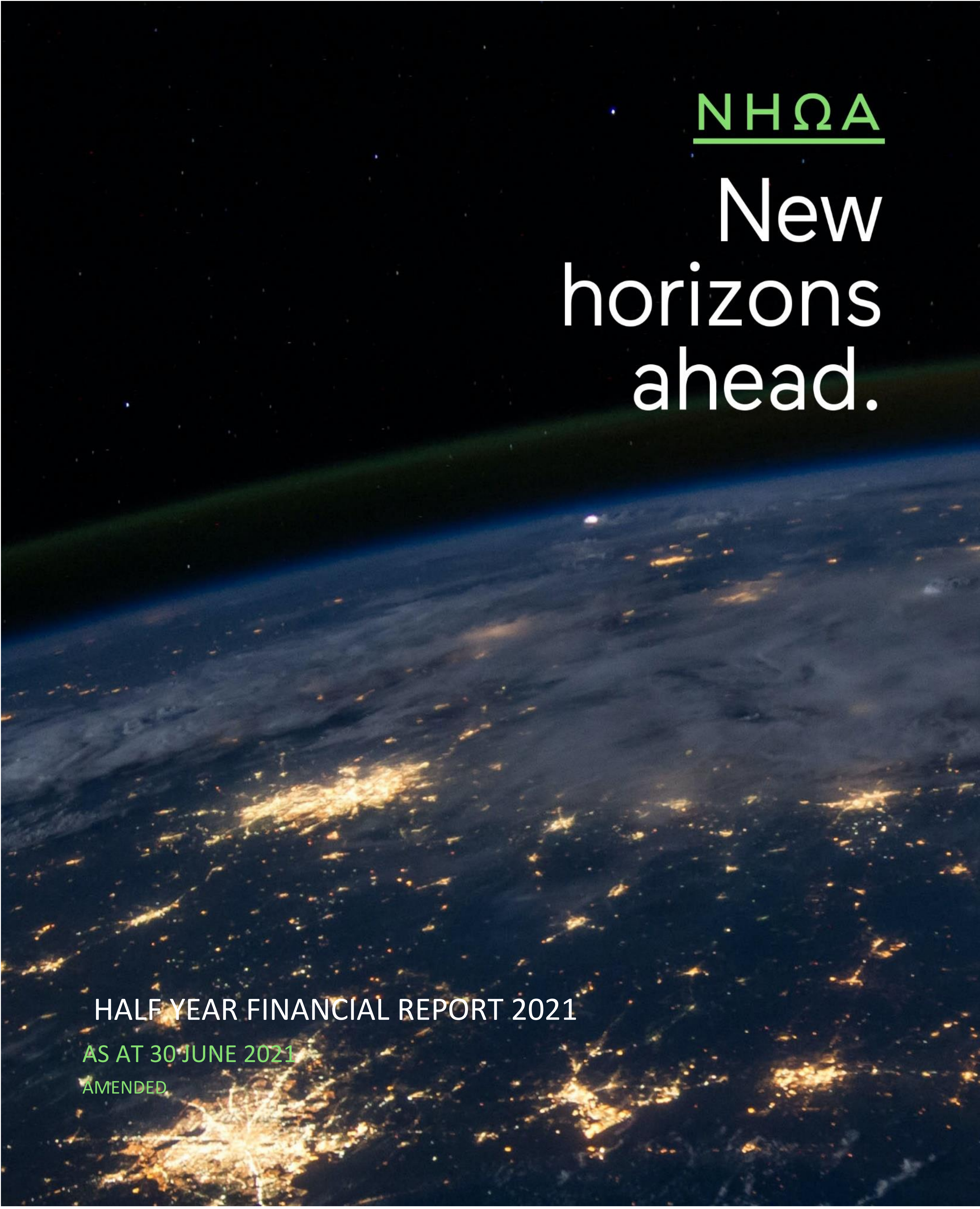

NHΩA

New horizons ahead.

HALF YEAR FINANCIAL REPORT 2021

AS AT 30 JUNE 2021

AMENDED

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This amended version of H1 2021 Financial Statements, which includes a revised version of the consolidated financial statements as at 30 June 2021, is issued to reclassify on the balance sheet into “Current financial liabilities” a €10 million loan obtained from Société Générale in December 2020 which had been by mistake maintained in “Non current financial liabilities” in the previous version of H1 2021 Financial Statements published on 30 September 2021. This Société Générale loan, subscribed in December 2020, will expire in 31 May 2022.

1 MANAGEMENT REPORT

The following statements have been examined by the Board of Directors of 12th October 2021 and have been the object of a limited review by the Statutory Auditors.

This is a free translation into English of the NHOA's Half Year Financial Report issued in the French language provided solely for the convenience of English-speaking readers. In case of discrepancy the French version prevails.

This report contains information relating to the markets in which NHOA is present. This information has been taken from external sources and/or from NHOA's internal analysis. Considering the very rapid changes that characterize the energy sector worldwide, it is possible that this information could turn out to be mistaken or outdated. Developments in the Group's activities could consequently differ from those described in this Half Year Financial Report and the declarations and information appearing in this report could prove to be erroneous.

The forward-looking statements contained in this Half Year Financial Report, notably in section 0 Outlook of the Half Year management report, are based on assumptions and estimates that could evolve or be impacted by risks, uncertainties (relating particularly to the economic, financial, competitive, regulatory and weather environment) or other factors that may cause the future results, performances and achievements of the Group to differ significantly from the objectives expressed and suggested. These factors may include changes in the economic and commercial environment, regulations, and the factors discussed in Chapter 3 of the 2020 Registration Document.

It should be noted that NHOA Half Year results are not representative of the Full Year results.

1.1 Definitions

In this Half Year Financial Report unless specified otherwise the terms below have the following meanings:

- **2020 Registration Document**: The Registration Document (Document de Référence) registered on 09 April 2021 with the French Market Authority ("**AMF**"), pursuant to its general regulations, and notably its article 212-3, under the number R.19-020.

- **A2EF** or the **Independent Expert** means the financial services firm Associés en Evaluation et Expertise Financières represented by Mrs. Sonia Bonnet-Bernard appointed by the Board of Directors of the Company on 19 May 2021 as independent expert in charge of issuing a report on the financial terms of the simplified tender offer with TCC, in accordance with Article 261-1 I, 1° and 2° of the AMF General Regulation.

- **Backlog** or **Project backlog** means, as of a given date, the estimated revenues and other income attributable to (1) purchase orders received, contracts signed and projects awarded as of the date hereof, and (2) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed.

- **BESS** means Battery Energy Storage Systems.

- **Board of Directors** means the *Conseil d'Administration* of the Company, in place and as composed as at the date of publication of this Consolidated Financial Statement.

- **CEO** means Chief Executive Officer.

- **Consolidated Financial Statements of the NHOA Group** means the consolidated financial statements of the Company prepared in accordance with IFRS norms as adopted by the European Union.

- **Contracts Secured** means projects awarded for which the signature of the full sets of the agreements has not been yet completed. Typically, when NHOA is awarded with a tender, typically being project financing, there are several steps to be completed (i.e. the EPC Agreement, the Notice to Proceed, permission to be signed). Once terms of documentation and planning permissions are defined, Contracts Secured becomes backlog.

- **CTO** means Chief Technology Officer

- **Demand Response** means an opportunity for consumers to play a significant role in the operation of the electric grid by reducing or shifting their electricity usage during peak periods in response to time-based rates or other forms of financial incentives. Demand Response programmes are being used by electricity system planners and operators as resource options for balancing supply and demand. Such programmes can lower the cost of electricity in wholesale markets, and in turn, lead to lower retail rates. Methods of engaging customers in Demand Response efforts include offering time-based rates such as time-of-use pricing, critical peak pricing, variable peak pricing, real time pricing, and critical peak rebates. It also includes direct load control programmes that give power companies the ability to cycle air conditioners and water heaters on and off during periods of peak demand, in exchange for a financial incentive and lower electricity bills.

- **easyWallbox** means a special residential EV charging station developed and patented by NHOA.

- **EIB** means the European Investment Bank.

- **Electric and Hybrid Vehicles** means vehicles operating by battery and vehicles combining both electric vehicle transmission and an Internal Combustion Engine ("**ICE**").

- **EMS** means Energy Management System.

- **ENGIE** means ENGIE S.A., a *société anonyme* incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 542 107 651 and having its registered office located at 1 place Samuel de Champlain, 92400 Courbevoie, France.

- **EPS Manufacturing** means Electro Power Systems Manufacturing S.r.l. (formerly Electro Power Systems S.p.A.), an Italian limited liability company with its registered office located at Via Anton Francesco Grazzini, 14, 20158 Milan, Italy, and registered with the Trade and Companies Registry of Milano, Italy under the number MI – 2073745.

- **EV** means Electric Vehicle.

- **eMobility** means control techniques for the management of devices in full Electric and Hybrid Vehicles in collaboration with suppliers of electrical devices qualified as suppliers in the automotive sector.

- **F2MeSolutions** means Free2Move eSolutions S.p.A. (formerly EPS e-Mobility S.r.l.), an Italian joint stock company with its registered office located at Via Anton Francesco Grazzini, 14 – 20158 Milan, Italy and registered with the Trade and Companies Registry of Milan under the number 11479180967.

- **FCA** or **FCA / Stellantis** means FCA Italy S.p.A. a limited liability company duly incorporated and validly existing under the Laws of Italy, having its registered offices at Torino, C.so Giovanni Agnelli 200, Tax Code and VAT number 07973780013, under the direction and coordination of Stellantis N.V., according to article 2497 of Italian Civil Code.

- **Global Business Line** means each of the two lines of solutions offered by NHOA.

- **GW** means Gigawatt.

- **GWh** means Gigawatt-hour.

- **HyESS® or HyESS** means the Hybrid Energy Storage Systems. The patent has been registered on 26 February 2016.

- **Hydrogen Module** means the hydrogen-based energy storage system comprising i) an electrolyser unit, that uses electricity to split water molecules into hydrogen and oxygen, ii) a storage unit to warehouse the resulting hydrogen in gaseous or other forms, and iii) a fuel cell unit to reconvert hydrogen and oxygen into electricity on demand, releasing water.

- **IFRS** means the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and related interpretations (SIC/IFRIC) as adopted by the European Union.

- **ISHA** means Investment and Shareholders Agreement

- **Joint Venture** means the joint venture between FCA and EPS Italia (now NHOA Energy).

- **IT** means Information technology.

- **KW** means Kilowatt.

- **KWh** means Kilowatt-hour.

- **MW** means Megawatt.

- **MWh** means Megawatt/hours.

- **NHOA** or **NHOA Group** means the Company and its subsidiaries, namely NHOA Energy, EPS Manufacturing, F2MeSolutions, EPS India, Comores Energies Nouvelles S.a.r.l., NHOA Americas and NHOA Australia.

- **NHOA Americas** means the company NHOA Americas LLC, a limited liability company incorporated under the Laws of Delaware, US, with its registered seat office at 251 Little Falls Drive, Wilmington, DE 19808, New Castle County, Delaware.

- **NHOA Australia** means the company NHOA Australia Pty Ltd, an Australian limited liability company, with its registered office at Baker Mckenzie Tower One International Towers Sydeney, Level 46 100 Barangaroo, Avenue Barangaroo, New South Wales 2000, Australia.

- **NHOA Energy** means NHOA Energy S.r.l. (formerly ENGIE EPS Italia S.r.l., Elvi Energy S.r.l. and EPS Elvi Energy S.r.l.), an Italian limited liability company with its registered office located at Via Anton Francesco Grazzini 14, 20158 Milan, Italy, and registered with the Trade and Companies Registry of Milano under the number MI 2082791.

- **NHOA S.A.** or **Company** means the company NHOA S.A. (formerly ENGIE EPS S.A.), a French limited liability corporation (*société anonyme*) with its registered office located at 28, rue de Londres, 75009 Paris, France, and registered with the Trade and Companies Register of Paris under number 808 631 691.

- **Off-Grid Power Generation Solutions** or **Microgrids and Off-Grid Solutions** means microgrids systems and support to power off-grid and weak-grid areas at a lower cost and more reliably than fossil fuels developed in emerging economies.

- **P2P** means Power to Power.

- **PCS** means Power Conversion Systems.

- **Pipeline** means the estimate, to date, of the amount of potential projects, tenders and requests for proposal for which NHOA has decided to participate or respond

- **PPA** means Power Purchase Agreement, a contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer).

- **Project Development** is when NHOA acts directly, or with its partners, to develop, own and manage the electricity generation and storage system and conclude the associated PPA.

- **PV** means Photovoltaics.

- **R&D** means research and development.

- **SARs** means Stock Appreciation Rights, a “cash” instrument which replaced the existing stock options and Warrants, reproducing the economic profile of a stock options or a warrant.

- **Stellantis** means Stellantis N.V. a multinational automotive manufacturer headquartered in Amsterdam, the Netherlands, which was formed by the 2021 merger of Italian-American company Fiat Chrysler Automobiles and French company Groupe PSA on the basis of a 50-50 cross-border merger agreement and its subsidiaries.

- **Spinning Reserve** means generation capacity that is on-line but unloaded and can respond quickly when needed for minutes (primary reserve) or hours (secondary reserve).

- **TCC** means Taiwan Cement Corporation, a company listed on the Taiwan Stock Exchange (TWSE:1101) with registered office in No 113 , Sec 2 .Zhongshan North Road, Taipei, Taiwan.

- **TCC Acquisition**: acquisition by TCC of a strategic ownership interest in ENGIE EPS (now NHOA) of 60.48% of the Company's share capital and voting rights, which closed on 20 July 2021

- **Transaction** means the acquisition by TCC, thought its wholly-owned subsidiary Taiwan Cement Europe Holdings B.V., of the 60.48% stake held by ENGIE in the Company.

- **V** means Volt.

- **V2G** means Vehicle to the Grid.

- **Virtual Inertia** means the ability of PCS to instantly react to active power imbalances simulating the inertial behaviour of the rotating masses of conventional generators.

- **W** means Watt.

- **Warrants** refer to the warrants (*bons de souscription d'actions*) allowing, upon exercise, to subscribe shares of the Company, issued by the Board of Directors pursuant to an authorization granted by the extraordinary shareholders' meeting of the Company held on 16 February 2015 (18th resolution) and 21 June 2016 (21st resolution), exercised by their beneficiaries, or replaced by SARs in the case of unexercised warrants.

- **Wh** means Watt-hour.

1.2 Outlook

On 20 April 2021 ENGIE announced the signing of a Sale Purchase Agreement with Taiwanese company TCC for its 60.5% stake in the share capital of NHOA S.A, this operation came as a result after five months of due diligence process brought by the ENGIE Group announcement on 23 September 2020 to assess strategic options for NHOA S.A., including the possible divestment of its stake.

The new shareholder TCC, with an over $10 billion market capitalization is one of the pre-eminent industrial groups in Asia, with activities in battery manufacturing, cement production, power generation, environmental services, chemicals, logistics and infrastructures. Upon completion of the transaction, ENGIE EPS S.A. became NHOA S.A. (New HOrizons Ahead).

The closing of the transaction – which occurred on 20 July 2021 – followed the satisfaction of all conditions precedent included in the TCC SPA, namely customary conditions precedent and receipt of the following regulatory approvals: clearances from the Taiwan Fair Trade Commission, the Investment Committee of the Ministry of Economic Affairs of Taiwan and the Italian government that granted its "Golden Power" according to Law Decree No. 21/2012.

During the Extraordinary General Meeting of 25 June 2021, the change of corporate name into NHOA S.A. was approved. The change of corporate name became effective on 20 July 2021, upon completion of the Transaction.

Up until 2019, NHOA had described its addressable market as being comprised of two main segments: Microgrids and Grid Support. Starting from 2020 the NHOA Group had been presenting its offering in a new way, namely grouping its products within three main lines: Giga Storage, Industrial Solutions and eMobility, representation which was kept in place up to July 2021 when the new Masterplan10x was published.

As a consequence of the exit from ENGIE Group, NHOA restructured its project development and positioning strategy, which was previously oriented towards the geographic focus and project development activities of the Business Units of ENGIE. A specific example of such depending orientation can be found in the scheme put in place for the projects of the solar-plus-storage subline, for which NHOA Group had leveraged on the collaboration with ENGIE Solar, with the envisaged standard contractual scheme being: ENGIE Solar as EPC contractor for the entire project and NHOA Group as turn-key subcontractor for the storage system. Since the announcement of past September, as previously mentioned, NHOA Group has reshaped its strategic position starting from the cooperation with other EPC contractors and culminating in the aforementioned new Masterplan10x.

Masterplan10x is a plan that NHOA's management has put together with a view to enhance NHOA's growth by 10 by 2025. To realize this plan, the management has determined key performance indicators and industrial results that NHOA will need to multiply by 10:

- **Storage installed base**: Following completion of the Potential Capital Increase and thereby recapitalizing NHOA, the Company will be in a position to tender for meaningful projects which NHOA believes will help its target to install, in 2025 10 times the whole energy storage installed base realized between 2015 and 2021.
- **Production Expansion**: NHOA is planning, through its GBL eMobility, to expand its production by 10 and increasing its production of 1,500 EV charging devices a week, to 15,000 by 2025. This target can only be achieved through further enhancing the existing relationship with the Company's partners such as leveraging on the industrial footprint of Stellantis and TCC's access to a unique world-class supply chain.
- **Life-Time-Value of eMobility customers**: NHOA is planning, through its GBL eMobility, to multiply by 10 the Life-Time-Value (LTV) of its eMobility customers. Indeed, when the wallbox is bundled into a subscription including the energy to charge the EV with a long-term contract, the value of the wallbox is virtually multiplied by 10.
- **Women Engineers**: NHOA intends to shatter the glass ceiling and disrupt the structural gender gap of female students in engineering (e.g. in Italy only 20% of engineering students are women), targeting by 2025 to multiply by 10 the number of women engineers it employs.
- **HSEQ**: NHOA anticipates carrying out, by 2025, more than 10 times the investments in Health, Safety and Quality to support the Masterplan10x while minimizing its execution risk.
- **Pipeline**: to facilitate a continuous growth through 2030 in line with the objectives of the Masterplan, the Company has also set a target in terms of pipeline of projects for 2025. NHOA has the ambition to multiply by 10 the €1.0 billion pipeline achieved in 2020 to €10 billion in 2025, whereby a material contribution to this pipeline is expected to be made by the GBL Atlante with the rest from GBL eMobility and GBL Storage.

Within this context a new simplified operating model of its business lines was introduced as presented within the Masterplan10X, which is structured around three Global Business Lines:

(i) **Energy Storage**, led by Giuseppe Artizzu as General Manager, operating across three geographies: Americas, EMEA and Asia-Pacific, offering (a) storage solutions designed to support the transmission and distribution grids in dealing with increasing penetration of intermittent renewable sources, and (b) distributed storage solutions to address the sustainability, affordability and reliability needs of the industrial and power generation sectors, with the potential inclusion of hydrogen-based solutions. It is structured in five sub-lines:

- **Solar-plus-storage**: large-scale energy storage systems transforming the intermittent generation of solar farms into a fully-dispatchable power supply. PV Systems are coupled with energy storage systems, designed for energy time shifting (energy intensive) or ramp management and capacity firming (power intensive). The primary source and storage capacity can be DC-coupled to maximize efficiency, or AC-coupled to increase design and operational flexibility.

- **Utility-scale Storage**: large-scale, modular, containerized energy storage systems located at sub-stations or stand-alone storage farms, providing the grid with frequency and voltage regulation, load shifting and peak shaving services, as well as capacity assurance and black-start capabilities. In order to match system size and envisaged applications, the solutions can be high-density (large power plants) or standard-density (medium power plants).

- **Industrial microgrids**: tailored power solutions combining distributed renewable energy sources and energy storage capacity to supplement or replace grid supply for a single user or a community of users.

- **Industrial energy storage systems**: addressing one or more of the industrial customers' needs: (i) eliminate disturbances affecting users' energy supply, such as supply interruptions, voltage fluctuations and harmonic distortions; (ii) extract value out of Demand Response or peak-shaving schemes; (iii) optimize thermal power plants' operations, increasing plant flexibility and fast response capabilities to grid demands.

- **H2**: Hydrogen systems integration solutions through proprietary technologies and long-standing industrial know-how.

(ii) **EMobility**, represented by Free2Move eSolutions, the joint venture with Stellantis led by Roberto di Stefano as Chief Executive Officer which offers innovative solutions and technologies for EV charging, and develops the technology that enables the energy exchange between vehicles and the power grid. It is structured in three sub-lines:

- **Direct Sales**: AC and DC charging solutions for both residential and business electrics vehicles customers and public charging infrastructures. NHOA Group portfolio will include a wide range of solutions, from entry level products such as the easyWallbox to fast charging infrastructures, with or without storage and V2G enabling. Hardware solutions are coupled with a set of services ranging from customer support to digital products (e.g. apps and charging management platforms).

- **Charging-as-a-Service**: charging solutions offers allowing EV owners to charge at private and public locations through a fully digital subscription model and a dedicated App and RFID. Subscription packages may also include the financing of the charging hardware, and the access to all related services such as installation, O&M and customer care. Through selected partners, NHOA Group also provides customers with green energy supply and the possibility to take advantage of local incentives;

- **Advanced Energy Services**: set of technological solutions aimed at exploiting the use of parked vehicles by stabilizing the electrical grid, and therefore fostering the spread of renewable energy sources, and offering customers the opportunity to monetize from EVs energy management.

(iii) **Atlante**: a business line dedicated to a unique fast charging network for electric vehicles, enabled by renewables, energy storage and 100% grid integrated. NHOA will develop and invest in the Atlante Network as owner and operator, with its own resources and other forms of financing including among others, TCC's support as key founding investor, and Free2Move eSolutions will act as turn-key technology provider. This network will be first launched on in the Southern Europe, where public fast charging market (namely in Italy, France, Spain and Portugal), is still nascent with rapid growth expected towards 2030. Around 90% of 2030 Southern European on-the-go fast charging network is yet to be built and developed and this constitutes a great potential business. Given the potential size of this market, GBL Atlante has the ambition of creating, over the next 10 years, one of the largest Southern European vehicle-grid-integrated fast charging network, to cater for the demands of the varied customers of Stellantis (the "Atlante Network") opportunity and in due course it will be deployed in Taiwan and in selected Asian countries.

The Atlante Network will be developed at strategic locations across the Core Countries, by setting up the charging stations following three strategic criteria:

- **Highway Charging**: directly next to or near highway entrance/exit every 100-150 km, with ultra-fast charging speeds, specific for charging for long-distance drives;
- **Off-Highway Chargin**g: in urban areas, at traffic hot spots or at retailers, specific for charging for shorter drives, with fast to ultra-fast charging speed depending on local customer needs;
- **Hybrid Charging**: in other selected locations or premium sites in densely populated urban areas, i.e. between "on-the-go charging" and "destination charging".

1.3 Summary of the First Half 2021 Group's Results

In H1 2021 NHOA confirmed its growth trend in terms of revenues, backlog and contract secured and pipeline despite global restrictions for Covid-19 and related delays in project development and execution. However, the world has been affected dramatically by the ongoing supply chain disruption, with no exception for NHOA. As of today, NHOA is confirming the clear trajectory towards the achievement of the 2021 and 2022 revenues guidance. During H1 2021 NHOA has devoted significant costs and time to the incorporation of the Joint Venture with Stellantis, and the acquisition related to the major shareholder change, which are one-time and non recurring events.

Revenues and Other Income amount to €7.2 million, including €1 million of non-recurring income related to the Vehicle-to-Grid project with Stellantis, as of 30 June 2021, up 43% compared to First Half 2020. The increase in Revenues and Other Income is mainly driven by the €4.9 million revenues realized by the eMobility Global Business Line ("**GBL**") which became fully operational in May after the completion of the JV between NHOA and Stellantis dedicated to eMobility activities: Free2Move eSolutions. The Energy Storage GBL €2.3 million Revenues and Other Income, were partially affected by Covid-19 related logistic restrictions that challenged construction schedules. Nonetheless, NHOA has been able to realize the Factory Acceptance Test for a 10MWh system in Massachusetts, and complete the test run of the Sol De Insurgentes solar-plus-storage project in Mexico. Other Income is mainly driven by the recognition of the non-recurring € 1 million contribution related to the development of the Vehicle-to-Grid project with Stellantis. The 26% Gross margin including such non-recurring item is mainly driven by revenues mix, and is partially affected by set up cost of the eMobility GBL. The gross margin excluding this non-recurring income amounts to €0.9 million, i.e. 14%.

Backlog and Contracts Secured totalize €149 million, represented by 700 MWh in U.S.A., Europe and Africa. Backlog amounts to €45 million, up by 88% compared to the Backlog communicated on 24 September 2020, with over 90 MWh between California, Massachusetts, Vermont and Italy. Contracts Secured amount to €104 million, thanks to more than 600 MWh of projects secured in Guam and Hawaii with ENGIE.

Pipeline[1] in the Energy Storage GBL[2] increases by 6% over the same period, reaching €835 million, thanks to the rapid market acceleration we experienced across all key geographies particularly in North America, Europe and Asia Pacific.

Personnel costs increased by 55% reaching €5.7 million compared to €3.7 million in First Half 2020, in line with the increase in headcount, increased by 63% over the period. As of 30 June 2021, NHOA has 179 employees, from 19 nationalities. The strengthening of the workforce is in line with NHOA's roadmap following the Masterplan 10x and mainly devoted to the execution of the projects in USA, APAC and the ramp-up of the eMobility GBL.

R&D investments amount to €1.6 million and represent 27% of the consolidated Revenues, confirming the strong commitment towards R&D and innovation, which is progressively addressed also towards the eMobility GBL.

Other Operating Expenses increased by 17% amounting to €1.6 million, compared to €1.4 million in the first semester 2020 expressing a physiological growth in this specific moment of the company.

EBITDA including non recurring income represents a €5.5 million loss in the first semester 2021 compared to a €4.4 million loss in the first semester 2020, due to the increase in operating expenses and in personnel costs, which more than offset the increase in revenues. This is a natural effect of the investments that NHOA made in terms of people and industrial footprint (just partially offset by low revenues/gross margin generated as of H1 2021) in order to carry forward the industrial base needed to execute the €149 million Backlog and Contracts Secured.

Non recurring expenses and **Incentive Plan** account for €2.6 million and €4.8 million respectively, both items being affected by the extraordinary transactions performed during the period: such as the closing of the JV with Stellantis and post-closing relevant events, essentially the closing between ENGIE and TCC, implying an acceleration on SARs plan.

EBIT and **Net Result** as of 30 June 2021 stand, respectively, at €-15.8 million and €-15.9 million compared to €-6.5 million and €-6.5 for the previous year.

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[1] As defined in the Universal Registration Document 2020, Pipeline means the estimate, to date, of the amount of potential projects, tenders and requests for proposal for which the NHOA Group has decided to participate or respond.

[2] As per the Press Release dated 23 July 2021 and consistently with the trading and operational update to be released on a quarterly basis, Pipeline will be an indicator exclusively referred to the Energy Storage Global Business Line (and Atlante GBL, starting from Q3 2021).

Net Financial Position at the end of the first semester 2021 stands at €-24.7 million compared to €-21.3 million on 31 December 2020.

1.4 Important events during the period

- **Technology Revolution Day:** on 18 February 2021, during the full-digital event Technology Revolution Day, ENGIE EPS (now NHOA) presented the technological solutions which are aimed at revolutionizing the Energy Storage and eMobility sectors with a full-digital event streamed from the Cosio Valtellino industrial plant. With this event, named Technology Revolution Day because of the revolutionary importance of the technological newly filed patent and innovations, ENGIE EPS (now NHOA) had the aim of breaking down the major achievements of the recent years and to present future developments, pointing out the direction of its next technological positioning.
- **Joint Venture with FCA / Stellantis:** on 26th January 2021 ENGIE EPS (now NHOA) and FCA /Stellantis announced the signing of the full set of agreements including the investment and shareholders' agreement for the acquisition by FCA of the 50,1% of the shares of EPS e-Mobility (now F2M eSolutions) to which EPS Italia (now NHOA Energy) and ENGIE EPS (now NHOA) have contributed their pre-existing eMobility business (the "**Transaction**").
    - FCA and EPS Italia (now NHOA Energy) created a Joint Venture in the eMobility sector that has the ambition to support and ease the transition to electric mobility by offering innovative and tailor-made electric solutions for both private and business actors of the value chain. The completion of the Transaction occurred on 3rd of May 2021 since all the conditions precedent have been satisfied. In particular, all the clearance from the competent Antitrust Authorities in Europe, Serbia, China, Ukraine, Switzerland and Turkey were obtained and the Transaction has also been authorized by the Italian Government under the Italian Golden Power regulation.
- **New energy storage system in USA**: on 25 March 2021 ENGIE EPS (now NHOA) announced to have been awarded for the development of a new energy storage system in Anza, California, confirming again the competitive strength and excellence of the Industrial Solutions business line. The new system will work synergically with the energy storage system that Engie EPS deployed in 2020 enhancing the performance of the microgrid commissioned in December 2020. Engie EPS (now NHOA)' will supply its cutting-edge technology to boost the microgrid storage capacity up to 4.8 MVA and 9.6 MWh – a system size that could alone provide clean spinning reserve to thermal generation up to 150 MW.
- **2020 Universal Registration Document (URD):** has been filed on 09 April 2021 with the Autorité des Marchés Financiers ("AMF"), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
- **Appointment of an independent expert in connection with the simplified mandatory tender offer targeting ENGIE EPS (now NHOA)**: on 19 May 2021 following the announcement by ENGIE EPS (now NHOA) on 20 April 2021 of the contemplated simplified tender offer targeting the outstanding shares of ENGIE EPS (now NHOA) to be filed by Taiwan Cement Corporation ("TCC") (the "Offer"), the Board of Directors of ENGIE EPS (now NHOA), upon recommendation of the ad hoc committee, appointed Associés en Evaluation et Expertise Financière as independent expert. The independent expert will be in charge of issuing a report on the financial terms of the Offer. The report of the independent expert and the reasoned opinion of the Board of

Directors will be included in the draft response document to be prepared by ENGIE EPS (now NHOA) and which will be submitted to the Autorité des marchés financiers for approval.

- **The Mixed General Meeting of ENGIE EPS (now NHOA)**: on 25 June 2021 the Mixed General Meeting of ENGIE EPS (now NHOA) was held where 31 resolutions were approved and one rejected.

- **Change in shareholding**: between 31 December 2020 and 30 June 2021, the Company was notified of the following crossing of legal threshold filed with the AMF or directly:

  - on 4 February 2021, the Goldman Sachs Group, Inc notified the AMF having breached the 5% threshold of capital and voting rights. Since that date, the Goldman Sachs Group, Inc owns 5.002% of Company's share capital and voting rights. Goldman Sachs Group eventually communicated the selling of its shares as of 20 July 2021 (please also refer to paragraph 1.5.).

  - on 21 April 2021, Covalis Capital LLP notified the Company having breached the 5% threshold of capital, reduced to 4.99% of Company's share capital and 0,10% voting rights as of 9 August 2021 (please also refer to paragraph 1.5.).

1.5 Subsequent events

- **Completion of the TCC acquisition**: on 20 July 2021 Taiwan Cement Corporation, a company listed on the Taiwan Stock Exchange ("TCC"; TWSE: 1101), completed the acquisition of 60.48% of the issued share capital of Engie EPS today, through its wholly-owned subsidiary Taiwan Cement Europe Holdings B.V. ("TCEH") (the "Transaction"). The aggregate consideration of Euro 132 million was paid in cash, representing a price of Euro 17.10 per share and implying an Enterprise Value of over Euro 240 million. Immediately following completion of the Transaction and as approved by the shareholders' meeting of June 25, 2021, Engie EPS has been renamed "NHOA" (taking effect as of July 20, 2021). Please also refer to paragraph 1.2. – Outlook.

  Accordingly with French regulation, TCC initiated a simplified tender offer at a unit price of 17.10€ in the period from 9 to 22 September 2021 inclusive. During the procedure, TCC acquired only 596,098 NHOA shares. From the closing date of the simplified public tender offer, TCC owns 65.15% of Company's share capital and voting rights.

- **NHOA Masterplan10x and ATLANTE**: on 23 July 2021 NHOA's Chief Executive Officer, Carlalberto Guglielminotti, presented to the Board of Directors the outcome of a comprehensive strategic review of NHOA, started by the management after the signing of the agreement between the new majority shareholder TCC and ENGIE, aimed at updating short and long-term objectives and setting a layout to guide future growth and development in the context of the new horizons ahead with TCC. Masterplan10x is a plan that NHOA's management has put together with a view to enhance NHOA's growth by 10 by 2025. Following the signature of a Memorandum of Understanding with Free2Move eSolutions and Stellantis, the creation of a new Global Business Line named "Atlante" has been announced. Please also refer to paragraph 1.2. – Outlook for further details.

- **New line of credit**: on 26 July 2021, thanks to the support TCC, NHOA has approved and secured $50 million credit line with Citibank Europe plc and is further negotiating with multiple financial institutions to secure up to additional €60 million facilities, totalling over €100 million new credit lines (the "New Financing").

- **NHOA Australia**: on 29 July 2021, NHOA Australia Pty Ltd was incorporated in New South Wales, Australia. It is registered as Australian Company No. 651 826 229 and is wholly owned by NHOA Energy.
- **The Piedmont Region to be the starting point of the Atlante project**: on 30 July 2021 NHOA announced that the Piedmont Region will be the starting point in Italy in the construction of the new fastcharging network for electric vehicles in Southern Europe. Initial exploratory assessments are already underway, with the Piedmont Region Department of Education, Employment, Vocational Training and Right to University Study due to evaluate the feasibility of collaboration on this innovative project, which provides for the development of the first fastcharging network 100% vehicle-to-grid integrated (VGI) enabled by renewables and storage.
- **Green Pass**: on 04 August 2021 NHOA & Free2Move eSolutions announced, in line with the Confindustria proposal to the Italian Government and the indications of the Technical & Scientific Committee on the Green Pass as an essential tool to fight the COVID-19 pandemic, that from 1 October 2021 the entrance to NHOA and Free2Move eSolutions' offices will only be granted to Green Pass holders. Granting access to the NHOA and Free2Move eSolutions' offices in Milan, Turin and Valtellina only to Green Pass holders is a major new tool to protect employees, and it represents an opportunity to promote public health by boosting the vaccination campaign.
- **Partnership with Tennis Club Lombardo**: on 20 September 2021, during the Women's Open Mazzalveri Tournament, NHOA and Free2Move eSolutions announced the partnership with Tennis Club Lombardo, the oldest tennis club in Milan. The partnership starts with the installation of a new charging station for electric vehicles and will continue with initiatives dedicated to promoting sport, inclusiveness and sustainability.
- **TCC rights issue:** Following the results of the simplified tender offer, the Board of directors met to convene an extraordinary shareholders' meeting on 2 November 2021 to authorize the capital increase with preferential subscription rights, the principle of which was announced as part of the Masterplan10x on 23 July 2021. During this Board meeting, it was decided to increase the maximum size of the capital increase outlined in the Masterplan10x from initially €130 million to a maximum of €140 million, in order to support NHOA's growth strategy and its targets while securing additional financing capacity.
- **Change in shareholding**: between 01 July 2021 and the date of of publication of this document, the Company was notified of the following crossing of legal threshold filed with the AMF or directly:
    - on 2 July 2021, the Goldman Sachs Group, Inc notified the AMF having breached the 5% threshold of capital and voting rights due to sales of shares.
    - on 9 August 2021, Covalis Capital LLP notified the Company having breached the 5% threshold of capital and voting rights as an offset between new acquisitions and sales of shares. Since that date, the Covalis Capital LLP owns 4.99% of Company's share capital and 0,10% voting rights.

No other subsequent events were recorded at the time of publication of this document.

1.6 Main Risks and Uncertainties

Risk factors are similar to those presented in Section 3 of the Registration Document 2020. Please also refer to paragraph 1.2.– Outlook, 1.5.– Subsequent Events (with respect to ENGIE's announcement about the Company and following completion of TCC acquisition of the 60.5% of the Company's) and note 3.1.2 with respect to the impact of COVID-19.

1.7 Transactions between Related Parties

For a detailed description of transaction between related parties, please refer to paragraph 0 (Related party disclosures).

2 CONSOLIDATED FINANCIAL STATEMENTS

This revised version of H1 2021 Financial Statements is issued to reclassify on the balance sheet into "Current financial liabilities" a €10 million loan obtained from Société Générale in December 2020 which had been by mistake maintained in "Non-current financial liabilities" in the previous version of H1 2021 Financial Statements published on September 30 2021. This Societe Générale loan, subscribed in December 2020, will expire in May 31st 2022.

The following statements have been examined by the Board of Directors of 12th October 2021.

2.1 Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in Euro)	NOTES	30/06/2021	31/12/2020	30/06/2020
Revenues		6.052.300	10.798.205	4.914.240
Other Income including non recurring		1.145.868	253.596	111.887
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	4.1	7.198.168	11.051.801	5.026.127
Cost of goods sold	4.2	(5.337.029)	(7.221.152)	(3.690.491)
GROSS MARGIN FROM SALES (including non recurring income)		**1.861.139**	**3.830.649**	**1.335.636**
% on Revenues and other income		25,9%	34,7%	26,6%
Personnel costs	4.3	(5.735.830)	(7.774.565)	(3.703.950)
Other operating expenses	4.4	(1.645.346)	(2.937.171)	(1.406.757)
Other costs for R&D and industrial operations (1)	4.5	0	(1.543.425)	(610.141)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income (2)	**4.6**	**(5.520.036)**	**(8.424.511)**	**(4.385.212)**
Amortization and depreciation	4.7	(2.815.237)	(3.325.887)	(1.291.930)
Impairment and write down	4.8	(56.348)	(1.509.491)	(196.061)
Non recurring income and expenses and Integration costs	4.9	(2.642.690)	(569.535)	(142.226)
Stock options and Incentive plans	4.10	(4.771.255)	(824.790)	(513.025)
EBIT	4.11	(15.805.568)	(14.654.215)	(6.528.455)
Net financial income and expenses	4.12	(54.459)	(90.791)	39.481
Income Taxes	4.13	(15.776)	(69.540)	(31.291)
NET INCOME (LOSS)	**4.14**	**(15.875.803)**	**(14.814.545)**	**(6.520.264)**
Attributable to:				
Equity holders of the parent company		(15.463.596)	(14.814.545)	(6.520.264)
Non-controlling interests		(412.206)	0	0
Basic earnings per share		(1,21)	(1,16)	(0,51)
Weighted average number of ordinary shares outstanding		12.766.860	12.766.860	12.766.860
Diluted earnings per share		(1,21)	(1,16)	(0,51)

(1) Other costs for R&D and industrial operations have been reclassified to cost of goods sold in 2021. It is defined in notes 4.5 of Consolidated Financial Statement.

(2) EBITDA excluding Stock Option and Incentive Plans expenses including non-recurring income is not defined by IFRS. It is defined in notes 3.8 and 4.6 of Consolidated Financial Statement.

2.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
NET INCOME (LOSS)	(15.463.596)	(14.814.545)	(6.520.264)
Exchange differences on translation of foreign operations and other differences	0	0	(2.739)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	0	(1.323)	7.714
Actuarial gain and (losses) on employee benefits	218.120	(193.087)	(64.945)
Other comprehensive income (loss) for the year, net of tax	218.120	(194.410)	(59.970)
Total comprehensive income for the year, net of tax	(15.245.476)	(15.008.955)	(6.580.235)
Attributable to Equity holders of the parent company	**(15.245.476)**	**(15.008.955)**	**(6.580.235)**

2.3 Consolidated Balance Sheet

ASSETS (amounts in Euro)	NOTES	30/06/2021	31/12/2020	30/06/2020
Property, plant and equipment	4.15	3.744.415	2.521.277	2.860.550
Intangible assets	4.16	8.750.510	9.272.391	8.120.705
Investments in entities accounted using the equity method	4.17	9.445	9.445	996
Other non current financial assets	4.18	4.890.346	190.346	168.346
TOTAL NON CURRENT ASSETS		17.394.716	11.993.458	11.150.597
Trade and other receivables	4.19	9.950.093	11.639.388	4.068.586
Contract assets	4.20	344.311	1.068.083	7.226.231
Inventories	4.21	2.803.845	1.988.444	3.218.163
Other current assets	4.22	3.609.388	2.502.356	3.266.872
Current financial assets	4.22	8.174.213	467.500	459.219
Cash and cash equivalent	4.23	9.082.310	3.930.868	3.773.701
TOTAL CURRENT ASSETS		33.964.160	21.596.638	22.012.772
TOTAL ASSETS		**51.358.876**	**33.590.096**	**33.163.369**

EQUITY AND LIABILITIES (amounts in Euro)	NOTES	30/06/2021	31/12/2020	30/06/2020
Issued capital	4.24	2.553.372	2.553.372	2.553.372
Share premium	4.24	48.147.696	48.147.696	48.147.696
Other Reserves	4.24	4.623.788	4.399.167	4.529.648
Retained Earnings	4.24	(66.947.590)	(52.139.663)	(52.953.882)
Profit (Loss) for the period	4.24	(15.463.596)	(14.814.546)	(6.520.264)
TOTAL GROUP EQUITY		**(27.086.331)**	**(11.853.975)**	**(4.243.431)**
Minorities interest	4.24	20.187.793	0	0
TOTAL EQUITY	**4.24**	**(6.898.538)**	**(11.853.975)**	**(4.243.431)**
Severance indemnity reserve and Employees' benefits	4.25	1.441.327	4.925.948	4.819.075
Non current financial liabilities [1]	4.29	22.796.739	24.237.071	20.254.905
Other non current liabilities	4.28	2.857.771	1.903.628	1.998.478
Non current deferred tax liabilities	4.26	16.494	16.494	16.494
TOTAL NON CURRENT LIABILITIES		27.112.331	31.083.141	27.088.952
Trade payables	4.27	7.635.292	6.887.267	5.370.248
Other current liabilities	4.28	12.522.524	6.505.062	3.664.869
Current financial liabilities [1]	4.29	10.987.267	968.600	1.271.175
Income tax payable		0	0	11.556
TOTAL CURRENT LIABILITIES		31.145.082	14.360.929	10.317.848
TOTAL EQUITY AND LIABILITIES		**51.358.876**	**33.590.095**	**33.163.369**

[1] €10 million loan obtained from Société Générale in December 2020 with expiring date 31 May 2022 is reclassified from "Non-current financial liabilities" to "Current financial liabilities". This loan had been by mistake maintained in "Non-current financial liabilities" in the version of the consolidated financial statements as at 30 June 2021 published on 30 September 2021.

2.4 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Minority interests	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Equity	TOTAL EQUITY
Net Equity as of 31 December 2019	**2.553.372**	**48.147.696**	**4.969.291**	-	**(382.504)**	**(38.306.765)**	**(14.644.285)**	**2.336.804**	**2.336.804**
Previous year result allocation						(14.644.285)	14.644.285	-	-
Loss for the period							(6.520.264)	(6.520.264)	(6.520.264)
Total comprehensive income	-	-	-	-	(57.231)	(2.739)	-	(59.970)	(59.970)
Net Equity as of 30 June 2020	**2.553.372**	**48.147.696**	**4.969.291**	-	**(439.735)**	**(52.953.789)**	**(6.520.264)**	**(4.243.431)**	**(4.243.431)**
Previous year result allocation							6.520.264	6.520.264	6.520.264
Opening reclassification 01/01/2020					6.790	(6.790)		-	-
Other movements						818.178		818.178	818.178
Loss for the period							(14.814.545)	(14.814.545)	(14.814.545)
Total comprehensive income	-	-	-		(137.179)	2.739	-	(134.440)	(134.440)
Net Equity as of 31 December 2020	**2.553.372**	**48.147.696**	**4.969.291**	-	**(570.125)**	**(52.139.663)**	**(14.814.546)**	**(11.853.975)**	**(11.853.975)**
Previous year result allocation						(14.814.546)	14.814.546	-	-
Other movements					6.502	6.618		13.120	13.120
Non controlling interests				20.187.793				20.187.793	20.187.793
Loss for the period							(15.463.596)	(15.463.596)	(15.463.596)
Total comprehensive income	-	-	-	-	218.120	-	-	218.120	218.120
Net Equity as of 30 June 2021	**2.553.372**	**48.147.696**	**4.969.291**	**20.187.793**	**(345.503)**	**(66.947.591)**	**(15.463.596)**	**(6.898.538)**	**(6.898.538)**

2.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (montants en Euro)	NOTES	30/06/2021	31/12/2020	30/06/2020
Net Income or Loss	4.14	(15.875.802)	(14.814.545)	(6.520.264)
Amortisation and depreciation	4.7	2.815.237	3.325.887	1.291.930
Impairment and write down	4.8	56.348	1.509.491	196.061
Stock option and incentive plans impact	4.10	4.771.255	824.790	513.025
Defined Benefit Plan	4.25	(3.484.621)	100.328	(6.544)
Working capital adjustments				
Decrease (increase) in tax assets	4.13	(296.234)	(296.234)	(790.475)
Decrease (increase) in trade and other receivables and prepayments	4.19	1.199.318	8.461.612	9.140.030
Decrease (increase) in inventories	4.21	(815.401)	997.504	(232.215)
Increase (decrease) in trade and other payables	4.27	6.709.138	(8.598.884)	(11.631.110)
Increase (decrease) in non current assets and liabilities	4.18, 4.26	(3.289.635)	(459.378)	584.369
Net cash flows from operating activities		(8.210.397)	(8.949.428)	(7.455.193)
Investments				
Net Decrease (Increase) in intangible assets	4.16	(3.372.219)	(4.528.996)	(1.995.160)
Net Decrease (Increase) in tangible assets	4.15	(144.276)	(208.837)	(53.117)
Net Decrease (Increase) due to IFRS 16 FTA	4.15	(1.254.962)	(53.207)	0
Reversal of IFRS 15 FTA		0	818.178	0
Net cash flows from investments activities		(4.771.457)	(3.972.862)	(2.048.277)
Financing				
Increase (decrease) in bank debts	4.29, 4.30	8.578.334	10.673.494	6.993.903
Minorities cash injection		8.300.000		
IFRS 16 Impact		1.254.962	(251.711)	(148.104)
Net cash flows from financing activities		18.133.296	10.421.783	6.845.799
Net cash and cash equivalent at the beginning of the period		3.930.868	6.431.375	6.431.375
NET CASH FLOW FOR THE PERIOD		5.151.442	(2.500.507)	(2.657.670)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**9.082.310**	**3.930.868**	**3.773.704**

3 ACCOUNTING STANDARDS AND METHODS

The Consolidated Financial Statements reflect the financial situation of NHOA S.A. (the “**Company**”) and its subsidiaries.

3.1 Accounting Principles and method evolution

In accordance with the European Regulation on international accounting standards dated 19 July 2002, the Group’s consolidated financial statements are prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) and endorsed by the European Union. The Group presented its Consolidated Financial Statements in euro, prepared in accordance with IFRS as issued by the IASB and adopted by the European Union and in accordance with IAS 34 – Interim Financial Reporting. These do not therefore incorporate all of the notes and disclosures required by IFRS for the annual consolidated financial statements, and accordingly must be read in conjunction with the 2020 Annual Consolidated Financial Statements, subject to specific provisions relating to the preparation of interim condensed consolidated financial statements as described hereafter.

Except for the following changes, accounting rules and methods are the same as those applied in 2020 Annual Consolidated Financial Statements.

As of 30 June 2021, the following new accounting principles shall be applied mandatorily for the first time by companies reporting under IFRS.

3.1.1 New methods

Amendments to IFRS 3 – Business Combinations: Definition of a Business

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020 and to asset acquisitions that occur on or after the beginning of that period.

Amendments to IFRS 9 – Financial Instruments; IAS 39 – Financial Instruments: recognition and measurement; IFRS 7 – Financial Instruments: Disclosures – Interest Rate Benchmark Reform

In September 2019, the International Accounting Standards Board (Board) issued an amendment to IFRS 9, IAS 39 and IFRS 7 insofar as they affect Interest Rate Benchmark Reform that provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform.

The amendments, applicable as from 2020, have no significant impact on these statements.

3.1.2 Impacts of COVID-19

In the context of the health crisis, special care has been taken by the Group in determining the accounting treatments applicable to the main issues and impacts of said crisis, for which the IFRS accounting principles have been applied consistently with those previously used, particularly in relation to:

- Impairment losses on non-financial assets

  Considering the COVID-19 pandemic, the Group assessed whether its non-financial assets, in particular goodwill and equity-accounted investments, could be impaired. The Group carried out an analysis of indicators of potential impairment, in accordance with the provisions of IAS 36 – Impairment of Assets. If necessary, an impairment test would have been carried out to compare the carrying amount and the recoverable amount of the cash-generating units in question (see Note 4.8)

- Impairment losses on financial assets: counterparty risk and expected credit losses

  The COVID-19 crisis gives rise to a potentially increased credit risk and may therefore affect the amount of impairment losses to be recognized in respect of expected credit losses. The Group has therefore monitored payment receipts and counterparty risk more closely.

- Provisions

  The Group reviewed whether any current obligations were likely to give rise to the recognition of provisions, particularly for onerous contracts.

- Subsequent events

  Given the uncertainties related to the health crisis and the constantly changing environment, the Group paid particular attention to events that occurred during the period from 30 June 2021 until the approval of the financial statements by the Board of Directors.

3.2 Format of the financial statements

NHOA presents an income statement using a classification based on the nature of expenses, rather than one based on their function, as this is believed to provide information that is more relevant. For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1. The statement of cash flows is presented using the indirect method.

3.3 Functional and presentation currency

The Consolidated Financial Statements are prepared in Euro, which is NHOA's functional and presentation currency. All financial information presented in Euro has been rounded to the nearest unit.

3.4 Use of estimates

The 2021 Half Year Consolidated Financial Statements, in accordance with IFRS principles, required the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, income and expense, as well as the disclosures in the notes relating to contingent assets and liabilities. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience and on any other factors considered to be relevant. The estimates and underlying assumptions are reviewed periodically and if the items subject to estimates do not perform as assumed, then the actual results could differ from the estimates.

During the preparation of 2021 Half Year Consolidated Financial Statements, NHOA particularly focused on the following items:

- Recoverable amount of non-current assets: specifically, non-current assets include property, plant and equipment, intangible assets with definite useful lives (development costs) and other financial assets. NHOA periodically reviews the carrying amount of non-current assets held and used when events and circumstances warrant such a review and at least annually the carrying amount of intangible assets with indefinite useful lives. The analysis of the recoverable amount of non-current assets is usually performed using estimates of future expected cash flows from the use or disposal of the asset and a suitable discount rate in order to calculate present value or fair value less cost to sell;
- Post-retirement benefits are on an actuarial basis which takes into consideration parameters of a financial nature such as the discount rate, the rates of salary increase and the rates of health care cost increases and the likelihood of potential future events estimated by using demographic assumptions such as mortality rates, dismissal and retirement rates;
- Allowance for doubtful accounts: the allowance for doubtful accounts reflects the management's estimate of losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions;
- Allowance for obsolete and slow-moving inventory: it has been determined on the basis of past experience, as well as on historical and expected future trends;
- Deferred tax assets are recorded if they are likely to be recovered according to the expected future taxable results;
- The fair value of the financial assets and liabilities are included in NHOA's financial statements at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale;
- For cash-settled share-based payment transactions, the Company measures the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the Company remeasures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognized in profit or loss for the period;
- Estimation of useful life of assets (depreciation).

3.5 Key Performance Indicators

NHOA adopts the following non-IFRS performance indicators:

- EBITDA (excluding Stock Option and Incentive Plans expenses), calculated as Gross Margin from Sales minus Personnel costs, Other operating expenses and Other costs for R&D and industrial operations;
- EBITDA (excluding Stock Option and Incentive Plans expenses) adjusted for R&D expenses not capitalized;
- EBIT adjusted, calculated by restating Stock Option and Incentive Plans costs and Non-recurring Items from the EBIT;
- R&D investments calculated as percentage of capitalized and not capitalized R&D costs on total revenues of the period.
- NHOA, e.g. sales, backlog and order intake, all by Global Business Lines. Please refer to paragraph 4.1.

KPI evolution is presented in note 3.8 and 4.1.

3.6 Segment information

The Group was not yet fully organized into business units as at 30 June 2021 and no segments had been identified and/or measured by management. Information about geographical areas and business lines are provided for Revenues and Other Income, Contract secured an Backlog in paragraph 4.1. and for Cost of Goods Sold in paragraph 4.2.

3.7 Evolution of the consolidation area

As at 30 June 2021 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	30/06/2021
NHOA	100%	100%	Parent Company
EPS Manufacturing	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
Free2Move eSolutions	49,9%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES SARL	49%	49%	Equity method

NHOA fully consolidates Free2Move eSolutions in accordance with IFRS 10.

All important decisions are under NHOA control with reference to:

- CAPEX and Technological Road Map: capex investments are under NHOA control since the Chairman (appointed amongst the directors designated by NHOA) will be responsible for the approval, in consultation with the CEO, of the Technology Roadmap, and of any related investment decisions for the relevant implementation, but in any event within the limit of the amount of Euro 20.6 million as provided by the Business Plan (or any other higher amount in case of amendment of the Business Plan approved by the Board of Directors according to Paragraph 11.7 of the ISHA)

- Strategic Procurement and Pricing: could directly affect revenues and costs foreseen by Business Plan. All those elements are under NHOA control who has responibilities on Strategic Procurements and TechSales and Strategic Pricing (both functions reporting to the CTO)

All important decisions different from CAPEX, technological road map and Strategic Procurement are Reserved Matters at qualified majority, in addition there is a casting vote for important matters in favor of NHOA. The decision power of NHOA has the ability to dramatically influence the returns of Free2Move eSolutions.

In addition to the voting rights that certainly attribute to NHOA the power over the relevant activities, it would also appear appropriate to consider the purpose of the transaction. In particular, NHOA's and FCA's design of the overall structure is to enable NHOA to continue to develop the eMobility sector and at the same time to obtain financial resources from a non-controlling financial investor without the skills in the eMobility sector.

The impact of F2MeSolutions'key financial data in NHOA are:

- **Revenues and other income (2,196 k€)** represent 31% of the consolidated revenues and other Income including non-recurring item;
- **Gross margin (422 k€)** represent 23% of the consolidated gross margin including non-recurring item;
- **EBITDA (- 1,713 k€)** represent 31% of the consolidated EBITDA including non-recurring item;
- **Net result (- 2,162 k€)** represent 14% of the consolidated net result;
- **Non-current assets (8,461k€)** represent 49% of the consolidated non-current assets;
- **Current assets (16,472 k€)** represent 48% of the consolidated current assets;
- **Non-current liabilities (156 k€)** represent 0,42% of the consolidated non-current liabilities;
- **Current liabilities (3,356 k€)** represent 16% of the consolidated current liabilities;
- **Net financial position (6,677 k€)** represent -27% of the consolidated net financial position.

3.8 Key Performance Indicators

KEY PERFORMANCE INDICATORS (amounts in Euro)	H1 2021			H1 2020		
	Stated	*Adjustments*	Adjusted Indicator	Stated	*Adjustments*	Adjusted Indicator
Total revenues and other income (including non recurring income)	7.198.168	*0*	7.198.168	5.026.127	*0*	5.026.127
Cost of goods sold	(5.337.029)	*0*	(5.337.029)	(3.690.491)	*0*	(3.690.491)
Gross margin from sales (including non recurring income)	**1.861.139**	*0*	**1.861.139**	**1.335.636**	*0*	**1.335.636**
Personnel costs	(5.735.830)	*0*	(5.735.830)	(3.703.950)	*0*	(3.703.950)
Other operating expenses	(1.645.346)	*0*	(1.645.346)	(1.406.757)	*0*	(1.406.757)
Other costs for R&D and industrial operations [1]	0	*0*	0	(610.141)	*0*	(610.141)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income [2]	(5.520.037)	*0*	(5.520.037)	(4.385.212)	*0*	(4.385.212)
Amortization and depreciation	(2.815.237)	*0*	(2.815.237)	(1.291.930)	*0*	(1.291.930)
Impairment and write down	(56.348)	*56.348*	(0)	(196.061)	*0*	(196.061)
Non recurring expenses and Integration costs	(2.642.690)	*2.642.690*	0	(142.226)	*142.226*	0
Stock options and Incentive plans	(4.771.255)	*4.771.255*	0	(513.025)	*513.025*	0
EBIT Adjusted (including non recurring income)	(15.805.567)	*7.470.293*	(8.335.274)	(6.528.455)	*655.251*	(5.873.204)
Net financial income and expenses	(54.459)	*0*	(54.459)	39.481	*0*	39.481
Income Taxes	(15.776)	*0*	(15.776)	(31.291)	*0*	(31.291)
NET INCOME (LOSS) (including non recurring income)	**(15.875.802)**	*7.470.293*	**(8.405.509)**	**(6.520.264)**	*655.251*	**(5.865.013)**
Capitalized R&D costs	1.573.014	*0*	1.573.014	1.887.037	*0*	1.887.037
Total R&D costs of the period	**1.573.014**	*0*	**1.573.014**	**1.887.037**	*0*	**1.887.037**
Total revenues including non recurring income	7.198.168	*0*	7.198.168	5.026.127	*0*	5.026.127
R&D investments % on Total revenues and other income (including non recurring income)	**22%**		**22%**	**38%**		**38%**

[1] Other costs for R&D and industrial operations have been reclassified to cost of goods sold in 2021. It is defined in notes 4.5 of Consolidated Financial Statement.

[2] EBITDA excluding Stock Option and Incentive Plans including non recurring income expenses is not defined by IFRS. It is defined in notes 4.6 of Consolidated Financial Statement.

4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.1 Revenues and Other Income

Revenues and other incomes increase by 43% with respect to the H1 2020.

The split of revenues and total revenues including other income is as follow:

REVENUES BY GLOBAL BUSINESS LINE (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Energy Storage	2.109.194	7.224.743	3.999.175
eMobility	3.920.983	2.713.055	154.164
Other non-core activities	22.124	860.407	760.901
TOTAL REVENUES BY PRODUCT LINES	6.052.300	10.798.205	4.914.240
Other Income	1.145.868	253.596	111.887
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	7.198.168	11.051.801	5.026.127

The 43% increase in revenues and other income is mainly driven by eMobility GBL, which started its operations after the constitution of the JV between NHOA and Stellantis, dedicated to eMobility activities (please also refer to paragraph 1.4).

Other revenues are mostly impacted by the recognition of 1M€ non-recurring contribution received from ENGIE Research related to the Vehicle-to-Grid (V2G) electric emobility project inaugurated in September 2020 in the Heritage Hub within the Mirafiori FCA's premises in Turin, consisted of the installation of 32 V2G columns capable of connecting 64 vehicles, aimed at piloting the technology and managing the logistics of the storage area. ENGIE SA, through ENGIE Research department, granted a contribution of €1M in order to allow the implementation of the testing project, by providing a research and development capex contribution. The Testing phase relating to the infrastructure was carried out from September 2020 until April 2021 by NHOA. The activities of NHOA SA in Drosso were closed with the end of design, procurement, manufacturing, installation of V2G charging system. Revenue is recognized as the performance obligation was met with the construction of V2G system in exchange for financial support from Engie Research. Subsequent phases of the project will be performed by Free2Move eSolutions.

Correspondent cost of 1M€ is registered in Amortization and Depreciation (please refer to paragraph 4.7).

REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME) (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Construction contracts	2.067.315	7.545.286	4.549.290
Sales of goods	3.877.079	2.369.700	364.950
Rendering of services	107.907	883.219	0
REVENUES	6.052.300	10.798.205	4.914.240
Other Income	1.145.868	253.596	111.887
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	7.198.168	11.051.801	5.026.127

Construction contracts is mainly related to the successful developments within the Industrial Solutions Product Lines mainly related to the progress in the construction of the Massachusetts solar plus storage project, with commissioning expected before year end 2021.

Allocation of revenues as per single legal entity is:

REVENUES AND OTHER INCOME (including non-recurring income) (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
NHOA Energy	2.274.455	8.332.348	4.868.763
NHOA S.A.	2.769.147	2.684.454	157.364
Free2Move Solutions	2.154.566	0	0
EPS Manufacturing	0	34.999	0
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	7.198.168	11.051.801	5.026.127

Revenues and Other income given by geographical areas, categorized as per the country of origin of the clients and the geographical area of the installation, are as follows:

REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME) BY CLIENT GEOGRAPHICAL AREAS (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
EUROPE	4.651.764	8.197.056	4.242.217
USA	2.332.072	1.803.097	441.893
AFRICA	71.405	942.174	341.993
OTHER	142.927	0	0
ASIA PACIFIC	0	79.017	24
LATIN AMERICA	0	30.458	0
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	7.198.168	11.051.802	5.026.127

REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME) BY INSTALLATIONS GEOGRAPHICAL AREAS (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
EUROPE	4.651.764	5.350.912	1.719.661
USA	2.332.072	1.803.097	441.893
AFRICA	71.405	704.459	335.894
OTHER	142.927	0	0
LATIN AMERICA	0	3.114.317	2.506.985
ASIA PACIFIC	0	79.017	21.694
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	7.198.168	11.051.802	5.026.127

The amount of revenues realized by the Group in foreign currency is 2,799 k$ and corresponds to 2,332 k€.

4.2 Cost of Goods Sold

The Cost of Goods Sold as of 30 June 2021 is as follow:

COST OF GOODS SOLD (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Costs of goods/ Rendering of services	(5.337.029)	(7.221.151)	(3.690.491)
TOTAL COST OF GOODS SOLD	(5.337.029)	(7.221.151)	(3.690.491)

Cost of Goods Sold relates to purchases of raw materials, consumables and finished products for 5,337 k€ (3,690 k€ in first semester 2020) and increased because of the growth of the NHOA in terms of number and size of the projects.

The table below shows details of cost of goods sold by Global Business Line for the first half of 2021.

COST OF SALES BY GLOBAL BUSINESS LINE (amounts in Euro)	30/06/2021
Energy Storage	(2.139.601)
eMobility	(3.197.429)
TOTAL COST OF SALES BY GLOBAL BUSINESS LINE	(5.337.029)

4.3 Personnel costs

The following table details staff costs and their evolution over the relevant financial periods:

PERSONNEL COSTS (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Salaries and wages	(3.924.011)	(5.273.799)	(2.469.145)
Social contributions	(1.016.147)	(1.027.327)	(528.955)
Employee benefits service costs	(383.668)	(646.621)	(275.863)
Other Costs	(412.005)	(826.817)	(429.987)
TOTAL PERSONNEL COSTS	(5.735.831)	(7.774.563)	(3.703.950)

Total personnel costs increased by 2,032 k€, from 3,704 k€ for the First Half of 2020 to 5,736 k€ for the First Half of 2021.

The increase in Salaries and wages and Social contributions is due to the pro rata accrual of the yearly variable compensation and due to increase in the number of employees. Total employees as at 30 June 2021 are 179 (compared to 135 as at 31 December 2020 and 110 as at 30 June 2020).

Employee benefits increased by 108 k€ while Other costs (mainly related to personnel travel costs) decreased by 18 k€ compared to the same period of 2020.

4.4 Other operating expenses

The Other operating expenses amount to 1,645 k€ during the first semester 2021.

The chart below shows Other operating expenses as of 30 June 2021 compared with previous period.

OTHER OPERATING EXPENSES (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Communication	(265.005)	(570.538)	(235.613)
Software licenses	(238.346)	(162.637)	(106.104)
Legal and other consultancy costs	(225.913)	(713.114)	(410.516)
Maintenance	(220.640)	(405.825)	(139.689)
Audit services	(194.824)	(226.348)	(102.311)
Rents	(103.768)	(117.293)	(63.789)
Board compensation	(75.000)	(119.819)	(60.000)
Tax and administrative services	(78.877)	(132.395)	(62.690)
Safety	(71.209)	(204.626)	(58.498)
Bank commissions	(26.901)	(49.961)	(23.514)
Indirect taxes	(18.926)	(10.552)	(13.354)
Travel	(17.927)	(25.092)	(150)
Insurance	(17.147)	(26.688)	(20.527)
Miscellaneous	(90.864)	(172.281)	(110.001)
TOTAL OTHER OPERATING EXPENSES	(1.645.346)	(2.937.170)	(1.406.757)

The increase in Other Operating Expenses is mainly due to the growth of the NHOA structure necessary to support the growth of the business.

4.5 Other costs for R&D, Selling and industrial operations

Industrial operations costs and Selling costs as at 30 June 2020 amount to 496 k€ and 114 k€ respectively, while they are zero at 30 June 2021. An amount of 257 k€ was reclassified from Other costs for R&D, Selling and industrial operations to cost of goods sold.

4.6 EBITDA (excluding Stock Option and Incentive Plans) (non-IFRS)

First Half 2021 Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") is a non-IFRS defined metrics which excludes non-recurring income-expenses and the accounting impact of stock options. The EBITDA including non-recurring income (excluding Stock Option and Incentive Plans) amounts to -5,520 k€ for the First Half 2021 compared with -4,385 k€ of the First Half 2020.

A decrease of 26% in EBITDA is justified by increase in operating expenses and in personnel costs, which more than offset the increase in revenues. This is a natural effect of the investments that NHOA made in terms of people and industrial footprint, which was just partially offset by the Gross Margin generated with the limited revenues booked, while establishing the industrial footprint needed to execute the €149m Backlog and Contracts Secured.

4.7 Amortization and depreciation

Amortization and depreciation increased significantly with respect to the previous half year, with an increase of 1,523 k€ in the first semester 2021. The increase in mainly due to the 1M€ amortization of the V2G project on FCA Mirafiori parking lot at 100%. The technologies, representing the first iconic example Vehicle-to-Grid pilot project inaugurated in September 2020 at the Mirafiori Stellantis plant in Torino. This V2G project will be soon extended to interconnect up to 700 EVs using an updated technology. Financial incomes from the pilot were so mainly related to the support received from Engie Research related to the R&D development and for this reason a 100% amortization was booked in First Half 2021.

4.8 Impairment and write up / down

In the First Half 2021 the item amounts to 56 k€, which is related to the impairment of assets and inventories offset by the reversal provision for onerous contract as shown in the following table:

IMPAIRMENT AND WRITE DOWN (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Impairment on inventory and non current assets	(44.486)	(866.572)	0
Inventories write up / down	(30.065)	0	0
Reversal provision for onerous contract - non current	18.203	0	0
Bad debt provision	0	(382.471)	0
Provision for risks on R&D projects completion	0	(260.447)	(196.061)
TOTAL IMPAIRMENT AND WRITE DOWN	(56.348)	(1.509.490)	(196.061)

No impairment loss was identified by the Group as of 30 June 2021 on the goodwill (amounting to 1.569 k€) emerging from the acquisitions of NHOA Energy.

4.9 Non recurring expenses and Integration costs

NON RECURRING EXPENSES AND INTEGRATION COSTS (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
M&A costs	(2.154.057)	(148.723)	0
Non recurring market opportunity research	(390.000)	0	0
Non recurring Legal Accounting & Certification	(53.186)	(100.492)	0
Other	(45.447)	(112.916)	(8.477)
Non recurring integration expenses	0	(199.124)	(125.468)
Origination and Development Costs	0	(8.280)	(8.280)
TOTAL NON RECURRING EXPENSES AND INTEGRATION COSTS	(2.642.690)	(569.534)	(142.226)

This item includes expenses considered as non-recurring, such as those which are mainly related to specific phases of company growth and the setting up of accounting, administration and business development departments. These operating expenses cannot be qualified as exceptional or extraordinary, but still they are linked to unusual and infrequent elements, for significant amounts, therefore they are presented by NHOA on a separate line, in order to facilitate the understanding of the current operating activity. Compared to First Half 2020, this item increased by 2,501 k€, from 142 k€ to 2,643 k€ in First Half 2021. The increase is mainly related to M&A activities and particularly to the set up of the joint venture between NHOA and Stellantis and to the activities related to the acquisition of ENGIE stake in NHOA by TCC (mostly obligatory opinion).

As mentioned above, these costs are not representative of the Group’s ordinary activity although they may have occurred in the past year and they are likely to occur again in future years.

4.10 Incentive Plans

The line refers to the accrual of Incentive Plans for employees and management. In accordance with the 2018 SARs Plan, stock options and warrants plans issued before have been replaced with

Stock Appreciation Rights (“SARs”), and Additional Stock Appreciation Rights (“additional SARs”). Following this plan:

- 200,000 vested stock options granted to the CEO which were replaced by SARs;
- the unvested stock options and warrants were replaced by Transformed SARs on a one-to-one basis – different SARs matching the strike prices of the different existing stock options or warrants are not subject to any performance conditions and are only linked to the condition of presence within the Group;
- in addition, “Additional SARs” with special characteristics, including performance conditions, linked to the achievement of revenue and EBITDA levels consistent with the 2020 Strategic Plan (the plan announced in 2017 describing NHOA development strategy and the corresponding financial objectives until 2020) and the Company's retention rates for 2018 to 2020 (the “Additional SARs”), were distributed to the CEO and other managers.

The SARs and the Additional SARs provide a vesting period and benefit from a floor price of €9.50, subsequently adjusted to 8,87. The allocation of stock appreciation rights (SARs) decided by the Board of Directors on 6 March 2018 to the benefit of the Chief Executive Officer, the Chairman of the Board of Directors and the other members of the Board of Directors, in replacement of the existing unvested stock-options or warrants is detailed in par. 15.5 of the 2017 Registration Document.

In the light of post closing events occurred after 30 June 2021 (please refer to paragraph 4.33), it is important to underline that by exception, the Transformed and Additional SARs will follow, in all or part, a different vesting schedule in some specific circumstances. In particular, in case of occurrence of a Change of Control before 7 September 2021, the rights to exercise the Transformed SARs will vest "in the context of” or “within 12 months” from the Change of Control event. In case of Additional SARs, the relevant vesting will be equally accelerated by the Change of Control. In this case, each Additional SARs' beneficiary will be entitled to exercise (in whole or in part) the Additional SARs (including those subject to targets). With respect to the Additional SARs subject to targets, the Good Leaver Conditions have to be met.

The vesting of the Additional SARs shall be conditional upon the achievement of certain performance targets (the "Targets") as identified in the Award Letter. One of the Targets, so called "Retention Target', results to be achieved between 116% and 120% thus Good Leaver Conditions being met on this respect.

In view of the granted SARs’ features and a settlement of the benefits that is made in cash instead of equity instruments, this plan is qualified as “cash-settled” according to IFRS 2.

In accordance with the requirements for cash-settled share-based payment transactions (IFRS 2, par. 30-33), NHOA accounted the liability to be settled in cash on the date of the plan’s modification, based on the fair value of the shares and on the services acquired at that time. Furthermore, until the liability is settled, NHOA will remeasure the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognized in profit or loss for the period.

As of 30 June 2021, the value of the debt amounts to 5,869 k€ while it was 3,273 k€ as at 31 December 2020. The movements booked are the following:

- 4,771 k€ recorded in P&L, mainly corresponding to SARs exercised during the period as well as the actual value of the SARs exercised after the 30 June 2021. At the date of the publication of this documents all SARs have been excersed;
- 2,175 k€ paid during the period, corresponding to SARs exercised and paid during the first half year 2021;
- 5,869 k€ related to SARs exercised after 30 June 2021 whose corresponding debt has been classified as debt vs employees (please refer to paragraph 4.28)
- 3,273 k€ for the reversal of the accrual as of 31 December 2020.

All SARs have been exercised and paid at the date of the publication of this document.

A summary of SARs details over the period is illustrated by the chart below:

SARs VALUE (amounts in Euro)	Additional SAR	Transformed SAR	TOTAL
Closing 31/12/2020	1.122.207	2.150.355	3.272.562
Exercised and paid as at 30/6/2021	1.073.909	1.101.144	2.175.053
Exercised not paid as at 30/6/2021	-	485.704	485.704
Exercised post closing	3.783.214	1.599.845	5.383.060
Reversal of 31/12/2020 accrual	(1.122.207)	(2.150.355)	(3.272.562)
Increase in P&L 30/06/2021	3.734.916	1.036.339	4.771.255
Reclassification exercised and not paid to employee payables	(3.783.214)	(2.085.550)	(5.868.764)
Closing 30/06/2021	-	-	-

Summary of dilutive instruments and dilution risk

As at 30 June 2021, no dilutive risk related to Stock Options and Warrant plans arise. The Company's corporate officers, members of management and employees do not hold any shareholding in the Company's share capital and there are no outstanding securities entitling the holders of which to access the capital of the Company.

4.11 EBIT

In First Half 2021 Earnings Before Interest and Taxes (“EBIT”) is -15,806 k€ compared with -6,528 k€ of First Half 2020.

4.12 Net Financial Income and expenses

The item includes interests and charges on bank accounts and other financing, exchange rate differences on extra EU trades.

NET FINANCIAL INCOME AND EXPENSES (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Net exchange differences	(46.976)	147.334	215.806
Financial interest related to IFRS 16	(8.220)	(22.867)	(40.028)
Financial interest	737	(206.157)	(136.297)
Financial income	0	9.286	0
Financial expenses EIB loan	0	(18.386)	0
TOTAL NET FINANCIAL INCOME AND EXPENSES	(54.459)	(90.790)	39.481

Financial interests linked to the other credit lines in place amount to 0,1 k€ while in the First Half 2020 the figure was - 136 k€. During the first semester 2021, the Net exchange differences worth - 47 k€ (216 k€ in First Half 2020).

4.13 Income taxes

The item includes income and deferred taxes for an amount of -16 k€ (-31 k€ for the first semester of 2020).

4.14 Net income or loss

In the first semester 2021, the net loss amounts to 15,876 k€ (6,520 k€ in First Half 2020). As of 30 June 2021, basic earnings per share is a loss equal to 1.21€.

4.15 Property, plant and equipment

Property, plant and equipment in First Half 2021 is equal to 3,744 k€, with an increase of 1,223 k€ from 2,521 k€ as of 31 December 2020. This is due to the difference between the investments done and amortization cost accounted during the period.

The following table describes tangible assets by Legal Entity:

TANGIBLE ASSETS (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
NHOA Energy	3.497.848	2.522.967	2.862.240
Free2Move eSolutions	248.257	0	0
Purchase Price Allocation (PPA)	(1.690)	(1.690)	(1.690)
TOTAL TANGIBLE ASSETS	3.744.415	2.521.277	2.860.550

The evolution of Tangible Assets between 2020 year-end and 2021 first semester by asset category is described in the next table:

PROPERTY, PLANT AND EQUIPMENT (amounts in Euro)	Buildings	Plant, machinery and technical equipement	Office and IT equipment	Assets leased (IFRS16)	Other tangible assets	Total
Book Value						
At 31 December 2020	1.252.274	901.927	865.730	2.229.129	0	5.249.060
Accounting closing of asset fully depreciated	(12.566)	(320.998)	0	0	0	(333.564)
IFRS 16 effect	0	0	0	1.470.801	0	1.470.801
Additions	18.733	3.087	73.964	0	48.492	144.276
Adjustments and Disposals	0	0	11.569	0	0	11.569
At 30 June 2021	**1.258.441**	**584.016**	**951.263**	**3.699.930**	**48.492**	**6.542.141**
Depreciation and Impairment						
At 31 December 2020	(796.893)	(716.722)	(605.321)	(608.848)	0	(2.727.784)
Accounting closing of asset fully depreciated	12.566	320.998		0	0	333.564
IFRS 16 effect	0	0	0	(215.838)	0	(215.838)
Depreciation and Impairment	(87.007)	(24.131)	(61.955)	0	(3.006)	(176.099)
Adjustments and Disposals	0	0	(11.569)	0	0	(11.569)
At 30 June 2021	**(871.334)**	**(419.855)**	**(678.845)**	**(824.686)**	**(3.006)**	**(2.797.726)**
Net Book Value						
At 31 December 2020	455.381	185.205	260.409	1.620.281	0	2.521.278
At 30 June 2021	**387.107**	**164.161**	**272.418**	**2.875.243**	**45.486**	**3.744.415**

Tangible assets in First Half 2021 amount to 3,744 k€, compared with 2,521 k€ as at 31 December 2020. The increase is mainly due to the acquisition of two new leases: Cosio Valtellino (Sondrio, Italy) extension and Free2Move eSolutions office in Turin.

4.16 Intangible Assets

Intangible assets in First Half 2021 amount to 8,751 k€, compared with 9,272 k€ as at 31 December 2020.

The following table illustrates the distribution of Intangible Assets among the Legal Entities of the Group:

INTANGIBLE ASSETS (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
NHOA Energy	4.127.364	4.109.694	5.625.674
Free2Move eSolutions*	2.708.086	2.246.994	2.106.572
Purchase Price Allocation (PPA)	1.568.783	1.572.926	333.547
NHOA*	338.741	1.335.277	54.912
EPS Manufacturing	7.536	7.500	0
TOTAL INTANGIBLE ASSETS	**8.750.510**	**9.272.391**	**8.120.705**

*In order to ensure comparability of financial statement balances, €1M NHOA Energy's elimination of internally generated gains on the sale of patents in FY2020 were reclassified to Free2Move eSolutions as they were conferred to the latter.

The evolution of Intangible Assets between 2020 year-end and First Half 2021 by asset category is described in the table below:

INTANGIBLE ASSETS	Patent and Licenses with definite useful life	Software and website	Development costs	Other intangible assets (to be amortised)	Other intangible assets	Goodwill	Total
Book Value							
At 31 December 2020	2.535.535	1.310.747	14.006.148	1.331.166	0	1.568.783	20.752.379
Accounting closing of asset fully amortized	(1.720.115)	(154.335)	(4.688.754)	(156.689)	0	0	(6.719.893)
Additions	19.776	495.045	1.573.014	44.486	0	0	2.132.320
Adjustments and Disposals	0	(206)	(192.730)	(218.963)	0	0	(411.900)
Allocation to other assets	39.116	(39.116)	0	(1.000.000)	1.000.000	0	
At 30 June 2021	874.312	1.612.134	10.697.677	0	1.000.000	1.568.783	15.752.906
Depreciation and Impairment							
At 31 December 2020	(2.426.063)	(708.038)	(8.014.721)	(331.166)	0	0	(11.479.988)
Accounting closing of asset fully amortized	1.720.115	154.335	4.688.754	156.689	0	0	6.719.893
Amortisation and Impairment	(132.414)	(168.358)	(1.116.006)	(44.486)	(1.000.000)	0	(2.461.264)
Adjustments and Disposals	0	0	0	218.963	0	0	218.963
At 30 June 2021	(838.362)	(722.061)	(4.441.973)	0	(1.000.000)	0	(7.002.396)
Net Book Value							
At 31 December 2020	109.472	602.709	5.991.427	1.000.000	0	1.568.783	9.272.391
At 30 June 2021	35.950	890.073	6.255.704	0	0	1.568.783	8.750.510

The increase in development costs for €1,573 k is mainly due to:

- €333 k investment (related to eMobility GBL) in a group of projects dedicated to V2G – Vehicle to the Grid and EV charging systems where eFleet Family Development project is focused on V2G systems for Large Parking Areas applications supported by project ePROPHET EMS for eFleet which aims at developing PMS and EMS for V2G plants. While Public EVSE development – aimed at developing a 2x22 kW AC public EV charger, designed for B2B (semi-public) and public applications. Further projects that can be added to this group, are project - eFast – a 50 kW EV DC Fast Charger that employs Second Life (SL) EV Batteries to provide quick bursts of energy to charge the EV, without electrical infrastructure upgrades and project – ePost 2.0 Development – which aimed at developing a 2x50 kW bidirectional DC EV Supply Equipment, designed for B2B (semi -public) and Large Parking Areas applications integrating a power conversion stage, made of 2 parallel DCDCs on each 50 kW outlet, and enabling V2G applications and galvanic isolation.
- €263 k (related to Energy Storage GBL) in project C-BESS HD EVOLUTION, the new bi-directional Power Conversion System with full four quadrant operation, specifically designed for large-scale energy storage systems. Its modular design enables an excellent container integration

therefore increasing the system reliability and reducing the footprint and overall costs. Moreover, the project aims to realize an optimized and containerizable PCS product solution able to respond to the requests in the market focusing not only on the development of advanced functionalities, but also on the competitiveness of the product (i.e. cost).

- €245 k (related to Energy Storage GBL) in AI POWERED PROPHET EMS AND PMS EVOLUTION project which aims to make possible to optimally combine the energy mix of electrical, thermal and hydrogen-based assets. Predictive functionalities will boost the system performances, tackling renewable and load variations in advance. The EMS algorithm computes the optimal parameters useful for the execution of the Power Management System (PMS), maximising BESS efficiency and minimising auxiliary consumption. In addition, MODEL BASED DESIGN AND HIL project focuses on Model Based Design (MBD) which is considered the most effective method for developing and testing software regardless of its application.
- €242 k (related to Energy Storage GBL) in HYESS CONTAINER HD EVOLUTION that is part of HyESS technological platform which is composed by 4 Technology Families and more than 30 products designed and developed entirely by NHOA which provides solutions to High Power and Energy Density.
- €179 k (related to eMobility GBL) invested in Wallbox development and in other correlated projects, such as eMobility Universal Digital Platform and Product Optimization. Project Wallbox B2B development aims to develop ePro Wallbox which is realized in 2 different version by 2 different partners: Bitron and Fimer.

ePro Bitron: It is a flexible AC charging system operating up to 22 kW in three-phase configuration. It is compatible with most of the back-end platforms available on the market. It is designed to work both as a stand-alone smart device or in a master-slave configuration. ePro Fimer: ePro wallbox is a flexible AC charging system operating up to 22 kW in three-phase or up to 7.4 kW in single-phase configuration.

Project called Metering for easyWallbox is aimed at developing easyCounter, an energy meter measuring up to 7.4 kW single-phase and collecting data relating to electricity consumption during each home charging session performed with easyWallbox.

- €161 k (related to Energy Storage GBL) invested in digital platforms for data analysis and cybersecurity such as K-WIZE and Control Platform Cybersecurity Enhancement. In particular, K-WIZE Advanced Functions and Data Analysis contains several deliverables in itself. Examples of these deliverables are:
  - K-WIZE Battery Warranty Analysis Dashboard – The main objective of this project is to provide an extension of existing K-WIZE platform which will show in-depth analysis of the batteries ensuring that the manufacturer warranties are monitored for storage data;
  - Battery Data Analysis;
  - K-WIZE Battery Anomaly Detection Algorithm etc.;

- €103 k (related to Energy Storage GBL) in CUTTING-EDGE BATTERY TESTING AND INTEGRATION;
- €28 k (related to Energy Storage GBL) in EBESS MMC DEVELOPMENT;
- €20 k (related to eMobility GBL) in Integration and Testing of EV Batteries - At the end of an electric vehicle's (EV) useful life, there is still residual value in its traction battery. By integrating said batteries into F2Me's products, new revenue streams can be generated. The aim of this project is to successfully repurpose used EV battery packs for stationary storage applications.

The internal development costs are 885 k€.

Goodwill of 1,569 k€ recognized in intangible assets is related to the acquisitions of NHOA Energy (please also refer to paragraph 4.8).

4.17 Investments in entities accounted using the equity method

Investments in entities accounted using the equity method which amounts to 9 k€ consists of Comores Énergies Nouvelles.

4.18 Other non-current financial assets

The amount of 4,890 k€ mainly consists of:

- 4,700 k€ of receivables due from FCA Italy S.p.A. to Free2Move eSolutions (April 2021 share capital increase not yet paid) to be received in January 2023;
- 115 k€ of refundable deposits as a guarantee to the rent contract signed for the plant in Rivoli (Turin, Italy) and Cosio (Sondrio, Italy);
- 53 k€ of deposited utilities supplies.

4.19 Trade receivables

Total trade receivables decreased by almost 1,689 k€ from 31 December 2020 to 30 June 2021.

TRADE AND OTHER RECEIVABLES (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Trade and other receivables	10.238.303	12.660.474	4.888.502
Bad debt provision	(288.210)	(1.021.086)	(819.916)
TOTAL TRADE AND OTHER RECEIVABLES	9.950.093	11.639.388	4.068.586

The table below provides the analysis of Trade and other receivables aging as at 30 June 2021.

AGING ANALYSIS OF TRADE AND OTHER RECEIVABLES (amounts in Euro)	TOTAL	NEITHER PAST DUE NOR IMPAIRED	<30 DAYS	30-60 DAYS	61-90 DAYS	91-120 DAYS	>120 DAYS
30/06/2021	9.950.093	2.229.382	292.336	1.170	2.569	1.782	7.422.853
31/12/2020	11.639.388	6.828.637	1.006.974	8.000	0	0	3.795.776

All trade receivables which involve a reasonable risk of non-collection have been provisioned during the period.

4.20 Contract Assets

Total contract asset decreased from 1,068 k€ at 31 December 2020 to 344 k€ as at 30 June 2021. As of 31 December 2020, the contract assets amounted to 1,068 k€ relating to the construction of the Sol De Insurgentes solar-plus-storage project in Mexico in close collaboration with ENGIE Solar, commissioning in the first half of 2021. As of 31 June 2021, the contract assets amount to 344 k€ related to the progress in the construction of the Massachusetts solar plus storage project, with commissioning expected before year end 2021.

As of 30 June 2020, the contract assets amounted to 7,226 k€. The decrease from 7,226 k€ to 344 k€ as at 30 June 2021 is mainly due the completion of the storage solution for the Leini power plant, of the microgrids in Comoros and the commissioning of solar-plus-storage project for Sol De Insurgentes in Mexico.

4.21 Inventories

As of 30 June 2021, the inventory amounts to 2,804 k€ compared to 1,988 k€ at the end of 2020.

INVENTORIES (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Raw materials			
Gross value	1.151.746	1.600.485	1.619.846
Obsolescence provision	(30.065)	(693.203)	0
Raw materials net book value	1.121.681	907.283	1.619.846
Work in progress			
WIP for construction contracts whose respective revenues aren't recognized during the current period	0	0	755.539
Gross value	1.094.016	712.239	502.669
Obsolescence provision	0	0	(25.980)
Work in progress net book value	1.094.016	712.239	1.232.228
Finished goods			
Gross value	588.148	393.795	366.088
Obsolescence provision	0	(24.873)	0
Finished goods net book value	588.148	368.922	366.088
Total inventories			
Gross value	2.833.910	2.706.519	3.244.143
Obsolescence provision	(30.065)	(718.076)	(25.980)
Total inventories net book value	2.803.845	1.988.444	3.218.163

4.22 Other current assets and other current financial assets

OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
VAT receivables	2.658.125	1.806.642	1.388.420
Current financial assets	8.174.213	467.500	459.219
Tax asset "Industria 4.0"	296.455	296.455	790.696
Advances to suppliers	232.235	172.436	350.180
Prepaid expenses	233.240	83.022	416.065
Other tax assets	50.797	69.000	74.677
Other receivables	110.400	46.665	176.819
Deferred tax asset	28.136	28.136	28.136
Social contributions receivables	0	0	41.880
TOTAL OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS	11.783.601	2.969.856	3.726.091

The increase in Other current assets in First Half 2021 compared to year-end 2020, amounting to 1,107 k€ can be explained with the increase in VAT receivables (851 k€), in Prepaid expenses (150 k€) related to projects that will produce their economic benefits in the future periods, in advances on suppliers (60 k€) and in Other receivables (64 k€).

Other current financial assets are mainly related to receivables due from FCA Italy S.p.A to Free2Move eSolutions (April 2021 share capital increase not yet paid) for an amount of 7,600 k€ and a loan granted by NHOA to Comores Énergies Nouvelles Sarl for an amount of 480 k€.

4.23 Cash and cash equivalent

Cash at banks and petty cash represent the amount held on bank balances both in Euro and in other currencies and cash deposits at leading credit institutions. The cash liquidity is mainly held in Euro currency.

The amount of cash and cash equivalent in the first semester 2021 is 9,082 k€, compared to 3,931 k€ at the end of 2020.

The increase is mainly due to bank loan and cash injections from minority shareholders as described in the Cash Flow Statement. A portion of the liquid assets amounting to 530 k€ serve as cash collateral to guarantee financings received by the Group that are included in net debt. The Group considers this cash collateral as liquid to the extent that the release of the guarantee is under its control.

4.24 Net Equity

NET EQUITY (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Issued capital	2.553.372	2.553.372	2.553.372
Share premium	48.147.696	48.147.696	48.147.696
Other reserves	(345.503)	(570.124)	(439.643)
Stock Option and Warrants plan reserve	4.969.291	4.969.291	4.969.291
Retained earnings	(66.947.591)	(52.139.663)	(52.953.882)
Profit (Loss) for the period	(15.463.596)	(14.814.546)	(6.520.264)
TOTAL GROUP EQUITY	(27.086.330)	(11.853.975)	(4.243.431)
Minority interest	20.187.793	0	0
TOTAL EQUITY	(6.898.538)	(11.853.975)	(4.243.431)

Equity at the end of June 2021 is -6,899 k€ while was -11,854 k€ on 31 December 2020. The improvement in equity is due to the Minority interest.

On 15 January 2021, FCA Italy and the Company announced the signing of a full set of agreements, to create a joint-venture in the eMobility sector. In particular, the Investment and Shareholders Agreement signed between NHOA, NHOA Energy, Newco and FCA Italy, aimed at defining the terms and conditions for the future management of and divestment from the new company according to the MoU. The transaction was completed following clearances by antitrust authorities and the grant of the Golden Power by the Italian Presidency of the Council.

In execution of such agreements, on April 21, 2021 FCA ITALY S.p.A. has subscribed the share capital in Free2Move eSolutions S.p.A for a total amount of 20,600 k€.

FCA ITALY S.p.A holds 50,1% of the Share Capital of Free2Move eSolutions, while NHOA Energy holds 49,9% of the Share Capital of Free2Move eSolutions. Please also refer to paragraph 3.7 Evolution of the consolidation area.

The total number of shares at the end of period is 12,766,860, as illustrated in the table below.

NUMBER OF SHARES	30/06/2021
Beginning of the period	12.766.860
End of period	12.766.860

4.25 Severance indemnity reserve and Employees' incentive plan

The Italian Severance indemnity (TFR), calculated in accordance with IAS 19, in the First Half of 2021 amounts to 1,441 k€, while it was 1,653 k€ at the end of 2020. The decrease of 3,272 k€ is related to the fact all SARs have been exercised as of the date of the publication of this document, which resulted in the reversal of the accrual as of 31 December 2020 and the reclassification as payables to employees of SARs exercised after closing. For a detailed description of this item please refer to paragraph 4.10 and 4.28.

POST EMPLOYMENT BENEFIT (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Past Service Liability (at the end of the year)	1.441.326	1.653.386	1.348.786
Non current liability related to SARs plan	0	3.272.562	3.470.289
TOTAL POST EMPLOYMENT BENEFIT	1.441.326	4.925.948	4.819.075

The Italian Severance indemnity (TFR) in 2021 amounts to €1,441 k, while it was €1,653 k at the end of 2020.

POST EMPLOYMENT BENEFIT - TFR (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Past Service Liability (at the beginning of the year)	1.653.386	1.179.104	1.179.104
Opening Adjustment at beginning of the year	(6.840)	(97.325)	0
Current Service Cost	167.810	347.564	154.378
Interest Expense	5.365	16.846	8.456
Actuarial (Gains)/Losses recognised	(218.120)	193.087	64.946
Payments	(160.275)	14.109	(58.097)
Total	1.441.327	1.653.386	1.348.786

Key assumptions

The following assumptions have been considered in performing the actuarial calculation:

- the probability of death has been estimated according to the table RG48 of the "Ragioneria Generale dello Stato";
- the retirement age has been estimated considering the minimum requirements set by Italian laws;
- the percentage of leave for reasons different from death and retirement has been estimated on an average annual basis equal to 2.83%;
- the probability of advance payments has been fixed to 3% per year.

The Table below reports the number of total NHOA Group employees:

FINANCIAL ASSUMPTIONS	30/06/2021	31/12/2020	30/06/2020
Annual technical discount rate	1,57%	0,68%	1,49%
Annual inflation rate	1,70%	1,40%	1,50%
Total annual growth in salaries and wages	2,00%	2,00%	2,00%
Maximum % of TFR anticipation	70,00%	70,00%	70,00%

Headcount by function	30/06/2021	31/12/2020
Management	23	10
Staff: Administrative & Finance, IR, Legal & Communication	39	30
Business Development and International Projects	15	15
Technology and R&D	24	23
Innovation	15	4
Engineering	39	35
Production	8	5
Project Management	10	10
Customer Value Management	6	3
Total	179	135

Distribution of employees by gender Percentage calculated based on active permanent Employees	30/06/2021	31/12/2020
Men	72,00%	73,00%
Women	28,00%	27,00%

Employees by age group	Distribution
21 to 30 years	40%
31 to 40 years	41%
41 to 50 years	11%
51 to 60 years	8%
More than age 60	1%

4.26 Non-current deferred tax liabilities

Non-current deferred tax liabilities for 16 k€ in First Half 2021 (16 k€ for 31 December 2020) include deferred taxes liabilities on assets recorded for NHOA Energy Purchase Price Allocation.

4.27 Trade payables

The item refers to invoices for goods, services and utilities received by suppliers during the year, and it amounts to 7,635 k€, with an increase of 748 k€ compared to 6,887 k€ in 2020 year end.

TRADE PAYABLES (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Trade payables	4.958.790	3.883.482	1.814.321
Invoices to be received	2.676.502	3.003.786	3.555.927
TOTAL TRADE PAYABLES	7.635.292	6.887.268	5.370.248

The table below provides the analysis of Trade payables aging as at 30 June 2021.

AGING ANALYSIS OF TRADE PAYABLES (amounts in Euro)	TOTAL	NEITHER PAST DUE NOR IMPAIRED	<30 DAYS	30-60 DAYS	61-90 DAYS	91-120 DAYS	>120 DAYS
30/06/2021	7.635.292	6.523.216	511.544	5.658	(53.793)	58.988	589.677
31/12/2020	6.887.268	5.300.154	731.782	106.431	(26.479)	406.604	368.775

Invoices to be received amount at 30 June 2021 includes also 1M€ invoices to be received for consultancies involved in Joint Venture - Free2Move eSolutions, 832 k€ invoices to be received for project Eureka (TCC acquisition) and 390 k€ for project Atlante.

4.28 Other Current and Non Current Liabilities

Other non current liabilities amount to 2,858 k€ and was 1,904 k€ as at 31 December 2020. The amount is related to the long term portion of the lease liability booked under the new IFRS 16 and provision made for contracts.

Other liabilities at the end of first semester 2021 are 12,523 k€ (6,505 k€ for 31 December 2020).

OTHER LIABILITIES (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Lease liabilities	2.548.614	1.405.989	1.513.692
Provision for onerous contract - non current	309.156	497.639	484.786
Total other non-current liabilities	2.857.771	1.903.628	1.998.478
Exercised SAR's	5.868.764	0	0
Employee wages and salaries	2.265.071	1.812.756	1.694.296
Deferred income	1.875.843	3.064.565	127.886
Advances from clients	1.595.330	492.713	111.535
Withholding taxes and social contributions	742.917	1.098.310	503.310
Board compensations	90.000	15.000	75.000
Other liabilities	84.599	21.718	0
Provision for onerous contract - current	0	0	18.203
Advances on government grants	0	0	1.119.630
Lease liabilities - current	0	0	15.010
Total other current liabilities	12.522.524	6.505.062	3.664.869
TOTAL OTHER LIABILITIES	15.380.295	8.408.690	5.663.347

Sars exercised amounts to 5,868 k€ and include 485 k€ of Sars exercised as at 30/06/2021 and 5,383 k€ of SAR exercised after closing.

All SARs have been paid at the date ot the publication of this document.

Advance from clients amounts to 1,595 k€ against 492 k€ as at 31 December 2020. The amount includes advance payments that will produce economic benefits in future periods, mainly referred to new projects within the Industrial Solutions Product Lines in Taiwan, Chile and California.

Deferred income amounts to 1,875 k€ against 3.064 k€ as at 31 December 2020. The amount includes advance payments that will produce economic benefits in future periods, mainly referred to R&D tax credit (€1,168 k) and other R&D projects (€ 492 k) that will be accounted as revenues as long as the corresponding depreciation cost will be booked. The decrease is mainly due to the recognition in revenues of the deferred income vs ENGIE Research on the V2G project on FCA Mirafiori parking lot (€1,000 k) booked in FY2020.

Employees' wages and salaries amount to €2,265 k against €1,694 k as at 30 June 2020, which has increased because of a higher headcount. That amount includes vacation and MBO provisions.

The item Withholding taxes and social contributions refers to the amounts which will be settled in the third quarter 2021 and to the accruals for deferred social charges to be paid for deferred employee benefits which has increased compared to 30 June 2020 due to higher headcount.

4.29 Financial liabilities

Financial liabilities at the end of First Half 2021 are 33,784 k€, with an increase of 8,578 k€ compared with the year-end 2020. The amount is detailed as follows.

Financial liabilities as of 30/06/2021 (amounts in Euro)	Interest rate	Current liability	Non-current liability	Total
MLT credit line – SOGEN to ENGIE EPS [1]	Floating rate (euribor 3m + spread 0.85%) Fixed rate (0.35%) on the unused and uncancelled amount	9.983.769	22.465.228	32.448.998
MLT credit line – Mediocredito Italiano to EPS Manufacturing	Floating rate (euribor 3m + spread 3.75%)	771.034	214.020	985.054
MLT credit line – Banca Sella to ENGIE EPS ITALIA	Floating rate (euribor 3m + spread 3.5%)	232.464	117.492	349.956
TOTAL FINANCIAL LIABILITIES		10.987.267	22.796.739	33.784.007

[1] €10 million loan obtained from Société Générale in December 2020 with expiring date 31 May 2022 is reclassified from "Non current financial liabilities" to "Current financial liabilities". This loan had been by mistake maintained in "Non-current financial liabilities" in the version of the consolidated financial statements as at 30 June 2021 published on 30 September 2021.

Variation on each item between 31 December 2020 and 30 June 2021 are detailed as follows:

Financial liabilities as of 30/06/2021 (amounts in Euro)	Short Term 2020	Long Term 2020	Cash in	Cash out	Fair Value adjustment	Accrued/ (reversed) interests	Reclass form Long term to Short term	Short Term	Long Term	TOTAL
MLT credit line – SOGEN to ENGIE EPS[1]	0	23.421.962	9.000.000	0	27.035		(9.983.769)	9.983.769	22.465.228	32.448.998
MLT credit line – Mediocredito Italiano to EPS Manufacturing	795.571	581.861	0	(388.888)	3.120	(6.610)	(367.841)	771.034	214.020	985.054
MLT credit line – Banca Sella to ENGIE EPS ITALIA	173.029	233.249	0	(56.625)	304		(115.756)	232.464	117.492	349.956
TOTAL	968.600	24.237.072	9.000.000	(445.513)	30.459	(6.610)	(10.467.367)	10.987.267	22.796.739	33.784.007

[1] €10 million loan obtained from Société Générale in December 2020 with expiring date 31 May 2022 is reclassified from "Non current financial liabilities" to "Current financial liabilities". This loan had been by mistake maintained in "Non-current financial liabilities" in the version of the consolidated financial statements as at 30 June 2021 published on 30 September 2021.

As a reminder NHOA obtained €7.5M, €15M and €10M from Société Générale in June 2019, December 2019 and December 2020 respectively in the form of three credit lines (the first two to be paid back over a 4-year revolving credit facility and the last on a 17 months revolving credit facility) in order to fund its working capital needs, R&D and capex investments. All three credit lines accrue an interest equal to Euribor 3 months plus a margin of 85 basis points, with a commitment fee equal to 35% of the margin that is calculated on the unused and uncancelled amount of the revolving credit facility for the availability period. During the First Half 2021 NHOA drawdown €9M of the funds made available by Société Générale.

Covenants

Regarding the credit lines, only information covenants are set out in the respective Facility Agreements. The table below illustrates all Group obligations:

	- FINANCIAL COVENANTS AND OBLIGATIONS	- INFORMATION
Mediocredito	• Negative pledge • *Pari passu* • Equity shown in the Consolidated Financial Statement equal to or higher than (6) six million (otherwise, the Company has to find a remedy within (30) thirty days since the communication date to the Bank)	• insolvency proceeding about any Group's entity; • dissolutions, mergers, acquisitions or founding one or more assets allocated to a particular business; • resolution or event that could create a shareholder's right to withdraw; • shareholders' exercising, if any, of their right to withdraw; • decrease of the share capital; • transfer of activity or significant modification, or transfer of the company or branch property / use; • defining act which by a third party acquires, in any way, the debt deriving from the Mediocredito loan; • changes of the end use of the goods referred to the project; • changes of the shareholders' framework have to be transmitted within 10 days. ***Before July 31st of each year***: Legal Representative declaration attached with a copy of (i) Financial Statement with attachments and (ii) Consolidated Financial Statements with attachments, not drafted in short way.
Banca Sella	• Not Applicable	• substantial changes of the activity scope changes of the shareholders' framework
Intesa Sanpaolo	• Not Applicable	• There isn't a specific obligation on working capital credit line facilities.
Société Générale	• Change of control • Maximum Financial Indebtness	• There isn't a specific obligation on working capital credit line facilities.

4.30 Net financial position

The Net Financial Position decrease by 3.427 k€ during the first half of 2021 reflects the investments made by the Group to set up the current industrial footprint, product industrialization and business results along with the support of the banking system and in particular of Société Générale.

The cash position at 30 June 2021, represented by liquid assets, amounted to € 9 million compared to € 3.9 million at the end of 2020.

NET FINANCIAL POSITION (amounts in Euro)	30/06/2021	31/12/2020	30/06/2020
Cash and cash equivalent	9.082.310	3.930.868	3.773.701
Cash at banks and petty cash	*9.082.310*	*3.930.868*	*3.773.701*
Net financial debts	(33.784.007)	(25.205.671)	(21.526.080)
Current financial liabilities [1]	*(10.987.267)*	*(968.600)*	*(1.271.175)*
Non current financial liabilities [1]	*(22.796.739)*	*(24.237.071)*	*(20.254.905)*
NET FINANCIAL POSITION	(24.701.697)	(21.274.803)	(17.752.379)

[1] €10 million loan obtained from Société Générale in December 2020 with expiring date 31 May 2022 is reclassified from "Non current financial liabilities" to "Current financial liabilities". This loan had been by mistake maintained in "Non-current financial liabilities" in the version of the consolidated financial statements as at 30 June 2021 published on 30 September 2021.

4.31 Related party disclosures

4.31.1 Intra-group Operations

ENGIE EPS (now NHOA S.A.), as parent company of the ENGIE EPS Group (now NHOA Group), may, as appropriate, enter info financial transaction with ENGIE EPS Group Companies (now NHOA Group).

On 10 December 2015, the Company granted a €1,000 k interest free line of credit facility to EPS Inc. in order to fund the start-up activities of the ENGIE EPS Group (now NHOA Group), in the United States. Total draw down in 2020 has been €5 k in addition to €5 k in 2019, €5 k in 2018 and €115 k in the previous years.

On 4 January 2016, the Company granted a debt revolving loan facility to EPS Italia (now NHOA Energy). The revolving facility bore interest at Euribor 3 months plus 215 bps. Total draw down as at 31 December 2020 was €13,410 k. As a reminder, in December 2020 Engie EPS (now NHOA S.A.) transformed the non-repaid or waived portion of debt (1.027k€) in a capital increase.

On 17 June 2019 and 27 December 2019, the Company granted a debt revolving loan facility to EPS Italia (now NHOA Energy) respectively for €7,500 k and €15,000 k. The revolving facility bore interest at Euribor 3 months plus respectively 101.5 bps and 99 bps. If Euribor is less than zero, that rate shall be deemed to be zero. As at 31 December 2020, the €7,500 k was completely drowned. Total draw down for the second line in 2020 has been €8,490 k. As a reminder, in December 2020 Engie EPS (now NHOA S.A.) transformed part of the existing debt (13.740k€) in a capital increase.

Total draw down for the second line in 2021 has been €9,450 k. At the time of publication of this document NHOA S.A. transformed the existing debt (9,450k€) in a capital increase.

In 2016, the ENGIE EPS Group companies (now NHOA Group) entered into a cost sharing agreement based on a direct splitting of costs related to support functions. The reallocation of costs resulting from the transfer pricing policy was made in compliance with market conditions and French and Italian regulations. The corporate functions assigned to the benefit of the various ENGIE EPS Group companies (now NHOA Group (Business Development, Business Intelligence, Administration & Finance, Communication, Legal, Compliance and HR)) are assigned to specific cost centers and can be supported by ENGIE EPS (now NHOA S.A.), or by its subsidiaries. In the latter case, the share of the support functions supported by the subsidiaries is first billed back to ENGIE EPS (now NHOA S.A.) without any margin and allocated to the specific cost centers to be included in the total cost of the common functions.

The total cost of the shared functions is then distributed among ENGIE EPS Group companies (now NHOA Group), according to consistent and homogeneous criteria, at market conditions. The allocation criteria chosen are objective and measurable. Allocation keys are applied consistently to all entities and allow correlation of allocated costs and revenues. In compliance with the French and Italian tax regulations, as well as the arm's length principle, ENGIE EPS (now NHOA S.A.) re-invoices the expenses of the common functions to ENGIE EPS Group companies (now NHOA Group) by applying a margin of 5%.

On 16 April 2020, in the context of the research project studying the V2G technology within the parking lot area named “Drosso” located at FCA’s plant in Turin (“Drosso Project”), the Company entered into a framework agreement with EPS Italia (now NHOA Energy) providing engineering and project management services for the realization of the V2G System at the rates agreed under such framework agreement. The contract price is € 1,034 k.

On 1 January 2021, Nhoa Energy and F2MeSolutions entered into a cost sharing agreement based on splitting of lease costs related to Rivoli and Bovisa office. The annual lease costs of these agreements are 6 k€ for Rivoli and respectively 26 k€ for Bovisa office. The agreement related to Rivoli lease is terminated effective 31 May 2021.

On 3 May 2021, Nhoa Energy and F2MeSolutions entered into a cost sharing agreement based on the total amount of work hours spent for each service on a monthly basis multiplied by a price list agreed upon within the contract.

On 3 May 2021, F2MeSolutions and Nhoa Energy entered into a cost sharing agreement based on the total amount of work hours spent for each service on a monthly basis multiplied by a price list agreed upon within the contract.

4.31.2 Significant agreements concluded with related parties

NHOA Group associated parties to notably include the shareholders of the Company, its consolidated and unconsolidated subsidiaries, companies under joint control, associated companies and the entities over which the various directors of the Group exercise at least a notable influence.

The Group carries out transactions with related parties at arms’ length.

The principal operations with associated parties, including ENGIE, majority shareholder of the Company up to 20 July 2021 and ENGIE Group companies are:

Agreements with ENGIE

On 21 October 2020, ENGIE EPS (now NHOA S.A.) and ENGIE S.A. entered into the so-called V2G Drosso Agreement. In the context of the Drosso Project, ENGIE formalised its intention to support ENGIE EPS (now NHOA S.A.) with a research and development capex contribution of €1,000 k and, on the other hand, ENGIE EPS (now NHOA S.A.) agreed to share with ENGIE any results and know-how generated in the framework of the Drosso Project tests. This agreement has been transferred to EPS E-Mobility (now F2MeSolutions) on 19 April 2021.

On 5 November 2020, ENGIE EPS (now NHOA S.A.), FCA and ENGIE entered into the so-called Letter Agreement regulating, inter alia, the transfer of proprietary rights of the main asset (i.e. V2G charging system for vehicles and batteries with a capability of 2MW/2MWh) of the Drosso Project.

Agreement with ENGIE Italia S.p.A. (a company belonging to the ENGIE Group)

On 31 March 2020, EPS Italia (now NHOA Energy) and ENGIE Italia S.p.A. entered into a secondment agreement concerning the temporary assignment of ENGIE Italia S.p.A.’s employee, Mr. Christian Crepaldi to NHOA Energy where he is to provide support to the eMobility business. The parties agreed on a 75% partial secondment with effect from 1 January 2020 to 31 December 2021. On 1 August 2020, Mr. Crepaldi was formally employed by NHOA Energy. The employment contract of Mr. Crepaldi terminated on 9 July 2021.

On 31 March 2020, EPS Italia (now NHOA Energy) and ENGIE Italia S.p.A. entered into a secondment agreement concerning the temporary assignment of ENGIE Italia S.p.A.'s employee, Ms. Valentina Leva to NHOA Energy where she was to provide support to the eMobility business. The parties agreed on a 50% partial secondment with effect from 1 January 2020 to 31 December 2021. On 26 October 2020, the secondment agreement was early terminated by the parties.

On 24 April 2020, EPS Italia (now NHOA Energy) and ENGIE Italia S.p.A. entered into a secondment agreement concerning the temporary assignment of ENGIE Italia S.p.A.’s employee, Mr. Davide Conti to NHOA Energy where he is to provide support to the development of DERMS projects (Distributed Energy Resources Management Systems). The parties agreed on a 40% partial secondment with effect from 1 January 2020 to 31 December 2020. On 1 January 2021, Mr. Conti was formally employed by F2MeSolutions.

On 25 February 2021 EPS Italia (now NHOA Energy) and ENGIE Italia S.p.A retroactively entered a contract for the provision of transfer pricing for the period 1 January 2020 – 31 December 2020, for an amount of € 22.7 k.

Agreement with ENGIE Servicios Energéticos S.A. (a company belonging to the ENGIE Group)

On 18 December 2020, EPS e-Mobility (now F2MeSolutions) and ENGIE Servicios Energéticos S.A. entered into the so-called easyWallbox Call Center Service Agreement for the provision of certain call center services to be provided for the support of FCA's final customers purchasing eMobility products in Spain.

On 23 December 2020, EPS e-Mobility (now F2MeSolutions) and ENGIE Servicios Energéticos S.A. entered into a partnership agreement aimed at regulating the provision of certain installation services to be provided by ENGIE Servicios Energéticos S.A. for the support of FCA.'s final customers purchasing eMobility products in Spain.

Agreement with Fabricom Electrical-PVV Ltd (a company belonging to the ENGIE Group)

On 22 December 2020, EPS e-Mobility (now F2MeSolutions) and Fabricom Electrical-PVV Ltd entered into the so-called easyWallbox Call Center Service Agreement for the provision of certain call center services to be provided for the support of FCA's final customers purchasing eMobility products in Hungary.

On 17 December 2020, EPS e-Mobility (now F2MeSolutions) and Fabricom Electrical-PVV Ltd entered into a partnership agreement aimed at regulating the provision of certain installation services to be provided by Fabricom Electrical-PVV Ltd for the support of FCA's final customers purchasing eMobility products in Hungary.

Agreement with ENGIE Hellas S.A. (a company belonging to the ENGIE Group)

On 9 December 2020, EPS e-Mobility (now F2MeSolutions) and ENGIE Hellas S.A. entered into the so-called easyWallbox Call Center Service Agreement for the provision of certain call center services to be provided for the support of FCA's final customers purchasing eMobility products in Greece.

Agreement with Engie Rinnovabili S.p.A. (a company belonging to the ENGIE Group)

On 31 March 2021 EPS Italia (now NHOA Energy) signed a contract with Engie Rinnovabili S.p.A. for the engineering, procurement, installation and 15-year maintenance of an energy storage system to be located at Salemi (Trapani), Italy, for an amount of €4,240k. The amount of the annual maintenance fee is € 28,9K.

Agreement with Engie Servizi S.p.A. (a company belonging to the ENGIE Group)

On 31 March 2021 EPS Italia (now NHOA Energy) signed a contract with Engie Servizi S.p.A. for the engineering, procurement, installation and 15-year maintenance of an energy storage system to be located at Nera Montoro, Italy, for an amount of € 7,701k. The amount of the annual maintenance fee is € 39,2k.

Agreement with ENGIE SOLAR S.a.S. (a company belonging to the ENGIE Group)

ENGIE SOLAR S.a.S. has been selected to perform engineering, procurement, and installation services in relation to the delivery of a BESS (with stockage capacity of 5.4 MW/3.17 MWh) and of its associated facilities in the Municipality of Comadù (United State of Mexico) ("Sol de Insurgentes Project"). On 20 December 2019, ENGIE SOLAR S.a.S. entered into a Power Island Supply Agreement with EPS Italia (now NHOA Energy) in order to subcontract part of the works. The contract price is equal to USD $17,303 k.

EPS Italia (now NHOA Energy) concluded an agreement with ENGIE SOLAR S.a.S. for the provision of advisory services in order to deploy the smart integration program of NHOA Energy within the ENGIE Group. The agreement is effective from 1 January 2019 and until the date of effective termination of the employment contract between Mrs Michela Costa and NHOA Energy in compliance with the Italia labour law. The scope of this service agreement is to support ENGIE SOLAR S.a.S. by using NHOA Energy's capabilities represented by Mrs. Michela Costa, who for the duration of the present agreement shall act as i) Legal Director for ENGIE SOLAR S.a.S.; ii) Head of PMO (including HSE, quality and contract management); iii) Ethics & Compliance Officer for ENGIE SOLAR S.a.S.; and iv) Risk Officer for ENGIE SOLAR S.a.S. (the "Services"). The annual cost of this agreement corresponds to the monthly price of the Services which is calculated basing on the full corporate cost of the employee Mrs. Michela Costa on a monthly basis with an agreed margin equal to 5%. The employment contract of Ms. Costa terminated on 10 April 2020.

Agreement with SOLAIREDIRECT GLOBAL OPERATIONS S.A. (a company belonging to the ENGIE Group)

In relation to the Sol De Insurgentes Projects described above, on 27 November 2019, EPS Italia (now NHOA Energy) entered into a procurement contract with Solairedirect Global Operations S.A. for the purchase of some critical equipment and materials instrumental to the delivery of a battery energy storage system (with stockage capacity of 5.4 MW/3.17 MWh) and its associated facilities to be installed in the Municipality of Comadù (United State of Mexico). The contract fixed price is equal to USD 13,547 k.

Agreement with Cautha S.r.l. (a company for which Giuseppe Artizzu, Executive Director of the ENGIE EPS Group as of 7 March 2018, is a director)

On 10 July 2015, EPS Manufacturing, in order to sublease its registered office in Piazza del Tricolore 4, Milan (Italy), concluded a one-year sublease agreement with Cautha S.r.l. The agreement was renewed for an additional year and expired on 1 July 2018. The annual rent (excluding taxes) was equal to €18 k.

Agreement with ENGIE PRODUZIONE (a company belonging to the ENGIE Group)

On 31 December 2019, EPS Italia (now NHOA Energy), acting as contractor for the engineering, supply and installation of an energy storage system with stockage capacity of 7.2 MW/5.08 MWh and related services entered into an agreement with ENGIE PRODUZIONE S.p.A ("Leini Project"). The contract price is equal to €2,643 k.

Agreement with ENGIE Lab Singapore (a company belonging to the ENGIE Group)

On 21 September 2017, EPS Italia entered into an agreement with ENGIE Lab Singapore for the supply of a P2P hydrogen system (its articles, materials, equipment, design and drawings, data and other materials) on the island of Semakau (Singapore). The contract fixed price is €663 k.

Agreement with Comores Energies Nouvelles S.A.R.L. (a company belonging to the ENGIE EPS Group at 49%)

On 16 November 2018, EPS Italia entered as contractor into an EPC Agreement with Comores Energies Nouvelles S.A.R.L., for the development of a solar power plant and its BESS located on the island of Njouan, in the municipality of Lingoni (Comoros). EPS Italia scope of work consisted, among others, in the performance of engineering and design services as well as the procurement of material and equipment. The contract fixed price is € 5,572 k.

Agreement with ENGIE EEC (a company belonging to the ENGIE Group)

Engie EEC, as electricity grid operator on Lifou island (New Caledonia), entered into agreements with local government to install and operate an Energy Storage System (ESS) in the framework of the Renewable Energy strategy "Lifou 100% in 2020". On 5 December 2018, EPS Italia entered into an agreement as a contractor for the engineering, procurement and construction of 4.8 MW / 5.06 MWh BESS. The contract fixed price is €2,478 k.

Agreement with ENGIE Storage (a company belonging to the ENGIE Group)

ENGIE EPS concluded on 17 December 2018 a sales agreement for the supply of 144 Samsung Mega E2 Battery modules, 16 Mega E2 Switchgear, Associated Accessories for usage of the assets. The contract price is equal to $330 k.

Agreement with ENGIE ENERGIE SERVICES (a company belonging to the ENGIE Group):

On 1 January 2019, EPS Italia (now NHOA Energy) and ENGIE ENERGIE SERVICES entered into a Service Agreement for the supply by the former to the latter of certain services related to hydrogen production. ENGIE ENERGIE SERVICES agreed to pay NHOA Energy a service fee based on hourly rates. The agreement has been renewed for 1 year on 1 January 2020 and on 21 January 2021 until 31 April 2021.

Agreement with ENGIE GAS Chile S.p.A. (a company belonging to the ENGIE Group):

On 5 May 2021, with the objective of expanding its hydrogen-based solutions portfolio as system integrator, EPS Italia (now NHOA Energy) entered into an agreement with ENGIE GAS Chile S.p.A. laying down the contractual terms regulating the design, fabrication, assembly, inspection, testing, installation, transportation, erection and start-up of a complete hydrogen supply solution, the « Lot A-H2 generation skid package » and associated equipment to be ultimately delivered by ENGIE GAS Chile S.p.A. to Walmart Chile S.A., its final client. The abovementioned hydrogen supply solution shall be integrated within the context of a refuelling station for forklifts part of Walmart's distribution centre located in the borough of Quilicura, Santiago, Chile. The contract price is approximately $ 1.5 million.

On 6 August 2021 EPS Italia (now NHOA Energy) and ENGIE GAS Chile S.p.A. entered into a Service Agreement for the supply by the former to the latter of certain maintenance services related to the « Lot A-H2 generation skid package» and associated equipment that is still under negotiation. The service agreement contract price is included in the quotation for the abovementioned supply agreement concluded between EPS Italia and ENGIE GAS Chile S.p.A.

Agreement with TCC

On 25 May 2021, EPS Italia (now NHOA Energy) and TCC entered into a corporate for the supply of a battery storage system 10.8 MVA/10.5 MWh + EV charging systems in Hoping Plant, Taiwan, for an amount of $ 5,000k.

4.32 Loan commitments and guarantees and off-balance sheet commitments

The amount of off-balance sheet commitment concerning the Group is equal to 2,383 k€ and refers to guarantees emitted on behalf of customers.

4.33 Subsequent events

- **Completion of the TCC acquisition**: on 20 July 2021 Taiwan Cement Corporation, a company listed on the Taiwan Stock Exchange ("TCC"; TWSE: 1101), completed the acquisition of 60.48% of the issued share capital of Engie EPS today, through its wholly-owned subsidiary Taiwan Cement Europe Holdings B.V. ("TCEH") (the "Transaction"). The aggregate consideration of Euro 132 million was paid in cash, representing a price of Euro 17.10 per share and implying an Enterprise Value of over Euro 240 million. Immediately following completion of the Transaction and as approved by the shareholders' meeting of June 25, 2021, Engie EPS has been renamed "NHOA" (taking effect as of July 20, 2021). Please also refer to paragraph 1.2 – Outlook.

  Accordingly with French regulation, TCC initiated a simplified tender offer at a unit price of 17.10€ in the period from 9 to 22 September 2021 inclusive. During the procedure, TCC acquired only 596,098 NHOA shares. From the closing date of the simplified public tender offer, TCC owns 65.15% of Company's share capital and voting rights.

- **NHOA Masterplan10x and ATLANTE**: on 23 July 2021 NHOA's Chief Executive Officer, Carlalberto Guglielminotti, presented to the Board of Directors the outcome of a comprehensive strategic review of NHOA, started by the management after the signing of the agreement between the new majority shareholder TCC and ENGIE, aimed at updating short and long-term objectives and setting a layout to guide future growth and development in the context of the new horizons ahead with TCC. Masterplan10x is a plan that NHOA's management has put together with a view to enhance NHOA's growth by 10 by 2025.

Following the signature of a Memorandum of Understanding with Free2Move eSolutions and Stellantis, the creation of a new Global Business Line named “Atlante” has been announced. Please also refer to paragraph 1.2. – Outlook for further details.

- **New line of credit**: on 26 July 2021, thanks to the support TCC, NHOA has approved and secured $50 million credit line with Citibank Europe plc and is further negotiating with multiple financial institutions to secure up to additional €60 million facilities, totalling over €100 million new credit lines (the “New Financing”).
- **NHOA Australia**: on 29 July 2021, NHOA Australia Pty Ltd was incorporated in New South Wales, Australia. It is registered as Australian Company No. 651 826 229 and is wholly owned by NHOA Energy.
- **The Piedmont Region to be the starting point of the Atlante project**: on 30 July 2021 NHOA announced that the Piedmont Region will be the starting point in Italy in the construction of the new fastcharging network for electric vehicles in Southern Europe. Initial exploratory assessments are already underway, with the Piedmont Region Department of Education, Employment, Vocational Training and Right to University Study due to evaluate the feasibility of collaboration on this innovative project, which provides for the development of the first fastcharging network 100% vehicle-to-grid integrated (VGI) enabled by renewables and storage.
- **Green Pass**: on 04 August 2021 NHOA & Free2Move eSolutions announced, in line with the Confindustria proposal to the Italian Government and the indications of the Technical & Scientific Committee on the Green Pass as an essential tool to fight the COVID-19 pandemic, that from 1 October 2021 the entrance to NHOA and Free2Move eSolutions’ offices will only be granted to Green Pass holders. Granting access to the NHOA and Free2Move eSolutions’ offices in Milan, Turin and Valtellina only to Green Pass holders is a major new tool to protect employees, and it represents an opportunity to promote public health by boosting the vaccination campaign.
- **Partnership with Tennis Club Lombardo**: on 20 September 2021, during the Women’s Open Mazzalveri Tournament, NHOA and Free2Move eSolutions announced the partnership with Tennis Club Lombardo, the oldest tennis club in Milan. The partnership starts with the installation of a new charging station for electric vehicles and will continue with initiatives dedicated to promoting sport, inclusiveness and sustainability.
- **TCC rights issue:** Following the results of the simplified tender offer, the Board of directors met to convene an extraordinary shareholders’ meeting on 2 November 2021 to authorize the capital increase with preferential subscription rights, the principle of which was announced as part of the Masterplan10x on 23 July 2021. During this Board meeting, it was decided to increase the maximum size of the capital increase outlined in the Masterplan10x from initially €130 million to a maximum of €140 million, in order to support NHOA’s growth strategy and its targets while securing additional financing capacity.

- **Change in shareholding**: between 01 July 2021 and the date of of publication of this document, the Company was notified of the following crossing of legal threshold filed with the AMF or directly:
    - on 2 July 2021, the Goldman Sachs Group, Inc notified the AMF having breached the 5% threshold of capital and voting rights due to sales of shares.
    - on 9 August 2021, Covalis Capital LLP notified the Company having breached the 5% threshold of capital and voting rights as an offset between new acquisitions and sales of shares. Since that date, the Covalis Capital LLP owns 4.99% of Company's share capital and 0,10% voting rights.

No other subsequent events were recorded at the time of publication of this document.

4.34 Concordance table

AMF requirements on the half yearly financial report (art. 222-4 and 222-6 AMF General Regulation)	Chapter
Complete or condensed accounts for the past Half Year, in consolidated form where necessary, prepared either under IAS 34 or in accordance with Article 222-5	2
An interim management report which: - shall describe the material events that occurred in the first six months of the financial year and their impact on the interim accounts - shall describe the principal risks and uncertainties for the remaining six months of the year - shall disclose, as major related parties' transactions (i) Related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the issuer during that period; (ii) Any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the issuer in the first six months of the current financial year.	1-3
A statement made by the natural persons taking responsibility for the half-yearly financial report, whose names and functions are clearly indicated, to the effect that, to the best of their knowledge, the accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities financial position and profit or loss of the issuer and the undertakings in the consolidation taken as a whole, and that the interim management report includes a fair review of the information referred to in Article 222-6	
The statutory auditors' report on the limited review of the aforementioned accounts. Where the legal provisions applicable to the issuer do not require a report from the statutory or regulatory auditors on the interim accounts, the issuer shall mention this in its report	

5 Certification by the person responsible

I hereby declare that, to the best of my knowledge, the condensed financial statements for the half-year ended June 30, 2021 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and the profit of the Company and the entities included in the scope of consolidation of the Group and that the first half management report includes a faithful representation of the major events which occurred during the first six months of the fiscal year, their impact on the financial statements, and the main related-party transactions, as well as a description of the major risks and uncertainties for the remaining six months of the fiscal year.

Paris, 12 October 2021

Carlalberto Guglielminotti

Chief Executive Officer

DELOITTE & ASSOCIES **RBB Business Advisors**

NHOA (ex ENGIE EPS)

Société Anonyme

28, rue de Londres

75009 Paris

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2021

NHOA (ex ENGIE EPS)

Société Anonyme

28, rue de Londres

75009 Paris

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2021

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your general meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code (*"code monétaire et financier"*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of NHOA (ex ENGIE EPS), for the period from January 1st to June 30th 2021,
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly consolidated financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

Condensed half-year consolidated financial statements were prepared on September 15, 2021 under the responsibility of the board of directors. These accounts were the subject of our first limited review report dated September 30, 2021.

Then these condensed half-year consolidated financial statements have been amended by the board of directors as of October 12th, 2021 to reclassify the Société Générale € 10 million loan from "non-current financial liabilities" to "current financial liabilities (without impact on net income). Therefore, our role is to express a new conclusion on these financial statements which replaces our conclusion expressed in our first report dated September 30th, 2021.

Conclusion on the financial

We conducted our review in accordance with professional standards applicable in France. 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 professional standards applicable in France 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris – La Défense, October 12 2021

The Statutory Auditors

French original signed by

Deloitte & Associés	RBB Business Advisors
Benjamin HADDAD	Jean-Baptiste BONNEFOUX