



INTERIM CONDENSED FINANCIAL STATEMENTS

For the period January 1st to September 30th, 2021



*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 FOR THE PERIOD 01/01/2021 – 30/09/2021

<i>(Amounts in thousand Euro)</i>	<u>Note</u>	<u>01/01/2021- 30/09/2021</u>	<u>01/01/2020- 30/09/2020</u>
Revenue:			
Share of profits in investments accounted using the equity method	4	29.870	30.294
Total revenue		29.870	30.294
minus: Operating expenses:			
Payroll cost	5	207	90
Depreciation	6	11	9
Third party benefits	7	25	16
Third party fees	8	126	56
Tax-duties		3	3
Other expenses	9	79	65
Total operating expenses		451	238
Profit before interest and tax		29.419	30.056
Financial expenses	10	(1)	(2)
Financial revenue	10	99	272
Income tax		-	-
Net profit for the period		29.516	30.326
Other comprehensive income:			
<i>of which income not recycled in P/L:</i>			
Share of revaluation reserve in associate company accounted using the equity method due to tax rate change	4	3.873	-
Share of actuarial profits / (loss) in associate company accounted using the equity method	4	14	(56)
Total comprehensive income for the period		33.403	30.270
Earnings after tax per share (€ per share)	19	0,127	0,130

The notes on pages 9 to 26 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD 01/01/2021 – 30/09/2021

<i>(Amounts in thousand Euro)</i>	Notes	30/09/2021	31/12/2020 *Restated
ASSETS			
Non-current assets:			
Tangible assets	11	11	13
Right of use asset	11	13	19
Intangible assets	11	-	2
Investments accounted using the equity method	4	734.849	722.552
Total non-current assets		734.874	722.586
Current assets:			
Trade receivables		-	4
Other receivables	12	106	171
Cash and cash equivalents	13	4.696	7.026
Total current assets		4.802	7.202
Total assets		739.676	729.788
EQUITY AND LIABILITIES			
Equity:			
Share capital	14	491.616	491.616
Legal reserve		3.124	3.124
Other reserves	15	133.425	129.538
Retained earnings		110.956	105.405
Total equity		739.121	729.683
Non-current liabilities:			
Provisions for employee benefits		4	6
Long-term lease liabilities	16	6	12
Total non-current liabilities		10	18
Current liabilities:			
Trade and other liabilities	17	518	76
Short-term lease liabilities	16	8	7
Accrued and other liabilities		19	4
Total current liabilities		545	87
Total equity and liabilities		739.676	729.788

*Specific items of the comparative period have been restated (Note 2.5).

The notes on pages 9 to 26 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2021 – 30/09/2021

<i>(Amounts in thousand Euro)</i>	Note	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020
Cash flows from operating activities			
Profit before tax		29.516	30.326
Adjustments for:			
Depreciation and amortization	6	11	9
Share of profits in investments accounted using the equity method	4	(29.870)	(30.294)
Interest income	10	(99)	(272)
Other provisions		(2)	6
Interest expense	10	1	2
Operating profit before working capital changes		(442)	(224)
(Increase)/decrease in:			
Trade receivables		4	-
Other receivables	12	103	(271)
Increase/(decrease) in:		-	-
Trade liabilities		442	803
Other liabilities and accrued expenses		19	5
Interest income received		-	403
Income tax paid		-	-
Net cash flows from operating activities		125	716
Cash flow from investing activities			
Dividend received from IPTO S.A		21.458	26.243
Purchases of current and non-current assets		(2)	(10)
Net cash flows from investing activities		21.456	26.234
Cash flows from financing activities			
Own shares acquisition		-	(224)
Dividend paid		(4.153)	(6.995)
Interim dividend paid		(19.813)	(20.625)
Interest paid	10	(1)	(2)
Finance lease capital paid		(6)	(4)
Interest received from deposit in Bank of Greece		61	141
Net cash flows from financing activities		(23.911)	(27.708)
Net increase/decrease in cash and cash equivalents		(2.330)	(759)
Cash and cash equivalents, opening balance		7.026	8.475
Cash and cash equivalents, closing balance		4.696	7.716

The notes on pages 9 to 26 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2021 – 30/09/2021

	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings *Restated	Total equity *Restated
Balance as at 01/01/2020	491.840	-	1.819	128.615	90.876	713.150
Net profit for the period	-	-	-	-	30.196	30.196
Dividend distribution	-	-	-	-	(27.330)	(27.330)
Other comprehensive income:		-				
Share of actuarial gains from investment using the equity method	-	-	-	(56)	-	(56)
Total other comprehensive income	-	-	-	(56)	-	(56)
Total comprehensive income for the period	491.840	-	1.819	128.559	93.742	715.961
Own shares acquisition	-	(224)	-	-	-	(224)
Balance as at 30/09/2020	491.840	(224)	1.819	128.559	93.742	715.736
Balance as at 01/01/2021	491.840	(224)	1.819	128.559	93.742	715.736
Net profit for the period	-	-	-	-	29.516	29.516
Dividend distribution	-	-	-	-	(4.153)	(4.153)
Dividend distribution	-	-	-	-	(19.813)	(19.813)
Other comprehensive income:		-				
Share of revaluation reserve in associate company accounted using the equity method due to tax rate change	-	-	-	3.873	-	3.873
Share of actuarial gains from investment using the equity method	-	-	-	14	-	14
Total other comprehensive income	-	-	-	3.887	-	3.887
Total comprehensive income for the period	491.840	(224)	3.124	133.425	110.956	739.121
Balance as at 30/09/2021	491.840	(224)	3.124	133.425	110.956	739.121

* The balances as at 01/01/2020 and 01/01/2021 have been restated (Note 2.5).

The notes on pages 9 to 26 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 Development and Investments regarding compliance with Law 4548/2018 and by the Athens Stock Exchange as a listed company.

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17/01/2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares. The transfer of IPTO's shares from PPC to the Company, took place on 31.03.2017 (Note 14). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture according to IFRS 11 - "Joint Arrangements" (Note 2.4).

The Company's purpose includes the following:

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

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

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

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

On the date of approval of the financial statements for the period ended 30 September 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).

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

2.1. BASIS OF PREPARATION

2.1.1. BASIS OF PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

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

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

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

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2020, except from the amendments the Company adopted from January 1st and on (Note 2.3).

New standards, amendments of existing standards and interpretations have been issued, which are mandatory 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 INTERIM CONDENSED FINANCIAL STATEMENTS

The Board of Directors approved the current interim condensed financial statements on 7 December 2021.

2.2 GOING CONCERN BASIS

The interim condensed financial statements of the Company for the period ended 30 September 2021 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" and fairly present the financial position, results and cash flows of the company based on the going concern principle.

Determining the appropriate basis for the preparation of the financial statements, the management considers whether the Company can continue its activity in the near future. Based on the current evaluation of the management, it is not expected to deviate from the beginning of the ongoing activity.

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

The management of the Company continues to closely monitor the situation and developments both nationally and globally in relation to the spread of the coronavirus and the possible impact on the activities of the Company and the related company IPTO S.A.

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 had limited effects on the financial results of the Group for the period 01/01/2021-30/09/2021. More specifically, there was a decrease in revenues from system usage charges, while at the same time there was an increase in costs for pandemic-related measures received.

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

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

- Set up of a special crisis management team due to coronavirus, responsible for ensuring the Business Continuity of the Company.
- Mandatory application of remotely working at a rate of 50% 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.
- Specific Risk Assessment, where potential risks are identified, and the implemented / proposed measures are recorded.
- 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.

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

- The Company is closely monitoring the 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, and the Management estimates that its implementation will not be significantly affected. However, estimates are continuously updated based on the evolution of the crisis.
- The Group is in good financial position, while the available liquidity is at high levels.

2.3 NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS

The accounting policies used for the preparation of the Interim Condensed Financial Statements are the same as those used in the preparation of the Annual Financial Statements for the year ended 31 December 2020. The accounting policies are reported in detail in the notes of the Annual Financial Statements with the exception of the application of the new standards and interpretations listed below, the application of which is mandatory for the accounting periods beginning on 1 January 2021.

2.3.1. Standards and Interpretations effective for the current financial year

Specific new standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2021 and are listed below.

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

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

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

Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods.

The above amendments do not have a significant impact on the Financial Statements of the Company, as the Company and the related company IPTO S.A do not have Euribor contracts or hedging activities.

2.3.2 Standards amendments and Interpretations effective on annual periods beginning on or after 1st January 2022**IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)**

The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The Amendment has not yet been endorsed by the EU.

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

Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) – IFRS Interpretation Committee (IFRS IC or IFRIC) Agenda Decision issued May 2021

The International Financial Reporting Interpretations Committee issued the final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service (IAS 19)" which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8.

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning

obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU.

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

2.4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS OF THE MANAGEMENT

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

The most significant judgments and estimates regarding events, the development of which could substantially alter the Financial Information items, are as follows:

Joint Control of IPTO

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

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

Based on IFRS 11 - "Joint Arrangements", joint control exists when, on a contractual basis, decisions to direct the significant activities of a company require the unanimous consent of the parties exercising joint control.

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

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

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

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

- Three (3) members are indicated by the Company,
- Three (3) members are indicated by SGEL ("SGEL"),
- Two (2) members are indicated by "DES IPTO",
- One (1) member is indicated by IPTO employees.

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

Appointment of key management personnel:

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

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

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

Leases

Leases in which the Company is a lessee require the Management’s decision as to whether a contract constitutes or contains a lease and recognizes a right of use asset and a corresponding lease liability.

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

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

Impairment of participation in IPTO S.A.

The management of the Company estimates at each reporting date the existence or absence of impairment indications regarding the participation in IPTO and if such evidence is found, the holding is tested for impairment as described in Note 4. Management does not consider that there are any indications of impairment for the reporting date 30/09/2021.

Leases

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

2.5 RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS

Until 31/12/2020, the distribution of temporary dividends was recorded as a reduction of the Equity at the time when the approval of the distribution of the annual results was made within the framework of the Ordinary General Meeting of the Company's shareholders.

The Company re-evaluated the above handling and considered that the accounting recognition of the temporary dividends should take place after the completion of the procedure provided by Law 4548/2018 and their payment to the shareholders.

For this reason, the Company proceeded to restructure the funds of the previous year with the result that the balance of the accounts "Other receivables" and "Retained earnings" of December 31, 2020 and 2019 to be reduced by the amount of 20,625 thousand Euro and 13,920 thousand Euro respectively, while there was no effect on the Company's results, cash flows and earnings per share of the previous year.

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

Cash Flow Risk due to interest rates changes

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

Foreign Currency Risk

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

b) Credit Risk

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

c) Liquidity Risk

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

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

(Amounts in Euro) 30/09/2021	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade liabilities	13.244	-	-	13.244
Lease liabilities	7.693	5.975	-	13.668
Total	20.937	5.975	-	26.912

(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.

3.2 CAPITAL RISK MANAGEMET

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

The Company has no loan as at 30th of September 2021, apart from the lease liability against the associate company IPTO S.A, regarding the rental of its offices according to IFRS 16. Therefore, the Company does not calculate leverage ratio.

3.3 OTHER FINANCIAL RISKS

Risk of change of the Regulatory Framework:

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

During the current period, a fine was imposed on the affiliated company IPTO SA. according to RAE decision 345/2021 (note 4).

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

Regulatory risk:

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

Risk of regulated returns of

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

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

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

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% participation in Group IPTO as described in Note 1 and was initially recognized at the fair value of € 491,770,000 based on the valuation by the auditing firm "Deloitte" accepted by management and published pursuant to Article 17 par. 4 and 8, in conjunction with article 13 of the Law 4548/2018, which is subject to a contribution in kind by PPC SA to the Company. The fair value at initial recognition is considered to be at the cost of investment, which is subsequently calculated using the equity method, as described in the note above. IPTO's Ordinary General Meeting of shareholders decided to distribute a dividend of 42,074,070.74 Euro, from the after-tax profits for the year 2020. The Company is entitled to a dividend, amounted to 21,457,776.08 Euro.

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

(Amounts in thousand Euro)	30/09/2021	31/12/2020
Opening balance	722.551	704.553
Proportion of profits	29.870	43.318
Proportion of other comprehensive income	3.887	924
Minus dividends paid	(21.458)	(26.243)
Closing balance	734.850	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 (Amounts in thousand Euro)	30/9/2021	31/12/2020
Non-current assets	2.593.054	2.489.565
Current assets	438.336	592.477
Total	3.082.042	3.082.042
Equity	1.371.615	1.365.197
Non-current liabilities	1.292.285	1.302.026
Current liabilities	367.490	414.819
Total	3.031.390	3.082.042

Condensed Financial Information of IPTO Group (Amounts in thousand Euro)	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020
Turnover	213.920	210.269
Net earnings after tax	58.568	59.400
Other comprehensive income	7.621	(110)
Total comprehensive income for the year	66.189	59.290

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

(Amounts in thousand Euro)	30/09/2021	30/09/2020
Net profit after tax IPTO S.A.	58.568	59.400
Participation ratio	51%	51%
Share of profits in investments accounted using the equity method	29.870	30.294

(Amounts in thousand Euro)	30/09/2021	30/09/2020
Actuarial profit / (loss) based on IAS 19 IPTO S.A.	27	(110)
Participation ratio	51%	51%
Share of actuarial profits / (loss) in associate company accounted using the equity method	14	(56)

The effect of tax rate change concerns the reduction of the tax rate from 24% to 22% for the year 2021, according to Law 4799/2021 - Government Gazette 78 / A / 18-5-2021.

Based on 345/2021 decision of RAE, a sanction was imposed on the affiliated company IPTO S.A. in the form of a fine of Euro 5 million in relation to the project to be completed of the Transmission Line (GM) 400 kV KYT Patras-KYT Megalopolis. IPTO S.A. filed a timely request for review requesting the disappearance or the reform of RAE decision 345/2021 as the assessment of the legal service of IPTO S.A. is that there are valid legal reasons, which may overturn the decision of RAE. Therefore, the Management of IPTO S.A considers that it is more likely that there will be a positive outcome in this case and for this reason it did not form a provision in its Financial Statements.

5. PAYROLL COST

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

(Amounts in Euro)	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020
Payroll fees	44.979	58.126
BOD members' fees	125.912	9.600
Employer contributions	36.658	16.214
Staff training cost	731	-
Provision for employee compensation	(1.773)	5.585
Total	206.507	89.525

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 30/09/2021.

6. DEPRECIATION

Depreciation are analysed in the table below:

(Amounts in Euro)	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020
Furniture and Other equipment	3.500	2.703
Software	1.620	1.931
Right of use asset	5.735	4.418
Balance	10.855	9.053

7. THIRD PARTY SERVICES

Third Party services are presented in the table below:

<i>(Amounts in Euro)</i>	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020
Liability insurance	16.918	15.246
Building maintenance fees	6.000	-
Rents	543	600
Fees for telecommunication services	1.215	-
Total	24.676	15.846

The building maintenance fees compose of cleaning, storage and other building related expenses and correspond to transactions with the affiliated company IPTO SA. (note 18)

8. THIRD PARTY FEE

Third party fees are presented in the table below:

<i>(Amounts in Euro)</i>	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020
Lawyers' and notaries' fees	10.692	9.113
Accountants' fees	10.980	12.625
Auditors' fees	12.550	-
Analyst fees	10.267	-
Other third party fees	80.898	33.288
Operators' fees	850	770
Total	126.237	55.795

Third party fees of the nine months of 2021 are increased compared to the amounts of the corresponding period last year, due to the cooperation with an external consultant to provide consulting services in the context of compliance of the company with the obligations dictated by the new legislation on Corporate Governance.

Auditors' fees are related to the statutory audit of the financial statements and the execution of the tax certificate / relate to post-dated invoicing regarding the statutory audit of the financial statements and the execution of the tax certificate. Part of the increase in the item "Other third party fees" concerns the provision of services related to trading on the stock exchange.

9. OTHER EXPENSES

Other expenses are presented in the table below:

<i>(Amounts in Euro)</i>	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020
Stock exchange negotiation expenses	65.861	52.718
Consumables	2.254	1.519
Subscriptions	3.000	2.380
Hospitality expenses	198	345
Conference expenses	-	641
Other expenses	7.721	7.653
Total	79.034	65.256

Other expenses are increased, due to the provision of consulting services in the context of trading stock exchange transactions and the expenses that arose in the context of the Extraordinary General Meeting of shareholders.

10. FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income includes the amount of 99 thousand Euro relating to financial for the third quarter of 2021, 61 thousand Euro financial for the first half of 2021 and 37,5 accrued financial for the third 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 1 thousand Euro (30/09/2020: 2 thousand Euro) include financial leasing expenses (Note 16) and various bank expenses.

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

11.1 TANGIBLE ASSETS

<i>(Amounts in Euro)</i>	Furniture and fixtures	
	30/09/2021	31/12/2020
Acquisition Cost	21.853	11.793
Additions	1.899	10.060
Write off	(1.724)	-
Accumulated Depreciation	(10.683)	(8.729)
Net book value	11.344	13.124

11.2 RIGHT OF USE ASSET

<i>(Amounts in Euro)</i>	Finance Lease	
	30/09/2021	31/12/2020
Cost	22.939	60.164
Additions	-	22.939
Write off	-	(60.164)
Accumulated Depreciation	(9.558)	(3.823)
Net book value	13.381	19.116

11.3 INTANGIBLE ASSETS

<i>(Amounts in Euro)</i>	Software	
	30/09/2021	31/12/2020
Cost	10.730	10.730
Accumulated Depreciation	(10.647)	(9.027)
Net book value	83	1.703

12. OTHER RECEIVABLES

In the other short-term receivables, the amount of 106 Euro (2020: 171 Euro, note 2.5) basically concerns accrued financial income for the nine months of 2021 (37,5 thousand Euro), as well as debit VAT of the period (67 thousand Euro).

13. CASH AND CASH EQUIVALENTS

<i>(Amounts in Euro)</i>	30/09/2021	31/12/2020
Cash in bank	4.696.132	7.026.430
Total	4.696.132	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.

There is an increase in the Company's cash due to the collection of a dividend from IPTO S.A.

As of November 2017, the Company created 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 said account deposited in the Bank of Greece (4.673.479 Euro) are used by the Public Debt Management Agency for short-term liquidity management operations and specifically for purchase and resale agreements of Greek Government Treasury bills.

This amount is not reserved.

In this way, the funds transferred are fully secured and available to the operators directly or within a matter of days, while the short-term operations ensure attractive returns for the operators, which for the third quarter of 2021 are expected to reach approximately to 1.6%.

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 133.425 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 Konstantinoupoleos Street starting on 29/11/2019 and a monthly rent of 525 Euros. On 30/06/2020 the lease relationship between them for the said property was terminated and from 01/07/2020 onwards, the Company leases office space in the building of the affiliated company IPTO S.A. on Dyrriachiou street with a lease term of 3 years, starting on 01/07/2020 and a monthly rent of 625 Euros.

(Amounts in Euro)	30/09/2021	31/12/2020
Long-term liability of finance lease	5.975	11.774
Short-term liability of finance lease	7.693	7.466
Total	13.668	19.240

The maturity of finance lease liabilities is:

(Amounts in Euro)	30/09/2021	31/12/2020
Between 1 and 2 years	5.975	7.770
Between 2 and 5 years	-	4.003
Total	5.975	11.774

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

(Amounts in Euro)	30/09/2021	31/12/2020
Up to 1 year	7.693	7.466
Between 1 and 5 years	5.975	11.774
Total	13.668	19.240

Lease liabilities - Finance lease liabilities - minimum rents

(Amounts in Euro)	30/09/2021	31/12/2020
Up to 1 year	8.100	8.100
Between 1 and 5 years	6.075	12.150
Total	14.175	20.250
minus: Future charges of finance lease	(507)	(1.010)
Current value of lease liabilities	13.668	19.240

17. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 30/09/2021 amounted to 518 thousand Euro (31/12/2020: 76 thousand Euro) is related to non-current liabilities to third parties (30,2 thousand Euro), redeemed within the next month, other taxes payable and social security contributions and amount of 488 thousand Euro is related to tax on dividend for the year 2020 and on interim dividend for the year 2021.

18. TRANSACTIONS WITH RELATED PARTIES

The Company had the below transactions with the affiliated company IPTO during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as “related party” to the Company. Therefore, the amounts of liabilities and expenses to related parties include the due fees of the Board of Directors during the period and the fees of the Board of Directors (Note 5) given to the members of the Board within the period. There are no material transactions that have not been carried out under normal market conditions.

<i>(Amounts in Euro)</i>	30/09/2021		31/12/2020	
	Receivables	Liabilities	Receivables	Liabilities
IPTO S.A.	-	13.668	3720	48.272
BoD members' fees payable	-	-	-	-
TOTAL	-	13.668	-	48.272

<i>(Amounts in Euro)</i>	01/01/2021- 30/09/2021		01/01/2020- 30/09/2020	
	Revenue	Expenses	Revenue	Expenses
IPTO S.A.	-	12.781	-	1.923
BoD members' fees	-	125.912	-	9.600
TOTAL	-	138.693	-	11.523

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.

<i>(Amounts in thousand Euro)</i>	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020
Profit after tax	29.516	30.326
Profit attributable to the shareholders	29.516	30.326
Weighted Average Number of shares	231.884.659	232.000.000
Basic and diluted earnings per share (€ per share)	0,127	0,131

20. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

21. SUBSEQUENT EVENTS

There are no subsequent events require disclosure or adjustment of the attached Financial Statements.

CHAIRMAN OF THE BOD**CHIEF EXECUTIVE OFFICER****CHIEF ACCOUNTANT****D. VACHTSIAVANOS****I. KARAMPELAS****E. MAVROGIANNIS**

ID No AB251579

ID No AE491340

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