeal had partly contradictory reasons in its decision (559 no. 19 of the Civil Code) because, on the one hand, it accepted that the judgment has become final that the lease contract is invalid, but on the other hand it also had a thought in reference to the "expiration" of the lease. In any case, with the annulment of decision 548/2021, decision no. 4555/2020 of the Athens Single Member Court of First Instance, by which the execution/enforceability of the no. 619/2020 decision has been suspended. Given the generally positive course of the case to date, our opinion is that even before the Court of Appeal, the companies will be vindicated, and their appeal will be accepted.

On 10.07.2020 the same opponent filed a lawsuit against "TERNA ENERGY SA" and "TERNA ENERGY AI GIORGIS SA", 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 SA" or - alternatively - continuation of validity of the above Interim Order under the condition of payment to the applicant of the amount of 8,931.67 euro 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 SA" and "TERNA ENERGY AI GIORGIS SA", focusing on the issue of the installation of the latter, based on the protocols and not any type of lease relationship, speculating that this reason will be accepted in the Court of Appeal. A guarantee was ordered to be submitted in favor of the physical entity in the Deposits and Loans Fund, amounting to 6,000 euro.

The same opponent, succeeded in issuing against the subsidiary TERNA ENERGY SA no. 10898/2019 Payment Order of the Judge of the Single Member Court of First Instance of Athens, pursuant to which and from the order dated as at 04.12.2019 placed under a copy of the first executable inventory of the above payment order, the subsidiary TERNA ENERGY SA was ordered to pay to the other party a total amount of 369,389.46 euro plus legal interest. The subsidiary TERNA ENERGY SA timely filed (GAK 108200/2019 and EAK 13627/2019) an Application for suspension of execution of the above payment order with a request for a temporary order, regarding which the temporary order as of 10.12.2019 of the Chairman of the Single Member Court of First Instance of Athens was issued, granting - temporarily and until the discussion of the above application on 11.03.2020 and given the course of the hearing - a suspension according to article 632 § 3 of the execution of the above payment order no. 10898/2019 setting the condition of the payment of guarantee by the subsidiary TERNA ENERGY SA amounting to 50,000 euro 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 subsidiary TERNA ENERGY SA 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

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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, we will request in court the return of the above letter of guarantee.

Finally, the same opponent filed a lawsuit EAK 5258/2020 to the Athens Single Member Court of First Instance with filing date 30.06.2020 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 235,179.65 euro due to tort, according to article 914 of the Civil Code, reporting the occupation of the island of Agios Giorgis and loss of income from exploitation of the island by 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. It is probable that this lawsuit will be rejected.

AEIFORIKI EPIRUS SMSASP

Epirus Prefecture, with protocol number 45431/142/01.04.2019 letter notified the subsidiary of a penalty amount of 690,000 euro 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. On 23.07.2019, the 19.07.2019 Arbitration Appeal - Appointment of Arbitrator and Invitation of Arbitration Appointment was handed to Region of Epirus with which AEIFORIKI EPIRUS SMSASP 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) 989 as compensation for positive losses due to the prolongation of the working period, (b) 697 as compensation for loss of revenue during the above period, (c) 325 as compensation for the cost of performing additional control tests for MEA Epirus, (d) 817 as compensation for loss of income during the first year of operation of MEA Epirus, (e) 1,048 as compensation for loss of income during the second year of operation of MEA Epirus.

After the completion of the discussions, the Arbitration Court issued on March 10, 2022 the relevant decision according to which it awards in favor of the Group company, AEIFORIKI EPIRUS SMSASP, the total amount of 3,111 thousand euro with legal interest.

Epirus prefecture brought an action for annulment of the above decision in front of the Athens Court of Appeal which will be discussed on 04.04.2023 as well as a request for suspension which will be discussed on 15.11.2022. Meanwhile, the request of Epirus prefecture for the issuance of a temporary order to suspend the payment of the above amount of 3,111 thousand euro until the annulment action is heard and the suspension request was rejected by the competent Court.

Also, Epirus prefecture has carried out reductions on the company's fees amounting to 155,768.36 euro for the period September - December 2021 and amount of 289,912.22 euro for the period January - July 2022.

Based on No. 98106/31.08.2022 declaratory act of the Coordinator of Decentralized Administration of Epirus - Western Macedonia, the Compulsory Solid Waste Management Association of the Administrative Unit of the Epirus prefecture from the publication of the above decision on 05.09.2022 entered into the rights and the obligations of Epirus prefecture in the project as well as the pending

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trials, dispute resolution or arbitration procedures are continued automatically by the above Compulsory Association.

30 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.

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

As of 01.07.2022 until the approval date of the accompanied financial statements, the following significant events took place:

- On 01.07.2022 the company GEK TERNA SA informed the Investor Community that in order to implement the stock option plan approved by a decision of the Extraordinary General Meeting of shareholders of GEK TERNA SA on 9 December 2019 and following the achievement of a set of performance measurement indicators related to the financial figures of the Group's operating segments, such as the construction sector, renewable energy sources, concessions, the Company decided to allocate to seventeen (17) Corporate Executives a total of 528,034 treasury shares, for the exercise of stock options, which represented 0.5106% of the paid-up share capital, against a total price of 1,056,068.00 euro. It is noted that, according to the terms of the stock option plan, the beneficiaries were required to hold the shares for two (2) years.

The options were exercised through an over-the-counter transaction on 01.07.2022.

Total number of treasury shares held directly and indirectly after the transaction of 01.07.2022 settled at 7,440,283, i.e. 7.1940%.

Following the above transaction, the shares directly and indirectly held by the Company are as follows.

The number of treasury shares, directly held, after the transaction of 01.07.2022 amounts to 5,632,638, i.e. a percentage of 5.4462%.

The number of treasury shares held by the subsidiary TERNA SA after the transaction amounts to 1,190,810, i.e. 1.1514% of the share capital.

The number of treasury shares held by the subsidiary company ILIOHORA SA after the transaction amounts to 616,835, i.e. 0.5964% of the share capital.

- On 01.07.2022 the subsidiary TERNA SA signed a contract with DESFA SA for the construction of the "*Detailed Engineering Procurement and Construction of Booster Compressor for TAP in Nea Messimvria*" project, which concerns the construction of a Compressor Station in Nea Messimvria, which will supply the Trans Adriatic pipeline. The project's budget settled at 38.9mn euro.

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- On 06.07.2022 the Joint Venture TERNA SA - MYTILINEOS SA in which TERNA SA participates with 50%, signed a contract with ERGOSE SA, for the execution of the project "*Construction of Electric Drive System & Anti-noise Sound Curtains in Kiato - Rododafni Section*". The project's budget settled at 55.4mn euro.
- Within July, TERNA ENERGY sub-Group acquired the entire share capital of the company TEKAL AIOLIKI GP which is developing a 21.5 MW wind farm in the Pieria Regional Unit.
- Within July, the company under the name TERNA ENERGY PUMPING-STORAGE I MEA was established, which is a special purpose vehicle for the construction and operation of pumped-storage projects in the Regional Unit of Aitolokarnania.
- On 01.08.2022, the subsidiary TERNA SA signed a contract with INSIGNIO SMSA for the construction of the project "*Construction of a New Complex of Office Buildings with 2 Basements & Planted Roof in the Municipality of Maroussi*". The project's budget settled at 1.5mn euro.
- On 04.08.2022 the subsidiary TERNA SA signed a contract with PPC RENEWABLES SMSA for the construction of the project "*Study, Civil Engineering Works, Procurement, Transportation, Installation & Commissioning of Four (4) Photovoltaic Stations with a Total Nominal Power of 93.98122MW, within the Lignitic Center of Western Macedonia, at the Locations "Haravgi 1" (36.0004MW), "Haravgi 5" (24.993MW), "Pteleonas 1" (14.988 MW) & "Pteleonas 2" (18.00018MW) of the Municipalities of Eordaia & Kozani, of the Region of Western Macedonia & Expansion Works of the Existing Substation 33/150kV "Haravgi" with the Addition of Two (2) New Gates M/S 33/150KV*". The project's budget settled at 62.3mn euro.
- On 25.08.2022, the subsidiary TERNA SA signed a contract with DESFA SA for the construction of the project "*Networks of Samos, Chios & Lesvos Areas*", with a budget of 32.7mn euro.
- At the end of August 2022, the payment of the first instalment was made, amounting to 100mn euro, with regard to the investment subsidy through the Public Investment Scheme for the project "*Sub-project 1 Pumping-Storage Station of Western Greece (Amfilochia), with a capacity of 680 MW*" which has been included in the Recovery and Resilience Fund.
- On 01.09.2022, GEK TERNA, following the decision of the Company's Ordinary General Meeting of Shareholders as of 28.06.2022, and also following the registration as of 25.07.2022 with no. Prot. 2664931 in the General Commercial Register (G.E.MI.) of the decision of Ministry of Development and Investments - General Secretariat of Commerce, which approved the amendment of paragraph 1 of article 5 of the Company's Articles of Association, as a result of the increase and decrease of the share capital and the notification as of 12.08.2022 made to the Corporate Transactions Committee of Athens Exchange regarding the increase and subsequent decrease of the nominal value of the company's shares, informed the investor community that the share capital of the Company amounts to a total of fifty-eight million nine hundred and fifty-one thousand two hundred and seventy-five euros and eighty-seven cents (58,951,275.87 euros) and is divided into one hundred and three million four hundred and twenty-three thousand two hundred and ninety-one (103,423,291) common voting registered shares with a nominal value of fifty-seven cents (0.57 euros) per share.

Following the above, from Tuesday, September 6, 2022 (cut-off date) the Company's shares were trading on the Athens Exchange with the new nominal value of 0.57 euro per share and without

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the right to participate in the capital return via a cash payment to the shareholders for an amount of 0.12 euro per share. The commencement date for the payment of the capital return was Tuesday, September 13, 2022 and it was carried out by the paying bank "BANK OF PIRAEUS S.A." which in turn paid the amount of the capital return.

- On 09.09.2022, GEK TERNA announced the signing of a Real Estate Agreement between subsidiary company EKAZ and the company HELLINIKON SMSA (100% subsidiary of LAMDA DEVELOPMENT SA) according to which a piece of land in Elliniko was granted to the company EKAZ HELLINIKON, where the latter aimed to develop the Integrated Touristic Resort which will host a five (5) star hotel, a conference and exhibition center, an audience gathering place for sporting and/or cultural events and a casino. The duration of the Real Estate Agreement was set at 30 years and will take place in accordance with the provisions of the Concession Agreement.
- The Group allocated a total of approximately 26 million euros for the acquisition of plots of land and plots of land for development and utilization in Greece.

32 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the period ended 30.06.2022 were approved by the Board of Directors of GEK TERNA S.A. on 29th September 2022.

CHAIRMAN of BoD
& CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

GEK TERNA GROUP

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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 31.12.2020**

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 120,000,000 euro 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 1,000 euro 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 1,000 euro each and raised funds of 120,000,000 euro.

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.

One hundred twenty thousand (120 k) dematerialized, common, bearer bonds issued were listed on 05.04.2018 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 **117,097.4 k euro**, i.e. an amount of 120,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 2,902.6 k euro 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 31.12.2020 as follows:

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Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 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" of the Prospectus)	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 31.12.2020 (4)	Note
(a) Amount of €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 €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 €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 to 18,359	345	4,850	4,000	9,195		2 (a)
- Up to 20% for participation in TERNA LEFKOLITHI SA share capital increase 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	up to 5,245	-	5,245	0	5,245		2(b)
	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						

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Notes:

- 1) On 01.12.2017, the Company signed a 193.95 million euro Collateral Common Bond Loan Program with Greek Credit Institutions to refinance existing bank borrowing contractually matured in 2018, which relates to borrowing of: (a) 101 million euro of the parent, (b) 81.7 million euro of TERNA SA subsidiary and (c) 11.2 million euro 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 193.95 million euro (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 120 million euro, 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 26.227 euro from the amount of 26.227 euro has been allocated from 04.04.2018 to 31.12.2020, 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 04.12.2020, 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 3.5 euro per share and a distribution price of 10.00 euro. The difference between the nominal value and the distribution price of 2,600 euro 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 SA (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 LEFKOLITHI SA, an amount of 5,245 was allocated.

In particular, the Company has allocated to the subsidiary company TERNA LEFKOLITHI SA the amount of 5,245 that concerns the participation of the Company in the share capital increase of the

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022
(Amounts in thousands Euro, unless otherwise stated)

subsidiary 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 sectors, the Company has allocated an amount of 11,787, analyzed as follows:

- i. The Company has allocated to IOANNINON ENTERTAINMENT DEVELOPMENT SA subsidiary an amount totaling 1,192, which is analyzed below:
 - On 24.10.2018, IOANNINON ENTERTAINMENT DEVELOPMENT SA (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.
 - On 30.03.2018, the Extraordinary General Meeting of IOANNINON ENTERTAINMENT DEVELOPMENT SA 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 SA 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 SA decided on its share capital increase by an amount of 900 through the issue of 2,250 k new nominal shares. On 18.09.2020 and 11.11.2020, the Company paid the amounts 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 80.1 million euro. 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 KASSIOPH 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.

GEK TERNA GROUP

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(Amounts in thousands Euro, unless otherwise stated)

- 4) On 31.12.2020, 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.

29th September 2022

CHAIRMAN of BoD &
CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

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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 06.07.2021 to 30.06.2022

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", "Issuer") 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 500,000,000 euro 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 1,000 euro 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 1,000 euro each and raised funds of 500,000,000 euro.

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 on 06.07.2020.

In view of the above, it is hereby disclosed that an amount of **489,398 k euro**, i.e. an amount of 500,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 10,602 k euro 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 30.06.2022 as follows:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 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 allocated for the period from 06.07.2020 to 31.12.2020	Capital proceeds allocated for the period from 01.01.2021 to 31.12.2021	Capital proceeds allocated for the period 01.01.2022 to 30.06.2022	Total capital proceeds allocated up until 30.06.2022	Non allocated balance as at 30.06.2022 (6)	Note
A. 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 € 35,612,500 of the subsidiary TERNA LEFKOLITHI, 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	0	40,113	0	(1)
2. Full repayment of the common bond loan as of 31.01.2017 of the initial amount of € 20,000,000, issued by the Issuer	18,500	18,500	0	0	18,500	0	(2)
3. Full repayment of the short-term borrowings of the subsidiary TERNA SA amounting to € 17,387,500, for which the Issuer has provided a guarantee	Up to 17,388	17,379	0	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	211,242	159,200	370,442	29,558	(5),(7)
5. the remaining amount of the total funds raised will be used to cover the working capital needs of the Issuer	Remaining	13,406	0	0	13,406	0	(4)
Total	489,398	89,398	211,242	159,200	459,840	29,558	
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, 2022

(Amounts in thousands Euro, unless otherwise stated)

Notes:

1. In the period 06.07.2020 to 30.06.2022, the Company has allocated, through Share Capital Increase (SCI) of the subsidiary TERNA LEFKOLITHI and through intra-group loan to the subsidiary TERNA, to the subsidiary TERNA LEFKOLITHI the total amount of 40.113. In particular, on 10.07.2020, in the context of the Company's participation in the SCI of the subsidiary TERNA LEFKOLITHI, a cash transaction of a total amount of 20,465 was made to that subsidiary. On the same date, through intragroup lending, the amount of 19,647 was distributed to the subsidiary TERNA SA for the purpose of TERNA's participation in the SCI of the subsidiary TERNA LEFKOLITHI. The subsidiary TERNA LEFKOLITHI with the above cash imports of a total amount of 40,113 made a total repayment of: a) a common bond loan as of 23.12.2019 of up to 35,612,500 euro, for which the Company and the subsidiary TERNA SA have provided a guarantee and (b) short-term borrowings of the subsidiary TERNA LEFKOLITHI amounting to 5,000,000 euro with a guarantee of the Company and a subsidiary TERNA SA.
2. In the period 06.07.2020 to 30.06.2022, 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 20,000,000 euro, issued by the Company. On 10.07.2020 the Company performed the cash transaction of 18,500 to the Bank.
3. In the period 06.07.2020 to 30.06.2022, the Company has allocated the amount of 17,379 through intragroup loan to the subsidiary company TERNA SA for full repayment of short-term borrowing of subsidiary company TERNA SA amounting to 17,387,500 euro, for which the Company provided the guarantee. On 10.07.2020 the subsidiary TERNA SA performed the cash transaction of 17,379 to the Bank.
4. From the remaining amount of 13,406 that the Company should have used within a seven year period (2020-2027) to cover the needs of the Company in working capital, until 30.06.2022, the total amount of 13,407 was allocated, used to cover the working capital needs of the Company including interest on loans totaling 7,840.
5. For the financing (through share capital increases and / or borrowing) of investments in the concessions, infrastructure, and energy activities, during the period 01.01.2021 to 30.06.2022, the Company has allocated the amount of 370,442 which is analyzed as follows:
 - a) On 11.06.2021, the Company allocated through a Share Capital Increase the amount of 350 to the subsidiary GEK TERNA FTHIOTIDA SMSA according to the decision of the Extraordinary General Meeting as of 23.03.2021.
 - b) On 31.03.2022, the Company allocated through a Share Capital Increase the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS SMSA as a partial payment of the total amount of 35,000 approved by the Extraordinary General Meeting of the subsidiary company as of 23.03.2022. The remaining amount of 20,000 was paid by the Company within July 2022.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022

(Amounts in thousands Euro, unless otherwise stated)

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- c) On 09.06.2022, the Company allocated through a Share Capital Increase the amount of 5,250 to the company EKAZ ELLINIKOU SA as payment proportionally to its percentage for the participation in the total amount of 15,000 of the share capital increase approved by the Extraordinary General Meeting of EKAZ ELLINIKOU SA as of 10.06.2022.
- d) On 09.06.2022, the Company allocated through a Share Capital Increase the amounts of 7,650 and 2,100 to the subsidiary companies MGE HELLINIKON BV and MGGR LLC. The above amounts were paid to EKAZ ELLINIKOU SA by MGE HELLINIKON BV and MGGR LLC S.A. in the context of their participation in the Share Capital Increase of EKAZ ELLINIKOU SA based on their percentage of participation in the latter.
- e) The Company has allocated to the subsidiary GEK TERNA CONCESSIONS SMSA, through the provision of a bond loan, the amount of 36,372. Specifically, on 05.10.2021, GEK TERNA CONCESSIONS SMSA issued a bond loan amounting to 36,372 with an expiration date on 30.03.2022 with the possibility of extension for an additional six (6) month period, in which the Company participated with the amount of 36,372 corresponding to the equal amount of bonds. On 26.10.2021 the disbursement of the amount of 36,372 was made by the Company to GEK TERNA CONCESSIONS SMSA.
- f) The Company has made available the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS SMSA, through the granting of an equivalent bond loan. Specifically, on 24.02.2022, GEK TERNA CONCESSIONS SMSA issued a bond loan of 15,000 with a maturity date of 30.09.2022, in which the Company participated with the amount of 15,000 corresponding to the coverage of the entire bond issuance. On 23.02.2022, the cash transaction of the amount of 15,000 was carried out by the Company towards the company GEK TERNA CONCESSIONS SMSA.
- g) The Company has allocated to the subsidiary HERON II VIOTIAS SA, through the issuance of a bond loan with an expiration date on 31.12.2027, the amount of 34,520. Specifically, on 08.10.2021, HERON II VIOTIAS SA issued a bond loan amounting to 34,520, in which the Company participated with the amount of 34,520, which corresponds to four (4) bonds of 7,000 each and one (1) bond of 6,520. On 08.10.2021 the disbursement of the amount of 34,520 was made by the Company to HERON II VIOTIAS SA.
- h) The Company has allocated to the affiliated company TERNA ENERGY OMALIES SMSA, i.e. a subsidiary of TERNA ENERGY SA (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 175,000. Specifically:
- i. on 28.09.2021, TERNA ENERGY OMALIES SMSA issued a bond loan of 20,000 with an expiration date on 30.03.2022, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021 the cash transaction of the amount of 20,000 was made by the Company to TERNA ENERGY OMALIES SMSA.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022

(Amounts in thousands Euro, unless otherwise stated)

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- ii. on 17.11.2021, TERNA ENERGY OMALIES SMSA issued two (2) bond loans amounting to 20,000 and 10,000 respectively with maturity date on 30.07.2023, in which the Company participated with the total amount of 30,000, which corresponds to equal amount of bonds. On 18.11.2021 the cash transactions of the amounts of 20,000 and 10,000 were made by the Company to TERNA ENERGY OMALIES SMSA.
 - iii. on 17.12.2021, TERNA ENERGY OMALIES SMSA issued two (2) bond loans amounting to 20,000 each with an expiration date on 30.07.2023, in which the Company participated with the total amount of 40,000, which corresponds to equal amount of bonds. On 17.12.2021 the cash transaction of the amount of 40,000 was made by the Company to TERNA ENERGY OMALIES SMSA.
 - iv.. on 08.02.2022, TERNA ENERGY OMALIES SMSA issued one (1) bond loan amounting to 12,000 with an expiration date of 30.07.2023, in which the Company participated with the amount of 12,000, which corresponds to equal amount of bonds. On 08.02.2022, the cash transaction of the amount of 12,000 was carried out by the Company to TERNA ENERGY OMALIES SMSA.
 - v. on 16.02.2022, TERNA ENERGY OMALIES SMSA issued one (1) bond loan amounting to 20,000 with an expiration date of 30.07.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES SMSA.
 - vi. on 23.02.2022, TERNA ENERGY OMALIES SMSA issued one (1) bond loan amounting to 10,000 with an expiration date of 30.07.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 10,000 was carried out by the Company to TERNA ENERGY OMALIES SMSA.
 - vii. on 30.03.2022, TERNA ENERGY OMALIES SMSA issued one (1) bond loan amounting to 20,000 with an expiration date of 30.07.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 07.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES SMSA.
 - viii. on 06.04.2022, TERNA ENERGY OMALIES SMSA issued one (1) bond loan amounting to 20,000 with an expiration date of 30.07.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 20.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES SMSA.
 - ix. on 18.04.2022, TERNA ENERGY OMALIES SMSA issued one (1) bond loan amounting to 3,000 with an expiration date of 30.07.2023, in which the Company participated with the amount of 3,000, which corresponds to equal amount of bonds. On

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022

(Amounts in thousands Euro, unless otherwise stated)

07.04.2022 the cash transaction of the amount of 2,500 was carried out and on 20.04.2022 the cash transaction of the amount of 500 was carried out respectively from the Company to TERNA ENERGY OMALIES SMSA.

- i) The Company has allocated to the affiliated company ENERGEIAKI KAFIREOS EVIA SA, i.e. a subsidiary of TERNA ENERGY SA (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 79,200. Specifically:
- i. on 29.09.2021, ENERGEIAKI KAFIREOS EVIAS SA issued a bond loan amounting to 20,000 with an expiration date of 30.07.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021, the cash transaction of the amount of 20,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS SA.
 - ii. on 17.11.2021, ENERGEIAKI KAFIREOS EVIAS SA issued a bond loan amounting to 10,000 with an expiration date of 30.07.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 18.11.2021, the cash transaction of the amount of 10,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS SA.
 - iii. on 23.12.2021, ENERGEIAKI KAFIREOS EVIAS SA issued a bond loan amounting to 20,000 with an expiration date on 30.07.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.12.2021 the cash transaction of the amount of 20,000 was made by the Company to ENERGEIAKI KAPHIREOS EVIAS SA.
 - iv. on 08.02.2022, ENERGEIAKI KAFIREOS EVIAS SA issued a bond loan amounting to 18,000 with an expiration date on 30.07.2023, in which the Company participated with the amount of 18,000, which corresponds to equal amount of bonds. On 08.02.2022 the cash transaction of the amount of 5,000 was carried out and on 23.02.2022 the cash transaction of the amount of 13,000 was carried out respectively from the Company to ENERGEIAKI KAPHIREOS EVIAS SA.
 - v. on 06.04.2022, ENERGEIAKI KAFIREOS EVIA SAS issued a bond loan of 8,200 with an expiration date on 30.07.2023, in which the Company participated with the amount of 8,200, which corresponds to equal amount of bonds. On 07.04.2022 the cash transaction of the amount of 7,200 was carried out and on 20.04.2022 the cash transaction of the amount of 1,000 was carried out respectively from the Company to ENERGEIAKI KAPHIREOS EVIAS SA.
 - vi. on 22.06.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 10,000 with an expiration date of 30.07.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 24.06.2022, the cash transaction of the amount of 3,000 was carried out by the Company to

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022

(Amounts in thousands Euro, unless otherwise stated)

ENERGEIAKI KAFIREOS EVIAS SA. The remaining amount of 7,000 was paid by the Company in August 2022.

6. On 30.06.2022, the Company has allocated the amount of 459,840 out of the total capital raised by the CBL after the issuance costs, of which an amount of 340,092 is a temporary disbursement. In particular, according to the provisions of paragraph 4.1.2 of the Company Prospectus, in cases where the financing of investments is made through borrowing and the corresponding funds are returned to the Company before the Maturity Date of the Bond Loan (i.e. on 06.07.2027), then these funds may be re-allocated in accordance with the provisions of paragraph 4.1.2 of the Company Prospectus as of June 22, 2020.
7. CBL unallocated funds amounting to 29,558 are included in the item "Cash and cash equivalents" of the separate Statement of Financial Position of 30.06.2022 and are deposited to the Company's bank accounts.

29th September 2022

CHAIRMAN of BoD
& CHIEF EXECUTIVE OFFICER

GEORGIOS PERISTERIS

CHIEF FINANCIAL OFFICER

CHRISTOS ZARIBAS

EXECUTIVE DIRECTOR

PENELOPE LAZARIDOU

CHIEF ACCOUNTANT

NIKOLAOS VALMAS

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Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 500 Million Euros"

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

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 of Common Bond Loan of 500 Million Euros " (hereinafter referred to as "the Report) of the Company regarding the issue of a Common Bond Loan of 500 Million Euros. 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 22nd 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 22nd, 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, 2022.
3. We compared the consistency of the capital proceeds arising from the Common Bond Loan until June 30th, 2022, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of June 22nd 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 22nd, 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 22nd, 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,2022.
- iii. Regarding the procedure (3) mentioned above, we have ascertained that the capital proceeds arising from the Common Bond Loan until June 30th,2022, 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 22nd 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,2022, for which we have issued a separate Review Report dated on 29th September 2022.

Athens, 29 September 2022

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos

SOEL Reg. No.36471

Panagiotis Noulas

SOEL Reg. No.40711

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022
(Amounts in thousands Euro, unless otherwise stated)

VII. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 300 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 15.12.2021 to 30.06.2022

At the meeting of the Capital Markets Commission as of 02.12.2021, the Prospectus of 2 December 2021 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA (hereinafter referred to as "Company", "Issuer") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 300,000 dematerialized, common, bearer bond of a total amount 300,000,000 euro was approved. Following the completion of the rights' 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 1,000 euro each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 2.30% 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 10 December 2021, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 300,000 dematerialized, common, bearer bonds of the Company were issued with nominal value 1,000 euro each with raised funds of 300,000,000 euro.

The issued three hundred thousand (300 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange on 15.12.2021.

In view of the above, it is hereby disclosed that an amount of **292,736** k euro, i.e. an amount of 300,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 7,264 k euro related to issuance expenses, as incorporated in the section 4.1.3 "Issuance Expenses of CBL" of the Company Prospectus of 2 December 2022, was allocated until 30.06.2022 as follows:

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022

(Amounts in thousands Euro, unless otherwise stated)

(Amounts in € thousand)					
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" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus	Allocated capital during the period 01.01.2022 to 30.06.2022	Total allocated capital until 30.06.2022	Non-allocated balance as at 30.06.2022	Note
1. An amount of up to €225 million for the financing of the Issuer's business activity through a capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations concerning: (1a) existing and/or new infrastructure and/or energy projects, (1b) the acquisition of participations in companies, as well as acquisitions and mergers of companies.	Up to maximum of 225,000	74,200	74,200	150,800	(1)
2. Amount up to €46.7 million for coverage of working capital needs of the Issuer or Subsidiaries. Capital proceeds which are not used in accordance with the objective under (2), may be used at the discretion of the Issuer's Management - at any time up to and including the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (3).	Up to maximum of 46.700	12,838	12,838	33,862	(2)
3. Amount up to €20 million, during the period 01.01.2022-31.12.2028 for the repayment of existing or future borrowing of the Issuer and/or subsidiaries. Capital proceeds which are not used in accordance with the objective under (3), may be used at the discretion of the Issuer's Management - at any time until the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (2) .	Up to maximum of 20.000	0.00	0	20,000	
Total	300,000.00	87,038	87,038	205,698	
CBL Issuance Expenses	(7,264)				
Total Capital Proceeds	292,736				

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022
(Amounts in thousands Euro, unless otherwise stated)

Notes:

1. To finance its business activity through a share capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations with the aim of using the capital proceeds for existing and/or new infrastructure and/or energy projects, as well as for the acquisition of interests in companies, as well as mergers and acquisitions of companies. During the period 01.01.2021 to 30.06.2022, the Company had allocated the amount of 74,200, which is analyzed as follows:
 - a) On 03.02.2022, the Company allocated through a Share Capital Increase the amount of 1,700 to the associated company OLYMPIA ODOS SA in accordance with the decision of the Extraordinary General Meeting as of 13.01.2022.
 - b) On 20.04.2022, the Company allocated through a Share Capital Increase the amount of 500 to the subsidiary company VIPA THESSALONIKI SA in accordance with the decision of the Extraordinary General Meeting as of 28.02.2022.
 - c) On 23.03.2022, the Company allocated the amount of 27,000 to the subsidiary company ARGOLIKI RIVIERA SMSA through payment of the Share Capital upon its incorporation in accordance with its articles of association dated 14.01.2022.
 - d) The Company has allocated the amount of 45,000 to subsidiary company HERON ENERGY SMSA through the granting of a bond loan. Specifically, on 14.02.2022, HERON ENERGY SMSA issued a bond loan amounting to 60,000 with an expiration date of 31.12.2024, in which the Company participated with the amount of 45,000 corresponding to equal amount of bonds. On 14.02.2022, the cash transaction of the amount of 45,000 was carried out by the Company to HERON ENERGY SMSA.
2. From the amount of 46,700 that can be utilized within seven years (2022-2028) by the Company in order to cover its own working capital needs or the ones of subsidiaries, the amount of 12,838 had been allocated until 30.06.2022. The above amount was utilized to cover the Company's working capital needs and concerns loan interest payments.
3. On 30.06.2022, the Company allocated the amount of 87,038 from the total capital proceeds of the CBL after the issuance costs, of which an amount of 45,000 comprises a temporary allocation. In particular, according to the provisions of paragraph 4.1.2 of the Company's Prospectus, in cases where the financing of investments is carried out through borrowing and the corresponding capital is returned to the Company before the Expiration Date of the Bond Loan (i.e. 15.12.2028), then the above capital may be reused in accordance with the provisions of paragraph 4.1.2 of the Company's Prospectus as of 2 December 2022.

GEK TERNA GROUP

Condensed Interim Financial Statements for the period from January 1st to June 30th, 2022

(Amounts in thousands Euro, unless otherwise stated)

4. The unallocated capital proceeds of the CBL amounting to 205,698 are included in the item "Cash and Cash Equivalents" of the company's Statement of Financial Position as of 30.06.2022 and comprise deposits in the Company's bank accounts.

29th September 2022

Chairman of BoD
& Chief Executive Officer

Executive Director

Georgios Peristeris

Penelope Lazaridou

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 of Common Bond Loan of 300 Million Euros"

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

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 of Common Bond Loan of 300 Million Euros " (hereinafter referred to as "the Report) of the Company regarding the issue of a Common Bond Loan of 300 Million Euros. 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 December 2nd 2021. 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 December 2, 2021. 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 December 2nd 2021.
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,2022.
3. We compared the consistency of the capital proceeds arising from the Common Bond Loan until June 30th,2022, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of December 2nd 2021, 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 December 2, 2021. 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 December 2nd 2021.
- 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,2022.
- iii. Regarding the procedure (3) mentioned above, we have ascertained that the capital proceeds arising from the Common Bond Loan until June 30th,2022, 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 22nd 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,2022, for which we have issued a separate Review Report dated on 29th September 2022.

Athens, 29 September 2022

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos
SOEL Reg. No.36471

Panagiotis Noulas
SOEL Reg. No.40711