



INTERIM CONDENSED FINANCIAL STATEMENTS

for the period 1 January to 30 June 2020

according to the International Financial Reporting Standards



*This is a translation from the original version in Greek language. In case of a discrepancy, the Greek original will prevail.

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CONTENTS OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

A. STATEMENTS OF THE BOARD OF DIRECTORS.....	5
A. INTERIM FINANCIAL REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY ADMIE HOLDING S.A.....	6
REVIEW REPORT BY INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT	10
INTERIM CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME	13
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION	14
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY	15
INTERIM CONDENSED STATEMENT OF CASH FLOWS	16
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	17
1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY	18
2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES.....	19
3. FINANCIAL RISK MANAGEMENT	21
4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD.....	23
5. PAYROLL COST	24
6. THIRD PARTY SERVICES	24
7. THIRD-PARTY FEES	24
8. OTHER EXPENSES	24
9. FINANCIAL EXPENSES/INCOME	24
10. TANGIBLE ASSETS, INTANGIBLE ASSETS AND RIGHT OF USE ASSET	25
11. CASH AND CASH EQUIVALENTS.....	25
12. SHARE CAPITAL	26
13. OTHER RESERVES	26
14. FINANCE LEASES.....	26
15. TRADE AND OTHER PAYABLES.....	27
16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES	27
17. INCOME TAX (CURRENT AND DEFERRED)	27
18. EARNINGS PER SHARE	28
19. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS.....	28
20. SUBSEQUENT EVENTS	28

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A. STATEMENTS OF THE BOARD OF DIRECTORS

(According to Art.5 par. 2 of L. 3556/2007)

The members of the Board of Directors of the Societe Anonyme under the name of ADMIE Holding and the distinctive title of ADMIE Holding SA (henceforth the Company), based in Athens, Dyrachiou street, No. 89:

1. Agiakloglou Christos, son of Nikolaos, Chairman of the Board of Directors
2. Iliopoulos Panagiotis, son of Constantinos, Vice Chairman of the Board of Directors
3. Angelopoulos Constantinos, son of Loukas, Member of the Board of Directors
4. Mikas Vasileios, son of Dimitris, Member of the Board of Directors
5. Drivas Konstantinos, son of Georgios, Member of the Board of Directors
6. Paligiannis Dimosthenis, son of Vasileios, Member of the Board of Directors

specially designated by decision of the Board of Directors of the Company in our above capacity, hereby declare that to the best of our knowledge:

(a) the interim financial information of the Company for the period 01.01.2020 - 30.06.2020, prepared in accordance with the applicable international accounting standards, accurately represents the assets and liabilities, equity and the results of the period and total revenues of the Company as well as of the companies included in the consolidation taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of Article 5 of Law 3556/2007 and (b) the six-month report of the Company's Board of Directors accurately presents the information required under paragraph 6 of Article 5 of Law 3556/2007.

Athens, September 16, 2020

**CHAIRMAN OF THE BOD AND
MANAGING DIRECTOR**

**VICE PRESIDENT OF THE
BOD**

MEMBER OF THE BOD

PROF. C. AGIAKLOGLOU

P. ILIOPOULOS

C. ANGELOPOULOS

ID No AK520724

ID No AK216394

ID No AH590846

A. INTERIM FINANCIAL REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY ADMIE HOLDING S.A.

The interim condensed financial information
for the period from 1st of January to 30th of June 2020

The present report of the Board of Directors concerns the period from the first six-month period of 2020 (01.01.2020 - 30.06.2020) and provides condensed financial information on the financial position and results of the company "ADMIE Holding SA". The Report describes the most important events that took place during current period and their impact on the financial statements, the main risks and uncertainties that the company faces, as well as qualitative data and estimates for the development of its activities. Finally, significant transactions between the Company and related parties are included.

This Report was prepared in accordance with Article 5 of Law 3556/2007, is in line with the provisions of the Codified Law 4548/2018 and accompanies the interim financial information for the same period.

1. Analysis of the development and financial performance of the Company

a. Business model description, goals and core values

"ADMIE HOLDING SOCIETE ANONYME" (henceforth "the Company") has the distinctive title "ADMIE HOLDING S.A."

The aim of the Company is to promote IPTO's activities through its participation in the appointment of its higher management personnel, its cooperation with the Strategic investor, and its communication of the activity of the affiliate to the shareholders and the wider investment community.

In the framework of the implementation of the full ownership unbundling of IPTO S.A by PPC pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Assembly of 17.01.2017 of PPC it was decided: a) the establishment of the Company, b) the contribution to the Company of the shares of IPTO S.A held by PPC which represents 51% of the share capital of the Company, and c) the reduction of the share capital of PPC by return in kind to PPC shareholders of the total (100%) of the Company's shares. The aforementioned transfer from PPC to the Company of shares of IPTO S.A, which represents 51% of the share capital, took place on 31.03.2017, while the relevant certification of the payment of the initial share capital of the Company was effected with the no. 4 / 31.03.2017 minutes of the Board of Directors of the Company, which was registered at GEMI on 18.05.2017 (Note 12). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture as stipulated in IFRS 11 - "Joint Agreements" (Note 4)

The Company's purpose includes the following:

- a. The exercise of the rights resulting from the above participation and the participation in the operation of legal persons.
- b. The development and pursuit of any other investment activity in Greece or abroad.
- c. Any other act or action is relevant or promotes the above purpose.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

The financial statements of our non-listed associate of IPTO SA are published on the company's website www.admie.gr.

The present financial statements are also available at the Company's website: www.admieholding.gr.

b. Administration principles and internal management systems

The management of the Company provides direction, leadership and an appropriate environment for its operation to ensure that all its available resources are fully engaged in the achievement of its objectives.

The Company has an independent Internal Auditor. In order to ensure the independence and full transparency of the Internal Audit Department, its operation is supervised by the Board of Director and the Audit Committee.

c. Description of past performance**Overview of first half results 2020**

The Company's revenue presents the participation of 51% in the associate IPTO SA and amounts to 20,064 thousand euros.

The total comprehensive income amounted to 19,974 thousand euros (2019: 20,266 thousand).

The operating expenses of the Company amounted to 173 thousand euros (2019: 175 thousand euros).

Earnings per share per share of the Company amounted to EUR 0.086 (2018: EUR 0.088).

At the balance sheet date, the cash balance of the Company as of 30.06.2020 was 34,440 thousand euro (31.12.2019: 8,475 thousand euro). Equity amounted to 746,820 thousand euros (31.12.2019: 727,070 thousand euros).

On 28.05.2020 the Company received a dividend from the associate company ADMIE SA of 26,243 thousand euros for 2019.

No loans have been granted to members of the Board of Directors. or other Managing Directors of the Company (and their families).

All transactions described above have been carried out under normal market conditions.

2. Major risks

The Company's activities are affected by the following types of risk:

Business risk

The risk of business activity of the Company arises from: a) possible restrictions on the payment or collection of dividends, b) from possible inability to pay dividends and c) from the payment of a reduced dividend by the Affiliate. All the above can lead to inability of the Company to cover its operating and other expenses.

Risks Associated with the Business Activity of IPTO S.A.

The activity of IPTO S.A. is subject to a strict and complex legislative and regulatory framework, which concerns the management of Hellenic Electricity Transmission System (HTSO), and to increased supervisory obligations. Possible changes to the relevant institutional framework may adversely affect the results, cash flows and financial position of the IPTO S.A. and consequently the distributed dividend. They may also cause capital needs in the Affiliate, which will be called upon by the shareholders of the Affiliate through a share capital increase.

Liquidity Risk

Liquidity risk is linked to the need for adequate funding for the operation and development of the Company. The Company manages the liquidity risk through the monitoring and planning of its cash flows and acts appropriately by providing as much credit and cash reserves as possible.

Other Risks

The Company's management continues to closely monitor the development of coronavirus spread, both nationally and globally, and the possible impact on the Group's activities in the upcoming quarters, due to the restrictive measures taken by the Greek government during March 2020.

The economic impact of the current crisis, in greek and global economies and in the business activities as a whole, cannot yet be assessed with certainty, due to the pace the pandemic is expanding and the high level of uncertainty that arises from the inability to predict the outcome of this phenomenon.

The projects of the affiliated company IPTO S.A. that are already in progress throughout Greece are not substantially delayed due to the pandemic. The management estimates that any effects in the Group and the Company will not affect the implementation of IPTO's investment plan. However, these estimates are constantly revised given the crisis development.

3. Anticipated development of the company

Prospects for the second half of 2020

Given the nature of the activities and the Company's sound financial position for 2020, the management will try to maintain its profitable course. This will also help to rationalize expenditure and boost revenue-generating activities.

4. Transactions and balances with related parties

The Company had the below transactions with the affiliated company IPTO S.A. during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as "related party" to the Company. As at 30th of June 2020, there are no payable BOD members' fees, as all BOD members' fees were paid during the first quarter of 2020. There are no material transactions that have not been carried out under normal market conditions.

<i>(Amounts in euro)</i>	30/06/2020		31/12/2019	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	62,732	-	68,383
TOTAL	-	62,732	-	68,383

<i>(Amounts in euro)</i>	01/01/2020-30/06/2020		01/01/2019-30/06/2019	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	6,196	-	600
BoD members' fees	-	9,600	-	15,200
TOTAL	-	15,796	-	15,800

5. Significant Events for the period of 2020

The Company's Board of Directors decided its new composition during its meeting on Thursday 16th July 2020, thereafter their election by the Ordinary General Meeting on 16.07.2020. The new composition is as follows:

- Christos Agiakloglou, Chairman and Managing Director, executive member until 15.07.2023
- Panagiotis Iliopoulos, Vice Chairman, non-executive member until 15.07.2023
- Constantinos Angelopoulos, Member of the Board of Directors, non-executive member until 15.07.2023
- Vasileios Mikas, Member of the Board of Directors, non-executive member until 15.07.2023
- Konstantinos Drivas, Member of the Board of Directors, non-executive member until 15.07.2023
- Dimosthenis Paligiannis, Member of the Board of Directors, non-executive member until 15.07.2023

On 31.08.2020, the Company distributed a dividend for the year 2019 and an interim dividend for the year 2020. The amount of the dividend was approved on 16.07.2020 during the Ordinary General Meeting of shareholders and amounted to 6,704,800 euros. The amount of the interim dividend for the fiscal year 2020, amounting to 20,624,800 euros, was approved by the Board of Directors under number 52 / 12.06.2020.

During 2020, the Company purchased own shares through the member of the Athens Stock Exchange "ALPHA FINANCE SA", in execution of the decision of 12.7.2018 of the Ordinary General Meeting of the Company's Shareholders (Issue 6). As of June 30, 2020, the Company holds a total of 115,341 treasury shares (0.05% of the total of 232,000,000 common registered shares) amounting to 223,861.81 euros and the Company's Share Capital is equally reduced.

Athens, 16 September 2020

For the Board of Directors

Chairman of the BoD

and Managing Director

Prof. Christos Agiakloglou

REVIEW REPORT BY INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT

To the Board of Directors of the Company HOLDING Company ADMIE (IPTO) S.A.

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company HOLDING Company ADMIE (IPTO) S.A. as at 30 June 2020 and the relative condensed statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed interim financial information.

Athens, 16 September 2020

VASILEIOS EMM. PATEROMICHELAKIS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14421

SOL S.A.

Member of Crowe Global

3, Fok. Negri Str., 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

SOTIRIOS D. KOURTIS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 50601

SOL S.A.

Member of Crowe Global

3, Fok. Negri Str., 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

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INTERIM CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Note	01/01/2020- 30/06/2020	01/01/2019 - 30/06/2019
Revenue:			
Share of profits in investments accounted using the equity method	4	20,064	20,417
Operating expenses:			
Payroll cost	5	66	54
Depreciation		5	2
Third party services	6	16	14
Third party fees	7	38	69
Tax-duties		1	1
Other expenses	8	47	35
Total operating expenses		173	175
Profit before interest and tax		19,891	20,242
Financial expenses	9	(2)	(1)
Financial revenue	9	141	172
Net profit for the period		20,030	20,413
Other comprehensive income:			
Share of actuarial profits / (loss) in associate company accounted using the equity method		(56)	(147)
Total comprehensive income for the period		19,974	20,266
Earnings after tax per share (€ per share)		0.086	0.088

The notes on pages 17 to 29 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	30/06/2020	31/12/2019
ASSETS			
Non-current assets:			
Tangible assets	10.1	7	7
Right of use asset	10.2	57	60
Intangible assets	10.3	3	4
Investments accounted using the equity method	4	698,318	704,553
Total non-current assets		698,385	704,624
Current assets:			
Other receivables		14,075	14,068
Cash and cash equivalents	11	34,440	8,475
Total current assets		48,515	22,543
Total assets		746,900	727,168
EQUITY AND LIABILITIES			
Equity:			
Share capital	12	491,616	491,840
Legal reserve		1,819	1,819
Other reserves	13	128,559	128,615
Retained earnings		124,826	104,796
Total equity		746,820	727,070
Non-current liabilities:			
Provisions for employee benefits		6	-
Long-term lease liabilities	14	54	56
Total non-current liabilities		60	56
Current liabilities:			
Trade and other liabilities	15	13	36
Short-term lease liabilities	14	4	4
Accrued and other liabilities		3	1
Total current liabilities		20	42
Total equity and liabilities		746,900	727,168

The notes on pages 17 to 29 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity
Balance as at 01/01/2019	491,840	-	734	8,034	66,081	566,689
Net profit for the period	-	-	-	-	20,413	20,413
Other comprehensive income:						
Share of actuarial gains from investment using the equity method	-	-	-	(147)	-	(147)
Total other comprehensive income	-	-	-	(147)	-	(147)
Total comprehensive income for the period	-	-	734	7,887	86,494	586,955
Balance as at 30/06/2019	491,840	-	734	7,887	86,494	586,955
Net profit for the period	-	-	-	-	33,327	33,327
Statutory reserve	-	-	1,085	-	(1,085)	-
Dividend distribution	-	-	-	-	(13,940)	(13,940)
Other comprehensive income:						
Share of actuarial gains from investment using the equity method	-	-	-	120,728	-	120,728
Total other comprehensive income	-	-	-	120,728	-	120,728
Total comprehensive income for the period	-	-	1,819	128,615	104,796	727,070
Balance as at 31/12/20219	491,840	-	1,819	128,615	104,796	727,070
Net profit for the period	-	-	-	-	20,030	20,030
Other comprehensive income:						
Share of actuarial gains from investment using the equity method	-	-	-	(56)	-	(56)
Total other comprehensive income	-	-	-	(56)	-	(56)
Total comprehensive income for the period	-	-	1,819	128,559	124,826	747,044
Own shares acquisition	-	(224)	-	-	-	(224)
Balance as at 30/06/2020	491,840	(224)	1,819	128,559	124,826	746,820

The notes on pages 17 to 29 form an integral part of these interim condensed financial statements,

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Note	01/01/2020 - 30/06/2020	01/01/2019- 30/06/2019
Cash flows from operating activities			
Profit before tax		20,030	20,413
Adjustments for:			
Depreciation and amortization		5	2
Share of profit in jointly - controlled entities (IPTO 51%)	4	(20,064)	(20,417)
Other provisions		6	-
Interest income	9	(141)	(172)
Interest expense		1	-
Operating profit before working capital changes		(162)	(173)
(Increase)/ decrease of receivables		(8)	4
Increase /(decrease) of payables		(22)	(6)
Other liabilities and accrued expenses		3	1
Income tax paid		290	-
Net cash flows from operating activities		101	(174)
Cash flow from investing activities			
Dividend received from IPTO		26,243	21,827
Purchases of current and non-current assets		(2)	(1)
Net cash flows from investing activities		26,241	21,826
Cash flows from financing activities			
Own shares acquisition	12	(224)	-
Interim dividend paid		(290)	-
Interest received from deposit in Bank of Greece		141	120
Finance lease capital paid		(2)	-
Interest paid		(2)	(1)
Net cash flows from financing activities		(377)	119
Net increase/decrease in cash and cash equivalents		25,965	21,771
Cash and cash equivalents, opening balance		8,475	4,843
Cash and cash equivalents, closing balance		34,440	26,614

The notes on pages 17 to 29 form an integral part of these interim condensed financial statements,

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

"ADMIE HOLDING SOCIETE ANONYME" (henceforth "the Company") and the distinctive title "ADMIE HOLDING S.A." is registered in the General Commercial Registry (G.E.MH) with registration number 141287501000.

The headquarters of the Company are located at 89 Dyrachiou Street, Athens.

The Company is supervised in respect of its compliance with the law by the Hellenic Capital Market Commission and the corporate governance rules. It is furthermore supervised by the Ministry of Economy and Development regarding compliance with Law 4548/2018 and by the Athens Stock Exchange as a listed company.

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17.01.2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO's shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares.

The transfer of IPTO's shares from PPC to the Company, took place on 31.03.2017 (Note 12). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture according to IFRS 11 - "Joint Arrangements" (Note 4).

The Company's purpose includes the following:

- promotion of IPTO's project, through its participation in the appointment of its key management executives,
- cooperation with the Strategic Investor,
- communication of IPTO's operations to the shareholders and investors.

In the above context, the Company's purpose includes, among others, the following:

- the exercise of rights resulting from the aforementioned participation and the participation in legal entities' operation,
- the development and pursuit of any other investment activity in Greece or abroad,
- any other action or operation that is relevant or promotes the above purpose.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

For the period ended on 30 June 2020, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company IPTO SA with 51.12% (118,605,114 shares).
- SILCHESTER INTERNATIONAL INVESTOR LLP with 11.80% (27,375,996 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Value Equity Trust, Silchester International Investors International Value Equity Group Trust, Silchester International Investors International Value Equity Taxable Trust, The Calleva Trust, Silchester International Investors Tobacco Free International Value Equity Trust.
- Other shareholders with 37.08% (86,018,890 shares).

The financial statements of the non-listed jointly controlled IPTO S.A. are published on the company's website www.admie.gr.

The present interim financial statements approved by the Board of Directors on 16 September 2020 are published on the company's website: www.admieholding.gr.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1.1 STATEMENT OF COMPLIANCE

The interim condensed financial statements for the period ended 30 June 2020 have been prepared in accordance with the provisions of IAS 34 "Interim Financial Statements". These interim financial statements do not include all the information required in the annual financial report and therefore these should be interpreted in combination with the published audited financial statements for the year ended on 31 December 2019.

The accompanying interim condensed financial statements have been prepared under the historical cost principle except for fixed assets (excluding assets under construction) measured regularly at fair value and the going concern principle.

The investment in IPTO Group is initially recognized at historical cost and subsequently is calculated using the equity method.

The interim condensed financial statements are presented in thousands of Euros and all values are rounded to the nearest thousand, unless otherwise stated. Any differences that may be noticed in the tables are due to rounding.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended on 31 December 2019.

New standards, amendments of existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time and have an impact in the Company's financial data. The Company's Management appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations are disclosed in note 2.3.

2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the current interim financial statements on 16 September 2020.

2.2 GOING CONCERN BASIS

The interim condensed financial statements of the Company for the period ended 30 June 2020 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and fairly present the financial position, results and cash flows of the company based on the going concern principle.

EFFECT OF COVID-19

The Group's priority is the protection of the health of the employees and the reduction of the spread of the virus, as well as the minimization of the impact on the financial performance of the Group. The magnitude of the impact will be determined mainly by the duration and extent of the pandemic and the measures taken to limit its spread, as well as by government initiatives taken to strengthen the economy.

Particularly, the effects of the pandemic for the first half of 2020 on the Group's financial results were quite limited. There are risks due to the possibility of delays in payments by the users of the System (something that however has not been observed at the moment), as well as in the projects under construction with delays in their planned implementation.

The management estimates that any effects in the Group and the Company will not affect the implementation of IPTO's investment plan. However, these estimates are constantly revised given the crisis development.

2.3 NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2020. Those which are expected to have an impact on the Company are listed in the following paragraphs.

IFRS 3: Business Combinations (Amendments)

The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

IFRS 9 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The above amendments do not have a significant impact on the Financial Statements of the Company.

2.4.1 Standards, amendments and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The amendment has not yet been endorsed by the EU.

The above amendment does not have a significant impact on the Financial Statements.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

The above amendment does not have a significant impact on the Financial Statements.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

The above amendments do not have a significant impact on the Financial Statements of the Company.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

The above amendment does not have a significant impact on the Financial Statements.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

The above amendment does not have a significant impact on the Financial Statements.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to specific IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT

The preparation of financial information requires Management to make estimates, judgments and assumptions that affect the balances of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the revenues and expenses presented in the relevant fiscal period. Management's estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The major accounting judgments and assumptions, on behalf of Management, used for the preparation of the interim condensed financial statements, according to the accounting policies of the Company, are the same as those used in the preparation of the annual financial statements for the year ended on 31 December 2019.

3. FINANCIAL RISK MANAGEMENT**3.1 FINANCIAL RISK FACTORS**

The Company is exposed to financial risk, such as market risk (fluctuations of exchange rates, interest rates, market prices), to credit risk and to liquidity risk. The overall risk management program, focuses on the unpredictability of financial markets, aiming to minimize their possible adverse effect on the Company's financial performance.

The Company determines, evaluates and, if necessary, hedges the risks related to operating activities, while controls and revises the relevant policies and procedures related to financial risk management. Also, there are no speculative transactions.

The financial risk is related to the following financial assets and liabilities of the statement of financial position: cash, trade and other receivables, lease assets and liabilities, as well as trade and other short-term and long-term liabilities.

a) Market Risk

Price Risk

The Company is not exposed to equity or inventory price risk, as no such elements are recognized in the statement of financial position.

Cash Flow Risk due to interest rates changes

The Company has interest bearing assets that include sight deposits, and consequently possible changes in interest rates would not have a significant impact on the results and on the equity of the Company. Additionally, the Company has zero debt and consequently changes in interest rates will have no impact on the results and on the equity.

Foreign Currency Risk

The foreign exchange risk of the Company is considered relatively limited, as there are no transactions with foreign countries that do not belong to the Eurozone. Revenues, expenses, financial assets and financial liabilities are expressed in Euro, which is the operating currency and the presentation currency of the Company.

b) Credit Risk

The Company is exposed to credit risk, which is limited to cash and cash equivalents that are deposited into bank accounts and financial institutions.

c) Liquidity Risk

Liquidity risk relates to the need to ensure adequate cash flow for the operation and development of the Company. The Company manages liquidity risk by monitoring and planning its cash flows and acts appropriately to ensure sufficient credit lines and cash deposits, while aiming to diversify its funding sources.

<i>(Amounts in euro)</i> As at 30 June, 2020	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other liabilities	12,690	-	-	-	12,690
Lease liabilities	4,067	4,233	13,763	35,602	57,665
Total	16,758	4,233	13,763	35,602	70,355

Trade and other liabilities do not include amounts of other taxes payables and insurance contributions.

3.2 CAPITAL RISK MANAGEMET

The Company's purpose in terms of capital management is to ensure its ability to continue its operations smoothly in order to provide returns to shareholders, benefits to other parties related to the Company and to maintain an optimal capital structure to reduce capital costs.

The Company has no loan as at 30 June 2020, apart from the lease liability against the affiliated IPTO S.A, regarding the rental of its offices according to IFRS 16. Therefore, the Company does not calculate leverage ratio.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% participation in IPTO Group as described in Note 1 and was initially recognized at the fair value of 491,770,000 euro based on the valuation by the auditing firm "Deloitte" accepted by management and published pursuant to Article 17 par. 4 and 8, in conjunction with article 13 of the Law 4548/2018, which is subject to a contribution in kind by PPC SA to the Company. The fair value at initial recognition is considered to be the imputed cost of participation, which is subsequently calculated using the equity method, as described in the note above.

The movement of the investment for the reporting period is as follows:

	30/06/2020	31/12/2019
Initial recognition at fair value	-	-
Investment balance	704,553	551,948
Proportion of profits	20,064	53,853
Proportion of other comprehensive income	(56)	120,581
Minus dividends paid	(26,243)	(21,827)
Closing Balance	698,318	704,553

The condensed financial information of the IPTO Group regarding the reporting period is presented below, according to IFRS 12, part b par, 12:

Condensed Financial Information of IPTO Group	30/06/2020	31/12/2019
Non-current assets	2,203,995	2,128,621
Current assets	789,217	803,580
Total	2,993,212	2,932,201
Equity	1,317,680	1,329,906
Non-current liabilities	1,128,787	1,086,241
Current liabilities	546,745	516,054
Total	2,993,212	2,932,201

	01/01/2020 - 30/06/2020	01/01/2019 - 30/06/2019
Turnover	137,638	125,992
Net earnings after tax	39,342	40,032
Other comprehensive income	(110)	(288)
Total comprehensive income for the year	39,232	39,744

The Company's revenue is calculated based on the rate of participation of the Company in IPTO's Group net profits and other comprehensive income,

	30/06/2020	30/06/2019
Net profit after tax IPTO S.A.	39,342	40,032
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	20,064	20,417

	30/06/2020	30/06/2019
Actuarial profit / (loss) based on IAS 19 IPTO S.A.	(110)	(288)
Participation ratio	51%	51%
Share of actuarial profits / (loss) in associate company accounted using the equity method	(56)	(147)

5. PAYROLL COST

The expenses recognized for personnel benefits are presented in the following table:

<i>(Amounts in euro)</i>	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
Payroll fees	39,021	27,394
BOD members' fees	9,600	15,200
Employer contributions	11,681	11,466
Provision for employee compensation	5,585	-
Total	65,886	54,060

6. THIRD PARTY SERVICES

<i>(Amounts in euro)</i>	01/01/2020- 30/06/2020	01/01/2019- 30/06/2019
Rents	600	600
Repairs and maintenance	196	1,400
Liability insurance	14,828	12,212
Total	15,624	14,212

7. THIRD-PARTY FEES

For the first half of the fiscal year 2020 the third-party fees amount to Euro 38 and include expenses of accountants, lawyers and other third parties.

8. OTHER EXPENSES

Other expenses, amounting to Euro 47 (30.06.2019: Euro 35), mainly include expenses on the Athens Stock Exchange (ATHEX) regarding trading rights and other operating expenses.

9. FINANCIAL EXPENSES/INCOME

The amount of financial expenses Euro 2 (30.06.2019: Euro 1) reported for the period includes lease finance cost (Euro 1.1) and bank charges (Euro 0.9).

The amount of financial income Euro 141 (30.06.2019: Euro 172) reported for the period includes accrued financial income relating to the interest received from the cash deposited in the Bank of Greece pursuant to the provisions of article 15 paragraph 1 of Law 2469/97, as it applies to the Common Capital for the first quarter of 2020.

10. TANGIBLE ASSETS, INTANGIBLE ASSETS AND RIGHT OF USE ASSET

10.1 TANGIBLES ASSETS

<i>(Amounts in euro)</i>	Furniture and fixtures	
	30/06/2020	31/12/2019
Acquisition Cost	13,362	11,793
Accumulated Depreciation	(6,520)	(4,861)
Net book value	6,842	6,932

10.2 RIGHT OF USE ASSET

The right of use asset concerns the recognition and presentation in the financial statements of the lease of the Company's premises, as defined by IFRS 16

<i>(Amounts in euro)</i>	Finance Lease	
	30/06/2020	31/12/2019
Cost	60,164	60,164
Accumulated Depreciation	(2,925)	(418)
Net book value	57,239	59,746

10.3 INTANGIBLE ASSET

<i>(Amounts in euro)</i>	Software	
	30/06/2020	31/12/2019
Cost	10,730	10,730
Accumulated Depreciation	(7,739)	(6,451)
Net book value	2,991	4,279

11. CASH AND CASH EQUIVALENTS

<i>(Amounts in euro)</i>	30/06/2020	31/12/2019
Bank deposits	34,440,455	8,474,952
Total	34,440,455	8,474,952

The Company maintains all its cash and cash equivalents, in euro, in the National Bank of Greece and in the Bank of Greece.

As of November 2017, the Company maintains a cash account in the Bank of Greece pursuant to the provisions of Article 15 (1) of Law 2469/97 as it applies for Common Capital.

The cash balances of the General Government entities deposited in the Bank of Greece are used by the Public Debt Management Agency for short-term liquidity management operations and specifically for purchase and resale agreements of Greek Government Treasury bills.

In this way, the funds transferred are fully secured and available to the operators directly or within a matter of days, while the aforementioned short-term operations ensure attractive returns for the operators, which for the first semester of 2020 reached approximately to 2.1%. Annuity of these funds was recognized in the income statement, in financial income (Note 9).

12. SHARE CAPITAL

The Company's Share Capital was set at four hundred and ninety-one million eight hundred forty thousand (491,840,000) Euro, divided into 232,000,000 ordinary shares of nominal value of Euro 2.12 each and was paid up as follows:

A. By cash amounting to seventy thousand euro (70,000.00) to the Company's account No. 10400351143 in the National Bank of Greece on March 30, 2017 on behalf of the Public Power Corporation S.A.

B. According to the delivery receipt protocol dated on March 31, 2017 was drafted and signed between the President of PPC SA and Chairman and Managing Director of the Company, the Company was handed over the no. 1 permanent share certificate issued by IPTO, which incorporated the shares with serial number from number 1 to number 19,606,539, i.e. the amount of four hundred ninety one million seven hundred seventy thousand euro (491,770,000), which corresponds to the valuation of 51% of the share capital of IPTO valued by the audit firm "Deloitte" and has been published in accordance with article 9 par. 4 and 6 in combination with article 7b of the codified law. 2190/1920 as in force and which is the subject of a contribution in kind by PPC to the Company.

According to minutes no. 4/31.03.2017 of the Company's Board of Directors certifying the full subscription and payment of the share capital to the Company was registered under registration No. 998571 at G.E.MI. on 18 May 2017.

The Company acquired own shares in 2020 through the member of the Athens Stock Exchange "ALPHA FINANCE S.A.", according to the decision of the Annual General Meeting of Shareholders of the Company held on 12.7.2018 (Issue 6). Until June 30th, 2020, the Company owns 115,341 treasury shares, 0.05% of the total of 232,000,000 ordinary shares, and the share capital is equally decreased.

13. OTHER RESERVES

Other reserves amount to Euro 128,559 thousand (31.12.2019: 128,615) and relate to a 51% proportion of other comprehensive income of IPTO Group, from the incorporation date of the Company.

14. FINANCE LEASES

Under IFRS 16, the rent paid by the Company to the related company, IPTO, for the lease of its offices is a twelve-year finance lease, with commencement date 29.11.2019 and a monthly rent amounting to euro 525.

<i>(Amounts in euro)</i>	30/06/2020	31/12/2019
Long-term liability of finance lease	53,598	55,652
Short-term liability of finance lease	4,067	3,987
Total	57,665	59,639

The maturity of finance lease liabilities is:

<i>(Amounts in euro)</i>	30/06/2020	31/12/2019
Between 1 and 2 years	4,233	4,149
Between 2 and 5 years	13,763	13,491
Above 5 years	35,602	38,012
Total	53,598	55,652

The current value of finance lease liabilities is analyzed as follows:

<i>(Amounts in euro)</i>	30/06/2020	31/12/2019
Up to 1 year	4,067	3,987
Between 1 and 5 years	17,996	17,640
Above 5 years	35,602	38,012
Total	57,665	59,639

Lease liabilities - Finance lease liabilities - minimum rents

<i>(Amounts in euro)</i>	30/06/2020	31/12/2019
Up to 1 year	6,300	6,300
Between 1 and 5 years	25,200	25,200
Above 5 years	40,425	43,575
Total	71,925	75,075
minus: Future charges of finance lease	(14,260)	(15,436)
Current value of lease liabilities	57,665	59,639

15. TRADE AND OTHER PAYABLES

The amounts reported in trade and other payables in the interim condensed statement of financial position of the Company relate to non-overdue liabilities to third parties that are paid within next month, as well as other taxes payable and insurance contributions.

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company had the below transactions with the affiliated company IPTO during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as “related party” to the Company. During the current interim period, there are no payable BOD members’ fees. There are no material transactions that have not been carried out under normal market conditions.

<i>(Amounts in euro)</i>	30/06/2020		31/12/2019	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	62,732	-	68,383
TOTAL	-	62,732	-	68,383

<i>(Amounts in euro)</i>	01/01/2020-30/06/2020		01/01/2019-30/06/2019	
	Revenue	Expenses	Revenues	Expenses
IPTO S.A.	-	6,196	-	600
BoD members’ fees	-	9,600	-	15,200
TOTAL	-	15,796	-	15,800

17. INCOME TAX (CURRENT AND DEFERRED)

For the years 2017 and 2018, the Company has been subject to tax audit of the Certified Accountants pursuant to article 65A of Law 4174/2013 as in force and a Tax Compliance certificate was issued.

For the year 2019, the Company is subject to tax audit pursuant to the provisions of article 65a of Law 4174/2013. The audit is in progress. Management however estimates that no significant changes are expected in the Company's tax liabilities, as presented in the financial statements of the year.

The main revenue of the Company is the dividend income, which is exempt from income tax, pursuant to article 48 of Law 4172/2013. Considering that the Company does not intend to sell its holding in the near future, no sufficient taxable profits are expected in order for deferred tax asset to be recognized.

18. EARNINGS PER SHARE

Basic and diluted earnings/(losses) per share are calculated by dividing the profit / (loss) attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

<i>(Amounts in thousand euro)</i>	01/01/2020-30/06/2020	01/01/2019-30/06/2019
Profit after tax	20,030	20,413
Profit attributable to the shareholders	20,030	20,413
Weighted Average Number of shares	231,906,193	232,000,000
Basic and diluted earnings per share (€ per share)	0.086	0.088

19. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities and contingent assets for disclosure.

The interim condensed financial statements of the Company were approved at the meeting of the Board of Directors on 16.09.2020.

20. SUBSEQUENT EVENTS

The Company's Board of Directors decided its new composition during its meeting on Thursday 16th July 2020, thereafter their election by the Ordinary General Meeting on 16.07.2020. The new composition is as follows:

- Christos Agiakoglou, Chairman and Chief Executive Officer, executive member until 15.07.2023
- Panagiotis Iliopoulos, Vice Chairman, non-executive member until 15.07.2023
- Constantinos Angelopoulos, Member of the Board of Directors, non-executive member until 15.07.2023
- Vasileios Mikas, Member of the Board of Directors, non-executive member until 15.07.2023
- Konstantinos Drivas, Member of the Board of Directors, non-executive member until 15.07.2023
- Dimosthenis Paligiannis, Member of the Board of Directors, non-executive member until 15.07.2023

On 31.08.2020, the Company distributed a dividend for the year 2019 and an interim dividend for the year 2020. The amount of the dividend was approved on 16.07.2020 during the Ordinary General Meeting of shareholders and amounted to 6,704,800 euros. The amount of the interim dividend for the fiscal year 2020 amounting to 20,624,800 euros was approved by the Board of Directors under number 52 / 12.06.2020.

**CHAIRMAN OF THE BOD AND
MANAGING DIRECTOR**

PROF. C. AGIAKLOGLOU

ID No AK520724

VICE PRESIDENT OF THE BOD

P. ILIOPOULOS

ID No AK216394

CHIEF ACCOUNTANT

E. MAVROGIANNIS

Licence No.: 0085923



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