

**TERNA ENERGY FINANCE
SINGLE PERSON SOCIETE ANONYME**

124 Kifisias Avenue & 2 Iatridou Street, 115 26 Athens, Greece
GENERAL ELECTRONIC COMMERCIAL REGISTRY (GEMI) 140274801000

SEMI-ANNUAL FINANCIAL REPORT

For the period ended on 30th June 2020

According to article 5 of L. 3556/2017 and the relevant executive Decisions

by the Board of the Hellenic Capital Market Commission

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I. STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS

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

We:

1. Vasileios Delikaterinis, Chairman of the Board of Directors
2. Aristotelis Spiliotis, Managing Director
3. Dimitra Hatjiarseniou, Member of the Board of Directors

STATE THAT

To the best of our knowledge:

- a. The following semi-annual financial statements of the company TERN A ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME (the Company) for the period from January 1st 2020 to June 30th 2020, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union and as they are applied to the Interim Financial Reporting (International Accounting Standard 34), provide a true view of the assets, liabilities and the shareholders' equity as of 30/06/2020 and the total results of the first quarter 2020 of the Company, according to those stated by paragraphs 3 to 5 of article 5 of L. 3556/2007, and
- b. The Semi-Annual Board of Directors' Report depicts in a true manner the information required according to those stated by paragraph 6 of article 5 of L. 3556/2007.

Athens, 1st September 2020

Chairman of the Board

Managing Director

Member of the Board

Vasileios Delikaterinis

Aristotelis Spiliotis

Dimitra Hatjiarseniou

II. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS OF "TERNA ENERGY FINANCE SINGLE PERSON SOCIETE ANONYME" ON THE FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2020 – 30/06/2020

The present Semi-Annual Report of the Board of Directors concerns the interim period from 1st January to 30th June 2020. The report was prepared and is in line with the provisions of Law 4548/2018 as well as of article 5 of Law 3556/2007. The financial statements were prepared according to the International Financial Reporting Standards that were adopted by the European Union and specifically according to IAS 34.

Introduction

The Company was founded on 14.10.2016 under the name "TERNA ENERGY SINGLE PERSON FINANCE SOCIETE ANONYME" and the distinctive title "TERNA ENERGY FINANCE S.P.S.A.".

It is essentially a money market fund destined to be utilized for the implementation of selected investments that will be proposed by TERNA ENERGY SA, which is the sole shareholder of the Company.

On operational level, the Company is supported by TERNA ENERGY SA which affects to a significant extent the decisions, the management and the broader functioning of the Company exerting at the same time control over the above operations.

If for any reason TERNA ENERGY S.A. ceases to support the Company on operational and administrative level or if the former is not in position to fulfill its contractual obligations towards the latter, then such an outcome may have material impact on the financial results, the financial position and the prospects of the Company.

Financial Developments and Performance of the Reporting Period (1st Half 2020)

Greece, mainly thanks to the timely reaction of the state, the thorough scientific training and the heroic effort of the medical staff that undertook the burden of dealing with the coronavirus pandemic, as well as the acceptance by the citizens of the restriction measures in their movements, managed to be distinguished for the effectiveness of the mechanism it created, having achieved very low cases of COVID-19 and a very small number of deaths. Despite the tragedy of the situation around the world and the extremely adverse effects on the world economy, Greece has managed to set a good example that can be adopted by other countries and to strengthen its position as an investment-friendly place, stronger and more stable after the previous decade-long economic crisis, hospitable, open as a society, creative and ready to transmit new standards, new ideas and social values to the whole world.

The OECD notes that the damage that Greece will suffer will be short-lived, despite the fact that, in addition to production, both employment and tourism, which is the most important feeder of Greece's national wealth, have been affected. The OECD attaches great importance to reforms and their introduction across the spectrum of public administration, with modern design, innovation and the digitization of public sector operations and services as quickly as possible. He also points out that the large number of micro-enterprises on which the Greek economy is based, to a significant degree, does not yield the expected result due to low productivity.

The continuation of the growth course of both the Greek Economy and the World Economy as a whole, are again put to the test by the emergence and spread of Covid-19 whose impact on economic activity cannot be accurately assessed at this stage as the duration of the spread of this phenomenon is still unknown.

The Chairman of the Board of TERNA ENERGY Group, to which TERNA ENERGY FINANCE also belongs, Mr. George Peristeris, believes in the potential of Greek society and in the growth dynamics of our national economy. For this reason, the wider Group continues to invest significant capital each year, even during major crises, such as the current COVID-19 pandemic.

The Company during the year 2019 proceeded to issue a Common Bond Loan (CBL) of € 150 million, the allocation of which for the six-month period from 01/01/2020 to 30/06/2020 was as follows:

Investment segment	Amounts in € thousands
1st Half 2020	
Construction of 14 wind parks in Greece, with a total capacity of 218 MW by the Guarantor or by the subsidiaries of the Guarantor (either through intra-group lending from the Guarantor to the subsidiaries or through a share capital increase in the subsidiaries by the Guarantor).	7,517
Total Investments for the 6-Month Period 2020	€ 7,517

Significant events during the first half of the financial year

There are no such events.

Significant Events after the reporting date of the Statement of Financial Position

On 27.07.2020, the Company announced, based on its contractual obligations arising from the 22.10.2019 Common Bond Loan Issuance Program, amounting to one hundred and fifty million euros (150,000,000 €), that the reassessment of the Guarantor Company's creditworthiness "TERNA ENERGY SA", from the company ICAP SA placed the former under rating "A". "A" rating indicates a very low credit risk and is attributed to companies that are able to meet their obligations even under adverse economic circumstances and therefore their creditworthiness remains consistently high. Businesses with "A" rating are characterized by their very strong financial performance, their upward trend and their significant position in the market.

Apart from the above mentioned, there are no events subsequent to the date of the financial statements, which concern the Company, to which reference is required by the International Financial Reporting Standards (IFRS).

Prospects, risks and uncertainties for the first half of the financial year

Both in the international and greek economic scene, the political leaders and governments 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 capacity for energy production in order to effectively address the ongoing burden on the natural environment. In this context, the Management of TERNA ENERGY SA is justified for its strategic decision to invest dynamically in the field of renewable energy sources and to contribute to the fight against environmental pollution, while producing satisfactory profits for the benefit of its shareholders.

Taking into account the above, we note that the main risks and uncertainties in the activities of the Company are directly related to those of the TERNA ENERGY Group (hereinafter "Group"). A detailed report of the risks and uncertainties is provided in section E of the Semi-Annual Management Report of the Board of Directors of TERNA ENERGY SA for the period ended June 30, 2020.

The prospects of the Group for the second half of the year 2020 are positive, given that:

- a) New investments are maturing on a licensing and financial basis, which are expected to pass soon in a construction stage, allowing the maintenance of the Group's growth rate according to its business plan.
- b) The Group, despite the current health as well as financial crisis, at the reporting date of the semi-annual Consolidated Financial Statements maintains satisfactory capital adequacy, profitability and liquidity and continues to be fully consistent with its liabilities to suppliers, public sector, insurance organizations and other creditors.

Also, the Management considers that during the second half of 2020, the credit risk, regarding the requirements of the energy sector both for the Parent Company and for the other Greek companies of the Group, is limited.

- c) According to the Management, it is not possible to accurately predict what will be the developments in the Greek economy due to the pandemic and to determine those that will have the greatest impact on its operation, financial performance, cash flows and financial position of the Group. However taking into account all the above, the Management ensures the maintenance of its smooth operation in the Greek territory by applying procedures for continuous identification and assessment of all risks that may arise in the near future.

In direct, continuous and systematic cooperation with the executives of the Group, the Management plans and implements measures to deal with any identified risk, in order to limit its negative effects to the minimum possible degree. TERNA ENERGY, with the consistency and the high sense of corporate social responsibility that distinguishes it, will remain a pioneer in the field of investments and will seek to maintain the growth rate of the Group according to its business plan, despite the adverse conditions that aggravate unexpectedly due the outbreak of the Covid-19 coronavirus pandemic. The following is a specific, concise reference to the potential, relevant risks in section E.

During the period between the end of the first half of 2020 and the date of approval of the accompanying financial statements, no significant loss has occurred, nor has there been a possibility for such loss.

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 (APM)

The Company utilizes Alternative Performance Measures (APMs) in the context of its decision making process concerning its financial, operational and strategic planning, as well as for the assessment and the presentation of its performance. These APMs facilitate the better understanding of the Company's financial and operating results and of its financial position.

These indicators, which are defined and calculated in detail below, are widely used in order to present the operational performance of the Company and the ability to service its bank debt. These indicators for comparability purposes are also presented for the period ended on 30.06.2019, in order to demonstrate the evolution of the Company's profitability and debt level on a comparable basis.

The alternative performance indicators should be always taken into account in conjunction with the financial results that have been prepared in accordance with the IFRS and in no case replace such.

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

EBIT (Earnings Before Interest & Taxes) : It is an indicator by which the Company's Management assesses its operating performance. Based on the business objective of the Company, this indicator is identified with the item "Operating results". It is defined as Earnings / (losses) before income tax +/- Income Tax.

EBITDA (Earnings Before Interest Taxes Depreciation & Amortization): The ratio adds the total depreciation and amortization (of tangible and intangible assets respectively) to the operating earnings before taxes, interest and other financial results (EBIT) and subtracts grants' amortization. The greater this indicator is, the more efficient the operation of the Company becomes. Based on the business objective of the Company, this indicator is identified with the item "Operating results" and the EBIT as determined above.

"Gross Profit Margin" is an indicator by which the Company's Management assesses the return level and is defined as Net Interest Income / (Expenses) due to interest payments divided by the Financial Income.

"Net debt / (Surplus)" is a indicator by which the Company's Management assesses each time the respective cash position. The ratio is calculated as the sum of Long-Term Loans, Long-Term Liabilities Payable in the Next Fiscal Year, reduced by Cash and Cash Equivalents.

"Total Debt to Total Employed Capital" is an indicator by which the management assesses the financial leverage of the Company. *Loan Liabilities* are defined as the total of Long-Term Loans and Long-Term Loan Liabilities payable in the following year. *Total Employed Capital* is defined as the total equity plus the loan liabilities, reduced by the amount of cash and cash equivalents.

Amounts in € thousand	30.6.2020	30.6.2019
Net earnings /(losses) for the year (i)	322	(173)
Income tax (j)	(95)	443
EBIT (i) – (j)	417	(616)
EBITDA (i) – (j)	417	(616)

Amounts in € thousand	30.6.2020	30.6.2019
Interest income (f)	2,669	2,019
Interest and other financial expenses (g)	(2,221)	(2,604)
Net (expenses)/income from interest (f) - (g) = (h)	448	(585)
Gross profit margin (h)/(f)	16.79%	-28.97%

Amounts in € thousand	30.6.2020	31.12.2019
Long-term Loans	146,501	146,252
Short-term Loans	-	-
Long-term liabilities payable in the next financial year	748	758
Loan Liabilities (a)	147,249	147,010
Cash and cash equivalents (b)	727	526
Net debt/(surplus) (a) - (b) = (c)	146,522	146,484
Total equity (d)	1,735	1,434
Total Employed Capital (c) + (d) = (e)	148,257	147,918
Loan Liabilities (a) / Total Employed Capital (e)	99.32%	99.39%

Treasury Shares

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

Personnel Management

The Company employed one person during both the closing fiscal year as well as the previous year. The Company applies policies in relation to human resources management that are the same with the policies adopted and applied by the Group TERNA ENERGY SA where the Company belongs. The Management of the Company is fully qualified for the enforcement of such policies, such as the policies of diversification and equal opportunities, the respect towards the rights of employees, the freedom to act in the form of labor unions, the hygiene and safety at work, education systems, promotion schemes, etc.

Transactions with Related Parties

The Company's transactions with related parties in the concept of IAS 34 have been carried out according to market norms. The amounts of sales and purchases during the 1st half of 2020 as well as the balances in terms of receivables and payables as of 30/06/2020 for the Company that have been derived from transactions with related parties are presented in note 13 of the financial statements.

Transactions and balances for the period ending on 30/06/2020 are as follows:

	30.6.2020			
	Purchases/Expenses	Sales / Income	Receivables	Liabilities
Parent Company	-	2,669	147,614	319
Total	-	2,669	147,614	319

Regarding the above transactions the following clarifications are provided:

The sales / revenues of the Company amounting to € 2,669 thousand relate to the interest from the Bond Loan granted to the parent company TERNA ENERGY SA. The receivables amounting to € 147,614 thousand relate to the above Bond Loan (capital and interest). The liabilities concern advertising costs related to the issuance of the Bond Loan, which were incurred through TERNA ENERGY SA on behalf of the Company.

Within the period 01.01 – 30.06.2020 no benefits were granted to the Company's members of the management or directors.

Athens, 1st September 2020

The Chairman of the BoD

Vasileios Delikaterinis

III. REVIEW REPORT OF THE INDEPENDENT CERTIFIED AUDITOR

To the Board of Directors of “TERNA ENERGY FINANCE SOCIETE ANONYME”

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed statement of financial position of TERNA ENERGY FINANCE SOCIETE ANONYME as of 30 June 2020 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 1st September 2020
The Certified Auditor Accountant

Dimitra Pagoni
SOEL Reg. No.30821



Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

**TERNA ENERGY FINANCE
SINGLE PERSON SOCIETE ANONYME**

**IV. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED ON 30TH JUNE 2020
(1 January – 30 June 2020)**

**In accordance with the International Financial Reporting Standards (IFRS)
as adopted by the European Union and in particular in accordance with IAS 34**

The accompanying Interim Condensed Financial Statements were approved by the Board of Directors of TERNA ENERGY FINANCE SA on September 1st, 2020 and have been posted on the internet at the websites of the Company (www.ternaenergy-finance.gr) as well as of the Athens Exchange.

STATEMENT OF FINANCIAL POSITION

June 30th, 2020

(All amounts are in € thousand, unless otherwise stated)

	Note	30.6.2020	31.12.2019
ASSETS			
Long-term assets			
Other long-term receivables	4	146,632	146,632
Deferred tax assets	-	34	129
Total Long-term assets		146,666	146,761
Current assets			
Other short-term financial assets	5	999	997
Income tax receivables		924	521
Cash and cash equivalents	6	727	526
Total current assets		2,650	2,044
TOTAL ASSETS		149,316	148,805
EQUITY AND LIABILITIES			
Equity			
Share capital	7	1,850	50
Reserves		8	8
Retained earnings / (losses)		(123)	(424)
Shareholders' cash deposits	7	-	1,800
Total Equity		1,735	1,434
Long-term Liabilities			
Long-term Loans	8	146,501	146,252
Provision for personnel indemnity		6	6
Total long-term liabilities		146,507	146,258
Short-term liabilities			
Suppliers		322	333
Long-term liabilities payable in the next fiscal year	8	748	758
Accrued and other short-term liabilities		4	22
Total short-term liabilities		1,074	1,113
Total liabilities		147,581	147,371
TOTAL LIABILITIES AND EQUITY		149,316	148,805

The accompanying notes form an integral part of the interim condensed consolidated and parent semi-annual financial statements

STATEMENT OF COMPREHENSIVE INCOME
OF THE PERIOD 01/01-30/6/2020

(All amounts are in € thousand, unless otherwise stated)

	Note	01.01 - 30.6.2020	01.01 - 30.6.2019
Income from interest	9	2,669	2,019
Interest and other financial expenses	10	(2,221)	(2,604)
Net interest (expenses)/income		448	(585)
Third party fees and expenses		(9)	(9)
Other operating expenses		(2)	(8)
Personnel fees and Expenses		(20)	(14)
Operating Results		417	(616)
Earnings / (Losses) before income tax		417	(616)
Income tax		(95)	443
Net (loss)/profit for the yea		322	(173)

The accompanying notes form an integral part of the interim condensed consolidated and parent semi-annual financial statements

**INTERIM CONDENSED STATEMENT OF CASH FLOWS
OF THE PERIOD 01/01-30/6/2020**

(All amounts are in € thousand, unless otherwise stated)

	Note	01.01 - 30.6.2020	01.01 - 30.6.2019
Cash flow from operating activities			
Earnings/(losses) before income tax		417	(616)
<i>Adjustments for reconciliation of net flows from operating activities</i>			
Interest income	9	(2,669)	(2,019)
Interest and other financial expenses	10	2,221	2,604
Operating losses before changes in working capital		(31)	(31)
(Increase)/Decrease in:			
Prepayments and other short-term receivables		(17)	(151)
Interest and related income receivable		2,683	1,456
Increase/(Decrease) in:			
Inventories		(11)	74
Accruals and other short-term liabilities		(19)	76
Interest Paid		(1,983)	(1,168)
Income tax payments		(403)	(218)
Net Cash inflows from operating activities		221	38
Cash flows from investing activities:			
Cash flows from financing activities			
Share capital increase	7	(20)	-
Net cash inflows from financing activities		(20)	-
Net increase in cash		201	38
Cash balance at the beginning of the period	6	526	87
Cash balance at the end of the period	6	727	125

The accompanying notes form an integral part of the interim condensed consolidated and parent semi-annual financial statements

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
OF THE PERIOD 01/01-30/6/2020**

(All amounts are in € thousand, unless otherwise stated)

	Share Capital	Share Premium	Reserves	Retained Earnings	Shareholders' Deposits	Total
1st January 2019	50	-	(1)	234	-	283
Results for the period	-	-	-	(173)	-	(173)
Other comprehensive income						
Total comprehensive losses for the year	-	-	-	(173)	-	(173)
30th JUNE 2019	50	-	(1)	61	-	110
1st January 2020	50	-	8	(424)	1,800	1,435
Results for the period	-	-	-	322	-	322
Other comprehensive income						
Total comprehensive income for the year	-	-	-	322	-	322
Share capital issuance and other contributions						
Share capital increase and other contributions from shareholders (Note 7)	1,800	-	-	(20)	(1,800)	(20)
Transactions with the Company's Shareholders	1,800	-	-	(20)	(1,800)	(20)
30th June 2020	1,850	-	8	(121)	-	1,737

The accompanying notes form an integral part of the interim condensed consolidated and parent semi-annual financial statements

V. NOTES ON THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE COMPANY

"TERNA ENERGY FINANCE S.P.S.A." (henceforth "The Company") was incorporated following No. 19.634/ 14.10.2016 Notarial Act, according to the provisions of Law 2190/1920 and was registered in the General Electronic Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry on 14/10/2016, under GEMI number 140274801000. It has its headquarters in Athens, 124 Kifisias Str. & 2 Iatridou Str., and its term is set for 110 years.

The Company's main business activities are the following:

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

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

The attached Financial Statements for the period ended on June 30, 2020, were approved by the Board of Directors on 01/ 09/ 2020 and are subject to the final approval of the General Meeting of Shareholders. The financial statements are available to the investors' community either via the Company's offices (Athens, 124 Kifissias Avenue & 2 Iatridou Street) or through the Company's website on the internet.

The accompanying financial statements of the Company are consolidated with the full consolidation method in the financial statements of TERNA ENERGY SA, which is located in Greece, is listed on the Athens Exchange and whose participation in the Company on 30/06/2020 amounted to 100% (versus 100% on 31/12/2019).

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for Financial Statements Presentation

The interim condensed financial statements of the Company as of 30 June 2020 that refer to the semi-annual period from 1st January to 30th June 2020 are in accordance with the International Financial Reporting Standards (IFRS) that have been issued from the International Accounting Standards Board (IASB), as well as with their Interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union up to 30th June 2020. The Financial Statements of the semi-annual period ended on 30th June 2020 have been prepared according to the provisions of the International Accounting Standard (henceforth IAS) 34 "Interim financial Reporting".

The Company applies all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and their Interpretations that apply to its operations. The relevant accounting policies, a synopsis of which is presented in following Note 2.5, have been consistently applied in all the presented periods.

Going Concern

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

The health crisis from the coronavirus pandemic (COVID-19) has led the world economy to a period of uncertainty and instability, the consequences of which are difficult to assess based on the data so far known, as the situation is currently evolving. The economic impact will depend on the duration and intensity of the recession as well as the prospects for recovery. We do not expect the impact from COVID-19 to be significant for TERNA ENERGY Group as well as for the Company. The Management has estimated that there is no substantial uncertainty regarding the continuation of the Company's business activity.

2.2 Basis of Measurement

The attached financial statements as of 30th June 2020 have been prepared on the basis of the historic cost.

2.3 Currency of Presentation

The currency of presentation is the Euro and all amounts are expressed in Euro thousand, unless stated otherwise.

2.4 Significant accounting estimates and judgments of the Management

Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are valued, the amount recognized during the year for certain income and expenses, and the presented estimates for contingent liabilities.

Assumptions and estimates are evaluated on an ongoing basis and in the light of historical evidence and other factors, including expectations for the outcome of future events that are considered reasonable under the circumstances. These estimates and assumptions relate to the future and as a consequence, the actual results are likely to differ from the accounting estimates.

The preparation of the interim condensed semi-annual Financial Statements for the six-month period ended on June 30, 2020, requires the performance of estimates and the adoption of assumptions that affect the application of the accounting principles and book values of assets and liabilities, income and expenses.

During the preparation of these Financial Statements, the significant accounting estimates and judgments adopted by the Management for the application of the Group's accounting principles, as well as the main sources of uncertainty are consistent with those applied in the annual Financial Statements of December 31, 2019, and which are analyzed in explanatory note 3 thereof. Regarding the global health crisis from the coronavirus pandemic (COVID-19), it is pointed out that the revision of the assumptions and estimates of the Management was not required in relation to those applied in the annual financial statements of the Company for the year 2019.

2.5 New Standards, Interpretations and Amendments of Standards

The interim condensed financial statements for the semi-annual period ended 30/06/2020 contain limited information compared to the information presented in the annual Financial Statements. The accounting policies which are the basis for the preparation of the Financial Statements are in line with ones applied for the preparation of the annual Financial Statements for the year ended on 31/12/2019, apart from the changes in Standards and Interpretations effective from 01/01/2020 (See Notes 2.5.1 and 2.5.2). As a result, the attached interim semi-annual Financial Statements should be read and used along with the latest available published annual Financial Statements as of 31/12/2019, which entail a full analysis of the accounting policies and the valuation methods used.

2.5.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union, and their application is mandatory from or after 01/01/2020.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments have no effect on the separate Financial Statements.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments have no effect on the separate Financial Statements.

Amendments to IAS 1 and IAS 8: “Definition of Material” (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgments. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments have no effect on the separate Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: “Interest Rate Benchmark Reform” (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments have no effect on the separate Financial Statements.

Amendments to IFRS 3: “Definition of a Business” (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments have no effect on the separate Financial Statements.

2.5.2 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 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2022)

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.

The Company will examine the impact of the above on its Financial Statements, through it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 16 "Leases" Related to COVID-19 Lease Concessions (effective for annual periods beginning on or after 01/06/2020)

In May 2020, the IASB issued IFRS 16 related amendments which allow tenants not to assess whether a Covid-19-related lease is classified as a lease amendment. More specifically, the amendments clarify that if specific conditions are met, tenants are not required to assess whether specific COVID-19-related lease concessions constitute lease amendments. Instead, tenants applying this practice will adopt an accounting treatment for these leases as non-lease amendments. The above applies to lease concessions related to COVID -19, which reduce lease payments that become payable on or before June 30, 2021. These amendments do not apply to the Company.

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 beginning on or after on 01/01/2022)

In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three Standards, as well as the Board's Annual Improvements. These amendments have provided clarifications regarding the wording of the Standards or have corrected minor implications, omissions or conflicts between the requirements of the Standards. More specifically:

Amendments to IFRS 3 "Business Mergers" update a reference to IFRS 3 in the Conceptual Framework of the Financial Reporting without amending the accounting requirements relating to business combinations.

The amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of such fixed assets in order for the latter to be ready for use. Instead, the company recognizes these sales revenues and related costs in the Income Statement.

Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" determine the costs that a company should include in assessing whether a contract is loss-making.

The Annual Improvements of IFRS - Cycle 2018-2020 make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and to the Explanatory Examples accompanying IFRS 16 "Leases".

The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to generate any effect. The above have not been adopted by the European Union.

3. INFORMATION REGARDING OPERATING SEGMENTS

An operating sector is a component of an economic entity 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 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 assessment of its performance.

The term “chief operating decision maker” defines the function of the Group that is responsible for the allocation of resources and the assessment of the economic entity’s operating segments. For the application of IFRS 8, this function is assigned to the Managing Director (Chief Executive Officer). The economic entity presents separately the information on each operating segment that fulfils certain criteria of characteristics and exceeds certain quantitative limits. The above information is presented in the accompanying consolidated statements of financial position, comprehensive income and cash flows according to the IFRS, whereas previously recorded operating segments –as presented in the financial statements of the previous financial year- require no modifications.

The Group recognizes the following operating segments that must be reported, whereas no other segments exist that could be incorporated in the “other segments” category. More specifically, the only sector in which the company operates is the Investment and Finance sector in Greece and therefore the total amounts of the Statement of Financial Position and the Statement of Comprehensive Income relate exclusively to the Company's activity in this field.

4. OTHER LONG-TERM RECEIVABLES

Other Long-term Receivables as of 30/06/2020 and 31/12/2019 are analyzed as follows:

	30.6.2020	31.12.2019
Receivables from long-term intra-company loans	146,632	146,632
Total	146,632	146,632

Pursuant to the decision of Board of Directors of TERNA ENERGY SA on 25/09/2019, it was approved the issuance of an ordinary bond loan, based on Law 3156/2003, amounting to € 150 million and divided into 150,000 common bearer bonds, with nominal value of € 1,000 per bond loan security and with an offering price at par. The parent Company and guarantor of the Ordinary Bond Loan of the Company, according to the Program of the Loan, will use the Intra-group Loan for purposes which are duly described in the Prospectus (Offering Memorandum) of the Company. The interest has been set according to the annual interest rate of the Ordinary Bond Loan plus a spread of 1%, on the outstanding balance of nominal capital of each bond loan security from the issuance date of the Bond.

The maturity of the Intragroup Loan 2019 has been set at 5 working days before the expiration of the CBL 2019. On 30/06/2020, the long-term part of this claim amounted to € 146,632 thousand.

Interest income for the six-month period ended 30/06/2020 amounted to € 2,669 thousand and is included in the line "Interest income" of the Statement of Comprehensive Income.

5. OTHER SHORT-TERM FINANCIAL ASSETS

The account "Other short-term financial assets" as of 30/06/2020 and 31/12/2019 is analyzed as follows:

	30.6.2020	31.12.2019
Short-term part of assets related to intra-company loan (see Note 4)	982	997
Other receivables	17	-
Total	999	997

6. CASH & CASH EQUIVALENTS

The Company's cash reserves as of 30th June 2020 and 31st December 2019 are analyzed as follows:

	30.6.2020	31.12.2019
Sight deposits	727	526
Total	727	526

7. SHARE CAPITAL

"TERNA ENERGY FINANCE S.P.S.A." was incorporated by the No. 19.634 / 14.10.2016 Notarial Act, according to the provisions of Law 2190/1920 and was registered in the General Electronic Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry on 14/10/2016 with GEMI number 140274801000. TERNA ENERGY SA participates with a 100% equity stake in the Company.

Based on decision of the Extraordinary General Meeting of the Company's Shareholders that convened on 20/12/2019, it was decided to increase the Share Capital of the Company by € 1,800,000. After the certification of the total payment of the amount by GEMI on 24/01/2020, the share capital of the Company amounts to € 1,850,000 divided into 1,850,000 Ordinary voting shares of nominal value one euro (€ 1.00) each.

The Company's share capital is fully paid up.

After the increase of the Share Capital, expenses related to the share capital increase of € 20 thousand were paid within the examined period.

8. BANK DEBT

The summary movement of the Company's debt for the semi-annual period ended on 30/06/2020 as well as for the year 2019 was the following:

	30.6.2020	31.12.2019
Long-term loans		
Opening balance on 1.1	146,252	59,139
New loan	-	146,146
Interest in the income statement	249	870
Transfer between long-term and short-term part of liabilities	-	(59,903)
Closing Balance	146,501	146,252
	30.6.2020	31.12.2019
Long-term liabilities carried forward		
Opening balance	758	1,033
Repayment of loans	-	(60,000)
Interest in the income statement	1,973	2,758
Interest paid	(1,983)	(2,936)
Transfer between long and short-term part of liabilities	-	59,903
Closing balance	748	758
Total borrowing	147,248	147,010

Common bond Loan € 150 million (CBL 2019)

In compliance with the Finance Prospectus as of 10/10/2019 and as of 10/10/2019 Bond Loan Issue Plan up to € 150 million and pursuant to the Agreement for Appointment of a Bondholders' Representative (the "CBL Plan"), between TERNA ENERGY FINANCE S.A. (the Issuer), TERNA ENERGY S.A. (the Guarantor) and ATHEXCSD S.A. (Bondholders' Representative), provisions are made for the issue of a CBL with a term of seven (7) years and amounting to one hundred and fifty million Euro (€ 150,000 k), divided into up to 150,000 intangible, common anonymous bonds with a nominal value of € 1,000 each.

On 22.10.2019, the Board of Directors of TERNA ENERGY MAEX announced that the proceeds of the Public Offer amounted to € 150 million listing the Company's bonds for trading in the ATHEX Regulated Market Securities Category. In particular, 150,000 common, bearer bonds of the Company with a nominal value of €1,000 (the Bonds) each have been allocated and as a result capital of an amount of €150 m. has been raised. The final yield of the Bonds was set at 2.60%, the Bond rate at 2.60% and the Loan Disposal Price at € 1,000 each, i.e. 100% of its nominal value. The final registration of the bonds in the Beneficiary Accounts of the Intangible Securities System was completed on 22.10.2019.

To secure the Company's loan, corporate guarantee was provided by the parent TERNA ENERGY S.A. (the Guarantor).

Under the terms of the Common Bond Loan Issue Plan of up to € 150,000,000 and the Bondholders' Representative Appointment Agreement dated 10/10/2019, the raised funds of € 150.000 k will be invested by the Issuer to the Guarantor through the Intra-group Loan. On 21/10/2019, the Guarantor issued a bond loan under Law 3156/2003, within the frame of the Intragroup Loan Scheme, which was covered by the Issuer for an amount of € 146,632 k. This way, the respective amount of the CBL was transferred to the Guarantor, thus lending the equal amount of the capital proceeds to the Guarantor, so that the latter could use it in respect of its investment plan as analyzed in section 4.1.2. of the Prospectus as of October 10th, 2019.

As at 30/06/2020, the outstanding amount of CBL 2019 stands at € 147,248 k.

Interest expenses from CBL for 2019 stood at € 2,221 k (see Note 10) and are included in the item "Interest and other financial expenses" of the Statement of Comprehensive Income".

9. INTEREST INCOME

Interest income for the six-month period ended 30/06/2020 relates to interest income from the Intragroup loan granted to the parent company, which is included in the items "Other Long-Term Receivables" and "Other Short-Term Financial Receivables" (see Notes 4 and 5).

10. INTEREST AND OTHER FINANCIAL EXPENSES

Interest expense and other financial expenses are analyzed as follows:

	01.01 - 30.6.2020	01.01 - 30.6.2019
Long-term loans interest and expenses	2,221	1,268
Other interest expenses	-	1,336
Interest and other financial expenses	2,221	2,604

The interest and expenses of long-term loans of the Company for the first half of 2020 relate to interest expenses from the Common Bond Loan (CBL 2019), amounting to € 2,221 thousand (2019: € 2,604 thousand - CBL 2017).

Following the exercise of the right of early repayment of the CBL 2017, the Company proceeded on 30/06/2019 to review the remaining outflows of the loan, discounting these flows with the initially determined real (effective) interest rate, which resulted in a financial cost of € 1,336 thousand.

11. CONTINGENT TAX LIABILITIES

The tax liabilities of the Company are not final as there are unaudited fiscal years (2016 to 2019). For unaudited fiscal years there is the possibility of imposing additional taxes and surcharges at the time they will be examined and finalized. As at 30/06/2020, the Company has not recognized any tax provisions for unaudited years.

The Company's Management makes an annual assessment of any liabilities that are expected to arise from the tax audit of previous years, and at the same time the Management views that any amounts of taxes which may arise, will not have a significant impact on the Company's equity, results and cash flows.

Tax Compliance Report

For fiscal years 2017 and 2018, the Company was granted with a Tax Compliance Report according to the article 65A, paragraph 1 of Law 4174/2013, with no material tax differences arising. According to the joint ministerial decision (POL) 1006/2016, the companies that have been subject to the above special tax audit are not exempted from the regular audit by the pertinent tax authorities. The Company's Management views that in potential future tax audits from the tax authorities, if ever performed, no additional tax differences will arise that may have a significant impact on the Financial Statements. Furthermore, according to the relevant legislation, for the years 2016 onwards, the audit and issuance of the Tax Compliance Report is valid on an optional basis.

Regarding the year 2019, the special audit required in order to receive the Tax Compliance Report, is under progress and the relevant tax certificates are expected to be granted following the publication of the interim condensed Financial Statements of the period ended on 30/06/2020. If until the completion of the tax audit additional tax liabilities arise, it is expected that these will not have any material impact on the Financial Statements.

12. EARNINGS PER SHARE

The basic earnings per share for the period 01/01-30/06/2020 and the comparative period of 2019, were calculated by dividing the net earnings attributable to the Company's shareholders by the weighted average number of shares as follows:

	30.6.2020	30.6.2019
Net profits / (losses) attributable to the Company's owners (in € thousand)	322	(173)
Weighted average number of shares	1,850,000	50,000
Earnings/(Losses) per share (in €)	0.17405	(3.46391)

No diluted earnings per share apply.

13. TRANSACTIONS WITH RELATED PARTIES

"TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL SOCIETE ANONYME" is the main and sole shareholder of the Company owning 100.00% of the Company's share capital for the period ended on June 30th, 2020.

Transactions and balances with related parties for the six-month period of 2020 and the corresponding comparative period of 2019 are presented in the following table. As mentioned in Note 9 above, the Company's sales / income relate to interest on the Bond Loan granted to the parent company TERNA ENERGY. The receivables relate to the said Bond Loan.

The liabilities concern advertising expenses related to the issuance of the Bond Loan, which were carried out through TERNA ENERGY SA on behalf of the Company.

	30.6.2020			
	Purchases/Expenses	Sales/Income	Assets	Liabilities
Parent	-	2,669	147,614	319
Total	-	2,669	147,614	319

	30.6.2019			
	Purchases/Expenses	Sales/Income	Assets	Liabilities
Parent	-	2,019	60,629	-
Total	-	2,019	60,629	-

14. RISK MANAGEMENT

The Company 's activities expose it to various financial risks such as market risk (including foreign exchange risk, interest rate risk and price volatility risk), credit risk and liquidity risk.

The interim condensed financial information does not include all the financial risk management information and disclosures required in the annual financial statements of 31 December 2019 and should therefore be read in conjunction with them. There has been no change in risk management policies compared to December 31, 2019.

It is noted that the Company is operationally supported by its parent company TERNA ENERGY SA, which fully influences the decisions, management and operation of the Company and exercises control over them.

As at 30/06/2020, the Company, apart from its investment in the issued bonds of the Intragroup Loan 2019, has no other business activity, is not active in any market and has no other assets and therefore, the ability of the Issuer to fulfill its contractual obligations from the Bond Loan, depends on the ability of the Guarantor to fulfill its contractual obligations to the Issuer, based on the loan agreement between them, under the terms of the Intragroup Loan 2019.

Taking into account the above, the main risks and uncertainties in the business activities of the Company are directly related to those of the TERNA ENERGY Group (hereinafter "Group"). A detailed report of the risks and uncertainties is provided in section E of the Semi-Annual Report of the Board of Directors of TERNA ENERGY SA for the period ended on June 30, 2020 (as they have been posted on the internet at www.terna-energy.com , as well as on the website of the Athens Stock Exchange).

The Company is exposed to multiple financial risks, such as credit risk and liquidity risk. The Company's risk management plan aims to reduce the negative impact on the Company's financial results resulting from the inability to predict financial markets and fluctuations in cost and sales variables. The Company does not use any derivative financial instruments to hedge its exposure to specific risk categories.

There are no financial receivables in delay as of June 30, 2020.

Especially for the global health crisis due to the coronavirus pandemic (COVID19) we note the following:

Special report on the effects of coronavirus COVID-19

At the end of December 2019, the new coronavirus SARS-CoV-2, which causes coronavirus disease (COVID-19), appeared in China. In the following months, coronavirus disease (COVID-19) spread rapidly worldwide and on March 11, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a pandemic, and to date there are no effective treatments for disease and vaccine to prevent transmission of the virus. The competent authorities, in Greece and in other countries, worldwide, have taken a series of emergency measures to prevent and limit the spread of coronavirus (COVID-19). The event is ongoing, both in Greece and worldwide and therefore its effects cannot be assessed and quantified. The duration and severity of the effects are expected to be determined by: (i) whether the virus is seasonally periodic, (ii) the length of time it will take to develop effective methods of treating the disease (vaccine and / or treatment), (iii) the effectiveness of countries' fiscal and other measures as well as the decisions of bank supervisors to facilitate banking institutions in providing liquidity and support to businesses and households.

TERNA ENERGY Group holds a leading position in the field of renewable energy sources. Management's position is that the Group operates in sectors that are more defensive during the cycles of the business and economic activity and which investors recognize as "safe havens" that provide stable recurring cash flows even in times of turmoil and uncertainty such as the existing one. Furthermore, the Group has already demonstrated during the Greek financial crisis (i.e. the most difficult and longest financial crisis in Europe), its ability to grow and strengthen its market position. The public policy measures that have been taken and / or will be taken by the Greek government in order to limit the spread of COVID-19 disease, are not expected to lead to disruption of the Group's business activities.

Although estimates regarding the impact of the pandemic on the global and Greek economy vary, Management estimates that the Group's operations, financial performance, cash flows and financial position will not be significantly affected. In any case, the Management ensures the maintenance of the smooth operation both in the Greek territory and in the other countries where the Group operates, applying procedures for continuous identification and evaluation of all risks that may arise in the near future. In direct, continuous and systematic collaboration with the Risk Managers and the executives of the Group, the Management plans and implements measures to deal with any identified risk in order to limit its negative effects to the minimum possible. The organizational efficiency of the Group and the continuous policy of the Management to use its executives by project and by special subject, depending on the required ability and experience, and regardless of the company to which they officially belong, have created a proven capable, flexible and effective mechanism for dealing with any possible crisis in any company within the Group, even if such crisis occurs. This principle is the basis of the immediate reaction of the Management and of the above mechanism for dealing with the epidemic crisis with prudence, calmness and strategic perspective.

In terms of its financial position, the Group, despite the current financial crisis, at the reporting date of the semi-annual condensed Consolidated Financial Statements, but also today, maintains satisfactory capital adequacy, profitability and liquidity and continues to be fully consistent with its liabilities to suppliers, public sector, insurance companies, and other creditors. In addition, it implements its ambitious investment plan and creates the appropriate conditions for further development of its business activities in Greece and in other foreign markets.

Also, the Management considers that in year 2021 the credit risk, regarding the requirements of the energy sector both for the Parent Company TERNA ENERGY SA and for the other Greek companies of the Group, is limited.

15. SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF THE STATEMENT OF FINANCIAL POSITION

On 27.07.2020, the Company announced, based on its contractual obligations arising from the 22.10.2019 Common Bond Loan Issuance Program, amounting to one hundred and fifty million euros (150,000,000 €), that the reassessment of the Guarantor Company's creditworthiness "TERNA ENERGY SA", from the company ICAP SA placed the former under rating "A". "A" rating indicates a very low credit risk and is attributed to companies that are able to meet their obligations even under adverse economic circumstances and therefore their creditworthiness remains consistently high. Businesses with "A" rating are characterized by their very strong financial performance, their upward trend and their significant position in the market.

Apart from the above, there are no other subsequent events to the financial statements that relate to the Company, which are to be reported under the International Financial Reporting Standards (IFRS).

16. APPROVAL OF FINANCIAL STATEMENTS

The Company's Interim Condensed Financial Statements for the semi-annual period ended as at 30/06/2020 were approved by the Company's Board of Directors on 01/09/2020.

Athens, 1st September 2020

The Chairman of the Board of Directors	The Vice-Chairman of the Board of Directors	Financial Director - Operation	Managing Director	The Head Accountant
Vasileios Delikaterinis	Dimitra Chatziarseniou	Emmanuel Fafalios	Aristotelis Spiliotis	Artan Khanari
ID No. AI 036060	ID No. AA 026025	ID No. AK 082011	ID No. AK 127469	ECG License No. 064937 A' Class

VI. REPORT ON ALLOCATION OF THE CAPITAL PROCEEDS

Report on Allocation of the Capital Proceeds from the issuance of a Common Bond Loan amounting to € 150,000,000 of TERNA ENERGY SINGLE PERSON FINANCE SOCIETE ANONYME under the guarantee of TERNA ENERGY S.A. for the period from 22/10/2019 to 30/06/2020

In accordance with the provisions of paragraph 4.1.2 of Athens Stock Exchange Regulation (hereinafter referred to as ATHEX), decision no. 25 / 17.07.2008 of the Board of Directors of ATHEX and no. Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as "HCMC"), it is hereby disclosed that from the issuance of a Common Bond Loan of one hundred and fifty million Euro (€150,000,000) with the issuance of one hundred and fifty thousand common bonds with a corporate guarantee of nominal value € 1 k each, which was conducted in accordance with as of 24/09/2019 decision of the Board of Directors of TERNA ENERGY FINANCE S.A. (hereinafter referred to as "Company" or "the Issuer") and as of 10/10/2019 decision on the approval of the Prospectus' content by the HCMC, an amount of one hundred and fifty million Euro (€150,000,000) was raised in aggregate, i.e. following the completion of the option exercise period, the issuance in question was fully covered. TERNA ENERGY S.A. (hereinafter referred to as "the Guarantor") is responsible for the aforementioned issuance regarding the bondholders, in compliance with the provisions of section 3.3.13 "Nature and Objective of CBL Guarantee" of the Prospectus as of October 10, 2010.

On 22/10/2019, the Company's Board of Directors verified the payment of the capital proceeds. Furthermore, one hundred and fifty thousand (150 k) common anonymous bonds issued were listed for trading on Athens Stock Exchange regulated securities market following as of 11/10/2019 approval of listing of Athens Stock Exchange Regulatory Commission. The characteristics of the above bond loan are the following: (a) The bond yield is 2.60% and is fixed over the term of the loan. (b) Interest is calculated on six-month basis. (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years.

In view of the above, it is hereby disclosed that an amount of € 146,632 k, i.e. an amount of € 150,000 k in cash that was raised from the CBL coverage preference and subscription rights holders, less the amount of € 3,368 k related to the issuance expenses, as also incorporated without deviation into the Prospectus, was allocated until 30/06/2020 as follows.

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

The capital proceeds of up to € 150,000 k, less CBL expenses, i.e. the net amount of € 146,632 k, in compliance with the Prospectus, will be available by the Issuer to the Guarantor through the Intragroup Loan 2019. In particular, on 21/10/2019, the Guarantor issued a bond loan under Law 4548/2018, and the provisions of Law 3156/2003 that remain in force after the enactment of Law 4548/2018, within the frame of the Intragroup Loan Scheme, which was covered by the Issuer for an amount of € 146,632 k. By this way, the respective amount of the CBL was transferred to the Guarantor, thus lending the equal amount of the capital proceeds to the Guarantor, so that the latter could use it in respect of its investment plan as analyzed in section 4.1.2 "Reasons of the Issuance of CBL and Use of Proceeds" of the Prospectus as of October 10, 2010. The way the funds were used by the guarantor until 30/06/2020 is analytically presented in section B below.

The final disbursement of the amounts raised from the issuance of the Common Bond Loan (CBL), minus the estimated costs of the CBL issuance, will be concluded with the repayment of the Bond Loan by the Issuer to the Bondholders, on the Maturity Date of the Bond Loan.

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Table of allocation of the Capital Proceeds of the Issuer from the issuance of the Common Bond Loan of € 150,000,000 (amounts in € thousand)								
				Provisional Allocation of the Capital Proceeds on 30/06/2020		Final Allocation of the Capital Proceeds at the expiration date of CBL		
	Capital Proceeds	Description	Allocation of Capital Proceeds based on the Prospectus	Provisionally Allocated Capital Proceeds to the Guarantor through Intra-group Loan	Provisionally Non-allocated Balance at 30/06/2020	Intra-group Loan Collected from the Guarantor	Finally Allocated CBL Repayment Capital Proceeds from the Issuer to the Bondholders	Non-allocated Balance
			(a)	(b)	(a - b)	(c)	(d)	(a - d)
		Allocation of funds from the Issuer to the Guarantor through Intra-group Loan 2019, so that the Guarantor could proceed with the implementation of its investment plan	146,632	146,632 ¹	-	-	-	146,632 ²
Total	146,632	Total	146,632	146,632	-	-	-	146,632
CBL issue expenses	3,368							
Total Allocated Capital Proceeds	150,000							

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

² The final disbursement of the amounts will be concluded with the repayment of the Bond Loan by the Issuer to the Bondholders, on the Maturity Date of the Bond Loan.

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

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

Following the above, an amount of € 146,632 thousand (i.e. an amount of € 150,000 thousand that was raised in cash, minus an amount of € 3,368 thousand which relates to the issuance expenses as integrated without any deviation in the Prospectus), was transferred to the Guarantor in order for the latter to utilize this capital in its investment plan, as analyzed in section 4.1.2 of the Prospectus of October 10, 2020.

The table below shows the allocation of the capital proceeds by the Guarantor until 30/06/2020:

Table of allocation of the Capital Proceeds of the Guarantor from the issuance of the Common Bond Loan of € 150,000,000 of the Issuer (amounts in thousand Euro)					
Area of Investment based on section 4.1.2 of the Prospectus	Allocation of the Capital Proceeds by the Guarantor	Capital proceeds within the period from 22/10/2019 to 31/12/2019	Capital proceeds within the period from 01/01/2020 to 30/06/2020	Non- allocated Balance as at 30/06/2020	Note
4th Quarter 2019					
Total repayment of the Guarantor's Short-term Bank Loan (used for the repayment of CBL 2017).	60,000	60,000	-	-	(1)
Partial repayment of the Guarantor's Short-term Bank Loan used to repay part of the acquisition price of "Barkat I" wind park in Texas, USA	30,632	30,632	-	-	(2)
Period 2019-2022					
Construction of 14 wind parks in Greece, with a total capacity of 218 MW by the Guarantor or by the subsidiaries of the Guarantor (either through intra-group lending from the Guarantor to the subsidiaries or through a share capital increase in the subsidiaries by the Guarantor).	56,000	18,616	7,517	29,867	(3)
Total investments (Use of funds by the Guarantor)	146,632	109,248	7,517	29,867	(4)
Estimated CBL issuance expenses	3,368				
Total capital proceeds by the Issuer	150,000				

Notes

1. On 11/07/2019, a short-term bank loan was undertaken by the Guarantor amounting to € 60,000 thousand (amounting to € 50,000 thousand from ALPHABANK and amounting to € 10,000 thousand from the NATIONAL BANK), which was used for the repayment of the Intragroup Loan 2017 to the Issuer. Specifically, on 17/07/2019 the Guarantor repaid the total of the nominal value of the bonds that had been issued and had been covered by the Issuer under the CBL 2017, in accordance with the terms of the Program. Then on 22/07/2019, the Issuer proceeded to the repayment of € 60,000 thousand of the CBL 2017 in accordance with the provisions of term 4 of the CBL Program ("Prepayment"). On 31/10/2019, the Guarantor repaid the amount of € 50,000 thousand to ALPHA BANK and the amount of € 10,000 thousand to National Bank of Greece respectively, resulting in the full repayment of this short-term bank loan.
2. On 16/07/2019, a short-term bank loan of € 52,000 thousand was undertaken by the Guarantor from PIRAEUS BANK, which was used to pay part of the purchase price of Bearkat I wind park in Glasscock County, in Texas (Glasscock County) of USA, which was carried out by the Group through the 100% subsidiary TERNA DEN LLC (subsidiary of TERNA ENERGY USA HOLDING CORPORATION) upon completion of the transaction. On 29/11/2019, the Guarantor repaid the amount of € 52,000 thousand to PIRAEUS BANK, of which € 30,632 thousand was used from the raised funds.
3. The Guarantor has started the construction of the nine (9) Wind Farms with a capacity of 121 MW in 9 locations respectively in Evia, through its subsidiaries. The use of funds, which amounted to a total of € 26,133 thousand as of 30/06/2020, is analyzed as follows:
 - Construction of the Wind Farm at **PYRGARI DARDIZA (6.3 MW) of the Municipality of Karystos** by the subsidiary "AEOLIKI MARMARIOU EVIAS MAE". The total budgeted construction cost of the project is estimated at € 11,019 thousand. On 14/11/2019, the Guarantor entered into a Common Bond Loan (CBL) agreement with the said subsidiary amounting to € 2,500 thousand, of which € 2,487 thousand relates to the coverage of financing of the construction of the above Wind Farm. Until 30/06/2020, the Guarantor has covered an amount of € 2,329.6 thousand according to the terms of this contractual agreement, of which an amount of € 2,316.6 thousand was paid by the Guarantor to the subsidiary as a use of the CBL. Then, with regard to the above investment, the subsidiary made payments to third parties totaling € 2,316.6 thousand, of which € 2,287.2 thousand were made until 31/12/2019 and € 29.4 thousand in the first half of 2020.
 - Construction of the Wind Farm at the site of **KARABYLA (19.8 MW) of the Municipality of Karystos** by the subsidiary "AIOLIKI MARMARIOU EVIAS MAE". The total budget cost of construction of the project is estimated at € 21,834 k. On 14/11/2019, the Guarantor entered into a Common Bond Loan with this Subsidiary of € 2,001 k of which € 1,985 k concerns the coverage of the financing of the aforementioned wind park construction. As of 30/06/2020, the Guarantor had covered the first two (2) series of bonds amounting € 2,000.1 k under the terms of this contract, of which € 1,984 k was paid by the Guarantor to the subsidiary, which subsequently made payments to third parties for that investment until 31/12/2019 amounting € 1,928.4 k and during the first half of 2020 of € 55.6 k.

- Construction of the Wind Park at the site **GALOSI (19.8 MW) of the Municipality of Karystos** by the subsidiary "AIOLIKI MARMARIOU EVIAS MAE". The total budget cost of the project is estimated at € 21,584 k. On 14/11/2019, the Guarantor entered into a Common Bond Loan with its subsidiary amounting to € 2,001 k of which € 1,985 k relates to the coverage of financing of the aforementioned wind park construction. As of 30/06/2020, the Guarantor had covered the first two (2) series of bonds amounting € 2,000.2 k under the terms of this contract, of which € 1,984.2 k was paid by the Guarantor to the subsidiary, which subsequently made payments to the third parties for that investment until 31/12/2019 amounting € 1,967.0 k and during the first half of 2020 of € 17.2 k.
- Construction of the Wind Farm at the site of **AGRIACHLADIA (22.5 MW) of the Municipality of Kymi-Aliveri** by the subsidiary "ENERGIAKI DYSTION EVIAS MAE". The total budget cost of the project is estimated at € 29,543 k. On 14/11/2019, the Guarantor entered into a Common Bond Loan with this subsidiary amounting to € 2,500 k to cover the financing of construction of the aforementioned Wind Park. As of 30/06/2020, the Guarantor had covered the first two (2) series of bonds amounting € 2,477.4 k under the terms of this contract, that is, the amount paid by the Guarantor to the subsidiary, which subsequently made for this investment until 31/12/2019, payments to third parties amounting € 2,468.7 k and during the first half of 2020 of € 8.7 k.
- Construction of the Wind Farm at the site **MESOPIKI (9 MW) of the Municipality of Kymi-Aliveri** by the subsidiary "ENERGIAKI DYSTION EVIAS MAE". The total budget cost of the project is estimated at € 12,782 k. On 14/11/2019, the Guarantor entered into a Common Bond Loan with this subsidiary amounting to € 1,500 k to cover the financing of the construction of the aforementioned Wind Farm. As of 30/06/2020, the Guarantor had covered the first series of bonds amounting to € 923,4 k under the terms of this contract, that is, the amount was paid by the Guarantor to the subsidiary, which subsequently made for this investment until 31/12/2019, payments to third parties amounting € 919.9 k and during the first half of 2020 of € 3.5 k.
- Construction of the Wind Farm at the site **EXOSTIS (18.9 MW) of the Municipality of Karystos** by the subsidiary "ENERGIAKI STYRON EVIAS MAE" The total budget cost of the project is estimated at € 21,224 k. On 12/11/2019, the Guarantor entered into a Common Bond Loan with this subsidiary amounting € 7,101 k to cover the financing of the construction of the aforementioned Wind Farm. As of 30/06/2020, the Guarantor had covered the first two (2) series of bonds amounting € 7,100.7 k under the terms of this contract, that is, that amount was paid by the Guarantor to its subsidiary, which subsequently made, for that investment until 31/12/2019, payments to third parties amounting € 3,158.0 k and during the first half of 2020 of € 3,942.7 k.
- Construction of the Wind Farm at the site **PYRGARI II (9.9 MW) of the Municipality of Kymi - Aliveri** by the subsidiary "AIOLIKI EAST GREECE ELLADOS MAE". The total budget cost of the project is estimated at € 12,461 k. On 14/11/2019, the Guarantor entered into a Common Bond Loan with this subsidiary amounting € 5,000 k to cover the financing of the construction of the aforementioned Wind Farm. As of 30/06/2020, the Guarantor had covered the first series of bonds amounting € 2,115.4 k under the terms of this contract, that is, the amount in question was paid by the Guarantor to the subsidiary, which subsequently made for this investment until 31/12/2019, payments to third parties amounting € 2,111.6 k and during the first half of 2020 of € 3.8 k.

- Construction of the Wind Farm at the site **KOSKINA-LAKKA (7.65 MW) of the Municipality of Kimi-Aliveri** by the subsidiary "AIOLIKI EAST GREECE MAE". The total budget cost of the project is estimated at € 11,473 K. On 14/11/2019, the Guarantor entered into a Common Bond Loan with this subsidiary amounting € 400 k to cover the financing of the construction of the aforementioned Wind Farm. As of 30/06/2020, the Guarantor had covered the first series of bonds amounting € 391.6 k under the terms of this contract, that is, that amount was paid by the Guarantor to the subsidiary, which subsequently made for this investment until 31/12/2019, payments to third parties amounting € 388.7 k and during the first half of 2020 of € 2.9 k.
 - Construction of the Wind Farm at the site **VOUREZA (7.2 MW) of the Municipality of Kimi-Aliveri** by the subsidiary "AIOLIKI EAST GREECE MAE". The total budget cost of the project is estimated at € 14,718 k. On 14/11/2019, the Guarantor entered into a Common Bond Loan with this subsidiary amounting € 7,000 k to cover the financing of the construction of the aforementioned Wind Farm. As of 30/06/2020, the Guarantor had covered the first two (2) series of bonds amounting € 6,839.7 k in accordance with the terms of this contract, that is, that amount was paid by the Guarantor to the subsidiary, which subsequently made for this investment until 31/12/2019, payments to third parties amounting € 3,386.9 k and during the first half of 2020 of € 3,452.8 k.
4. As at 30/06/2020, the remaining amount of funds to be utilized settles at € 29,867 thousand which is included in the cash of the Guarantor.

Athens, 01/09/2020

The Chairman of BoD	The Vice Chairman of BoD	Financial Director - Operation	Managing Director	The Head Accountant
Vasileios Delikaterinis	Dimitra Chatziarseniou	Emmanuel Fafalios	Aristotelis Spiliotis	Artan Khanari
ID No. AI 036060	ID No. AA 026025	ID No. AK 082011	ID No. AK 127469	ECG License No. 064937 A' Class

Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds"

To the Board of Directors of **"TERNA ENERGY FINANCE S.A."**

Pursuant to the engagement letter as of 03.08.2020 we received from the Board of Directors of TERNA ENERGY FINANCE S.A. (hereinafter referred to as the "Company" or the "Issuer"), we conducted the following agreed-upon procedures, within the context of those provided by the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the Hellenic Capital Market Commission, in respect of the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan by the Issuer under the guarantee of TERNA ENERGY S.A. (hereinafter referred to as the "Report") in the context of the issuance of the Common Bond Loan performed on 22/10/2019.

The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of the Athens Stock Exchange and the Hellenic Capital Market Commission and the Prospectus as of October 10th 2019.

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 data recorded in the column "Allocated Amount" in the "Table of Allocation of the Capital Proceeds of the Issuer arising from the issue of the Common Bond Loan of € 150.000.000" with the data reported in the Prospectus as of October 10th 2019.
2. We compared the amounts reported in the column "Projected Allocation of Capital Proceeds to the Guarantor through Intra-group Loan", i.e. amounting to € 146,632 k in respect of the amount provisionally allocated by the Company to TERNA ENERGY S.A. (hereinafter referred to as the "Guarantor") recorded in the "Table of Allocation of the Capital Proceeds of the Issuer arising from the issue of the Common Bond Loan of € 150.000.00" of the Report with the respective amounts recognized in the Company's main accounting records for FY 2019.
3. We compared the consistency of the content of the "Table of Allocation of the Capital Proceeds of the Guarantor arising from the issue of the Common Bond Loan of € 150.000.000" of the Report with the data recorded in the Prospectus as of October 10th, 2019. In particular, we compared the consistency of the data recorded in the column "Area of Investment based on section 4.1.2 of the Prospectus" and "Allocation of the Capital Proceeds by the Guarantor" recorded in the "Table of Allocation of the Capital Proceeds of the Guarantor of the Report" with the data recorded in the Prospectus as of October 10th, 2019.
4. We compared the amounts of the columns "Use of capital during the period 22.10.2019 to 31.12.2019" and "Use of capital during the period 01.01.2020 to 30.06.2020" of the "Table of Use of Guarantor's Capital from the issue of Common Bond Loan € 150,000. 000 of the Issuer" of the Report with the respective amounts recognized in the Guarantor's accounting records and its subsidiaries related investments for the periods from 22.10.2019 - 31.12.2019 and 01.01.2020 - 30.06.2020 respectively.



5. We compared the amounts of the columns "Use of capital during the period 22.10.2019 to 31.12.2019" and "Use of capital during the period 01.01.2020 to 30.06.2020" of the "Table of Use of Guarantor's Capital from the issue of Common Bond Loan € 150,000. 000 of the Issuer" of the Report with the projected uses of allocation of the capital proceeds, based on the provisions of section 4.1.2 of the Prospectus as of October 10th 2019, examining on a sample basis the supporting documents in respect of the relevant accounting entries.

Findings

We have ascertained the following from the conduct of the aforementioned procedures:

- I. Regarding the procedure (1) mentioned above, we have ascertained the consistency of the data recorded in the column "Allocated Amount" in the "Table of Allocation of the Capital Proceeds of the Issuer arising from the issue of the Common Bond Loan of € 150.000.000" included in the Report with the data reported in the Prospectus as of October 10th 2019.
- II. Regarding the procedure (2) mentioned above, we have ascertained that the projected allocation of capital proceeds from the Company to the Guarantor recorded in the column "Table of Allocation of the Capital Proceeds of the Issuer arising from the issue of the Common Bond Loan of € 150.000.000" of the Report is consistent with the respective amount recognized in the Company's and Guarantor's accounting records as of December 31st 2019.
- III. Regarding the procedure (3) mentioned above, we have ascertained the consistency of the data recorded in the columns "Area of Investment based on section 4.1.2 of the Prospectus" and "Allocation of the Capital Proceeds by the Guarantor" recorded in the "Table of Allocation of the Capital Proceeds of the Guarantor arising from the issue of the Common Bond Loan of € 150.000.000" of the Report is consistent with the data reported in the Prospectus as of October 10th 2019.
- IV. Regarding the procedure (4) mentioned above, we have ascertained that the data recorded in the columns "Use of capital during the period 22.10.2019 to 31.12.2019" and "Use of capital during the period 01.01.2020 to 30.06.2020" of the "Table of Use of Guarantor's Capital arising from the issue of Common Bond Loan € 150,000. 000 of the Issuer" of the Report is consistent with the respective data recognized in the Guarantor's accounting records inclusively and the related investments of its subsidiaries for the periods from 22.10.2019 – 31.12.2019 and 01.01.2020 - 30.06.2020 respectively.
- V. Regarding the procedure (5) mentioned above, we have ascertained that the data recorded in the columns "Use of capital during the period 22.10.2019 to 31.12.2019" and "Use of capital during the period 01.01.2020 to 30.06.2020" of the "Table of Use of Guarantor's Capital from the issue of Common Bond Loan € 150,000. 000 of the Issuer" of the Report is consistent with the projected uses of allocation of the capital proceeds, based on the provisions of section 4.1.2 of the Prospectus as of October 10th 2019, examining on a sample basis the supporting documents in respect of the relevant accounting entries.

Given that the performed procedures 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 financial statements prepared by the Company for the interim six-month period ended as at June 30th, 2020, for which we have issued a separate Independent Auditor's Review Report on 1st September 2020.

Athens, 1st September 2020
The Certified Auditor Accountant

Dimitra Pagoni
SOEL Reg. No. 30821