



INTERIM CONDENSED FINANCIAL STATEMENTS

For the period January 1st to March 31st, 2021

according to the International Financial Reporting Standards



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

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	<u>Note</u>	<u>01/01/2021- 31/03/2021</u>	<u>01/01/2020- 31/03/2020</u>
Revenue:			
Share of profits in investments accounted using the equity method	4	8.296	10.549
Total revenue		8.296	10.549
minus: Operating expenses:			
Payroll cost	5	49	23
Depreciation	6	4	3
Third party benefits	7	19	15
Third party fees	8	15	20
Tax-duties		1	1
Other expenses	9	63	27
Total operating expenses		149	88
Profit before interest and tax		8.147	10.461
Financial expenses	10	(0)	(1)
Financial revenue	10	26	44
Net profit for the period		8.173	10.504
Other comprehensive income:			
Share of actuarial profits / (loss) in associate company accounted using the equity method	4	(2)	-
Total comprehensive income for the period		8.171	10.504
Earnings after tax per share (€ per share)		0,035	0,045

The notes on pages 7 to 21 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

<i>(Amounts in thousand Euro)</i>	Notes	31/03/2021	31/12/2020
ASSETS			
Non-current assets:			
Tangible assets	11	12	13
Right of use asset	11	17	19
Intangible assets	11	1	2
Investments accounted using the equity method	4	730.845	722.552
Total non-current assets		730.875	722.586
Current assets:			
Trade receivables		-	4
Other receivables	12	20.693	20.796
Cash and cash equivalents	13	7.135	7.026
Total current assets		27.828	27.826
Total assets		758.703	750.413
EQUITY AND LIABILITIES			
Equity:			
Share capital	14	491.616	491.616
Legal reserve		3.124	3.124
Other reserves	15	129.536	129.538
Retained earnings		134.203	126.030
Total equity		758.479	750.309
Non-current liabilities:			
Provisions for employee benefits		6	6
Long-term lease liabilities	16	10	12
Total non-current liabilities		16	17
Current liabilities:			
Trade and other liabilities	17	43	76
Short-term lease liabilities	16	8	7
Dividends paid		156	-
Accrued and other liabilities		2	3
Total current liabilities		208	86
Total equity and liabilities		758.703	750.413

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INTERIM CONDENSED STATEMENT OF CASH FLOW

<i>(Amounts in thousand Euro)</i>	Note	01/01/2021- 31/03/2021	01/01/2020- 31/03/2020
Cash flows from operating activities			
Profit before tax		8.173	10.504
Adjustments for:			
Depreciation and amortization	7	4	1
Share of profit in jointly - controlled entities (IPTO 51%)	4	(8.296)	(10.549)
Interest income	11	(26)	(44)
Profit from finance lease termination		-	-
Interest expense	11	-	1
Operating profit before working capital changes		(145)	(88)
<i>(Increase)/decrease in:</i>			
Trade receivables	14	4	-
Other receivables		7	12
<i>Increase/(decrease) in:</i>			
Trade liabilities		(33)	8
Other liabilities and accrued expenses		156	(2)
Net cash flows from operating activities		(12)	(71)
Cash flows from financing activities			
Own shares acquisition	17	-	(224)
Interest paid	11	-	(1)
Finance lease capital paid		(2)	-
Interest received from deposit in Bank of Greece		123	141
Net cash flows from financing activities		121	(84)
Net increase/decrease in cash and cash equivalents		109	(154)
Cash and cash equivalents, opening balance		7.026	8.475
Cash and cash equivalents, closing balance		7.135	8.321

The notes on pages 7 to 21 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity
Balance as at 01/01/2020	491.840	-	1.819	128.615	104.796	727.070
Net profit for the period	-	-	-	-	10.504	10.504
Other comprehensive income:		-				
Total comprehensive income for the period	491.840	-	1.819	128.615	115.300	737.573
Own shares acquisition	-	(224)	-	-	-	(224)
Balance as at 31/03/2020	491.840	(224)	1.819	128.615	115.300	737.349
Net profit for the period	-	-	-	-	32.660	32.660
Statutory reserve	-	-	1.305	-	(1.305)	-
Dividend distribution	-	-	-	-	(20.625)	(20.625)
Other comprehensive income:		-				
Share of actuarial gains from investment using the equity method	-	-	-	924	-	924
Total other comprehensive income	-	-	-	924	-	924
Total comprehensive income for the period	491.840	(224)	3.124	129.538	126.030	750.308
Own shares acquisition	-	-	-	-	-	-
Balance as at 31/12/2020	491.840	(224)	3.124	129.538	126.030	750.308
Net profit for the period	-	-	-	-	8.173	8.173
Other comprehensive income:		-				
Share of actuarial gains from investment using the equity method	-	-	-	(2)	-	(2)
Total other comprehensive income	-	-	-	(2)	-	(2)
Total comprehensive income for the period	491.840	(224)	3.124	129.536	134.203	758.479
Balance as at 31/03/2021	491.840	(224)	3.124	129.536	134.203	758.479

The notes on pages 7 to 21 form an integral part of these interim condensed financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

The Company has the name "**ADMIE HOLDING SOCIETE ANONYME**" ("the Company") and the distinctive title "ADMIE HOLDING S.A." is registered in the General Commercial Registry (G.E.MI.) with registration number 141287501000.

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

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

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17/01/2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares. The transfer of IPTO's shares from PPC to the Company, took place on 31.03.2017 (Note 14). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture according to IFRS 11 - "Joint Arrangements" (Note 4).

The Company's purpose includes the following:

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

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

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

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

On the date of approval of the financial statements for the period ended 31 March 2021, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company IPTO SA with 51.12% (118,605,114 shares).
- SILCHESTER INTERNATIONAL INVESTOR LLP with 9,96% (23.113.776 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Equity Trust, Silchester International Investors International Equity Group Trust, Silchester International Investors International Value Equity Taxable Trust, The Calleva Trust, Silchester International Investors Tobacco Free International Value Equity Trust.
- Other shareholders with 38.92% (90.281.110 shares).

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

The present interim financial statements approved by the Board of Directors on 17 June 2021 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 THE RESTATEMENT

2.1.1. STATEMENT OF COMPLIANCE

The financial statements for the period ended 31 March 2021 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 2020.

The accompanying financial statements have been prepared under the historical cost principle, except for fixed assets which are adjusted to fair value at a regular base and the going concern principle

The investment in IPTO S.A. apart from its initial recognition at historical cost, is accounted using the equity method.

The financial statements are presented in thousands of Euros and all values are rounded to the nearest thousand unless otherwise stated. Any differences that may be noticed in the tables are due to 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 2020.

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

2.1.2. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the current interim financial statements on 16 June 2021.

2.2 GOING CONCERN BASIS

The interim condensed financial statements of the Company for the period ended 31 March 2021 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and fairly present the financial position, results and cash flows of the company based on the going concern principle.

EFFECT OF COVID-19

The appearance in early 2020 of the coronavirus disease (Covid-19) and its spread in the following period at pandemic levels has led in taking measures to prevent or limit the spread of the virus. Some of these measures, as indicatively implemented in our country, concerned the suspension of educational structures, department stores and places with large attendance, as well as the reduction of unnecessary travel, affected the daily operation of organizations and companies during the period 01/01/2021 – 31/03/2021.

The Company closely monitors the developments in relation to the spread of the virus and promptly proceeded in receiving emergency measures to protect the health of its employees and the society in general.

Some of the measures and actions taken by the Company include the following:

- Mandatory remote working for those employees who can perform their duties remotely.
- Special arrangements for employees belonging to vulnerable groups.
- All business meetings are conducted exclusively through digital media
- Cancellation of all business trips by public transport, except those receiving special permission from the Chief Executive Officer.

The Company closely monitors the developments and adapts its actions in accordance with the recommendations of the Ministry of Energy and Environment and National Public Health Organization (NPHO).

These actions are mainly protective measures for the health of the Group's employees as indicated below:

- Set up of a special crisis management team due to coronavirus, responsible for ensuring the Business Continuity of the Company. The group is divided into two subgroups (Business Continuity Group 1 and Business Continuity Group 2 - BCG1 and BCG2), whose members come to work alternately and never come into contact. There are BCG meetings / teleconferences daily, the minutes of which are recorded.
- Mandatory application of remotely working at a rate of 70% for employees when it is possible to perform their duties remotely.
- Workspace arrangements so that employees can attend either on their own or in pairs when the space is large.
- Special measures for employees belonging to vulnerable groups.
- Cancellation of all business trips by public transport, except those receiving special permission from the Chief Executive Officer.
- Establishment of a psychological support telephone line for all employees.
- Providing protective masks as well as other personal protective measures to all employees.
- Mandatory use of mask, in all indoor and outdoor areas of the buildings.
- Mandatory temperature measurement, for all employees and visitors, upon entering the Company's buildings.

2.4 NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

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

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022. The amendment has not yet been endorsed by the EU.

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

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

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

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

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

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

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

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

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

IFRS 9 ‘Financial instruments’

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

IFRS 16 ‘Leases’

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

Management has assessed that the amendments will not have a significant impact on the financial statements of the Company.

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT

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

For the preparation of interim condensed financial statement, the significant judgments from Management during the implementation of Accounting policies for the Company and the main sources of uncertainty assessment are the same as those adopted on the 31st of December 2020.

3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

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

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

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

a) Market Risk

Price Risk

The Company is not exposed to equity or inventory price risk, as no such elements are recognized in the Statement of Financial Position.

Cash Flow Risk due to interest rates changes

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

Foreign Currency Risk

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

b) Credit Risk

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

c) Liquidity Risk

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

(Amounts in Euro) 31/03/2021	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	31.744	-	-	31.744
Lease liabilities	8.100	8.100	2.025	18.225
Total	39.844	8.100	2.025	49.969

(Amounts in Euro) 31/12/2020	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	56.008	-	-	56.008
Lease liabilities	8.100	8.100	4.050	20.250
Total	64.108	8.100	4.050	76.258

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

The above lease amounts are reflected in the conventional, non-discounted cash flows and therefore do not agree with 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 31st of March 2021, apart from the lease liability against the affiliated IPTO, regarding the rental of its offices according to IFRS 16. Therefore, the Company does not calculate leverage ratio.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

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

<i>(Amounts in thousand Euro)</i>	31/03/2021	31/12/2020
Investment balance on January 1st, 2020	722.551	704.553
Proportion of profits	8.296	43.318
Proportion of other comprehensive income	(2)	924
Minus dividends paid	-	(26.243)
Closing balance on December 31st, 2020	730.845	722.551

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

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

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	31/03/2021	31/12/2020
Non-current assets	2.549.412	2.489.565
Current assets	515.855	592.477
Total	3.082.042	3.082.042
Equity	1.381.459	1.365.197
Non-current liabilities	1.280.726	1.302.026
Current liabilities	403.082	414.819
Total	3.065.267	3.082.042

Condensed Financial Information of IPTO Group <i>(Amounts in thousand Euro)</i>	01/01/2021 – 31/03/2021	01/01/2020 – 31/03/2020
Turnover	67.841	70.295
Net earnings after tax	16.266	20.685
Other comprehensive income	(4)	-
Total comprehensive income for the year	16.262	20.685

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:

<i>(Amounts in thousand Euro)</i>	31/03/2021	31/12/2020
Net profit after tax IPTO S.A.	16.266	84.938
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	8.296	43.318

<i>(Amounts in thousand Euro)</i>	31/03/2021	31/12/2020
Actuarial profit / (loss) based on IAS 19 IPTO S.A.	(4)	1.811
Participation ratio	51%	51%
Share of actuarial profits / (loss) in associate company accounted using the equity method	(2)	924

5. PAYROLL COST

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

<i>(Amounts in Euro)</i>	01/01/2021- 31/03/2021	01/01/2020- 31/03/2020
Payroll fees	16.840	17.952
BOD members' fees	22.500	-
Employer contributions	8.537	5.405
Staff training cost	629	-
Total	48.506	23.357

Within the first quarter of 2021, payroll fees increased due to the increase on 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. The members of the Board of Directors, who were entitled to remuneration due to their position, with a term of office until 15/07/2020 had resigned from the specific remuneration, therefore the increase compared to last year is mainly due to the proportion of annual remuneration received by members of the Board due to their position, during their term of office for the period 01/01/2021 to 31/03/2021.

6. DEPRECIATION

Depreciation are analysed in the table below:

<i>(Amounts in Euro)</i>	01/01/2021- 31/03/2021	01/01/2020- 31/03/2020
Furniture and Other equipment	1.139	826
Software	644	644
Right of use asset	1.912	1.253
Balance	3.695	2.724

7. THIRD PARTY SERVICES

Third Party services are presented in the table below:

<i>(Amounts in Euro)</i>	01/01/2021- 31/03/2021	01/01/2020- 31/03/2020
Liability insurance	16.918	14.838
Building maintenance fees	2.000	-
Rents	-	300
Fees for telecommunication services	388	89
Total	19.306	15.227

8. THIRD PARTY FEE

Third party fees are presented in the table below:

<i>(Amounts in Euro)</i>	01/01/2021- 31/03/2021	01/01/2020- 31/03/2020
Lawyers' and notaries' fees	3.564	1.634
Accountants' fees	3.060	3.305
Other third party fees	7.201	14.000
Operators' fees	850	770
Total	14.675	19.709

9. FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes the amount of 26 Euro relating to accrued financial for first quarter of 2021, 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 0,3 thousand Euro (31/03/2020: 1,3 thousand Euro) include financial leasing expenses (Note 16) and various bank expenses.

10. OTHER EXPENSES

Other expenses are presented in the table below:

<i>(Amounts in Euro)</i>	01/01/2021- 31/03/2021	01/01/2020- 31/03/2020
Stock exchange negotiation expenses	55.164	26.297
Promotion and advertising costs	-	-
Consumables	54	297
Subscriptions	3.000	-
Other expenses	3.932	178
Total	62.151	26.772

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

11.1 TANGIBLE ASSETS

<i>(Amounts in Euro)</i>	Furniture and fixtures	
	31/03/2021	31/12/2020
Acquisition Cost	21.853	11.793
Additions	-	10.060
Accumulated Depreciation	(9.870)	(8.730)
Net book value	11.983	13.123

11.2 RIGHT OF USE ASSET

(Amounts in Euro)	Finance Lease	
	31/03/2021	31/12/2020
Cost	22.939	60.164
Additions	-	22.939
Write off	-	(60.164)
Accumulated Depreciation	(5.735)	(3.823)
Net book value	17.204	19.116

11.3 INTANGIBLE ASSETS

(Amounts in Euro)	Software	
	31/03/2021	31/12/2020
Cost	10.730	10.730
Accumulated Depreciation	(9.671)	(9.027)
Net book value	1.059	1.703

12. OTHER RECEIVABLES

In the other short-term receivables the amount of 20.693 thousand Euro (2020: 20.796 Euro) basically concerns the interim dividend given to the Company's shareholders, accrued financial income for the first quarter of 2021 (26 thousand Euro), as well as debit VAT of the year (41 thousand Euro).

13. CASH AND CASH EQUIVALENTS

(Amounts in Euro)	31/03/2021	31/12/2020
Cash in bank	7.135.267	7.026.430
Total	7.135.267	7.026.430

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

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

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

In this way, the funds transferred are fully secured and available to the operators directly or within a matter of days, while the short-term operations ensure attractive returns for the operators, which for the first quarter of 2021 reached approximately to 1.54%. Annuity of these funds was recognized in the income statement, in financial income (Note 9).

14. SHARE CAPITAL

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

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

B. According to the delivery receipt protocol dated on March 31, 2017 was drafted and signed between the President of PPC SA and Chairman and Managing Director of the Company, the Company was handed over the no. 1 permanent share certificate issued by IPTO, which incorporated the shares with serial number from number 1 to number 19,606,539, i.e. the amount of four hundred ninety one million seven hundred seventy thousand euro (491,770,000), which corresponds to the valuation of 51% of the share capital of IPTO valued by the audit firm "Deloitte" and has been published in accordance with article 17 par. 4 and 8 in combination with article 13 of the Law. 4548/2018 as in force and which is the subject of a contribution in kind by PPC to the Company.

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

The Company acquired own shares in 2020 through the member of the Athens Stock Exchange "ALPHA FINANCE S.A.", according to the decision of the Annual General Meeting of Shareholders of the Company held on 12.7.2018 (Issue 6). Until 31st of March 2021, the Company owns 115,341 treasury shares which are the 0.05% of the total of 232,000,000 ordinary shares and the share capital is equally decreased.

15. OTHER RESERVES

Other reserves amount to 129.536 thousand Euro which relates to a 51% proportion of other comprehensive income of Group IPTO S.A.

16. FINANCE LEASES

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

<i>(Amounts in Euro)</i>	31/03/2021	31/12/2020
Long-term liability of finance lease	9.860	11.774
Short-term liability of finance lease	7.541	7.466
Total	17.401	19.240

The maturity of finance lease liabilities is:

<i>(Amounts in Euro)</i>	31/03/2021	31/12/2020
Between 1 and 2 years	7.848	7.770
Between 2 and 5 years	2.012	4.003
Total	9.860	11.774

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

<i>(Amounts in Euro)</i>	31/03/2021	31/12/2020
Up to 1 year	7.541	7.466
Between 1 and 5 years	9.860	11.774
Above 5 years	-	-
Total	17.401	19.240

Lease liabilities - Finance lease liabilities - minimum rents

<i>(Amounts in Euro)</i>	31/03/2021	31/12/2020
Up to 1 year	8.100	8.100
Between 1 and 5 years	10.125	12.150
Total	18.225	20.250
minus: Future charges of finance lease	(824)	(1.010)
Current value of lease liabilities	17.401	19.240

17. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 31/03/2021 amounted to 43 thousand Euro (2020: 76 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 Group is presented in the analysis below:

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

The Company had the below transactions with the affiliated company IPTO during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as "related party" to the Company. As at 31st of March 2021, there are no payable BOD members' fees and no BOD members' fees were paid during the first quarter of 2020. There are no material transactions that have not been carried out under normal market conditions.

<i>(Amounts in Euro)</i>	31/03/2021		31/12/2020	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	18.101	3.720	48.272
BoD members' fees payable	-	-	-	-
TOTAL	-	18.101	3.720	48.272

(Amounts in Euro)	01/01/2021-31/03/2021		01/01/2020-31/03/2020	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	4.098	-	2.157
BoD members' fees	-	22.500	-	-
TOTAL	-	26.598	-	2.157

19. EARNINGS PER SHARE

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

(Amounts in thousand euro)	01/01/2021-31/03/2021	01/01/2020-31/03/2020
Profit after tax	8.173	10.503
Profit attributable to the shareholders	8.173	10.503
Weighted Average Number of shares	231.906.193	232.000.000
Basic and diluted earnings per share (€ per share)	0,035	0,045

20. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

21. SUBSEQUENT EVENTS

The Company continues to closely monitoring developments both nationally and globally in relation to the spread of the virus, in constant cooperation and communication with the Hellenic Ministry of Energy and Environment and Hellenic National Public Health Organization, in order to receive guidelines and information on developments

These measures are mainly protective for the Company's employees' health and safety as indicated below:

- Mandatory application of remotely working at a rate of 70% for employees when it is possible to perform their duties remotely.
- Workspace arrangements so that employees can attend either on their own or in pairs when the space is large.
- Special measures for employees belonging to vulnerable groups.
- Cancellation of all business trips by public transport, except those receiving special permission from the Chief Executive Officer.
- Establishment of a psychological support telephone line for all employees.
- Providing protective masks as well as other personal protective measures to all employees.
- Mandatory use of mask, in all indoor and outdoor areas of the buildings.
- Mandatory temperature measurement, for all employees and visitors, upon entering the Company's buildings.
- Molecular tests every week for all employees who work with physical presence

In addition to the ongoing management of operational risk due to the Covid-19 pandemic, an increased level of supervision continues to be implemented to protect the financial position of the Company and the affiliated company IPTO S.A.

- The Company is closely monitoring the 2021 budget and so far, there is no indication that its financial figures will be significantly affected due to the pandemic.
- The 2021 Investment Plan has been carefully reassessed, but the Management estimates that its implementation will not be significantly affected. However, estimates are continuously updated based on the evolution of the crisis.

- The Company and the affiliated company IPTO S.A. have solid financial position, while the available liquidity is at high levels.

All the above are important risk mitigating factors, which involve the uncertainty of the situation, but also the maintenance of the competitive position of the Company and the affiliated company IPTO S.A.

There are no subsequent events in addition to those already disclosed in the above notes which require disclosure or adjustment of the attached Financial Statements.

CHAIRMAN OF THE BOD**D. VACHTSIAVANOS**

ID No AB251579

CHIEF EXECUTIVE OFFICER**I. KARAMELAS**

ID No AE491340

CHIEF ACCOUNTANT**E. MAVROGIANNIS**

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