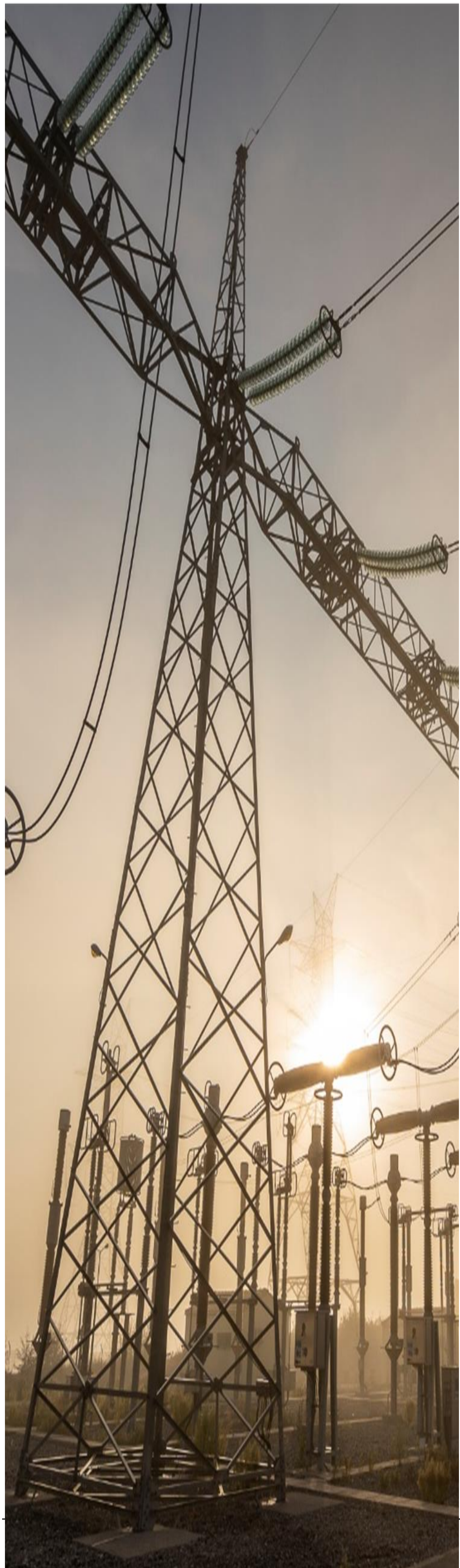

# INTERIM CONDENSED FINANCIAL STATEMENTS

For the period January 1st to June 30th, 2022

ADMIE HOLDING

*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

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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, Dyrrachiou street, No. 89:

1. Vachtsiavanos Diamantis, son of Christos, Chairman of the Board of Directors
2. Karampelas Ioannis, son of Dimitris, Chief Executive Officer
3. Iliopoulos Panagiotis, son of Constantinos, Vice Chairman of the Board of Directors
4. Angelopoulos Constantinos, son of Loukas, Member of the Board of Directors
5. Mikas Vasileios, son of Dimitris, Member of the Board of Directors
6. Drivas Constantinos, son of Georgios, Member of the Board of Directors
7. Zenakou Eleni, daughter of Dimitris, 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 01/01/2022 – 30/06/2022, prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporing”, 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 28, 2022

| CHAIRMAN OF THE BoD | CHIEF EXECUTIVE OFFICER | INDEPENDENT NON-EXECUTIVE MEMBER |
|---|---|---|
| **D. VACHTSIAVANOS** | **I. KARAMPELAS** | **ANGELOPOULOS K.** |
| **ID No AB251579** | **ID No AE491340** | **ID No AH590846** |

## B. 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 2022

The present report of the Board of Directors concerns the period from 01/01/2022 to 30/06/2022 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 (Note 2.4), 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 Business Registry (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" (Notes 2.4 and 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 2022**

The Company's revenue presents the participation of 51% in IPTO SA and amounts to 12,286 thousand euro (2021: 20,844 thousand euro).

The net profits of the first half of 2022 of the IPTO Group decreased by 16.7 million Euros (-41.1%) mainly due to the following:

• In the first half of 2021 (last year) there was a positive accounting effect due to a reduction in the tax rate (from 24% to 22%)
• Increase in depreciation
• Increase in contract workers

The total comprehensive income amounted to 11,941 thousand euro (2021: 24,480 thousand euro).

The operating expenses of the Company amounted to 378 thousand euro (2021: 311 thousand euro).

Earnings per share per share of the Company amounted to euro 0.052 (2021: euro 0.089).

At the balance sheet date, the cash balance of the Company as of 30/06/2022 was 20,838 thousand euro (31/12/2021: 4,026 thousand euro). Equity amounted to 758,609 thousand euros (31/12/2021: 746,882 thousand euro)

On 31/05/2022 the Company received a dividend from the associate company IPTO SA of 17,296 thousand euro for 2021.

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***

**a) Impact of the COVID-19 pandemic, measures and planning**

The appearance in early 2020 of the coronavirus disease (Covid-19) and its spread in the following period at pandemic levels had limited effects on the financial results of the Group for the period 01/01/2022-30/06/2022.

The Company and IPTO S.A. are closely monitoring developments both nationally and globally in relation to the spread of the virus, and proceeded promptly in receiving emergency measures, in constant cooperation and communication with the Hellenic Ministry of Environment and Hellenic National Public Health Organization, in order to receive guidelines and information on developments.

In addition to the ongoing management of operational risk due to the Covid-19 pandemic, an increased level of supervision was implemented to protect the financial position of the Group and the Company.

- The Company is closely monitoring the 2022 budget and so far there is no indication that its financial figures will be significantly affected due to the pandemic.
- The 2022 Investment Plan has been carefully reassessed, and the Management estimates that its implementation will not be significantly affected. However, estimates are continuously updated based on the evolution of the crisis.
- The Group is in good financial position, while the available liquidity is at high levels.

**b) Geopolitical and macroeconomic environment risk**

The Russian invasion in Ukraine on 24 February 2022 has caused further spikes in energy and food prices while exacerbating existing pressures on supply chains. These factors pose serious obstacles to economic recovery in the euro area and occur at the same time as the easing of pandemic-related restrictions is giving a strong boost to the services sector. The macroeconomic projections for the euro area for the years 2022-2024 are based on the assumptions that the current sanctions against Russia (including the EU embargo on Russian oil) will remain in place throughout the projection horizon, that the intense phase of the war will continue until the end of this year without further escalation, that disruptions in energy supplies will not lead to consumption restraints in euro area countries and that supply-side bottlenecks will be gradually resolved by the end of 2023.

All this points to a much weaker (though still positive) short-term outlook for growth, and -as the headwinds weaken after 2022 and the growth rate in the medium term is set at levels slightly higher than historical averages, reflecting the gradual recovery from the economic impact of the pandemic, as well as the weakening of the negative effects of the war in the context as a whole robust labor markets.

Real euro area GDP is expected to grow on average by 2.8% in 2022 (of which 2.0 percentage points carried over from 2021) and by 2.1% in both 2023 and 2024. After sharp rise in inflation in early 2022, there are prospects for higher and more persistent inflation. Headline inflation (based on HICP) may remain very high through most of 2022, averaging 6.8%, before gradually subsiding from 2023 and converging towards the ECB's Q2 inflation target on the second semester of 2024.

Price pressures that point to extremely high short-term prices due to higher oil and gas prices and food price increases strongly affected by the war in Ukraine, as well as the effects of restarting the economy and shortages on the supply side globally. HICP inflation excluding energy and food will remain very elevated until the end of 2022, but then the movement will moderate as upward pressures from the economic recovery ease and congestion on the economy side of supply and the pressures from the cost of energy input are softened.

Since the beginning of 2021, there has been a continuous appreciation of raw materials, which concerns all sectors of the economy, with the consequence that the significant increase in their prices is transferred to the production of products, their transport costs and the general international shortage of products. In addition, electricity price hikes due to rising energy costs across Europe, mainly due to rising pollutant and natural gas prices, result in increased costs for businesses, especially heavy industry. The consequence of the above is the disruption of the smooth operation of the supply chain. Following this, based on the decision 2040/13.4.2022 of the E.A.A.D.I.S., clarifications were provided regarding the increase in prices and the problems in the supply chain due to the energy crisis, the crisis in Ukraine and of the ongoing effects of COVID-19. More specifically, the possibility is provided, following the opinion of the competent collective body, to amend the concluded contracts and readjust the contract price up to 50% of the value of the original contract, subject to the observance of the other cumulative conditions. With regard to the issues that have been created by the smooth operation of the supply chain, due to COVID-19 and the crisis in Ukraine, it is pointed out that the relevant delays, on the part of economic operators, in the implementation of their sub-debts resulting from already concluded contracts and which are related to the delivery of goods, if they are due to problems in the supply chain, provide, first of all, a basis for shifting the delivery time and amending the relevant contracts. Based on the data so far, there do not seem to be any significant effects from the above events on the Group's and the Company's activity. The management of the Company continues to closely monitor the situation and developments both nationally and globally in relation to the spread of the coronavirus and the possible impact on the activities of the Company and IPTO S.A. Based on the current evaluation of the management, it is not expected to deviate from the beginning of the ongoing activity.

**Risks related to climate change:**

Climate change is now considered one of the most important global issues which affects the activities of the Company, IPTO S.A., the natural environment and society itself. Dealing with it is one of the most important challenges today.

For this reason, IPTO S.A. has included in its strategy the new data that have arisen due to climate change in order to adapt to the new environment. Based on current data and upcoming changes, it identifies the risks associated with climate change, but also the related opportunities.

Safety and reliability in a difficult environment is one of the pillars of the new IPTO Strategy for the years 2021-2024.

In addition, the contribution of IPTO is also important in terms of dealing with climate change at the national level. Specifically, through the new connections it makes, it makes possible the change of the country's energy mix, allowing the integration of a greater percentage of RES, thus contributing to the transition to a lower carbon economy and gradual decarbonization. At the same time, the Company encourages innovation directly related to the "green" transition, such as energy storage technologies that increase the contribution of RES to the energy mix and vehicle charging infrastructures.

The specific changes also contribute to the creation of new opportunities for activity as the transition to a low-carbon economy can only be achieved with radical structural and technological changes in the energy production system.

More specifically, according to the DPA for the period 2022-2031, the development projects include, among others, the following:

- the necessary reinforcements of the System, such as new transmission lines, upgrades of existing transmission lines, new High Voltage Centers (HVC) and Substations (S/S), as well as extensions of existing HV or S/S that are required for the safe movement of power which is foreseen for this period of time,
- the modernization and upgrading of existing S/S and KYT infrastructures, as well as their corresponding control infrastructures, the necessary projects to improve the operation and economics of the System, such as reinforcements of the existing KYT and construction of new transmission lines to optimally serve the needs of the System Users,
- the integration into the System and/or the upgrading of new interconnecting transmission lines with neighboring countries,
- the connection projects to the System (transmission lines and U/S) which are required for the inclusion of new generating stations and new high voltage consumers (high voltage customers and Network Operator), for which they have or relevant connection studies should be drawn up and finally,
- the development of the necessary infrastructures, such as measurement collection systems (SCADA), telecommunication backbone network, telecommunication links between the U/S-KYT and the Energy Control Centers (ECCs), development and installation of software tools in accordance with the requirements of the safer and more efficient operation of the System and the electricity market.

**3. Anticipated development of the company**

***Prospects for the second half of 2022***

Given the nature of the activities and the Company's sound financial position for 2022, the management will try to maintain its profitable course.

**4. Transactions and balances with related parties**

The Company had the below transactions with IPTO S.A. during the reporting period in the ordinary course of business (Note 18 in the interim condensed financial statements). According to IAS 24, key management personnel is also considered as "related party" to the Company. As at 30th of June 2022, there are no payable BOD members' fees, as all BOD members' fees were paid. There are no material transactions that have not been carried out under normal market conditions.

| *(Amounts in Euro)* | 30/06/2022 | | 31/12/2021 | |
|---|---|---|---|---|
| | **Receivables** | **Liabilities** | **Receivables** | **Liabilities** |
| IPTO S.A. | 6.200 | 7.228 | 6.200 | 40.170 |
| **TOTAL** | **6.200** | **7.228** | **6200** | **40.170** |

| *(Amounts in Euro)* | 01/01/2022-30/06/2022 | | 01/01/2021-30/06/2021 | |
|---|---|---|---|---|
| | **Revenue** | **Expenses** | **Revenue** | **Expenses** |
| IPTO S.A. | - | 15.027 | - | 8.177 |
| BoD members' fees | - | 92.000 | - | 82.812 |
| **TOTAL** | **-** | **107.027** | **-** | **90.989** |

Regarding the remuneration of the Board of Directors, based on the payment policy of the Company, the members of the Board of Directors receive an annual remuneration for their participation in the Board of Directors.

**5.Significant Events for the period of 2022**

On 05/09/2022, the Company distributed as an interim dividend from the profits of the fiscal year 2022 the amount of 15,800,006.75 Euro or 0.068 Euro per share, which was approved at the meeting of the Board of Directors No. 77/15-06-2022.

Athens, 28 September 2022

For the Board of Directors,

| | |
|---|---|
| **CHAIRMAN OF THE BoD** | **CHIEF EXECUTIVE OFFICER** |
| **D. VACHTSIAVANOS** | **I. KARAMPELAS** |
| **ID No AB251579** | **ID No AE491340** |

**THIS REPORT IS A FREE TRANSLATION OF THE GREEK ORIGINAL**

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To the Board of Directors of ADMIE HOLDING SA**

### Introduction

We have reviewed the accompanying condensed statement of financial position of "ADMIE HOLDING SA" ( the "Company" ) as at 30 June 2022, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of Law 3556/2007.

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

### Scope of review

We conducted our review in accordance with the 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 as incorporated in Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

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

## Report on other legal and regulatory requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month financial report prepared in accordance with article 5 and 5a of Law 3556/2007 compared to the accompanying interim condensed financial information.

Marousi, September 28, 2022

| | |
|---|---|
| Konstantinos Tsekas | Andreas Hadjidamianou |
| Certified Auditor Accountant | Certified Auditor Accountant |
| SOEL R.N. 19421 | SOEL R.N. 61391 |

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

CHIMARRAS 8B, 15125 MAROUSSI

SOEL R.N. 107

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## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/01/2022 – 30/06/2022

| *(Amounts in thousand Euro)* | Note | 01/01/2022-30/06/2022 | 01/01/2022-30/06/2021 |
|---|---|---|---|
| **Revenue:** | | | |
| Share of profits in investments accounted using the equity method | 4 | 12.286 | 20.844 |
| **Total revenue** | | **12.286** | **20.844** |
| **minus: Operating expenses:** | | | |
| Payroll cost | 5 | 151 | 139 |
| Depreciation | 6 | 9 | 7 |
| Third party benefits | 7 | 25 | 22 |
| Third party fees | 8 | 68 | 61 |
| Tax-duties | | 2 | 5 |
| Other expenses | 9 | 121 | 79 |
| **Total operating expenses** | | **378** | **311** |
| **Profit before interest and tax** | | **11.908** | **20.533** |
| Financial expenses | 10 | (1) | (1) |
| Financial revenue | 10 | 45 | 61 |
| **Profit before tax** | | **11.951** | **20.594** |
| Income tax | | (10) | - |
| **Net profit for the period** | | **11.941** | **20.594** |
| **Other comprehensive income:** | | | |
| ***of which income not recycled in P/L:*** | | | |
| Share on profits due to a reduction in the tax rate of adjustment of fixed assets in investments accounted for using the equity method | 4 | - | 3.873 |
| Share of actuarial profits / (loss) in associate company accounted using the equity method | 4 | - | 14 |
| **Other total income for the period after taxes** | | - | **3.887** |
| **Total comprehensive income for the period** | | **11.941** | **24.480** |
| **Basic and diluted earnings per share (€ per share)** | 19 | **0,052** | **0,089** |

The notes on pages 19 to 35 form an integral part of these interim condensed financial statements.

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD 01/01/2022 – 30/06/2022

| *(Amounts in thousand Euro)* | Notes | 30/06/2022 | 31/12/2021 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets:** | | | |
| Tangible assets | 11 | 9 | 11 |
| Right of use asset | 11 | 28 | 35 |
| Investments accounted using the equity method | 4 | 737.683 | 742.692 |
| **Total non-current assets** | | **737.721** | **742.738** |
| **Current assets:** | | | |
| Trade receivables | | 6 | 6 |
| Other receivables | 12 | 179 | 197 |
| Cah and cash equivalents | 13 | 20.838 | 4.026 |
| **Total current assets** | | **21.023** | **4.229** |
| **Total assets** | | **758.744** | **746.967** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity:** | | | |
| Share capital | 14 | 491.840 | 491.840 |
| Own shares | | (439) | (224) |
| Legal reserve | | 4.175 | 4.175 |
| Other reserves | 15 | 135.030 | 135.030 |
| Retained earnings | | 128.002 | 116.061 |
| **Total equity** | | **758.609** | **746.881** |
| **Non-current liabilities:** | | | |
| Long-term lease liabilities | 16 | 14 | 21 |
| **Total non-current liabilities** | | **14** | **21** |
| **Current liabilities:** | | | |
| Trade and other liabilities | 17 | 96 | 51 |
| Short-term lease liabilities | 16 | 14 | 14 |
| Accrued and other liabilities | | 11 | - |
| **Total current liabilities** | | **121** | **64** |
| **Total equity and liabilities** | | **758.744** | **746.967** |

The notes on pages 19 to 35 form an integral part of these interim condensed financial statements.

## INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2022 – 30/06/2022

| *(Amounts in thousand Euro)* | Note | 01/01/2022-30/06/2022 | 01/01/2021-30/06/2021 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | | 11.950 | 20.593 |
| Adjustments for: | | | |
| Depreciation and amortization | 6 | 9 | 7 |
| Share of profits in investments accounted using the equity method | 4 | (12.286) | (20.844) |
| Interest income | 10 | (45) | (61) |
| Other provisions | | (10) | (2) |
| Interest and other expense | 10 | 1 | 1 |
| **Operating profit before working capital changes** | | **(380)** | **(306)** |
| (Increase)/decrease in: | | | |
| Trade receivables | | - | 4 |
| Other receivables | 12 | (32) | (6) |
| Increase/(decrease) in: | | | |
| Trade liabilities | 17 | 44 | (56) |
| Other liabilities and accrued expenses | | 11 | 1 |
| **Net cash flows from operating activities** | | **(357)** | **(363)** |
| | | | |
| **Cash flow from investing activities** | | | |
| Dividend received from IPTO S.A | | 17.296 | 21.458 |
| Interest received from deposit in Bank of Greece | | 96 | 123 |
| Purchases of current and non-current assets | | - | (2) |
| **Net cash flows from investing activities** | | **17.392** | **21.456** |
| | | | |
| **Cash flows from financing activities** | | | |
| Own shares acquisition | | (215) | - |
| Interest paid | 10 | (1) | (1) |
| Finance lease capital paid | | (7) | (4) |
| **Net cash flows from financing activities** | | **(222)** | **(120)** |
| **Net increase/decrease in cash and cash equivalents** | | 16.812 | 21.213 |
| **Cash and cash equivalents, opening balance** | | 4.026 | 7.026 |
| **Cash and cash equivalents, closing balance** | | **20.838** | **28.239** |

The notes on pages 19 to 35 form an integral part of these interim condensed financial statements.

*(In thousand euro unless otherwise stated)*

## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2022 – 30/06/2022

| | Share capital | Own shares | Legal reserve | Other reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|
| **Balance as at 01/01/2021** | **491.840** | **(224)** | **3.124** | **129.538** | **105.405** | **729.683** |
| Net profit for the period | - | - | - | - | 20.594 | **20.594** |
| **Other comprehensive income:** | | | | | | |
| Share on profits due to a reduction in the tax rate of adjustment of fixed assets in investments accounted for using the equity method | - | - | - | 3.873 | - | **3.873** |
| Share of actuarial gains from investment using the equity method | - | - | - | 14 | - | **14** |
| **Total other comprehensive income** | - | - | - | **3.887** | - | **3.887** |
| **Total comprehensive income for the period** | **491.840** | **(224)** | **3.124** | **133.425** | **125.999** | **754.164** |
| **Balance as at 30/06/2021** | **491.840** | **(224)** | **3.124** | **133.425** | **125.999** | **754.164** |
| | | | | | | |
| **Balance as at 01/01/2022** | **491.840** | **(224)** | **4.175** | **135.030** | **116.061** | **746.881** |
| Net profit for the period | - | - | - | - | 11.941 | **11.941** |
| **Other comprehensive income:** | | - | | | | |
| **Total comprehensive income for the period** | **491.840** | **(224)** | **4.175** | **135.030** | **128.002** | **758.824** |
| **Own shares acquisition** | **-** | **(215)** | **-** | **-** | **-** | **(215)** |
| **Balance as at 30/06/2022** | **491.840** | **(439)** | **4.175** | **135.030** | **128.002** | **758.609** |

The notes on pages 19 to 35 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

The Company has the name **"ADMIE HOLDING SOCIETE ANONYME"** ("the Company") and the distinctive title "ADMIE HOLDING S.A." is registered in the General Commercial Registry (G.E.MI.) 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 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 14). 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 2.4).

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.

On the date of approval of the financial statements for the period ended 30 June 2022, 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 9,96% (23.113.776 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Equity Trust, Silchester International Investors International 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 38.92% (90.281.110 shares).

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

### 2.1. BASIS OF PREPARATION

#### 2.1.1. BASIS OF PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements for the period ended 30 June 2022 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 2021, which are available at the Company's website: www.admieholding.gr

The interim condensed financial statements present the financial position, the results, and the cash flows of the Company. They have been prepared under the historical cost principle, except for fixed assets of the related company, which are adjusted to fair value at a regular base and the going concern principle (Note 2.2).

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

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 31 December 2021, except from the amendments the Company adopted from January 1st 2022 and including their potential impact (Note 2.3).

#### 2.1.2. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The Board of Directors approved the current interim condensed financial statements on 28 September 2022.

### 2.2 GOING CONCERN BASIS

The interim condensed financial statements of the Company for the period ended 30 June 2022 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" and fairly present the financial position, results and cash flows of the company based on the going concern principle.

Determining the appropriate basis for the preparation of the consolidated financial statements, the management should consider whether the Company can continue its activity in the near future.

The Company's business activities, in conjunction with the factors that the management considers that may affect the growth, the financial performance and the financial position of the Company are presented in the management report. Risk factors that may affect the Company's performance are described in note 3.

The Russian invasion in Ukraine on 24 February 2022 has caused further spikes in energy and food prices while exacerbating existing pressures on supply chains. These factors pose serious obstacles to economic recovery in the euro area and occur at the same time as the easing of pandemic-related restrictions is giving a strong boost to the services sector. The macroeconomic projections for the euro area for the years 2022-2024 are based on the assumptions that the current sanctions against Russia (including the EU embargo on Russian oil) will remain in place throughout the projection horizon, that the intense phase of the war will continue until the end of this year without further escalation, that disruptions in energy supplies will not lead to consumption restraints in euro area countries and that supply-side bottlenecks will be gradually resolved by the end of 2023.

All this points to a much weaker (though still positive) short-term outlook for growth, and -as the headwinds weaken after 2022 and the growth rate in the medium term is set at levels slightly higher than historical averages, reflecting the gradual recovery from the economic impact of the pandemic, as well as the weakening of the negative effects of the war in the context as a whole robust labor markets.

Real euro area GDP is expected to grow on average by 2.8% in 2022 (of which 2.0 percentage points carried over from 2021) and by 2.1% in both 2023 and 2024. After sharp rise in inflation in early 2022, there are prospects for higher and more persistent inflation. Headline inflation (based on HICP) may remain very high through most of 2022, averaging 6.8%, before gradually subsiding from 2023 and converging towards the ECB's Q2 inflation target on the second semester of 2024.

Price pressures that point to extremely high short-term prices due to higher oil and gas prices and food price increases strongly affected by the war in Ukraine, as well as the effects of restarting the economy and shortages on the supply side globally. HICP inflation excluding energy and food will remain very elevated until the end of 2022, but then the movement will moderate as upward pressures from the economic recovery ease and congestion on the economy side of supply and the pressures from the cost of energy input are softened.

Since the beginning of 2021, there has been a continuous appreciation of raw materials, which concerns all sectors of the economy, with the consequence that the significant increase in their prices is transferred to the production of products, their transport costs and the general international shortage of products. In addition, electricity price hikes due to rising energy costs across Europe, mainly due to rising pollutant and natural gas prices, result in increased costs for businesses, especially heavy industry. The consequence of the above is the disruption of the smooth operation of the supply chain. Following this, based on the decision 2040/13.4.2022 of the E.A.A.D.I.S., clarifications were provided regarding the increase in prices and the problems in the supply chain due to the energy crisis, the crisis in Ukraine and of the ongoing effects of COVID-19. More specifically, the possibility is provided, following the opinion of the competent collective body, to amend the concluded contracts and readjust the contract price up to 50% of the value of the original contract, subject to the observance of the other cumulative conditions. With regard to the issues that have been created by the smooth operation of the supply chain, due to COVID-19 and the crisis in Ukraine, it is pointed out that the relevant delays, on the part of economic operators, in the implementation of their sub-debts resulting from already concluded contracts and which are related to the delivery of goods, if they are due to problems in the supply chain, provide, first of all, a basis for shifting the delivery time and amending the relevant contracts. Based on the data so far, there do not seem to be any significant effects from the above events on the Group's and the Company's activity.

The management of the Company continues to closely monitor the situation and developments both nationally and globally in relation to the spread of the coronavirus and the possible impact on the activities of the Company and IPTO S.A. Based on the current evaluation of the management, it is not expected to deviate from the beginning of the ongoing activity.

## EFFECT OF COVID-19

Effect of COVID-19, measures and planning

The appearance in early 2020 of the coronavirus disease (Covid-19) and its spread in the following period at pandemic levels had limited effects on the financial results of the Group for the period 01/01/2022-30/06/2022.

The Company and IPTO SA are closely monitoring developments both nationally and globally in relation to the spread of the virus, and proceeded promptly in receiving emergency measures, in constant cooperation and communication with the Hellenic Ministry of Environment and Hellenic National Public Health Organization, in order to receive guidelines and information on developments..

In addition to the ongoing management of operational risk due to the Covid-19 pandemic, an increased level of supervision was implemented to protect the financial position of the Group and the Company.

- The Company is closely monitoring the 2022 budget and so far there is no indication that its financial figures will be significantly affected due to the pandemic.
- The 2022 Investment Plan has been carefully reassessed, and the Management estimates that its implementation will not be significantly affected. However, estimates are continuously updated based on the evolution of the crisis.
- The Group is in good financial position, while the available liquidity is at high levels.

All of the above are important risk mitigation factors, which entail the uncertainty for the development of the situation but also for maintaining Company's competitive position.

## 2.3 NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS

Specific new standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2022 and are listed below. The Company's assessment of the impact of the application of these amendments and interpretations is listed below.

### 2.3.1 Standards and Interpretations effective for the current financial year

#### IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

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

The above amendment is not expected to have a significant impact on the Financial Statements of the Company.

### 2.3.2 Standards amendments and Interpretations effective on annual periods beginning on or after 1st January 2023

#### Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

The above amendment is not expected to have a significant impact on the Financial Statements of the Company.

**IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These Amendments have not yet been endorsed by the EU.

In November 2021, the IASB issued a draft report that clarifies the classification of obligations subject to compliance conditions at a date subsequent to the reporting period. In particular, the IASB proposed limited-scope amendments to IAS 1, which reverse the 2020 amendments that require entities to classify as current, liabilities that are subject to compliance conditions, only within the next twelve months after the reporting period, if the compliance conditions are not met at the end of the reporting period. The proposals are for entities to present separately long-term liabilities that are subject to compliance conditions within twelve months of the reporting period. In addition, additional disclosures will be required when entities are not in compliance at the end of the reporting period. The proposals will be effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8, with earlier application permitted. The IASB also proposed postponing the entry into force of the 2020 amendments regarding the classification of liabilities as short-term or long-term, pending the implementation of the draft report's proposals.

The Company's Management examines whether the amendment has a significant effect on the Company's Financial Statements.

**IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose ‘significant’ accounting policies with a requirement to disclose ‘material’ accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Amendments have not yet been endorsed by the EU.

The above amendment is not expected to have a significant impact on the Financial Statements of the Company.

**IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Amendments have not yet been endorsed by the EU.

The Company's Management examines whether the amendment has a significant effect on the Company's Financial Statements.

**IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU.

The Company's Management examines whether the amendment has a significant effect on the Company's Financial Statements.

## 2.4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS 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 most significant judgments and estimates regarding events, the development of which could substantially alter the Financial Information items, are as follows:

***Joint Control of IPTO***

IFRS 10 "Consolidated Financial Statements" states that an investor controls a company when he can direct the significant business activities of the company. This is the case when the investor has all the following:

- Power over the company
- Exposure or rights to variable returns from its participation in the company
- The ability to exercise its power over the company to influence the amount of its returns

The relations, the rights of the shareholders of IPTO S.A. and the way of exercising these rights are determined by the IPTO Shareholders' Contract in accordance with Law 4389.

The main points determining the exercise of control over the important activities of IPTO SA are summarized below:

**Composition and decision-making of the Board of Directors («BoD»):**

The Board of Directors of IPTO consists of nine (9) members, which are defined as follows:

- Three (3) members are indicated by the Company,
- Three (3) members are indicated by “STATE GRID EUROPE LIMITED” (“SGEL”),
- Two (2) members are indicated by “DES IPTO”,
- One (1) member is indicated by IPTO employees.

For the ordinary quorum of the Board of Directors of IPTO S.A., there is mandatory presence of five (5) members with the mandatory participation of at least one (1) Director appointed by SGEL and an increased quorum of seven (7) members and a majority including at least one (1) member nominated by the Company and one (1) member nominated by SGEL to take decisions on matters of major importance for the operation and promotion of the purpose of IPTO, such as the approval of business plans and budgets, the sale of important assets, the receipt and granting of significant loans and guarantees, the remuneration of the members of the Board of Directors, the increase of share capital and the conclusion of convertible bond loans and others.

**Appointment of key management personnel:**

*Chief Executive Officer:* The Company appoints and terminates the Chief Executive Officer of IPTO S.A. with the prior written consent of SGEL. In the event of disagreement on the side of SGEL, the Company shall nominate three (3) additional candidates to SGEL in order for it to select one within seven (7) days, otherwise IPTO S.A. will launch a lowest bidder tender of a maximum seven (7) day duration for the appointment of a Special Recruitment Advisor for that reason. The Special Recruitment Advisor submits to the Company and SGEL a list of five (5) additional candidates and each reject two (2) candidates in successive rounds, until one is left, who shall be appointed as the Chief Executive Officer of IPTO S.A. The remuneration of the Chief Executive Officer is determined based on the relevant market practice

*Deputy Chief Executive Officer, Chief Financial Officer (CFO) and Deputy Chief Financial Officer:* In the event that the appointment of the Chief Executive Officer does not arise through the assistance of the above-mentioned Special Recruitment Advisor, the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by SGEL. In this case, the Company appoints the Deputy Chief Financial Officer. Otherwise (i.e. appointing a Managing Director after assignment to a Special Recruitment Advisor, as mentioned above), the Deputy Chief Executive Officer and Chief Financial Officer are nominated by the Company, while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Chief Executive Officer of IPTO S.A, with the prior written consent of SGEL, while the deputy Chief Executive Officer and the CFO are nominated by SGEL. In case of disagreement, regarding the person of the Chief Executive Officer, he shall be appointed with the assistance of an external recruitment advisor and the Company shall nominate the deputy Chief Executive Officer and the CFO.

**Special Issues of the General Assembly ("GA"):** An increased quorum of at least 80% of the paid-up share capital is required and a majority of 80% of the present shareholders for a decision to be made by the General Meeting of Shareholders on a number of issues of major importance such as, for example, the increase or reduction of the share capital and the issue of a convertible bond loan, the amendment of the Articles of Association or the special issues of the Board of Directors and GA, for which increased quorum and majority are required to resolve, liquidate, appoint a trustee or liquidator, merge, split or other corporate transformation, modify shareholder rights and other.

**Consent and resolution of cases of inability to make decisions:** Procedures and commitments are provided to ensure orderly decision making with the consent of both the Company and SGEL.

For the purposes of the presentation and measurement of the investment in IPTO S.A., based on the above, the Company's management has concluded that IPTO S.A. is jointly controlled by SGEL, as defined by IAS 11 - "Joint Arrangements".

**Impairment of participation in IPTO S.A.**

The management of the Company estimates at each reporting date the existence or absence of impairment indications regarding the participation in IPTO and if such evidence is found, the holding is tested for impairment as described in Note 4. Also, the Management re-evaluates the value of the participation in the company IPTO S.A., in case of impairment of the value of its assets (network).

In case there are indications of impairment, it calculates the recoverable value of the participation as the higher amount between the fair value and the value in use. The most basic assumptions used by the Management in the context of the assessment of the recoverable value of its participation concern the future flows and performances, based on the business plans of the company that is tested for impairment (IPTO S.A.), their growth rate in the perpetuity, in the future working capital as well as in the discount rate.

For the reporting date 06/30/2022, the management does not consider that there are any indications of impairment of participation, as IPTO S.A. continues to show profitable results, its investment plan is progressing smoothly and there are no indications of deterioration of the electricity transmission network.

**Leases**

Leases in which the Company is a lessee require the judgment of its Management whether a contract constitutes or contains a lease, upon its entry into force and recognizes on a case- by- case basis an asset with a right of use and a corresponding obligation from the lease.

## 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), credit and 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 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, neither as financial assets valued at fair value through the statement of other comprehensive income nor as investments valued at fair value through profit or loss.

***Cash Flow Risk due to interest rates changes***

The Company has interest bearing assets that include sight deposits. Probable interest rate changes would have no significant impact on the Company's equity.

***Foreign Currency Risk***

The risk of exchange rate fluctuations is minimal for the Company. Revenue, expenses, financial assets and liabilities are expressed in Euro.

#### 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.

The contractual maturities of the main financial liabilities are as follows:

*(In thousand euro unless otherwise stated)*

| *Amounts in Euro* 30/06/2022 | Within 1 year | Between 1 and 2 years | Between 2 and 5 years | Total |
|---|---|---|---|---|
| Trade liabilities | 2.672 | - | - | **2.672** |
| Lease liabilities | 14.808 | 6.708 | 8.385 | **29.901** |
| **Total** | **10.076** | **6.708** | **8.385** | **25.169** |

| *Amounts in Euro* 31/12/2021 | Within 1 year | Between 1 and 2 years | Between 2 and 5 years | Total |
|---|---|---|---|---|
| Trade liabilities | 31.762 | - | - | **31.762** |
| Lease liabilities | 14.808 | 10.758 | 11.739 | **37.305** |
| **Total** | **46.570** | **10.758** | **11.739** | **69.067** |

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

The payable amounts related to lease obligations differ from the corresponding amounts in the Statement of Financial Position, which shows their book value, as they refer to undiscounted amounts to be paid.

## 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 30th of June 2022, apart from the lease liability against IPTO S.A, regarding the rental of its offices according to IFRS 16. Therefore, the Company does not calculate leverage ratio and there is no need to analyse its net borrowing.

## 3.3 OTHER FINANCIAL RISKS

### Risk of change of the Regulatory Framework:

The Company is exposed to regulatory risk, due to the activity of IPTO S.A., which is subject to a strict and complex legal and regulatory framework, concerning the management of Hellenic Electricity Transmission System (HETS or ESMIE in Greek), and to increased supervisory obligations. Possible amendments to the HETS Management Code and the relevant legislative and regulatory framework may create additional management responsibilities on the part of IPTO S.A. The assumption of any additional responsibilities or possible changes in the relevant institutional framework are likely to adversely affect the profitability of IPTO S.A., and consequently the Company.

Also, possible changes in the methodology and / or the parameters of calculation of the usage charges of the System, are likely to significantly affect the income, the profitability of IPTO SA, and consequently of the Company.

### Regulatory risk:

Any amendments and / or additions to the regulatory framework governing the Electricity Market, in implementation of the provisions of the European Legislation may have a significant impact on the operation and the financial results of IPTO S.A., and consequently the Company.

### Risk of regulated activity returns:

The operation of IPTO S.A. is significantly determined by the implementation of the Ten Year Network Development Plan (TYNDP) as it affects both the investments it is required to make and its future revenues from the use of the Transmission System. Consequently, any modifications to the TYNDP that either increase IPTO's liabilities or require faster execution of projects, may adversely affect IPTO's profitability, and consequently the Company's profitability.

Regulated returns on the investments of the System may adversely affect IPTO's profitability, and consequently the Company's profitability, if they do not cover the fair return of the relevant invested capital.

In any case, IPTO S.A. has the necessary safeguards and controls to limit regulatory risks and, in cooperation with the Regulatory Authority for Energy, ensures that the necessary approvals for each transaction are in place.

## 4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% participation in Group IPTO as described in Note 1 and was initially recognized at the fair value of € 491,770,000 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 at the cost of investment, which is subsequently calculated using the equity method, as described in the note above. IPTO's Ordinary General Meeting of shareholders decided to distribute a dividend of 33,914,215.07 Euro, from the after- tax profits for the year 2021. The Company is entitled to a dividend, amounted to 17,296,249.69 Euro.

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

| *(Amounts in thousand Euro)* | 30/06/2022 | 31/12/2021 |
|---|---|---|
| **Opening balance** | **742.693** | **722.551** |
| Adjustment due to change in accounting policy IAS19 | - | 1.069 |
| Proportion of profits | 12.286 | 35.391 |
| Proportion of other comprehensive income | - | 5.140 |
| Minus dividends paid | (17.296) | (21.458) |
| **Closing balance** | **737.682** | **742.693** |

The proportion of profits is calculated based on the participation of the Company in the net results of the Group IPTO S.A and other comprehensive income.

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

| **Condensed Financial Information of IPTO Group** *(Amounts in thousand Euro)* | 30/06/2022 | 31/12/2021 |
|---|---|---|
| Non-current assets | 2.832.885 | 2.799.772 |
| Current assets | 491.077 | 513.867 |
| **Total** | **3.323.962** | **3.313.639** |
| Equity | 1.394.845 | 1.404.690 |
| Non-current liabilities | 1.617.542 | 1.549.283 |
| Current liabilities | 311.575 | 359.666 |
| **Total** | **3.323.962** | **3.313.639** |

| **Condensed Financial Information of IPTO Group** *(Amounts in thousand Euro)* | 01/01/2022 – 30/06/2022 | 01/01/2021 – 30/06/2021 |
|---|---|---|
| **Turnover** | **137.466** | **137.729** |
| Net earnings after tax | 24.090 | 40.871 |
| Other comprehensive income | - | 7.621 |
| **Total comprehensive income for the year** | **24.090** | **48.492** |

The proportion of profits is calculated based on the participation of the Company (51%) in the net results of the Group IPTO and other comprehensive income, as is presented below:

| *(Amounts in thousand Euro)* | 30/06/2022 | 30/06/2021 |
|---|---|---|
| Net profit after tax IPTO S.A. | 24.090 | 40.871 |
| Participation ratio | 51% | 51% |
| **Share of profits in investments accounted using the equity method** | **12.286** | **20.844** |

The net profits of the first half of 2022 of the IPTO Group decreased by 16.7 million Euros (-41.1%) mainly due to the following:

• In the first half of 2021 (last year) there was a positive accounting effect due to a reduction in the tax rate (from 24% to 22%)

• Increase in depreciation

• Increase in contract workers

| *(Amounts in thousand Euro)* | 30/06/2022 | 30/06/2021 |
|---|---|---|
| Effect of change in tax rates | - | 7.594 |
| Actuarial profit / (loss) based on IAS 19 IPTO S.A. | - | 27 |
| **Other comprehensive income** | **-** | **7.621** |
| Participation ratio | 51% | 51% |
| **Share of actuarial profits / (loss) in associate company accounted using the equity method** | **-** | **3.887** |

The effect of tax rate change concerns the reduction of the tax rate from 24% to 22% for the year 2021, according to Law 4799/2021 - Government Gazette 78 / A / 18-05-2021.

## 5. PAYROLL COST

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

| *(Amounts in Euro)* | 01/01/2022-30/06/2022 | 01/01/2021-30/06/2021 |
|---|---|---|
| Payroll fees | 29.207 | 32.425 |
| BOD members' fees | 92.000 | 82.812 |
| Employer contributions | 29.176 | 24.701 |
| Staff training cost | 606 | 629 |
| Provision for employee compensation | - | (1.773) |
| **Total** | **150.990** | **138.793** |

Staff fees and employer contributions increased show an increase compared to last year, mainly due to increased Board meetings. Also, in 2021 and specifically until 26/04/2021 where the Formation of the new Board of Directors took place, the composition of the Board of Directors, had one executive member.

*(In thousand euro unless otherwise stated)*

## 6. DEPRECIATION

Depreciation are analysed in the table below:

| *(Amounts in Euro)* | 01/01/2022-30/06/2022 | 01/01/2021-30/06/2021 |
|---|---:|---:|
| Furniture and Other equipment | 2.080 | 2.336 |
| Software | 48 | 1.288 |
| Right of use asset | 6.928 | 3.823 |
| **Balance** | **9.056** | **7.447** |

## 7. THIRD PARTY SERVICES

Third Party services are presented in the table below:

| *(Amounts in Euro)* | 01/01/2022-30/06/2022 | 01/01/2021-30/06/2021 |
|---|---:|---:|
| Liability insurance | 18.154 | 16.918 |
| Building maintenance fees | 5.958 | 4.000 |
| Fees for telecommunication services | 1.122 | 755 |
| **Total** | **25.234** | **21.674** |

## 8. THIRD PARTY FEE

Third party fees are presented in the table below:

| *(Amounts in Euro)* | 01/01/2022-30/06/2022 | 01/01/2021-30/06/2021 |
|---|---:|---:|
| Lawyers' and notaries' fees | 7.128 | 7.128 |
| Accountants' fees | 9.520 | 5.500 |
| Auditors' fees | 15.360 | 11.550 |
| Analyst fees | 8.250 | 2.392 |
| Other third party fees | 20.588 | 33.357 |
| Operators' fees | 850 | 850 |
| IT Services | 4.650 | - |
| Software Licence services | 2.142 | - |
| **Total** | **68.488** | **60.777** |

## 9. OTHER EXPENSES

Other expenses are presented in the table below:

| *(Amounts in Euro)* | 01/01/2022-30/06/2022 | 01/01/2021-30/06/2021 |
|---|---:|---:|
| Stock exchange negotiation expenses | 62.071 | 67.932 |
| Promotion and advertising expenses | 234 | - |
| Consumables | 508 | 982 |
| Subscriptions | 3.000 | 3.000 |
| Hospitality expenses | 65 | 198 |
| Conference expenses | 5.000 | - |
| Other expenses | 50.388 | 6.544 |
| **Total** | **121.267** | **78.656** |

*(In thousand euro unless otherwise stated)*

## 10. FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes the amount of 45 thousand Euro relating to accrued financial income for first half of 2022 (30/06/2021 61 thousand Euro), 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.

The financial expenses amounted to 1,5 thousand Euro (30/06/2021: 0,6 thousand Euro) include financial leasing expenses (Note 16) and various bank expenses.

## 11. TAGIBLE ASSETS, RIGHT OF USE ASSET AND INTAGIBLE ASSETS

### 11.1 TANGIBLE ASSETS

| *(Amounts in Euro)* | Furniture and fixtures | |
|---|---|---|
| | **30/06/2022** | **31/12/2021** |
| Acquisition Cost | 23.264 | 21.853 |
| Additions | - | 3.135 |
| Write offs | - | (1.724) |
| Accumulated Depreciation | (13.852) | (11.772) |
| **Net book value** | **9.412** | **11.492** |

### 11.2 RIGHT OF USE ASSET

The right of use of assets concerns the recognition and presentation of the lease of the Company's offices as defined by IFRS 16 in the Financial Statements.

| *(Amounts in Euro)* | Lease | |
|---|---|---|
| | **30/06/2022** | **31/12/2021** |
| Cost | 47.779 | 22.939 |
| Additions | - | 24.840 |
| Accumulated Depreciation | (19.950) | (13.022) |
| **Net book value** | **27.829** | **34.757** |

### 11.3 INTANGIBLE ASSETS

| *(Amounts in Euro)* | Software | |
|---|---|---|
| | **30/06/2022** | **31/12/2021** |
| Cost | 10.730 | 10.730 |
| Accumulated Depreciation | (10.730) | (10.683) |
| **Net book value** | **-** | **48** |

## 12. OTHER RECEIVABLES

In the other short-term receivables, the amount of 179 thousand Euro (2021: 115 thousand Euro) basically concerns accrued financial income for the first half of 2022 (45 thousand Euro), as well as debit VAT of the period (130 thousand Euro).

*(In thousand euro unless otherwise stated)*

## 13. CASH AND CASH EQUIVALENTS

| *(Amounts in Euro)* | 30/06/2022 | 31/12/2021 |
|---|---|---|
| Cash in bank | 20.838.029 | 4.025.641 |
| **Total** | **20.838.029** | **4.025.641** |

The Company maintains all its cash and cash equivalents, in euro, in the National Bank of Greece and the Bank of Greece. There is an increase in the Company's cash due to the collection of a dividend from IPTO S.A.

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.

This amount is not reserved.

In this way, the funds transferred are fully secured and available to the operators directly or within a matter of days, while the short-term operations ensure attractive returns for the operators, which for the first half of 2022 are expected to reach approximately to 1.4%.

## 14. 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 € 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 17 par. 4 and 8 in combination with article 13 of the Law. 4548/2018 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 2022 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 16.07.2020 (Issue 7). The Company in the period ending on 30.06.2022 purchased 100,659 own shares for a total acquisition cost of 214,872.62 Euros. The Company owns 216,000 treasury shares which are the 0.09% of the total of 231,784,000 ordinary shares of total acquistion cost of 214,872.62 Euro and the share capital is equally decreased.

## 15. OTHER RESERVES

Other reserves amount to 135,030 Euro (2021: 135,030) which relates to a 51% proportion of other comprehensive income of Group IPTO S.A.

*(In thousand euro unless otherwise stated)*

## 16. LEASES

Based on IFRS 16, the lease paid by the Company for the lease of its offices by IPTO S.A., is a lease. Until 30/06/2020, the Company leased offices in the building of IPTO S.A., on Konstantinoupoleos Street starting on 29/11/2019 and a monthly rent of 525 Euros. On 30/06/2020 the lease relationship between them for the said property was terminated and from 01/07/2020 onwards, the Company leases office space in the building of IPTO S.A. on Dyrrachiou street with a lease term of 3 years, starting on 01/07/2020 and a monthly rent of 625 Euros.

| *(Amounts in Euro)* | 30/06/2022 | 31/12/2021 |
|---|---|---|
| Long-term liability of lease | 14.411 | 21.444 |
| Short-term liability of lease | 13.928 | 13.653 |
| **Total** | **28.339** | **35.097** |

### The maturity of lease liabilities is:

| *(Amounts in Euro)* | 30/06/2022 | 31/12/2021 |
|---|---|---|
| Between 1 and 2 years | 6.245 | 10.125 |
| Between 2 and 5 years | 8.166 | 11.319 |
| **Total** | **14.411** | **21.444** |

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

| *(Amounts in Euro)* | 30/06/2022 | 31/12/2021 |
|---|---|---|
| Up to 1 year | 13.928 | 13.653 |
| Between 1 and 5 years | 14.411 | 21.444 |
| **Total** | **28.339** | **35.097** |

### Lease liabilities - minimum rents

| *(Amounts in Euro)* | 30/06/2022 | 31/12/2021 |
|---|---|---|
| Up to 1 year | 14.808 | 14.808 |
| Between 1 and 5 years | 15.093 | 22.497 |
| **Total** | **29.901** | **37.305** |
| minus: Future charges of lease | (1.562) | (2.208) |
| **Current value of lease liabilities** | **28.339** | **35.097** |

## 17. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 30/06/2022 amounted to 95 thousand Euro (31/12/2021: 51 thousand Euro) is mainly related to non-current liabilities to third parties, redeemed within the next month, other taxes payable and social security contributions.

## 18. TRANSACTIONS WITH RELATED PARTIES

The Company had the below transactions with 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. Therefore, the amounts of liabilities and expenses to related parties include the due fees of the Board of Directors during the period and the fees of the Board of Directors (Note 5) given to the members of the Board within the period. There are no material transactions that have not been carried out under normal market conditions.

| *(Amounts in Euro)* | 30/06/2022 | | 31/12/2021 | |
|---|---|---|---|---|
| | **Receivables** | **Liabilities** | **Receivables** | **Liabilities** |
| IPTO S.A. | 6.200 | 7.228 | 6.200 | 40.170 |
| **TOTAL** | **6.200** | **7.228** | **6200** | **40.170** |

| *(Amounts in Euro)* | 01/01/2022-30/06/2022 | | 01/01/2021-30/06/2021 | |
|---|---|---|---|---|
| | **Revenue** | **Expenses** | **Revenue** | **Expenses** |
| IPTO S.A. | - | 15.027 | - | 8.177 |
| BoD members' fees | - | 92.000 | - | 82.812 |
| **TOTAL** | **-** | **107.027** | **-** | **90.989** |

## 19. 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.

| *(Amounts in thousand Euro)* | 01/01/2022-30/06/2022 | 01/01/2021-30/06/2021 |
|---|---|---|
| Profit after tax | 11.941.345 | 20.593.701 |
| Profit attributable to the shareholders | 11.941.345 | 20.593.701 |
| Weighted Average Number of shares | 231.821.012 | 231.884.659 |
| **Basic and diluted earnings per share (€ per share)** | **0,052** | **0,089** |

## 20. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities, and contingent assets for disclosure. In addition, during the first half of 2022, there were no events that required notification regarding commitments and potential obligations of IPTO S.A.

## 21. INCOME TAX (CURRENT AND DEFERRED)

For the years 2017, 2018, 2019 and 2020 the Company has been subject to the tax audit of the certified public accountants, in accordance with the provisions of article 65A of Law 4174/2013 as valid and issued Tax Compliance Report with unqualified conclusion. For the fiscal year 2021, the company has submitted to the tax audit of the jurors provided for by the provisions of article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is expected to be granted after the publication of the financial statements, however the Management estimates that no substantial changes are expected to occur in the Company's tax liabilities, as they are reflected in the financial statements of the year. The main income of the Company is the collection of a dividend which is exempt from income tax, according to article 48 of Law 4172/2013.

## 22. SUBSEQUENT EVENTS

On 05/09/2022, the Company distributed as an interim dividend from the profits of the fiscal year 2022 the amount of 15,800,006.75 Euro or 0.068 Euro per share, which was approved at the meeting of the Board of Directors No. 77/15-06-2022.

| CHAIRMAN OF THE BOD | CHIEF EXECUTIVE OFFICER | CHIEF ACCOUNTANT |
|---|---|---|
| **D. VACHTSIAVANOS** | **I. KARAMPELAS** | **E. MAVROGIANNIS** |
| **ID No AB251579** | **ID No AE491340** | **Licence No.: 0085923** |
| | | PricewaterhouseCoopers Accounting S.A. |
| | | Accounting Office Licence No.: 1494 |