



INTERIM CONDENSED FINANCIAL STATEMENTS

For the period January 1st to June 30th, 2023



*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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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. 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 01/01/2023 – 30/06/2023, prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting”, 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 27, 2023

CHAIRMAN OF THE BoD

**CHIEF
EXECUTIVE OFFICER**

**INDEPENDENT NON-EXECUTIVE
MEMBER**

**D. VACHTSIAVANOS
ID No AB251579**

**I. KARAMPELAS
ID No AE491340**

**ANGELOPOULOS K.
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 2023

The present report of the Board of Directors concerns the period from 01/01/2023 to 30/06/2023 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 first semester 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 Law 4548/2018 and Law 4706/2020, as applicable, and accompanies the interim financial information of the first semester of 2023.

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 "Independent Power Transmission Operator" (henceforth "the IPTO S.A. ") from PPC S.A. (henceforth "the 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 14). Therefore, the Company becomes a shareholder of 51% of IPTO S.A. The Company's Management, after taking into account the main points that determine the exercise of control over the important activities of IPTO S.A. i.e. the composition and decision-making of the Board of Directors, the method of appointing the key administrative officers, the increased quorum and majority for making important decisions of the General Assembly, the procedures and commitments for the orderly way of decision-making (Notes 2.4 and 4 on interim summary financial statements), has come to the conclusion that IPTO S.A. is under the joint control of the Company with SGEL (strategic investor) and the participation is recognized with the equity method as a Joint Venture as stipulated in IFRS 11 - "Joint Agreements".

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 was 19/06/2017.

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

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

b. Administration principles and internal management systems

Board of Directors

The Board of Directors obtains all relevant information in relation to the operation of the Company, acting in good faith and in the interest of the Company and its Shareholders. The Board of Directors primarily sets the strategy and development policy, supervises and controls the management of the Company's assets. The composition and role of the members of the Board of Directors are determined by the law and the statute.

Internal control system

The Company has an independent Internal Audit Service, the operation of which is supervised by the Board of Directors. and by the Company's Audit Committee, in order to ensure its independence and full transparency.

The Internal Audit Service operates in accordance with articles 15 and 16 of Law 4706/2020, the Greek Code of Corporate Governance that the Company has voluntarily adopted and the provisions of the Company's Operating Regulations.

c. Performance overview

Overview of financial results first half 2023

The Company's revenue presents the participation of 51% in IPTO S.A. and amounts for the first semester of 2023 to 29,536 thousand Euro (30/06/2022: 12,286 thousand Euro). The aforementioned increase in the current period- is mainly due to the increase in the results of the investee IPTO S.A.

More specifically, the net profits of the first half of 2023 of the IPTO Group increased by 33.8 million Euros (140.4%) mainly due to the increase in the rental income of the transport system related to:

- increase in system usage charge revenues as a result of the approval of the new system usage unit charges, which were incorporated into the pricing of the charges by "IPTO S.A." from September 1, 2022 and
- increase in revenue from connection rights

The net profit of the period amounted to 29.163 thousand Euro (2022: 11,941 thousand Euro).

The operating expenses of the Company amounted to 418 thousand Euro (2022: 378 thousand Euro).

Earnings per share per share of the Company amounted to Euro 0.126 (2021: Euro 0.052).

In the current period there is a decrease in cash flows from investment activities (from 17 million euros in the first half of 2022 to 88 thousand euros in the first half of 2023), which is due to the approval and collection of a dividend by the company IPTO S.A. after 30/6/2023, due to extraordinary circumstances.

At the balance sheet date, the cash balance of the Company as of 30/06/2023 was 4,335 thousand Euro (31/12/2022: 4,704 thousand Euro). Equity amounted to 789,411 thousand Euros (31/12/2022: 760,248 thousand Euro).

2. Major risks

The Company's activities are affected by the following categories 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

Geopolitical and macroeconomic environment risk

The energy crisis following Russia's invasion of Ukraine led to a significant increase in energy prices, an increase in the prices of goods, as well as an adjustment of monetary policy in a more restrictive direction, which are expected to lead to a slower growth rate in 2023, close to 1,5%. However, the effective use of the resources of the long-term budget of the EU 2021-2027 and the European recovery fund NextGenerationEU can mitigate the negative effects of the energy crisis and the tightening of the monetary policy on the economy, leading in the medium term to growth rates approximating to 3% in 2024 and 2025.

In particular, investment volume is expected to increase at a very high rate during the period 2023-2025, to an average percentage of 10%, supported by sufficient liquidity in the banking sector and by the utilization of available European funds. In the coming years, Greece will receive support of approximately € 40 billion from the EU's long-term budget 2021-2027 and €30 billion from the Recovery and Resilience Mechanism until 2026. These funds are expected to attract more private investors. At the same time, increased external direct and indirect investments is expected.

Exports of goods have shown resilience during the pandemic. During 2021 there was an increase by 13,8%, while in 2022 and 2023 it is estimated that they continued and will continue to increase, albeit at a much softer pace, due to the expected decline in the economic activity and the deterioration of the outlook in the European area and the global economy. Exports of services is estimated that they have recovered significantly in 2022 and will continue to move upwards in the following years. At the same time, however, imports are expected to rise throughout the period 2023-2025, as a result of the stimulation of domestic demand, especially investments.

The gradual de-escalation of unemployment and the increase in the number of employed is expected to continue during 2023-2025, as a result of the economic growth, which will be supported by the implementation of the National Recovery and Resilience Plan.

Inflation, based on the Harmonized Index of Consumer Prices, was formed, as in the rest of the Eurozone, at a particularly high level in 2022, namely at 9,3%, mainly due to the upward trend in the prices of energy goods, but also the revaluations in food items . A gradual de-escalation is expected for 2023 and 2024, to 5,8% and 3,6% respectively, mainly due to the expected decline in energy prices and the negative effect of the comparison base. Core inflation, i.e. inflation that excludes changes in food and energy prices, stood at 4,6% in 2022 and is estimated to remain similarly high in 2023, due to the incorporation of strong inflationary pressures from components of non-energy industrial goods and services.

In this environment and context, the absolute orientation of the economic and especially the fiscal policy towards the acquisition of investment grade for the bonds of the Greek State is a national goal, as its achievement will have beneficial effects in all sectors of the Greek economy. The Greek economy is now very close to this goal. The developments in the energy sector and the wider macroeconomic effects are expected to further increase the risks of inflation, however, the activities of the Company and the IPTO Group are not expected to be affected by the above changes in the geopolitical and macroeconomic environment.

Risks related to climate change:

Climate change is now considered one of the most important global issues which affects the activities of the Affiliated 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 Group 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.

With the consequences of climate change being visible through the occurrence of extreme weather events more and more frequently, the need to shield the country from its catastrophic consequences seems more pressing than ever before. For this reason, IPTO Group has planned an increased maintenance plan, so that there is resistance of the System against severe weather phenomena.

The role of IPTO is important both in the context of adaptation actions to climate change, through the maintenance and renewal of fixed assets and the improvement of the resilience of the Transmission System, as well as in relation to the actions to deal with climate change, as the implementing body of the major inter- of the country's connections, which will enable the acceleration of the energy transition to a lower carbon economy through increased penetration of renewable energy sources.

According to the National Energy and Climate Plan, the country aims to drastically reduce greenhouse gas emissions in order to achieve a national transition to a climate-neutral economy by the year 2050.

IPTO Group, as an institution implementation of the country's major interconnections, paves the way for green investments and increasing the integration of RES in the HETS, with many and important benefits for society, the environment and the economy. In particular, through interconnections and increasing the integration of RES, a reduction in energy production costs, a reduction in carbon intensity (decarbonization), an improvement in the energy security of the country as well as a reduction in the burden on the atmosphere, locally and more widely, is achieved through the reduction of gaseous emissions due to the combustion of fossil fuels.

Finally, an important priority of the Ten-Year Development Program is the interconnection of the Aegean islands with the Continental System. With these interconnections, their electrical isolation is dealt with, the reliability of the supply increases, the cost of the energy produced and consequently the cost of the HYCOs is reduced, the environment is protected and the high potential of RES is exploited. In parallel with the lifting of the "electrical isolation" of the Aegean Island area, the size of the domestic electricity market is increasing.

The role of Group is currently decisive for the implementation of these plans and the achievement of the goals, something that will continue to apply in the future to an even greater extent.

3. Anticipated development of the company

Prospects for the second half of 2023

Given the nature of the activities and the Company's sound financial position for 2023, 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 2023, there are no due BOD members' fees, as all BOD members' fees were paid and no loans have been granted to members of the Board of Directors or to other managers of the Company (or their immediate relatives).

There are no material transactions that have not been carried out under normal market conditions.

<i>(Amounts in Euro)</i>	30/06/2023		31/12/2022	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	12.400	26.305	12.400	35.959
TOTAL	12.400	26.305	12.400	35.959

<i>(Amounts in Euro)</i>	01/01/2023- 30/06/2023		01/01/2022- 30/06/2022	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	14.870	-	15.027
BoD members' fees	-	100.988	-	92.442
TOTAL	-	115.858	-	107.469

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 and a fee per meeting.

5. Subsequent events

IPTO S.A. with the no. 53 /28.07.2023 minutes of the Regular General Meeting of the shareholders, decided to distribute a dividend of Euro 29,458,309.07, from the taxed profits of the year 2022. The Company is allocated as dividend, the amount of Euro 15,023,737.63.

The Board of Directors, with decision no. 95/04.08.2023, decided the distribution of an interim dividend, which corresponds to Euro 13,500,000 and to €0.058 per share.

There are no subsequent events other than those already disclosed in the above notes which require disclosure or adjustment of the interim condensed financial statements.

Athens, 27 September 2023

For the Board of Directors,

CHAIRMAN OF THE BoD

**CHIEF
EXECUTIVE OFFICER**

**D. VACHTSIAVANOS
ID No AB251579**

**I. KARAMELAS
ID No AE491340**

REVIEW REPORT BY INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT

To the Board of Directors of the Company “INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SOCIÉTÉ ANONYME”

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company “INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) SOCIÉTÉ ANONYME” as at 30 June 2023 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, 27 September 2023

ATHINA AGG. KATSIMICHA

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 33101

SOL S.A.
Member of Crowe Global

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

Institute of CPA (SOEL) Reg. No. 125

ATHINA E. KERAMITZI

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 29421

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 STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/01/2023 – 30/06/2023

<i>(Amounts in thousand Euro)</i>	<u>Note</u>	<u>01/01/2023- 30/06/2023</u>	<u>01/01/2022- 30/06/2022</u>
Revenue:			
Share of profits in investments accounted using the equity method	4	29.536	12.286
Total revenue		29.536	12.286
minus: Operating expenses:			
Payroll cost	5	176	151
Depreciation	6	8	9
Third party benefits	7	29	25
Third party fees	8	101	68
Tax-duties		3	2
Other expenses	9	101	121
Total operating expenses		418	378
Profit before interest and tax		29.118	11.908
Financial expenses	10	(1)	(1)
Financial revenue	10	59	45
Profit before tax		29.176	11.951
Income tax	21	(13)	(10)
Net profit for the period		29.163	11.941
Other comprehensive income:			
Total comprehensive income for the period		29.163	11.941
Earnings after tax per share (€ per share)	19	0,126	0,052

The notes on pages 20 to 35 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD 01/01/2023 – 30/06/2023

<i>(Amounts in thousand Euro)</i>	Notes	30/06/2023	31/12/2022
ASSETS			
Non-current assets:			
Tangible assets	11.1	8	10
Right of use asset	11.2	40	21
Investments accounted using the equity method	4	784.905	755.368
Total non-current assets		784.953	755.399
Current assets:			
Trade receivables		12	12
Other receivables	12	251	271
Cash and cash equivalents	13	4.335	4.704
Total current assets		4.598	4.987
Total assets		789.551	760.386
EQUITY AND LIABILITIES			
Equity:			
Share capital	14	491.840	491.840
Own shares	14	(439)	(439)
Legal reserve	15	5.012	5.012
Other reserves	15	135.316	135.316
Retained earnings		157.682	128.519
Total equity		789.411	760.248
Non-current liabilities:			
Long-term lease liabilities	16	26	11
Total non-current liabilities		26	11
Current liabilities:			
Trade payables and other liabilities	17	88	117
Short-term lease liabilities	16	15	10
Accrued and other liabilities		11	0
Total current liabilities		114	127
Total equity and liabilities		789.551	760.386

The notes on pages 20 to 35 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2023 – 30/06/2023

<i>(Amounts in thousand Euro)</i>	Note	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Cash flows from operating activities			
Profit before tax		29.176	11.950
Adjustments for:			
Depreciation and amortization	6	8	9
Share of profits in investments accounted using the equity method	4	(29.536)	(12.286)
Interest income	10	(59)	(45)
Other provisions		-	(10)
Interest expense	10	1	1
Operating profit before working capital changes		(410)	(380)
(Increase)/decrease in:			
Other receivables	15	(9)	(32)
Increase/(decrease) in:			
Trade liabilities		(40)	44
Other liabilities and accrued expenses		11	11
Net cash flows from operating activities		(448)	(357)
Cash flow from investing activities			
Dividend received from IPTO S.A		-	17.296
Interest received from deposit in Bank of Greece		88	96
Net cash flows from investing activities		88	17.392
Cash flows from financing activities			
Own shares acquisition		-	(215)
Interest paid	10	(1)	(1)
Lease capital paid		(7)	(7)
Net cash flows from financing activities		(8)	(222)
Net increase/decrease in cash and cash equivalents		(368)	16.812
Cash and cash equivalents, opening balance		4.704	4.026
Cash and cash equivalents, closing balance		4.335	20.838

The notes on pages 20 to 35 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2023 – 30/06/2023

	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings *Restated	Total equity *Restated
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
Total other comprehensive income	-	-	-	-	11.941	11.941
Acquisition of own shares	-	(215)	-	-	-	(215)
Balance as at 30/06/2022	491.840	(439)	4.175	135.030	128.002	758.609
Balance as at 01/01/2023	491.840	(439)	5.012	135.316	128.519	760.248
Net profit for the period	-	-	-	-	29.163	29.163
Total comprehensive income	-	-	-	-	29.163	29.163
Balance as at 30/06/2023	491.840	(439)	5.012	135.316	157.682	789.411

The notes on pages 20 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 under 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 duration of the Company is set at thirty (30) years.

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 Development and Investments regarding compliance with Law 4548/2018 and by the Athens Stock Exchange as an entity whose shares are listed and traded on a regulated market.

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 was 19/06/2017.

On the date of approval of the financial statements for the period ended 30 June 2023, 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)-
- Other shareholders with 48.79% (113,178,886 shares)
- Own shares with 0.09% (216,000 shares).

The financial statements of the non-listed jointly controlled IPTO SA are published on the company's website: www.admie.gr in the section "Financial Statements of ADMIE Group" and at the electronic address:

<http://www.admieholding.gr>.

The present annual financial statements approved by the Board of Directors on 27 September 2023 are published on the company's website: www.admieholding.gr.

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 2023 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 2022, 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 27th September 2023.

2.2 GOING CONCERN BASIS

The interim condensed financial statements of the Company for the period ended 30 June 2023 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. Based on the Management's current assessment, no deviation from the principle of continued activity is expected.

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.

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, 2023 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, amendments and Interpretations effective for the current period

IFRS 17 "Insurance Contracts" and Amendments to IFRS 17

In May 2017, IASB issued a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts, held by an entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial information related to insurance contracts that it issues and reinsurance contracts that it holds.

The above amendment does not have an impact on the Financial Statements of the Company.

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of accounting policies"

In February 2021, IASB issued amendments concerning disclosure of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. More specifically, these amendments require the disclosure of information regarding accounting policies when they are material and provide guidance on the concept of materiality when it is applied to disclosures of accounting policies.

The above amendment does not have an impact on the Financial Statements of the Company.

IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates"

In February 2021, IASB issued amendments that clarify how an entity can distinguish between a change in accounting estimate and a change in accounting policy.

This distinction is important, as the change in accounting estimate is applied without retroactive effect and only to future transactions and other future events, in contrast to the change in accounting policy which has retrospective effect and is applied to transactions and other events of the past. The Company will examine the impact of all the above on its Financial Statements, although they are not expected to have any. The above has been adopted by the European Union with an effective date of 01/01/2023.

IAS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction"

In May 2021, IASB issued amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and decommissioning obligations - transactions for which entities recognize both an asset and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on these transactions.

The above amendment does not have an impact on the Financial Statements of the Company.

IFRS 17 (Amendment) "Initial application of IFRS 17 and IFRS 9 – Comparative information"

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The above amendment does not have an 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 2024

IAS 1 (Amendments) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 01/01/2024)

In January 2020, IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include, among others, clarification that an entity's right to defer settlement should exist at the reporting date and clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt liabilities with financial covenants, which provides for a one-year deferral of the effective date of the originally issued amendment to IAS 1.

The Management of the Company is in the process of assessing whether the amendment has a significant impact in the Financial Statements of the Company.

IAS 1 Presentation of financial statements (Amendment) - "Presentation of Financial Statements": Long-term obligations subject to compliance"

On October 31, 2022, the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements regarding the classification of long-term liabilities when conditions exist.

The amendments to IAS 1 clarify that conditions to be met after the reporting date do not affect the classification of debt as short-term or long-term at the reporting date. Rather, the amendments require an entity to disclose information about these contractual terms in the notes to the financial statements.

The amendment applies to the annual accounting periods starting on or after January 1, 2024.

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

IFRS 16 (Amendment) "Lease liabilities in sale and leaseback transactions" (effective for annual periods beginning on or after 01/01/2024)

The amendment clarifies how an entity accounts for variable lease payments when acting as a seller-lessee in sale and leaseback transactions. The entity applies the Standard requirements retrospectively on sale and leaseback transactions occurred on or after the date of first-time application of IFRS 16. The amendment has not yet been adopted by the European Union.

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

IAS 12 (Amendment) "Global minimum top-up tax"

In May 2023 IASB issued amendments to IAS 12 in order to provide entities with a temporary mandatory exemption on accounting of deferred tax related to the global minimum top-up tax and to require new disclosures. This exemption is effective immediately and applies retroactively in accordance with the requirements of IAS 8 "Accounting policies, changes in accounting estimates and errors". New disclosures, other than those related to the exemption, are effective from December 31st, 2023. No disclosures are required for interim periods which are ending on or before December 31st, 2023. The amendment has not yet been adopted by the European Union.

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

IAS 7 (Amendment) "Statement of Cash Flows" and IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 01/01/2024)

In May 2023 IASB issued amendments to IAS 7 and to IFRS 7 regarding additional disclosures that entities should provide for the financial arrangements of their suppliers balances. The amendment has not yet been adopted by the European Union.

The Management of the Company is in the process of assessing whether the amendments have a significant impact in the Financial Statements of the Company.

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 S.A.

A Joint Venture is a joint agreement under which the parties having joint control of the entity have rights to the equity of the Joint Venture. Based on the International Financial Reporting Standard (IFRS) 11 - "Joint agreements", joint control exists when under a contract, decisions on the direction of significant activities of a Company require the unanimous consent of the parties exercising joint control.

The factors considered for the evaluation of the joint audit are similar to those evaluated during the evaluation process of an affiliate. Specifically, IFRS 10- "Consolidated Financial Statements" stipulates that an investor controls a company when he can direct the significant activities of the Company. This happens 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 4389/2016. 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.

Based on the above, the Company's management has concluded that the investment in IPTO SA is accounted for using the equity method, considering the provisions of IFRS 11 - "Mutual agreements".

Indications of Impairment of participation in IPTO SA

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 (Electricity Transmission System).

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 30/06/2023, 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 as to whether a contract constitutes or contains a lease, at the commencement of its validity and recognize, as the case may be, an asset with a right of use and a corresponding liability 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.

Financial risks relate to the following financial assets and liabilities of the Statement of Financial Position: cash, trade and other receivables, lease receivables and liabilities as well as trade and other current and long-term liabilities.

a) Market Risk

Price Risk

The Company is not exposed to changes in the prices of equity securities because it has no investments that it has recognized in the Statement of Financial Position, either as financial assets valued at fair value through the statement of other comprehensive income or as investments valued at fair value results.

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 however is mainly limited to cash and cash equivalents from deposits with banks and financial institutions.

c) Liquidity Risk

Liquidity risk is associated with the need for adequate financing for the operation and development of the Company. The Company manages liquidity risk through the monitoring and planning of its cash flows, and acts appropriately by ensuring as sufficient credit limits and cash as possible, and acts appropriately by ensuring as far as possible adequate credit limits and cash reserves.

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

(Amounts in Euro) 30/06/2023	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables and other liabilities	22.799	-	-	22.799
Lease liabilities	16.289	16.289	11.258	43.837
Total	39.088	16.289	11.258	66.636

(Amounts in Euro) 31/12/2022	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables and other liabilities	40.815	-	-	40.815
Lease liabilities	10.758	6.708	5.031	22.497
Total	51.573	6.708	5.031	63.312

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

The above amounts of lease liabilities are reflected in the conventional, non-discounted cash flows and therefore do not correspond to the corresponding amounts reflected in the financial statements regarding the item "Lease liabilities".

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 2023 , except for the obligation to finance the lease of its offices from the affiliated company IPTO, as shown by the application of IFRS 16. Therefore, the Company does not present a leverage ratio and there is no need to analyze it, its net debt.

3.3 OTHER FINANCIAL RISKS

Risk of change of the Regulatory Framework:

The Company is exposed to regulatory risk, due to the activity of the affiliated company IPTO SA, which is subject to a strict and complex legal and regulatory framework, concerning the management of HETS, 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 the affiliated company IPTO SA. The assumption of any additional responsibilities or possible changes in the relevant institutional framework are likely to adversely affect the profitability of IPTO SA, and consequently the Company.

Also, possible changes in the methodology and / or the parameters of calculation of the charges for the use of the System, are likely to significantly affect the revenue, the profitability of IPTO SA, and consequently 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 activity of the affiliated company IPTO SA is largely determined by the implementation of the Ten-Year System Development Program (DSP), as it affects both the investments it is required to make and the future revenues from the use of the Transmission System. Therefore, possible amendments to the VAT that either increase the liabilities of IPTO SA, or require faster execution of projects, may adversely affect the profitability of IPTO SA, and consequently the Company.

The regulated returns of the investments of the System can negatively affect the profitability of IPTO SA, and consequently of the Company, if they do not cover the reasonable return of the relevant invested funds.

The affiliated company IPTO SA, in any case, has the necessary valves and organization to reduce regulatory and regulatory risks, while in cooperation with the Energy Regulatory Authority ensures that there are the necessary approvals for each transaction.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% participation in the IPTO Group described in Note 1 and was initially recognized at a fair value of 491.770.000 Euros based on a valuation by the auditing company "Deloitte" which was accepted by the Management and has been published accordingly. article 17 par. 4 and 8, in combination with article 13 of law 4548/2018, which is the subject of a contribution in kind from PPC to the Company. The fair value at initial recognition is the imputed cost of the participation, which is subsequently calculated using the equity method as described in the note above.

The movement of the investment for the year presented is as follows:

<i>(Amounts in thousand Euro)</i>	30/06/2023	31/12/2022
Opening balance	755.368	742.693
Proportion of profits	29.536	29.684
Proportion of other comprehensive income	-	286
Minus dividends paid	-	(17.296)
Closing balance	784.904	755.368

The following is a summary of the financial information for the year presented by IPTO Group SA, as required by IFRS 12, attachment B, paragraph 12:

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	30/06/2023	31/12/2022
Non-current assets	3.260.608	3.019.416
Current assets	579.478	526.228
Total	3.840.086	3.545.644
Equity	1.487.377	1.429.522
Non-current liabilities	1.933.701	1.679.241
Current liabilities	419.007	436.881
Total	3.840.086	3.545.644

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Turnover	188.989	137.466
Net earnings after tax	57.914	24.090
Total comprehensive income for the year	57.914	24.090

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)	30/06/2023	30/06/2022
Net profit after tax IPTO S.A.	57.914	24.090
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	29.536	12.286

The net profits of the first half of 2023 of the IPTO Group increased by 33,8 million Euros (140.4%) mainly due to the increase in system usage charge revenues mainly due to the approval of system usage unit charges.

5. PAYROLL COST

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

(Amounts in Euro)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Payroll fees	40.854	29.207
BOD members' fees	100.600	92.000
Employer contributions	34.640	29.176
Staff training cost	300	606
Total	176.393	150.990

Payroll cost, as defined by the remuneration policy, show an increase, in relation compared to prior year's period, mainly due to the increased number of meetings of the Board of Directors and the Committees.

6. DEPRECIATION

Depreciation are analysed in the table below:

(Amounts in Euro)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Furniture and Other equipment	1.486	2.080
Software	-	48
Right of use asset	6.928	6.928
Balance	8.414	9.056

7. THIRD PARTY SERVICES

Third Party services are presented in the table below:

(Amounts in Euro)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Liability insurance	21.799	18.154
Building maintenance fees	5.958	5.958
Fees for telecommunication services	1.618	1.122
Total	29.374	25.234

8. THIRD PARTY FEE

Third party fees are presented in the table below:

(Amounts in Euro)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Lawyers' and notaries' fees	15.750	7.128
Accountants' fees	6.120	9.520
Auditors' fees	16.536	15.360
Analyst fees	8.940	8.250
Other third party fees	48.688	22.338
Operators' fees	-	850
IT services	2.900	2.900
Software licenses	2.142	2.142
Total	101.075	68.488

The increase in the fees of other third parties is mainly due to amendments to existing contracts with third parties as well as new contracts that took place during the 1st half of 2023.

9. OTHER EXPENSES

Other expenses are presented in the table below:

(Amounts in Euro)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Stock exchange negotiation expenses	35.040	62.071
Fees and expenses of various third parties	25.788	-
Consumables	16.544	742
Subscriptions	3.326	3.000
Hospitality expenses	4.307	5.065
Conference expenses	13.344	12.008
Other expenses	2.576	38.380
Total	100.924	121.267

10. FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes the amount of 59 thousand Euro relating to accrued financial income for first half of 2023 (first half of 2022 45 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 0.4 thousand Euro (30/06/2022: 1.5 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

<i>(Amounts in Euro)</i>	Furniture and fixtures	
	30/06/2023	31/12/2022
Acquisition Cost	24.455	23.264
Additions	-	2.400
Write off	-	(1.209)
Accumulated Depreciation	(16.384)	(14.898)
Net book value	8.071	9.557

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.

<i>(Amounts in Euro)</i>	Finance Lease	
	30/06/2023	31/12/2022
Cost	47.779	47.779
Additions	26.305	-
Accumulated Depreciation	(33.806)	(26.878)
Net book value	40.277	20.901

11.3 INTANGIBLE ASSETS

<i>(Amounts in Euro)</i>	Software	
	30/06/2023	31/12/2022
Cost	10.730	10.730
Accumulated Depreciation	(10.730)	(10.730)
Net book value	-	-

12. OTHER RECEIVABLES

The amount of 251 thousand Euro (2022: 271 thousand Euro) basically concerns accrued financial incomes and a VAT receivable.

13. CASH AND CASH EQUIVALENTS

<i>(Amounts in Euro)</i>	30/06/2023	31/12/2022
Cash in bank	4.335.390	4.703.537
Total	4.335.390	4.703.537

The Company's cash is in Euro in accounts of the National Bank and the Bank of Greece.

Since November 2017, the Company maintains a cash management account with the Bank of Greece, pursuant to the provisions of article 15, paragraph 1 of Law 2469/97 as applicable to the Common Capital.

The funds of the General Government bodies deposited with the Bank of Greece are used by the Public Debt Management Organization (PDMO) for the conclusion of short-term cash management operations and specifically agreements for the purchase and resale of Greek 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 short-term operations ensure attractive returns for the operators, which amounted for 2022 to approximately 1.53%. The income from these funds was recognized in the income statement, in financial income. (Note 10).

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 S.A. 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.

The no. 4 / 31.03.2017 minutes of the Board of Directors of the Company that certifies the full coverage and payment of the founding share capital in the Company as above was registered with the no. 998571 entry in the G.E.M.I. on May 18, 2017.

The Company owns 216.000 treasury shares (0.09% of the total of 232.000.000 common registered shares).

15. LEGAL RESERVE AND OTHER RESERVES

LEGAL RESERVE

The provisions of article 158 of law 4548/2018 regulate the formation and use of the regular reserve as follows: At least 5% of the real (accounting) net profits of each year are kept, obligatorily, for the formation of a regular reserve, until the accumulated amount of the regular reserve becomes at least equal to 1/3 of the nominal share capital. The regular reserve can be used to cover losses after a decision of the Ordinary General Meeting of shareholders, and therefore cannot be used for any other reason. Within 2022, the Company formed a Regular Reserve amounting to 837 thousand Euros and therefore the legal Reserve amounts to 5,012 thousand Euros.

OTHER RESERVES

Other reserves amount to 135,316 Euro (2022: 135,030) which relates to a 51% proportion of other comprehensive income of Group IPTO S.A.

16. LEASES

According to IFRS 16, the lease paid by the Company for the lease of its offices by the affiliated company, IPTO SA, is a finance lease. Until 30/06/2020, the Company leased offices in the building of the affiliated company IPTO SA. 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 the affiliated company IPTO SA. on Durrachiou street with a lease term of 3 years, starting on 01/07/2020 and a monthly rent of 625 Euros.

On 27/06/2023 the Company signed a new contract for the lease of its offices, starting on 01/07/2023 and a monthly rent of 798.45 Euros.

In addition, during 2021 an asset was recognized under IFRS 16 for car rental.

<i>(Amounts in Euro)</i>	30/06/2023	31/12/2022
Long-term lease liability	26.208	11.319
Short-term lease liability	14.507	10.125
Total	40.715	21.444

The maturity of lease liabilities is:

<i>(Amounts in Euro)</i>	30/06/2023	31/12/2022
Between 1 and 2 years	15.258	6.371
Between 2 and 5 years	10.950	4.948
Total	26.208	11.319

The current value of lease liabilities is analyzed as follows:

<i>(Amounts in Euro)</i>	30/06/2023	31/12/2022
Up to 1 year	14.507	10.125
Between 1 and 5 years	26.208	11.319
Total	40.715	21.444

Lease liabilities - minimum rents

<i>(Amounts in Euro)</i>	30/06/2023	31/12/2022
Up to 1 year	16.289	10.758
Between 1 and 5 years	27.548	11.739
Total	43.837	22.497
minus: Future charges of finance lease	(3.122)	(1.053)
Current value of lease liabilities	40.715	21.444

17. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 30/06/2023 amounted to 88 thousand Euro (31/12/2022: 117 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

Related parties of the Company are presented in the following table:

Company	Relation
PHC ADMIE S.A.	Shareholder
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A	Associate
GRID TELECOM SMSA	Associate

(Amounts in Euro)	30/06/2023		31/12/2022	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	12.400	26.305	12.400	35.959
TOTAL	12.400	26.305	12.400	35.959

(Amounts in Euro)	01/01/2023- 30/06/2023		01/01/2022- 30/06/2022	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	14.870	-	15.027
BoD members' fees	-	100.988	-	92.000
TOTAL	-	115.858	-	107.027

The Company had the above 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. During the closing interim period, board fees were given to the members of the Board of Directors, there are no due fees of the Board of Directors and no loans have been granted to members of the BOD or to other managers of the Company (or their immediate relatives). There are no material transactions that have not taken place under normal market conditions.

19. EARNINGS PER SHARE

The basic and adjusted profits / (losses) per share are calculated by dividing the profit / (loss) corresponding to the shareholders of the Company, by the weighted average number of common shares that were in circulation during the year.

(Amounts in Euro)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Profit after tax	29.163.228	11.941.345
Profit attributable to the shareholders	29.163.228	11.941.345
Weighted Average Number of shares	231.784.000	231.821.012
Basic and diluted earnings per share (€ per share)	0,126	0,052

20. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities, and contingent assets for disclosure, other than those mentioned.

21. INCOME TAX (CURRENT AND DEFERRED)

For the years 2017, 2018, 2019, 2020 and 2021 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 2022, 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.

In the current fiscal year, the income tax amounts to € 13 thousand, which mainly concerns the taxation of the income by the Bank of Greece.

22. SUBSEQUENT EVENTS

IPTO S.A. with the no. 53 /28.07.2023 minutes of the Regular General Meeting of the shareholders, decided to distribute a dividend of Euro 29,458,309.07, from the taxed profits of the year 2022. The Company is allocated as dividend, the amount of Euro 15,023,737.63.

The Board of Directors, with decision no. 95/04.08.2023, decided to distribute an interim dividend, corresponding to Euro 13,500,000 and €0.058 per share.

There are no subsequent events other than those already disclosed in the above notes which require disclosure or adjustment of the interim condensed financial statements.

CHAIRMAN OF THE BOD**D. VACHTSIAVANOS****ID No AB251579****CHIEF EXECUTIVE OFFICER****I. KARAMELAS****ID No AE491340****CHIEF ACCOUNTANT****E. MAVROGIANNIS****Licence No.: 0085923**

PricewaterhouseCoopers Accounting S.A.

Accounting Office Licence No.: 1494