



## INTERIM CONDENSED FINANCIAL STATEMENTS

For the period January 1st to June 30th, 2024

\*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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## STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

(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. Giovani Georgia Christina, Chairman of the Board of Directors, Executive Member
2. Karampelas Ioannis, Chief Executive Officer of the Board of Directors, Executive Member
3. Ahtipy Niki, Vice Chairman of the Board of Directors, Non-Executive Member
4. Angelopoulos Konstantinos, Independent Non-Executive Member of the Board of Directors
5. Mikas Vasilios, Independent Non-Executive Member of the Board of Directors
6. Drivas Konstantinos, Independent Non-Executive Member of the Board of Directors
7. Xydis Charalambos, Independent Non-Executive Member of the Board of Directors

in our above capacity, hereby declare that to the best of our knowledge:

(a) the interim financial statements of the Company for the period 01/01/2024 – 30/06/2024, 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, 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 development, performance and position of the Company, including the description of the main risks and uncertainties it faces and the information required under paragraph 6 of Article 5 of Law 3556/2007.

Athens, 24 September 2024

**CHAIRMAN OF THE BoD**

**CHIEF EXECUTIVE  
OFFICER**

**INDEPENDENT NON-EXECUTIVE  
MEMBER OF THE BoD**

**GIOVANI GEORGIA  
CHRISTINA  
ID No AN060036**

**I. KARAMPELAS  
ID No AE491340**

**ANGELOPOULOS K.  
ID No AH590846**

## INTERIM Management REPORT OF THE BOARD OF DIRECTORS

### OF ADMIE HOLDING SA

of the interim condensed financial statements  
for the period 1st of January to 30th of June 2024

Dear Shareholders,

The following Interim Management Report of the Board of Directors, has been prepared in accordance with the applicable Law and the Articles of Incorporation of the company “**SOCIETE ANONYME ADMIE Holding**” with the distinctive title of “**ADMIE Holding SA**” (hereinafter referred as **Company**) and contains in a concise but meaningful, substantive and comprehensive manner all relevant information required by Law, in order to provide substantial and detailed information about the activity during the period ended at June 30, 2024.

This Report was prepared in accordance with Article 5 of Law 3556/2007, is in line with the provisions of the Law 4548/2018, as applicable, and accompanies the interim financial statements of the first semester of 2024.

The Report describes the most important events that took place during first semester of 2024 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.

#### 1. Analysis of the development & financial performance of the Company

##### **Brief description of Corporate Structure**

ADMIE Holding SA is a listed company on the Athens Stock Exchange since 19/06/2017. The investment portfolio includes the company "Independent Electricity Manager", (hereinafter "IPTO S.A.") and its subsidiaries, hereinafter "IPTO Group". Specifically, in the context of the implementation of the complete ownership separation of the "Independent Electricity Manager", from "PPC SA" (hereinafter "PPC"), based on Law 4389/2016 (Government Gazette A' 94/27.05.2016), as amended and in force, PPC with the extraordinary General Meeting of 17/01/2017 decided: a ) the establishment of the Company, b) the contribution of shares of IPTO S.A. to the Company, owned by PPC and representing 51% of the share capital of IPTO S.A., and c) the reduction of PPC's share capital with the in-kind return to PPC shareholders of all (100%) of the shares the company's. The above transfer of shares of IPTO S.A. from PPC to the Company, took place on 31/03/2017 (Note 15). Therefore, the Company becomes a shareholder of 51% of IPTO S.A. and the participation is accounted for using the equity method as a Joint Venture within the meaning of IFRS 11 - "Joint arrangements" (Note 2.4). Also, according to IAS 24, the Company and IPTO S.A. are "Associated Companies", while at the same time in the sense of IAS 28 IPTO S.A. is defined as "Associate Company" as it is an economic entity over which the Company, as an investor, exercises significant influence.

The financial statements of the non-listed company IPTO S.A. are published on the company's website [www.admie.gr](http://www.admie.gr).

The financial statements of the Company are published at the Company's website: [www.admieholding.gr](http://www.admieholding.gr).

##### **Purpose, values, business model and strategic objectives 2024**

The statutory purpose of the Company is to promote the work of IPTO S.A., through its participation in the appointment of its key administrative officers, the cooperation with the Strategic Investor (i.e. the company State Grid Europe Limited – SGEL), as well as the communication of the activity of IPTO S.A. to shareholders and the wider investing public.

In the above context, the business mission of the Company, as a portfolio management company, includes among others:

- the exercise of the rights deriving from the above participation and the participation in other companies, exerting a significant influence on their activities,
- the development and exercise of any other investment activity in the country or abroad
- any other action, action or activity related to or promoting the above purpose.

The Company stands out for the quality of its services, uses scientific information in the exercise of its activities and always acts in the interest of its shareholders, employees and other interested parties (stakeholders), within the framework set by Corporate Social Responsibility and the tripartite Environment-Society-good Corporate Governance (ESG).

The behaviour of all of us is based on a strong framework of values, such as integrity, transparency, equality, impartiality and cooperation, which are also the foundation of the Company's Code of Conduct and Ethics of the Company.

The guidelines framework of the Company's strategic goals, for the period 2024-2025, includes the following:

1. The safeguarding of the Company's Assets, their optimal performance and development and the maximization of value for its shareholders
2. The strengthening of the Company's investment relations and the parallel expansion of the share book by attracting long-term investment funds
3. The operational upgrade and efficiency by modernizing the corresponding procedures and improving the security of the relevant infrastructure of the Company
4. The improvement of the services provided by the Company, through the upgrade of knowledge, abilities and skills of its employees.

## **2. Description of the Company's performance, tangible and intangible assets and right to use assets**

### **2.1 Economic review of first semester of 2024**

Net profits of the Company amounted to 37.139 thousand Euro (2023: 29.163 thousand Euro). The amount includes participation in investments of 37.615 thousand Euro (2023: 29.536 thousand Euro) arising from the 51% participation in IPTO S.A.

The operating expenses of the Company amounted to 576 thousand Euro (2023: 418 thousand Euro).

The income after tax per share of the Company amounted to 0,160 Euro in 2023 (2023: 0,126 Euro).

On 30/06/2024, cash and cash equivalents of the Company amounted to 35.110 thousand Euro (2023: 5.418 thousand Euro).

Equity amounted to 843.491 thousand Euro (2023: 806.352 thousand Euro).

No loans have been granted to members of the Board of Directors. or other senior management of the Company or to their immediate relatives.

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

## 2.2 Activities, international presence and awards

A. During the first half of the year, the Company participated in the international roadshow "Spring European mid cap event", in Paris, on June 6, 2024, with the aim of communicating the work of IPTO S.A. to institutional investors and investment analysts of abroad.

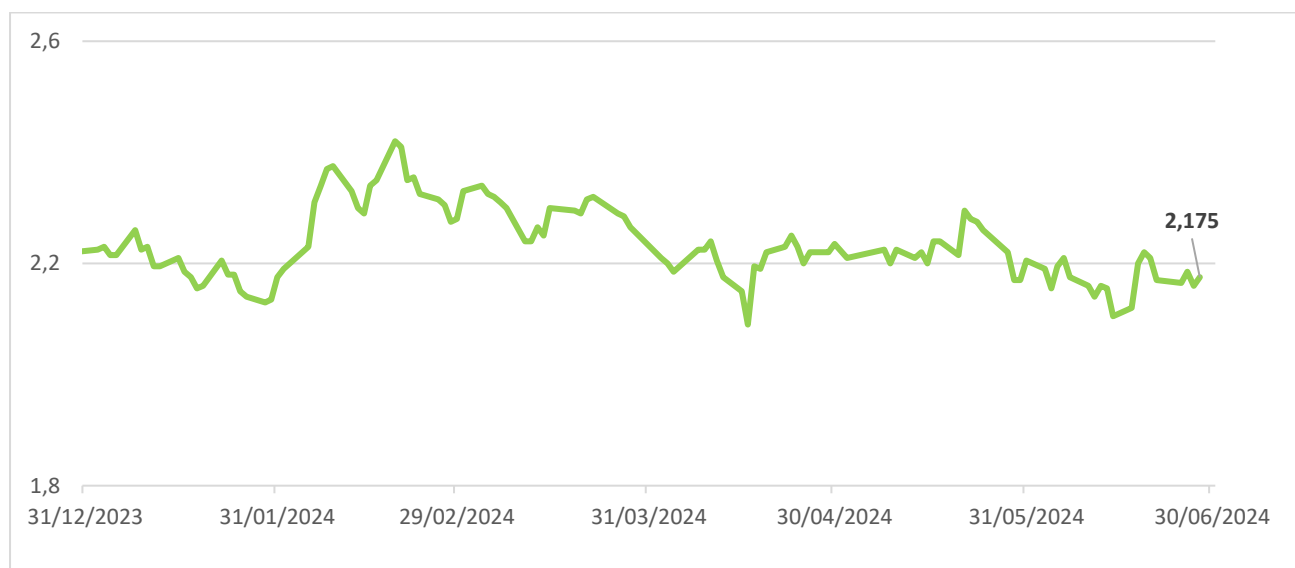
B. The Company, throughout the first semester, was in regular communication with the investment community, but also with every interested party, carrying out a constructive dialogue with every available communication channel, such as during the Annual Ordinary General Meeting of Shareholders, through teleconferences held on the occasion of the financial results, but also before important corporate events.

Also, at regular intervals, meetings were held with analysts and bank executives, with the aim of providing sufficient information regarding the evolution, efficiency and long-term planning of the Company and the IPTO Group.

### Stock Details

The closing price of the Company's share on 30/06/2024 was 2,175 Euro, i.e. 5,23% lower than the closing price on 30/06/2023. The highest price of the share price for the year was 2,425 Euro (20/02/2024) and the lowest of the year at 2,08 Euro (15/04/2023). The average share price weighted by the daily volume of transactions (Volume Weighted Average Price) was 2,24 Euro which corresponds to a capitalization of 520,5 million Euro. The Company's capitalization on 30/06/2024 amounted to 504,6 million Euro. On average, 274.642 shares were traded daily, which corresponds to 0,118% of the total number of the Company's shares and 0,24% of the number of shares that are considered wider dispersion (free-float). The average daily transaction value was 615.569 Euro.

During the first semester of 2024, 32.957.003 shares were traded, which corresponds to 14,2% of the total number of the Company's shares and 29,1% of the number of shares that are considered free-float.



## 2.3 Tangible and intangible assets

The Company has intangible assets fully depreciated, which concern software programs and tangible assets of a non-depreciable value of Euro 9 thousand.



## 2.4 Right of use asset

Assets also include the rights to use assets, such as those resulting from the lease of the Company's offices from IPTO SA and the lease of a car during the application of IFRS 16.

## 3. Financial key performance indicators

Below are presented the key financial ratios which the Company use:

	2024	2023
<b>Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)</b>	37.049	29.126

<b>Current Ratio</b>	2024	2023
Current Assets	154	38
Current Liabilities		

<b>Quid (Acid) Ratio</b>	2024	2023
Current Assets - Inventories	154	38
Current Liabilities		

<b>Cash Flow Liquidity</b>	2024	2023
Cash and cash equivalents	152	35
Total current liabilities		

The current ratio and acid test ratio shows the overall liquidity of the Company and its ability to cover short-term liabilities.

The cash liquidity ratio shows the Company's ability to cover its short-term liabilities using its cash reserves.

## 4. Major risks

The Company is primarily exposed to financial risks arising from the following:

### 4.1 Risks associated with IPTO's business activity

It concerns risks deriving from the general business activity of the IPTO Group, as mentioned in paragraph 4.3 hereof. Impairment of the value as an element of the Asset, as well as possible restrictions on the collection of the dividend or possible failure to pay a dividend or payment of a reduced dividend by IPTO S.A., may lead to an inability to cover the operating and other expenses of the Company. The Company manages the potential risk by appointing three (3) members from the total of nine (9) members to the Board of Directors of IPTO S.A., which concern the positions of the Chairman and CEO, the Vice - Chairman and of a non-executive member of. In addition, it implements a Risk Management System, which includes: the Regulation of the Risk Management Unit, the Risk Management Policy and Procedure and the Preparation of the Risk Register, for the timely recognition, evaluation, and determination of the acceptable level of risk taking, as well as management response on the risks.

### 4.2 Liquidity Risk

Liquidity risk is linked to the need for sufficient funding for the operation and development of the Company. The Company manages the liquidity risk, practicing optimal management of its cash reserves and expenses, through the monitoring and planning of its cash flows and acts appropriately by ensuring as far as possible sufficient credit limits and cash reserves. It is a permanent policy to maintain capital adequacy in order to ensure its future operation and development. The

Company's liquidity risk is considered insignificant as the Company maintains sufficient cash reserves in order to cover its current liabilities.

### **4.3 Risks associated with the business activity of IPTO S.A.**

The main risks associated with the business activity of IPTO S.A. are analyzed in section 3 of the Interim Financial Report 2024 of IPTO S.A.. Indicatively and according to the Management of the IPTO Group, risks related to stocks, changes in the regulatory / regulatory framework, liquidity and cash flows, as well as risks with the need for sufficient funding for the operation and development of IPTO Group, as well as:

#### **4.3.1 Geopolitical and Macroeconomic environment**

Current economic conditions continue to be volatile, with interest rate fluctuations, energy market turbulence, and inflationary pressures driving up the prices of raw materials and labor-intensive services. The geopolitical environment is also volatile with the Russia-Ukraine war and escalating conflicts in the Middle East. Increasing geopolitical turmoil is causing more and more concern for markets and the economy. The energy crisis led to a significant increase in energy prices, an increase in food prices, as well as an adjustment of monetary policy in a more restrictive direction, which led to a slower growth rate in 2023.

This risk constitutes an indirect effect on the Company's activities, as it directly affects the activities of IPTO S.A. However, the effective utilization of the resources of the long-term budget of the EU 2021-2027 and the European recovery instrument NextGenerationEU by IPTO S.A., may mitigate the negative effects of the energy crisis and the tightening of monetary policy on the economy, leading in the medium term to growth rates close to 2.3% in 2024 and 2025.

#### **4.3.2 Risks associated with climate change**

Climate change is now considered one of the most important global issues with an indirect effect on the Company's activities, as it directly affects the activities of IPTO S.A., but also on the natural environment and society itself. Dealing with it is one of the most important global 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, setting measurable indicators whose results are presented on an annual basis in the Sustainable Development Report published by IPTO S.A., which is published on the web address of IPTO S.A. <https://www.admie.gr/>.

## **5. Significant projects regarding IPTO Group**

IPTO through its investment program of Euro 5 billion until 2030, creates modern, durable and green electrical infrastructures that support the energy transition of the country and strengthen the safe electricity supply of consumers in mainland and island Greece.

The following are the most important projects of the IPTO S.A. Group, the course of which is as follows:

### **5.1 Crete - Attica electrical interconnection**

After the laying of all the submarine electric and optical cables of the Crete-Attica interconnection, "ARIADNI INTERCONNECTION S.A." the onshore part of the interconnection is also progressing at an intensive pace, with the relevant design-construction works by the contractors being in the final stretch.

### **5.2 Cyclades electrical interconnection**

The fourth and last phase of the electrical interconnection of the Cyclades concerns the interconnection of Santorini, Folegandros, Milos and Serifos.

In February 2024, the laying of the submarine high-voltage cable of the Lavrio-Serifos interconnection was completed, while in May 2024 the pointing of the Serifos - Milos interconnection was also completed. The protection of both submarine interconnections was completed in July 2024.

The completion of the interconnection of the Cyclades will enable the development of RES units with a total capacity of 332 MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with the financing of the European Union Next Generation EU and with the Official Gazette τ' D 494 4/8/2022 it was characterized as a project of general importance for the country's economy.

### **5.3 Eastern Peloponnese Corridor**

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV S/S with the new Corinth EHV S/S was completed and put into operation in December 2022. In December 2023, the contract of the sub-project of the new Transmission Line connecting the Corinth EHV S/S to the Koumoundourou EHV S/S was signed, putting the second part of the project in construction phase.

The completion of this sub-project is expected in first half of 2026. The project of the Transmission Line "Koumoundourou EHV S/S – Corinth EHV S/S" is co-financed by the Recovery and Resilience Fund "Greece 2. 0" with the funding of the European Union's "Next Generation EU" and by the Government Gazette No 494 4/8/2022 was characterized as a project of general importance for the economy of the country.

### **5.4 Upgrading of the Koumoundourou EHV S/S**

The construction process of the new gas-insulated (GIS) Koumoundourou EHV S/S, which will replace the existing air-insulated EHV S/S, are in progress. The implementation of the new Koumoundourou EHV S/S will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid and will enhance the reliability of the supply of loads (mainly in Western) Attica. The project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis – Corinth - Koumoundourou EHV S/S Transmission Line. The upgraded Koumoundourou EHV S/S is expected to be finalized in the first half of 2026.

The project is co-financed by the Recovery and Resilience Fund "Greece 2.0" with funding from the European Union's instrument Next Generation EU.

### **5.5 Electrical interconnections of Dodecanese and NE Aegean**

In the summer of 2023, IPTO proceeded to commission the studies and reconnaissance oceanographic - bathymetric surveys for the electrical interconnections of the Dodecanese and in November 2023 for the electrical interconnections of the islands of the NE Aegean, which are in progress. Specifically, the seabed survey for the Corinth – Kos and Kos – Rhodes connections has been completed and the seabed survey for the Rhodes – Karpathos connection has been started with a completion horizon of November 2024. For the NE Aegean, the seabed survey has been completed for the route Skyros – Evia and the bottom survey has started for the routes Lesvos – Skyros, Limnos – Lesvos, Lemnos – Thrace, Lesvos – Chios, Chios – Samos, Samos – Kos which are expected to be completed in November 2024. These studies are particularly important for the maturation of the electrical interconnections that the Manager is launching by the end of the decade, in framework of its investment program.

According to the current design, with the electrical interconnection of the Dodecanese, Kos, Rhodes and Karpathos will be connected to the mainland system, via Corinth, in two phases. Accordingly, the North-East Aegean interconnection will include the islands of Limnos, Lesvos, Skyros, Chios and Samos, and will be implemented in three phases. The interconnection of the Dodecanese is included in the proposal of the competent Ministry for co-financing from the Island Decarbonization Fund.

In addition, in April 2024, the Call for Expressions of Interest of Phase I of the Framework Agreement was posted, regarding the submission of participation applications for the cable interconnections of the two projects. The submission of the applications was completed in July 2024 and the publication of the Second Phase is expected in September 2024, which concerns the submission of technical and financial offers for the cable interconnections of the two projects by the contractors who expressed interest and were approved during the First Phase of the Agreement Frame.

## 5.6 International interconnections

IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector, promoting Greece a strong exporter of clean energy and deepening the European electricity market.

In this context, the Operator:

- In June 2023, it commissioned, together with the Bulgarian Transmission System Operator, the second Greece-Bulgaria interconnection (Nea Santa Maritsa), which will significantly increase the margin for energy exchanges between the two countries.
- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna.
- With the support of the State, intensively promoting a new North-South clean energy corridor, the Green Aegean Interconnector, which is planned to interconnect the electricity systems of Greece and Germany. This project is particularly important for the transfer of the energy surplus from Greece and the Eastern Mediterranean to the major consumption centers in central Europe. The initial capacity of the interconnection is planned to be 3 GW and in a second phase it could reach 6 to 9 GW. The project has been included in the 10-year development program of ENTSO-E (TYNDP 2024) as a project under consideration. At the same time, discussions are ongoing with the involved Transmission System Operators for the maturation of the project.
- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, with which has signed a Memorandum of Understanding regarding the evaluation of its participation in the share capital of the developer of PCI project GREGY Interconnector, concerning the electrical interconnection between Greece and Egypt. The project has been included in the 1st list of projects of mutual interest PMI (Projects of Mutual Interest) of the European Union, as well as in the new ten-year development program TYNDP 2024 of ENTSO-E.
- In February 2024, the joint venture "SAUDO ARABIC HELLENIC ELECTRIC INTERCONNECTION S.A." was established. with the object of preparing the viability study for the electrical interconnection between Greece and Saudi Arabia, by IPTO and National Grid, which hold a 50% share each. The partnership is supervised by the Ministry of Environment and Energy of Greece and the Ministry of Energy of Saudi Arabia and specifies the strategic cooperation between the two countries in the field of Electricity.
- In April 2024 the joint venture "SAUDO ARABIAN HELLENIC ELECTRIC INTERCONNECTION S.A." proceeded to announce the tender for the assignment of the relevant commercial viability studies for the electricity interconnection Greece - Kingdom of Saudi Arabia via HVDC cable, which is expected to be completed in the summer of 2025.
- In October 2023, it was designated as the Implementing Agency and Project Promoter of the electrical interconnection project between Greece, Cyprus and Israel, which is included in the 6th list of Projects of Common Interest of the European Union.

The assumption by the System Operator of Greece of the role of Project Promoter in the emblematic project of the electrical interconnection of Cyprus and Israel in the European electrical system, through Greece, ensures the technical and financial adequacy of the project and lays the foundations for its timely completion. It is recalled that, already from 2021, IPTO is assisting the project as a technical consultant, having contributed decisively to its design maturation and the contracting of critical contracts for its progress.

An energy-breathing project for the wider region, with a systematic effort of years, has now reached the pivotal point of starting its construction. Its completion will mark the electrical interconnection of Cyprus with the European transmission system, ensuring the island's strong energy shield. And Israel will strengthen its security of supply, gaining the ability to increase, further and faster, the participation of Renewable Energy Sources (RES) in its energy balance.

In December 2023, the company EuroAsia Interconnector Ltd transferred to IPTO the amount of Euro 55,2 million. which had received pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) and the CEF (Connecting Europe Facility) of the EU. and with the collection of an additional Euro 109,2 million. in January 2024, the received pre-financing amounted to Euro 164,5 million, an amount that constitutes 25% of the total grant.

In December 2023, the order to start work was given by IPTO. Since then, Euro 109 million have been paid. to the Contractor of the cable section as the work is in progress. Specifically, in the cable section, the construction of the first 80 km is completed. of the submarine cable.

At the same time, the IPTO Group:

- Matures the new Greece-Albania interconnection together with the Transmission System Operator of the neighboring country. In March 2024, a special working group was jointly established with representatives of the two managers with the aim of monitoring the progress of the implementation of the new interconnection from both sides and investigating the further contribution of the project to the goals for the transition to a climate - second Europe.
- Plans the construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European with the Turkish Transportation System. In February 2024, a joint e-committee was established with representatives of the two administrators with the aim of coordinating and achieving the implementation of the new interconnection.
- Promotes the upgrading of the existing interconnection with North Macedonia.

In November 2023, a Memorandum of Cooperation was signed in Athens for the coupling of the electricity markets of the Balkan countries by the competent institutional bodies Regulatory Authorities, Transmission System Operators - among which IPTO- and the Energy Exchanges, which opens the way to create a single electricity market in South East Europe.

#### **6. Information referring to the acquisition of treasury shares as provided in paragraph 2 of article 50 of Law 4548/2018**

The Company did not purchase treasury shares during the first half of 2024. In total it owns 216.000 treasury shares (0,09% of the total of 232.000.000 common registered shares).

#### **7. Branches of the Company**

The Company does not have any branches.

#### **8. Financial instruments**

The Company participates with a percentage of 51% in IPTO S.A. owning 232 million shares. A related reference to the risks of this participation is made above in par. 4.3.

#### **9. Significant transactions with related parties**

The Company's affiliated companies are the following:

<b>Company</b>	<b>Relation</b>
PHC ADMIE S.A.	Shareholder
IPTO S.A.	Associate
ARIADNE INTERCONNECTION S.P.S.A	Associate
GRID TELECOM SMSA	Associate
GREAT SEA INTERCONNECTOR S.M.S.A.	Associate
IPTO TRAINING CENTER S.M.S.A.	Associate

The Company carried out transactions during the period within the period with the associated company IPTO SA, in the context of its usual business activities, as well as with the members of administrative, management and supervisory boards (Note 19), which are considered Related Parties based on IAS 24 "Related Parties".

In particular, the Company has entered into an agreement with IPTO SA. to cover operational costs and expenses, an agreement for the provision of IT services, as well as an office lease agreement. The balances (receivables, liabilities and income, expenses) of which on June 30, 2024, are as follows:

<i>(Amounts in Euro)</i>	30/06/2024		31/12/2023	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	18.043	12.400	62.675
BoD members' fees payable	-	76.600	-	2.039
<b>TOTAL</b>	-	<b>94.643</b>	<b>12.400</b>	<b>64.714</b>

<i>(Amounts in Euro)</i>	01/01/2024- 30/06/2024		01/01/2023- 30/06/2023	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	16.600	-	14.870
BoD members' fees	-	183.676	-	100.988
<b>TOTAL</b>	-	<b>200.276</b>	-	<b>115.858</b>

On 30/06/2024, there are due amounts for Bod members remuneration of €76 thousands which were repaid within the next period. There are no material transactions that have not taken place under normal market conditions.

Year end balances are unsecured and payments are made in cash. No guarantees have been provided or received for the above balances.

In the above table the fees of the Board members include the gross fees of the Board members including employer contributions, performance fees and car lease interest.

### **C. RESIGNATIONS OF MEMBERS**

On 25/4/2024, the resignation of Mrs. Zenakou from the position of the Independent non-executive member of the Board of Directors as well as from her position as chairman of the Audit Committee and was replaced by Mr. Xydis from 16/5/2024.

### **10. Other information about the company**

#### **a) Structure of the share capital of the Company**

The share capital of the Company amount to 491.840 thousand Euro divided into 232.000.000 common registered shares with a nominal value of 2,12 Euro each and is fully paid. All the shares of the Company are common, registered, with voting rights (except of own shares), listed on the Athens Stock Exchange and have all the rights and obligations deriving from the Company's Articles of Association and are determined by Law.

#### **b) Restrictions on the transfer of shares of the Company**

The transfer of the Company's shares is carried out as stipulated by the Law and there are no restrictions on their transfer from its articles of association.

#### **c) Significant direct or indirect holdings**

On the date of approval of the interim financial statements for the period ended 30 June 2024, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company IPTO S.A. with 51,12% (118.605.114 shares)
- Other shareholders with a percentage of 48,79% (113.178.886 shares).

- Own shares with a rate of 0.09% (216.000 shares)

#### **d) Shares conferring special rights**

There are no Company shares that provide special control rights to their holders.

#### **e) Restrictions on voting rights**

The Company's Articles of Incorporation do not include any restrictions on voting rights.

#### **f) Agreements between Company's shareholders**

There are no shareholders' agreements based on which restrictions apply on the transfer of the Company's shares or the exercise of the voting rights deriving from its shares.

#### **g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of Law 4548/2018**

The rules provided by the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of the Law 4548/2018.

#### **h) Significant agreements entered by the Company which enter into force, are amended, or expire in the event of a change in the control of the Company following a public offering**

There are no agreements that have entered into force, are amended, or expire in the event of a change in the Company's control following a public offering.

#### **i) Significant agreements entered by the Company with members of the Board of Directors or its employees**

There are no special agreements of the Company with members of its Board of Directors or its employees, which provide payment of compensation especially in case of resignation or dismissal without a valid reason or termination of their term or employment due to a public offering.

### **11. Subsequent events**

The board of directors with the sub. decision number 115/12.07.2024 decided the distribution of an interim dividend, corresponding to Euro 13,500,000 and €0.058 per share paid on Monday, September 16, 2024.

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, 24 September 2024

For the Board of Directors

**Chairman of the BoD**

**Chief Executive Officer**

Giovani Georgia -Christina

Ioannis Karampelas

## **Review Report by Independent CERTIFIED AUDITOR ACCOUNTANT**

To the Board of Directors of the Company “ADMIE (IPTO) HOLDING SOCIETE ANONYME”

### **Review Report on Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying condensed statement of financial position of the Company “ADMIE (IPTO) HOLDING SOCIETE ANONYME” (the Company) as at 30 June 2024 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, 24 September 2024

### **ATHINA AGG. KATSIMICHA**

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 33101

SOL S.A.

Member of Crowe Global

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### **ATHINA E. KERAMITZI**

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**INTERIM CONDENSED FINANCIAL STATEMENTS**

**01/01/2024-30/06/2024**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD 01/01/2024 – 30/06/2024**

<i>(Amounts in thousand Euro)</i>	<u>Note</u>	<u>01/01/2024- 30/06/2024</u>	<u>01/01/2023- 30/06/2023</u>
<b>Revenue:</b>			
Share of profits in investments accounted using the equity method	4	37.615	29.536
<b>Total revenue</b>		<b>37.615</b>	<b>29.536</b>
<b>minus: Operating expenses:</b>			
Payroll cost	5	250	176
Depreciation	6	11	8
Third party benefits	7	35	29
Third party fees	8	192	101
Tax-duties	10	3	3
Other expenses	9	86	101
<b>Total operating expenses</b>		<b>576</b>	<b>418</b>
<b>Profit before interest and tax</b>		<b>37.039</b>	<b>29.118</b>
Financial expenses	11	(2)	(1)
Financial revenue	11	131	59
<b>Profit before tax</b>		<b>37.168</b>	<b>29.176</b>
Income tax	20	(29)	(13)
<b>Net profit for the period</b>		<b>37.139</b>	<b>29.163</b>
<b>Other comprehensive income:</b>		-	-
<b>Other comprehensive income after tax</b>		-	-
<b>Total comprehensive income for the year distributed to the shareholders of the Company</b>		<b>37.139</b>	<b>29.163</b>
Earnings after tax per share distributed to the shareholders of the Company (€ per share)	21	0,160	0,126

The notes on pages 26 to 42 form an integral part of the Company's Financial Statements.

**STATEMENT OF FINANCIAL POSITION ON 30/06/2024**

<i>(Amounts in thousand Euro)</i>	Notes	30/06/2024	31/12/2023
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Tangible assets	12.1	9	6
Right of use asset	12.2	47	56
Investments accounted using the equity method	4	808.170	800.622
<b>Total non-current assets</b>		<b>808.226</b>	<b>800.684</b>
<b>Current assets:</b>			
Trade receivables		-	12
Other receivables	13	416	432
Cash and cash equivalents	14	35.110	5.418
<b>Total current assets</b>		<b>35.526</b>	<b>5.862</b>
<b>Total assets</b>		<b>843.751</b>	<b>806.546</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
Share capital	15	491.840	491.840
Own shares	15	(439)	(439)
Legal reserve	16	5.729	5.729
Other reserves	16	136.148	136.148
Retained earnings		210.212	173.073
<b>Total equity</b>		<b>843.491</b>	<b>806.352</b>
<b>Non-current liabilities:</b>			
Long-term lease liabilities	17	30	39
<b>Total non-current liabilities</b>		<b>30</b>	<b>39</b>
<b>Current liabilities:</b>			
Trade and other liabilities	18	119	136
Short-term lease liabilities	17	17	17
Accrued and other liabilities		93	1
<b>Total current liabilities</b>		<b>230</b>	<b>155</b>
<b>Total equity and liabilities</b>		<b>843.751</b>	<b>806.546</b>

The notes on pages 26 to 42 form an integral part of the Company's Financial Statements.

STATEMENT OF CASH FLOW 30/06/2024 – 30/06/2024

(Amounts in thousand Euro)	Note	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
<b>Cash flows from operating activities</b>			
Profit before tax		37.168	29.176
Adjustments for:			
Depreciation and amortization	6	11	8
Share of profits in investments accounted using the equity method	4	(37.615)	(29.536)
Interest income	11	(131)	(59)
Interest expense	11	2	1
<b>Operating profit before working capital changes</b>		<b>(565)</b>	<b>(410)</b>
(Increase)/decrease in:			
Trade receivables		12	-
Other receivables		(32)	(9)
Increase/(decrease) in:			
Trade liabilities		(34)	(40)
Other liabilities and accrued expenses		93	11
Interest income received		1	-
Income tax paid		(13)	-
<b>Net cash flows from operating activities</b>		<b>(537)</b>	<b>(448)</b>
<b>Cash flow from investing activities</b>			
Dividend received from IPTO S.A		30.067	-
Interest received from deposit in Bank of Greece		177	88
Purchases of current and non-current assets		(4)	-
<b>Net cash flows from investing activities</b>		<b>30.241</b>	<b>88</b>
<b>Cash flows from financing activities</b>			
Interest paid	11	(2)	(1)
Lease capital paid		(10)	(7)
<b>Net cash flows from financing activities</b>		<b>(12)</b>	<b>(8)</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>29.692</b>	<b>(368)</b>
<b>Cash and cash equivalents, opening balance</b>		<b>5.418</b>	<b>4.704</b>
<b>Cash and cash equivalents, closing balance</b>		<b>35.110</b>	<b>4.335</b>

The notes on pages 26 to 42 form an integral part of the Company's Financial Statements.

STATEMENT OF CHANGES IN EQUITY FOR PERIOD 30/06/2024

	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity
<b>Balance as at 01/01/2023</b>	<b>491.840</b>	<b>(439)</b>	<b>5.012</b>	<b>135.316</b>	<b>128.519</b>	<b>760.248</b>
Net profit for the period	-	-	-	-	29.163	<b>29.163</b>
<b>Total other comprehensive income</b>	-	-	-	-	<b>29.163</b>	<b>29.163</b>
<b>Balance as at 30/06/2023</b>	<b>491.840</b>	<b>(439)</b>	<b>5.012</b>	<b>135.316</b>	<b>157.682</b>	<b>789.411</b>
Net profit for the period	-	-	-	-	29.608	29.608
Other comprehensive income after tax	-	-	-	832	-	832
<b>Total other comprehensive income</b>	-	-	-	<b>832</b>	<b>29.608</b>	<b>30.440</b>
Statutory reserve	-	-	717	-	(717)	-
Dividend distribution	-	-	-	-	(13.500)	(13.500)
<b>Balance as at 31/12/2023</b>	<b>491.840</b>	<b>(439)</b>	<b>5.729</b>	<b>136.148</b>	<b>173.073</b>	<b>806.352</b>
<b>Balance as at 01/01/2024</b>	<b>491.840</b>	<b>(439)</b>	<b>5.729</b>	<b>136.148</b>	<b>173.073</b>	<b>806.352</b>
Net profit for the period	-	-	-	-	37.139	<b>37.139</b>
<b>Total comprehensive income</b>	-	-	-	-	<b>37.139</b>	<b>37.139</b>
<b>Balance as at 30/06/2024</b>	<b>491.840</b>	<b>(439)</b>	<b>5.729</b>	<b>136.148</b>	<b>210.212</b>	<b>843.491</b>

The notes on pages 26 to 42 form an integral part of the Company's Financial Statements.

**NOTES TO THE INTERIM CONDENSED  
FINANCIAL STATEMENTS**



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## 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 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 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 4). 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 year ended 30 June 2024, 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 a percentage of 48,79% (113.178.886 shares).
- Own shares with a rate of 0,09% (216,000 shares)

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

The present interim financial statements approved by the Board of Directors on 24/9/2024 are published on the company's website: <https://admieholding.gr/en/>.

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

### 2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### 2.1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IFRS Interpretations Committee of the IASB and adopted by the European Union (EU) and are mandatory for years starting as of January 1st, 2024.

#### 2.1.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the interim financial statements of the first semester of 2024 on September 24<sup>th</sup>, 2024.

#### 2.1.3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The interim condensed financial statements for the period ended 30 June 2024 have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and therefore do not include all the information and disclosures required in the annual financial statements. Consequently, the said interim condensed financial statements must be read in conjunction with the Company's annual financial statements for the year ended December 31, 2023, which are available at the online address: [www.admieholding.gr](http://www.admieholding.gr).

The interim condensed financial statements present the financial position, results and cash flows of the Company and have been prepared according to the historical cost principle, except for the fixed assets of IPTO S.A., which are readjusted to fair values on a regular basis intervals, and in accordance with the principle of going concern (Note 2.2).

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

The accounting policies applied for the preparation of the interim condensed financial statements are in line with those followed for the preparation of the Company's annual financial statements for the year ended December 31, 2023, except for the amendments adopted by the Company on January 1, 2024, including their potential impact (Note 2.3).

### 2.2 GOING CONCERN BASIS

The interim condensed financial statements of the Company for the period ended 30 June 2024 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and fairly present the financial position, results and cash flows of the company based on the going concern principle.

### 2.3. NEW STANDARDS, STANDARD MODIFICATIONS 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, 2024 and are listed below. The Company's assessment of the impact of the application of these amendments and interpretations is listed below.

#### Standards and Interpretations effective for the current period 2024

**IAS 1 Presentation of financial statements (Amendment) - "Classification of Liabilities as Current or Non-Current"** (The amendment is effective for reporting periods beginning on or after 1 January 2024)

On 23 January 2020, the International Accounting Standards Board issued an amendment to IAS 1 regarding the classification of liabilities as current and non-current. The amendment affects only the presentation of liabilities in the statement of financial position. The amendment specifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that Management's expectations for events expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute a settlement of the liability. On 15 July 2020, the International Accounting Standards Board extended the mandatory application date of the standard by one year, taking into account the impact of the pandemic.

**IAS 1 Presentation of financial statements (Amendment) - "Non-current Liabilities with covenants"** (The amendment is effective for reporting periods beginning on or after 1 January 2024)

On 31 October 2022, the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements regarding the classification of non-current liabilities with covenants.

The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

**IFRS 16 Leases (Amendment) - "Lease liability in a sale and leaseback"** (The amendment is effective for reporting periods beginning on or after 1 January 2024)

On 22 September 2022, the International Accounting Standards Board issued amendments to IFRS 16 regarding the subsequent measurement of lease liabilities arising from sale and leaseback contracts with variable payments that do not depend on an index or rate.

**IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendments) – "Supplier Finance Arrangements"** (The amendments are effective for reporting periods beginning on or after 1 January 2024)

On 25 May 2023, the International Accounting Standards Board issued amendments to IAS 7 and IFRS 7 to add disclosure requirements and "guidance" within existing disclosure requirements with the objective that entities provide qualitative and quantitative information about supplier finance arrangements (reverse factoring).

**Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company (and/or the Group) and have been adopted by the E.U.:**

**IAS 21 The effects of changes in foreign exchange rates (Amendment) – "Lack of Exchangeability"** (The amendment is effective for reporting periods beginning on or after 1 January 2025)

On 15 August 2023, the International Accounting Standards Board (IASB) issued amendments that:

- Specified when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose;
- Specified how an entity determines the exchange rate to apply when a currency is not exchangeable. In particular, when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing;
- Requires the disclosure of additional information when a currency is not exchangeable. In particular, when a currency is not exchangeable the entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

**IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (Amendments) - "Classification and Measurement of Financial Instruments"** (The amendments are effective for reporting periods beginning on or after 1 January 2026)

On 30 May 2024, the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of the requirements of IFRS 9 regarding the classification and measurement of financial instruments. Specifically, the amendments clarify matters related to the derecognition of a financial liability settled through electronic transfer and the assessment of whether the cash flows of a financial asset constitute capital and interest flows, while requiring disclosures of shares measured at fair value through other income recorded directly in equity and of contractual terms that could change the timing and amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event.

**IFRS 18 Presentation and Disclosure in Financial Statements** (The new standard is effective for reporting periods beginning on or after 1 January 2027)

On 9 April 2024, the International Accounting Standards Board issued the IFRS 18, which replaces IAS 1 and defines the presentation and disclosure requirements in financial statements.

To achieve this objective, IFRS 18 introduces:

- two new subtotals in the statement of profit or loss: operating profit and profit before financing and income tax;
- disclosures on management performance measures (MPMs) and
- increased requirements for information classification into groups (aggregation and disaggregation) in financial statements.

The IFRS 18 requires an entity to present profit and loss in distinct operational, investing and financing categories. The operating category consists of all profit and loss not classified in the categories of investing, financing, income tax or discontinued operations.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures** (The new standard is effective for reporting periods beginning on or after 1 January 2027)

On 9 May 2024, the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies the reduced disclosure requirements that an entity is optionally permitted to apply to its financial statements when:

- it is a subsidiary,
- it does not have public accountability, and
- it has an ultimate or intermediate parent that publishes consolidated financial statements in accordance with IFRS Accounting Standards

instead of applying the disclosure requirements of other accounting standards in accordance with IFRSs.

#### **2.4. SIGNIFICANT ACCOUNTING ESTIMATES AND CRISIS OF ADMINISTRATION**

The preparation of the financial information requires the Management to make estimates, judgments and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of any receivables and liabilities at the reporting date, as well as the income and expenses presented during the examination. Management estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The most important judgments and estimates regarding events, the development of which could substantially change the items of the Financial Information, are the following:

##### **Joint control of IPTO SA**

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 and the manner of exercising these rights, are determined by the IPTO Shareholders Agreement in accordance with Law 4389/2016. The main points that determine the exercise of control over the important activities of IPTO are summarized below:

#### **Composition and decision making of the Board of Directors ("BoD"):**

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

- three (3) members are nominated by ADMIE Holding SA,
- three (3) members are nominated by «STATE GRID EUROPE LIMITED» ("SGEL"),
- two (2) members are nominated by "DES IPTO SA",
- one (1) member is nominated by IPTO staff

For the usual quorum of the Board. IPTO requires the presence of five (5) members, with the mandatory participation of at least one (1) Consultant nominated by SGEL and an increased quorum of seven (7) members and a majority that includes at least one (1) member nominated by the Company and one (1) a member nominated by SGEL, to take on matters of major importance for the operation and promotion of IPTO, such as the approval of business plans and budgets, the provision of important data, the receipt and granting of significant loans and guarantees, the remuneration of the members of the Board of Directors, the increase of the share capital and the conclusion of convertible bond loans and others.

#### **Appointment of key executives:**

*Managing Director:* The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL. In case of disagreement of SGEL, the Company nominates three (3) additional candidates in SGEL, to select one within seven (7) days, otherwise IPTO conducts an auction of a maximum duration of seven (7) days for the appointment of a Special Recruitment Consultant. 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 there is one left, who is appointed CEO of IPTO A. E. The CEO's remuneration 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 occur through the assistance of the aforementioned Special Recruitment Officer, the Deputy Chief Executive Officer and the Chief Executive Officer are appointed. In this case, the Company appoints the Deputy CFO. Otherwise (ie, the appointment of a CEO after being assigned to a Special Recruitment Advisor, as mentioned above), the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by the Company, while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL, while the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by SGEL. In cases of disagreement regarding the person of the Chief Executive Officer, he is appointed with the assistance of an external recruitment consultant and the Company nominates the Deputy Chief Executive Officer and the Chief Financial Officer.

**Special issues of the General Assembly ("General Meeting"):** An increased quorum of at least 80% of the paid-up share capital and a majority of 80% of the shareholders present is required for the decision of the General Meeting. on several issues of major importance such as e.g. the increase or decrease of the share capital and the issuance of a convertible bond loan, the modification of the articles of association or the special issues of the BoD. and the General Meeting, for which increased quorum and majority percentages are required, the dissolution, liquidation, appointment of a manager or liquidator, the merger, division or other corporate transformation, the modification of the shareholders' rights and others.

**Consent and resolve cases of inability to make decisions:** Procedures and commitments are provided to ensure a sound decision-making process 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 - "Joint agreements.

### Indications of Impairment of participation in IPTO SA

The management of the Company assesses at each reporting date the existence or not of indications of impairment of the participation in the company IPTO SA and if such indications are found, the participation is checked for impairment. Also, the Management re-evaluates the value of the participation in the company IPTO SA, in case of impairment of the value of its assets (Electricity Transmission System).

If there is evidence of impairment, it calculates the recoverable amount of the holding as the higher of fair value and value in use. The main assumptions used by the Management in the context of estimating the recoverable amount of its participation relate to future flows and performance, based on the business plans of the company that is audited for impairment (IPTO SA), at their growth rate over time. in the future working capital as well as in the discount rate.

For the reporting date 30/06/2024, the Management does not consider that there are indications of impairment of the participation, as the affiliated company IPTO SA. continues to show profitable results, its investment plan is developing smoothly and there are no signs of impairment of the electricity transmission network.

### Leases/Leases

The leases in which the Company is the lessee require the judgment of the Management as to whether a contract constitutes or includes a lease, at the commencement of its validity and recognizes, as the case may be, 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 risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. Risk management focuses on the uncertainty of financial and non-financial markets and aims to minimize adverse effects on the Company's financial position. The Company identifies, evaluates and, if necessary, hedges the risks related to its operating activities, while on a periodic basis control and reviews the relevant policies and procedures in relation to financial risk management. Also, there are no for-profit 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.

#### 1) 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.

##### *Risk of cash flows due to changes in interest rates*

The Company has interest bearing assets consisting of sight deposits. Possible changes in interest rates would not have a significant impact on the results and equity of the Company.

##### *Currency risk*

The foreign exchange risk of the Company is considered relatively limited as all income, expenses, financial assets and financial liabilities are expressed in Euro which is the operating currency and the presentation currency of the Company.

## 2) 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.

## 3) 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 Company received a dividend in the first semester of 2024 from IPTO SA, which is sufficient to cover its operational needs and has been deposited with the Bank of Greece.

<b>(Amounts in Euro) 30/06/2024</b>	<b>Within 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Total</b>
Trade liabilities	28.364	-	-	<b>28.364</b>
Lease liabilities	19.925	19.127	12.866	<b>51.919</b>
<b>Total</b>	<b>48.289</b>	<b>19.127</b>	<b>12.866</b>	<b>80.283</b>

<b>(Amounts in Euro) 31/12/2023</b>	<b>Within 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Total</b>
Trade liabilities	62.213	-	-	<b>62.213</b>
Lease liabilities	19.925	35.060	6.896	<b>61.882</b>
<b>Total</b>	<b>82.138</b>	<b>35.060</b>	<b>6.896</b>	<b>124.094</b>

The analysis of trade payables does not include the amounts of other taxes payable 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".

The Company's liquidity risk is considered insignificant as the Company maintains sufficient available cash in order to cover its short-term obligations.

### 3.2 CAPITAL RISK MANAGEMENT

The purpose of the Company in terms of capital management is to ensure its ability to continue its activities smoothly, to ensure returns for shareholders and benefits for other parties related to the Company and to maintain an optimal capital structure to achieves a reduction in capital costs.

The Company had no borrowings as of 30 June 2024, 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 regulated 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:**

Possible amendments and / or additions to the regulatory framework governing the Electricity market, in accordance with the provisions of European Legislation, may have a significant impact on the operation and financial results of the affiliated company IPTO S.A., and consequently the company's.

**Risk of regulated returns of the company:**

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 Euro 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>	<b>30/06/2024</b>	<b>31/12/2023</b>
<b>Opening balance</b>	<b>800.622</b>	<b>755.368</b>
Proportion of profits	37.615	59.446
Proportion of other comprehensive income	-	832
Minus dividends paid	(30.067)	(15.024)
<b>Closing balance</b>	<b>808.170</b>	<b>800.622</b>

The ratio on the results concerns the ratio of the Company to the results of IPTO Group and its other total income. The following is a summary of the financial information for the year presented by IPTO Group SA, as required by IFRS 12, Annex B, paragraph 12 and 13:

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	30/06/2024	31/12/2023
Non-current assets	3.827.969	3.628.614
Current assets	501.695	441.916
<b>Total</b>	<b>4.329.663</b>	<b>4.070.529</b>
Equity	1.532.982	1.518.196
Non-current liabilities	2.380.654	2.051.868
Current liabilities	416.027	500.465
<b>Total</b>	<b>4.329.663</b>	<b>4.070.529</b>

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Turnover	225.425	189.360
Net earnings after tax	73.755	57.914
<b>Total comprehensive income for the year</b>	<b>73.755</b>	<b>57.914</b>

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	01/01/2024- 30/06/2024	31/12/2023
Cash and cash equivalents	322.369	245.713
Long-term borrowings	1.054.501	1.100.633

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	01/01/2024- 30/06/2024	31/12/2023
Depreciation and amortization	61.677	54.624
Financial expenses	11.059	10.919
Income tax	22.877	17.575

\*In the condensed financial information of the IPTO Group S.A. reclassifications have been made for comparability purposes in the comparatives of specific funds.

The reclassification concerns the transfer of €371 thousand. in the Income Statement of 6/30/2023 from "other income" to "income from other activities" for reasons of comparability. Net worth and results have not changed.

The proportion on the results concerns the participation of the Company (51%) on the results of the IPTO SA Group and its Other Comprehensive Income, as shown in the tables below.

(Amounts in thousand Euro)	30/06/2024	30/06/2023
Net profit after tax IPTO S.A.	73.755	57.914
Participation ratio	51%	51%

<b>Share of profits in investments accounted using the equity method</b>	<b>37.615</b>	<b>29.536</b>
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IPTO Group's first semester of 2024 net profits increased by 15,8 million Euro (27.35%) mainly due to the Increase in transmission system rental income which was partially offset by the increases described below:

- Increase in depreciation
- Increase in third party fees and staff fees

## 5. PAYROLL COST

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

<i>(Amounts in Euro)</i>	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Payroll fees	20.076	40.854
BOD members' fees	182.662	100.600
Employer contributions	46.890	34.640
Staff training cost	-	300
<b>Total</b>	<b>249.629</b>	<b>176.393</b>

The increase in the fees of the Board of Directors and employer contributions is due to the increase in the remuneration of the members of the Board of Directors. (for the fixed fees and for their participation in the meetings of the Board of Directors and its committees) based on the new Remuneration Policy which was approved by the Ordinary General Meeting from 3/7/2024 with retroactive effect from 1/1/2024 as also in increasing the number of meetings of the Board of Directors. and its committees.

## 6. DEPRECIATION

The depreciation amount presented in the following table:

<i>(Amounts in Euro)</i>	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Furniture and Other equipment	1.545	1.486
Right of use asset	8.980	6.928
<b>Balance</b>	<b>10.525</b>	<b>8.414</b>

## 7. THIRD PARTY BENEFITS

<i>(Amounts in Euro)</i>	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
Liability insurance	23.995	21.799
Building maintenance fees	10.502	5.958
Fees for telecommunication services	832	1.618
<b>Total</b>	<b>35.329</b>	<b>29.374</b>

The building maintenance fees are related to cleaning, storage and other common expenses and relate to transactions with the affiliated company IPTO S.A. (note 19).

## 8. THIRD PARTY FEES

Third party fees are broken down in the table below:

<i>(Amounts in Euro)</i>	<b>01/01/2024- 30/06/2024</b>	<b>01/01/2023- 30/06/2023</b>
Lawyers' and notaries' fees	38.250	15.750
Accountants' fees	18.370	6.120
Auditors' fees	16.500	16.536
Analyst fees	10.125	8.940
Other third-party fees	103.020	48.688
IT services	2.822	2.900
Software licenses	2.677	2.142
<b>Total</b>	<b>191.763</b>	<b>101.075</b>

Auditors' fees are related to the regular audit of financial statements and the performance of tax audits by certified public accountants.

The increase in the fees of lawyers and notaries and other third parties by 22,5 thousand euros and 54,3 thousand euros, approximately respectively, due to the fact that the Company within the period 1/1 – 30/6/2024 entered into new contracts mainly of a consulting nature to improve its orderly operation and cover its operational needs.

## 9. OTHER EXPENSES

Other expenses are presented in the following table:

<i>(Amounts in Euro)</i>	<b>01/01/2024- 30/06/2024</b>	<b>01/01/2023- 30/06/2023</b>
Stock exchange expenses	38.532	35.040
Fees and expenses of various third parties	22.729	25.788
Consumables	3.695	16.544
Subscriptions	4.522	3.326
Hospitality expenses	4.064	4.307
Conference expenses	7.603	13.344
Other expenses	4.387	2.576
<b>Total</b>	<b>85.532</b>	<b>100.924</b>

## 10. TAXES- DUTIES

Taxes - fees, which amounts to Euro 3 thousand in 2024 (2023: Euro 3 thousand) includes the stamp of rents, VAT and other taxes fees.

## 11. FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes the amount the amount of Euro 131 thousand (a' semester 2023: Euro 59 thousand) relating to income from the Company's share in the Bank of Greece, pursuant to the provisions of article 15, paragraph 1 of Law 2469/97 as applicable to the Common Capital.

Financial expenses worth 2,1 thousand Euro (30/06/2023: 0,4 thousand Euro) include financial leasing expenses (Note 19) of 1.741 Euro and various bank expenses.

## 12. TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS

### 12.1 TANGIBLE ASSETS

<i>(Amounts in Euro)</i>	Furniture and fixtures	
	30/06/2024	31/12/2023
Acquisition Cost	24.761	24.455
Additions	3.638	306
Accumulated Depreciation	(19.325)	(18.531)
<b>Net book value</b>	<b>9.074</b>	<b>6.230</b>

### 12.2 RIGHT OF USE ASSET

The Right of Use concerns the recognition and presentation in the financial statements of the lease of the Company's offices and the lease of a means of transport as defined by IFRS 16. The average annual discount rate used is 6%.

<i>(Amounts in Euro)</i>	30/06/2024			31/12/2023		
	Buildings	Cars	Total	Buildings	Cars	Total
Cost	49.244	48.670	<b>97.913</b>	22.939	24.840	<b>47.779</b>
Additions	-	-	-	26.305	36.767	<b>63.072</b>
Write off	-	-	-	-	(12.937)	<b>(12.937)</b>
Accumulated Depreciation	(31.707)	(19.562)	<b>(51.270)</b>	(27.323)	(14.966)	<b>(42.290)</b>
<b>Net book value</b>	<b>17.536</b>	<b>29.107</b>	<b>46.644</b>	<b>21.920</b>	<b>33.703</b>	<b>55.624</b>

### 12.3 INTAGIBLE ASSETS

<i>(Amounts in Euro)</i>	Software	
	30/06/2024	31/12/2023
Cost	10.730	10.730
Accumulated Depreciation	(10.730)	(10.730)
<b>Net book value</b>	<b>-</b>	<b>-</b>

## 13. OTHER RECEIVABLES

In the other short-term receivables, the amount of 416 thousand Euro (2023: 432 thousand Euro) refers to accrued financial income and a claim from VAT.

#### 14. CASH AND CASH EQUIVALENTS

<b>(Amounts in Euro)</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Cash in bank	35.109.763	5.418.034
<b>Total</b>	<b>35.109.763</b>	<b>5.418.034</b>

The Company's cash is in Euro in accounts of the National Bank and the Bank of Greece. The cash balances of the period ending on 30/6/2024 appear increased compared to those of 31/12/2023 as the Company collected on 14/6/2024 a dividend of EUR 30.067.136,02 based on the from 7/6/2024 of the decision of the Ordinary General Assembly of IPTO S.A.

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 transferred funds are fully secured and are immediately or within a few days available to the institutions, while through the above short-term transactions, attractive returns are ensured for the institutions, which amounted to about 3,68% for 2024 period. The income of these funds was recognized in the income statement, in the financial income. (Note 11).

#### 15. SHARE CAPITAL

Share Capital of the Company was set at four hundred and ninety-one million eight hundred forty thousand (491.840.000) euro, divided into 232.000.000 common registered shares with a nominal value of 2,12 Euro each and was paid as follows:

A. With payment of seventy thousand euro (70.000,00) in no. 10400351143 Account of the Company held at the National Bank, on March 30, 2017 on behalf of the Public Electricity Company SA.

B. According to the receipt delivery protocol from March 31, 2017, signed between the President of PPC and the President and CEO of the Company, the company no. 1 final shareholding issue of IPTO SA, in which the shares with no. from number 1 to No. 19.606.539, ie an amount of four hundred ninety-one million seven hundred and seventy thousand euro (491.770.000), which corresponds to the equivalent valuation of 51% of the share capital of IPTO SA, which is signed by auditing company "Deloitte" and has been published according to article 17 par. 4 and 8, in combination with article 13 of law 4548/2018 and which is the subject of a contribution in kind from 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.

In 2022, the Company purchased its own shares through the member of the Athens Stock Exchange "ALPHA FINANCE INVESTMENT SERVICES SINGLE MEMBER S.A", in implementation of the decision of the Ordinary General Meeting of the Company's Shareholders dated 16/07/2020 (Topic 7th). The Company purchased 100.659 own shares for a total acquisition cost of 214.872,62 Euro. In total, he owns 216.000 treasury shares (0.09% of the total of 232.000.000 common registered shares).

## 16. 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.

### OTHER RESERVES

Other reserves include the share reserve of other total income of affiliated companies. They amount to 136.148 thousand Euro (2023: 136.148 thousand Euro) and concerns the proportion of 51% on the other total income of the IPTO SA Group.

## 17. LEASING

According to IFRS 16, the lease paid by the Company for the lease of its offices from the associated company, IPTO SA, constitutes a lease. Until 06/30/2020, 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 Euro. On 06/30/2020 the lease relationship between them for the property was terminated and from 07/01/2020 onwards, the Company leases office spaces in the building of the affiliated company IPTO S.A. on Dyrachio Street with a lease term of 3 years, starting on 07/01/2020 and a monthly rent of 625 Euro. During the financial year 2023 the Company entered into a new three-year contract for its offices with a monthly rent of € 798,45, as well as a new vehicle lease contract was signed with a monthly rent of € 862,00.

<i>(Amounts in Euro)</i>	<b>30/06/2024</b>	<b>31/12/2023</b>
Long-term liability of lease	30.177	39.049
Short-term liability of lease	17.478	16.955
<b>Total</b>	<b>47.655</b>	<b>56.004</b>

The maturity dates of long-term liabilities are as follows:

<i>(Amounts in Euro)</i>	<b>30/06/2024</b>	<b>31/12/2023</b>
Between 1 and 2 years	18.573	18.017
Between 2 and 5 years	11.604	21.031
<b>Total</b>	<b>30.177</b>	<b>39.049</b>

The current value of the lease liabilities is analyzed below:

<i>(Amounts in Euro)</i>	<b>30/06/2024</b>	<b>31/12/2023</b>
Up to 1 year	17.478	16.949
Between 1 and 5 years	30.177	39.055
<b>Total</b>	<b>47.655</b>	<b>56.004</b>

Leasing – Lease liabilities - minimum rents

(Amounts in Euro)	30/06/2024	31/12/2023
Up to 1 year	19.925	19.925
Between 1 and 5 years	31.993	41.962
<b>Total</b>	<b>51.919</b>	<b>61.888</b>
minus: Future charges of finance lease	(4.263)	(5.883)
<b>Current value of lease liabilities</b>	<b>47.655</b>	<b>56.004</b>

18. TRADE AND OTHER PAYABLES

The balance shown in the interim summary statement of the Company's financial position in trade and other payables on 30/06/2024 Euro 119 thousand (31/12/2023: Euro 136 thousand), concerns non-due liabilities to third parties and IPTO S.A. as well as other taxes payable and insurance contributions, which are paid within the next period.

19. 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
GREAT SEA INTERCONNECTOR S.M.S.A.	Associate
IPTO TRAINING CENTER S.M.S.A.	Associate

The Company had the below transactions with the affiliated company IPTO S.A. during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as "related party" to the Company.

In particular, the Company has entered into an agreement with A SA. contract covering operational costs and expenses, contract for the provision of IT services, as well as a private office lease agreement. The balances (claims, liabilities and income, expenses) of these transactions on June 30, 2024 are as follows:

(Amounts in Euro)	30/06/2024		31/12/2023	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	18.043	12.400	62.675
BoD members' fees payable	-	76.600	-	2.039
<b>TOTAL</b>	<b>-</b>	<b>94.643</b>	<b>12.400</b>	<b>64.714</b>

(Amounts in Euro)	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
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	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	16.600	-	14.870
BoD members' fees	-	183.676	-	100.988
<b>TOTAL</b>	-	<b>200.276</b>	-	<b>115.858</b>

The Company had the above transactions and balances within the period with the associated company IPTO SA, in the context of its usual business activities. Related parties are also considered the members of administrative, management and supervisory boards, based on IAS 24 "Related Parties". As of 30/06/2024, there are due amounts for Bod members remuneration of €76 thousands which will be paid in the next period. There are no material transactions that have not taken place under normal market conditions.

Year end balances are unsecured and payments are made in cash. No guarantees have been provided or received for the above balances.

In the above table the fees of the Board members include the gross fees of the Board members including employer contributions, performance fees and car lease interest.

## 20. INCOME TAX

For the years 2017 to 2023 the Company has been subject to tax audit of the Certified Accountants pursuant to article 65A of Law 4174/2013 as in force and a Tax Compliance Report was issued with an unqualified conclusion.

For the year 2024, the Company has been subject to tax audit pursuant to the provisions of article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the 2024 financial statements within the next financial year 2025, however the Management estimates that no significant changes are expected in the Company's tax liabilities, as presented in the financial statements of the period.

The main income of the Company is the dividend collection, which is exempt from income tax, according to article 48 of Law 4172/2013.

In the current period, the income tax amounts to € 29 thousand and is analyzed as follows:

(Amounts in euro)	1/1/2024 to 30/06/2024	1/1/2023 to 31/03/2023
Current tax expense	28.920	13.053
<b>Total</b>	<b>28.920</b>	<b>13.053</b>

(Amounts in euro)	1/1/2024 to 30/06/2024	1/1/2023 to 31/03/2023
<b>Profit before tax</b>	<b>37.168.294</b>	<b>29.176.281</b>
Tax base on current tax rates	8.177.025	6.418.782
Income not subject to tax	(8.148.105)	(6.405.729)
<b>Σύνολο</b>	<b>28.920</b>	<b>13.053</b>

## 21. 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 period.

<i>(Amounts in Euro)</i>	<b>01/01/2024- 30/06/2024</b>	<b>01/01/2023- 30/06/2023</b>
Profit after tax	37.139.374	29.163.228
Profit attributable to the shareholders	37.139.374	29.163.228
Shares at the start of the period	231.784.000	231.784.000
Shares at the end of the period	231.784.000	231.784.000
<b>Basic and diluted earnings per share (€ per share)</b>	<b>0,160</b>	<b>0,126</b>

## 22. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

## 23. SUBSEQUENT EVENTS

The board of directors with the sub. decision number 115/12.07.2024 decided the distribution of an interim dividend, corresponding to Euro 13,500,000 and €0.058 per share paid on Monday, September 16, 2024.

There are no subsequent events that require disclosure or adjustment of the attached financial statements.

**CHAIRMAN OF THE BOD**

**CHIEF EXECUTIVE OFFICER**

**CHIEF ACCOUNTANT**

**GEORGIA CHRISTINA GIOVANI**

**I. KARAMELAS**

**E. MAVROGIANNIS**

**ID No AN 060036**

**ID No AE491340**

**Licence No.: 0085923**



**PricewaterhouseCoopers  
Accounting S.A.**

**Accounting Office Licence No.: 1494**