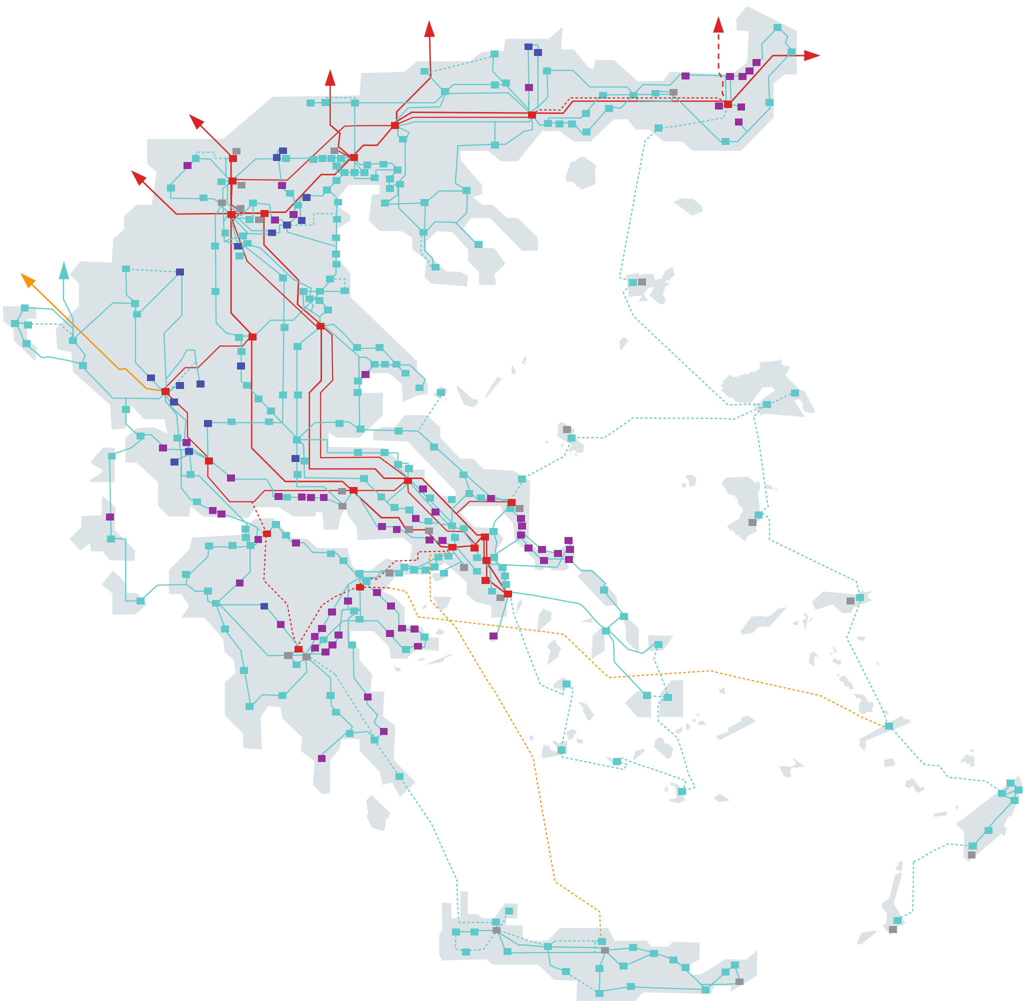
INTERIM CONDENSED FINANCIAL STATEMENTS

for the period
January 1st to June 30th 2021



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INDEPENDENT POWER TRANSMISSION OPERATOR

*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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INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A.
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INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
for the period January 1st to June 30th 2021 in accordance with the International Financial Reporting Standards as adopted by the European Union (IAS 34)

The attached financial statements have been approved by the Board of Directors of the Independent Power Transmission Operator (IPTO)S.A. on September 24, 2021

CHAIRMAN OF THE BoD & CEO	EXECUTIVE VICE CHAIRMAN OF THE BoD	DEPUTY CHIEF EXECUTIVE OFFICER	CHIEF ACCOUNTANT
M. MANOUSAKIS ID Card 579857	I MARGARIS ID Card 286541	D.CHEN No PE1871422 Passport Republic of China	G. KAMPOUROGLOU 1st class No 0008253

PricewaterhouseCoopers Accounting S.A.

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(In thousand euro unless otherwise stated)

INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2021 – 30/06/2021

	Note	Group		Company	
Revenue		**01/01/2021-30/06/2021**	**01/01/2020-30/06/2020**	**01/01/2021-30/06/2021**	**01/01/2020-30/06/2020**
Revenue from transmission system rent	4	130.783	131.157	130.783	131.157
Concession agreement expenses	4	-	-	(1.287)	(390)
Operator's revenue from clearing charges	4	51.249	172.614	51.249	172.614
Operator's expenses from clearing charges	4	(51.249)	(172.614)	(51.249)	(172.614)
Revenue from other operations	4	7.111	6.481	7.105	6.406
Total revenue		**137.893**	**137.638**	**136.601**	**137.173**
Expenses/(Income)					
Payroll cost	5	28.083	27.811	27.946	27.795
Depreciation and amortization	6	48.801	43.360	48.781	43.356
Contracting cost		878	43	878	43
Materials and consumables		386	712	386	712
Third party benefits	7	2.504	2.558	2.503	2.558
Third party fees	7	7.062	4.263	6.671	3.965
Taxes–duties		1.604	1.083	1.601	1.062
Provision (release of provision) for risks and expenses	8	(2.959)	148	(2.959)	160
Other income		(1.051)	(1.326)	(1.093)	(1.383)
Other expenses		4.686	5.457	4.714	5.409
Total expenses		**89.994**	**84.109**	**89.428**	**83.677**
Profit before taxes and financial results		**47.899**	**53.529**	**47.174**	**53.496**
Financial expenses	9	(7.504)	(6.607)	(7.502)	(6.607)
Financial income	9	1.523	7.177	1.095	6.656
Profits before taxes		**41.918**	**54.099**	**40.766**	**53.545**
Income Tax	10	(1.046)	(14.757)	(683)	(14.612)
Net profit for the period		**40.871**	**39.342**	**40.083**	**38.933**

*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 2.4).
The notes on pages 14 to 48 form an integral part of these financial statements.

(In thousand euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 01/01/2021 – 30/06/2021

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Net profit of fiscal period	**40.871**	**39.342**	**40.083**	**38.933**
Other comprehensive income (non-reclassified in the income statement)				
Tax rate change effect	7.594	-	7.594	-
Actuarial profit/ (loss) based on IAS 19	34	(145)	40	(140)
Deferred tax on actuarial (loss)/gain	(7)	35	(9)	34
Other comprehensive income/ (loss) after taxes	**7.621**	**(110)**	**7.625**	**(107)**
Cumulative comprehensive income after taxes	**48.492**	**39.232**	**47.708**	**38.826**

The notes on pages 14 to 48 form an integral part of these financial statements.

(In thousand euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2021

		Group		Company	
		30/06/2021	31/12/2020*	30/06/2021	31/12/2020*
ASSETS					
Non-current assets	**Note**				
Tangible assets	13	2.563.116	2.465.304	2.562.662	2.464.781
Intangible assets	14	5.899	6.596	5.832	6.522
Right of use asset	15	1.350	1.072	1.333	1.072
Investments in subsidiaries	11	-	-	201.800	201.800
Investments in associates	12	1.360	1.239	1.050	1.050
Financial assets at amortized cost	16	3.972	4.035	3.972	4.035
Long-term portion of finance lease receivables	16	3.892	3.869	2.843	2.763
Other long-term receivables	16	13.465	7.451	13.465	7.451
Total non-current assets		**2.593.054**	**2.489.565**	**2.792.957**	**2.689.474**
Current assets					
Inventories	17	57.720	53.080	57.720	53.080
Trade receivables		149.951	180.088	150.919	180.954
Other receivables		125.666	110.641	123.061	110.318
Short-term portion of finance lease receivables	16	220	190	121	119
Cash and cash equivalents		104.780	248.478	76.667	161.359
Total current assets		**438.336**	**592.477**	**408.488**	**505.830**
Total assets		**3.031.391**	**3.082.042**	**3.201.445**	**3.195.304**
EQUITY AND LIABILITIES					
Equity					
Share capital	18	38.444	38.444	38.444	38.444
Legal reserve	19	13.014	13.014	12.815	12.815
Other reserves	20	(11.384)	(11.201)	(11.376)	(11.197)
Revaluation reserve		893.967	886.163	893.967	886.163
Retained earnings		437.573	438.776	433.246	435.237
Total equity		**1.371.615**	**1.365.197**	**1.367.096**	**1.361.462**
Non-current liabilities					
Long-term borrowings	21	731.738	719.379	704.674	721.539
Provisions for employee benefits		17.309	17.436	17.309	17.436
Other provisions		18.201	22.363	18.201	22.363
Deferred tax liabilities		179.450	196.383	179.469	196.393
Subsidies		322.153	325.287	322.153	325.287
Long-term Lease liabilities	22	1.145	958	1.134	958
Long-term liability from Concession agreement	23	-	-	197.568	130.940
Other non-current liabilities		22.289	20.219	15.194	15.472
Total non-current liabilities		**1.292.285**	**1.302.026**	**1.455.702**	**1.430.389**
Current liabilities					
Trade and other payables		138.922	200.160	153.689	188.185
Short -term loans	22	247	150	241	150
Short-term portion of long-term borrowings	21	46.677	35.038	46.677	35.038
Income tax payable		40.972	31.382	37.414	30.982
Accrued and other liabilities		18.073	14.307	18.025	15.316
Special accounts (reserves)	24	122.600	133.781	122.600	133.781
Total current liabilities		**367.490**	**414.819**	**378.646**	**403.453**
Total equity and liabilities		**3.031.391**	**3.082.042**	**3.201.445**	**3.195.304**

*Comparative figures on specific items have been reclassified for comparability purposes (analysis in Note 2.4).

The notes on pages 14 to 48 form an integral part of these financial statements.

(In thousand euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE GROUP FOR THE PERIOD 01/01/2021 – 30/06/2021

	Group					
	Share capital	**Legal reserve**	**Other reserves**	**Revaluation reserve**	**Retained earnings**	**Total equity**
Balance as at 01/01/2020	**38.444**	**12.963**	**(12.884)**	**886.163**	**405.219**	**1.329.905**
Net profit for the period	-	-	-	-	39.342	39.342
Dividends paid	-	-	-	-	(51.457)	(51.457)
Other comprehensive income after tax for the period	-	-	(106)	-	(4)	(110)
Balance as at 30/06/2020	**38.444**	**12.963**	**(12.990)**	**886.163**	**393.100**	**1.317.679**
Net profit for the period	-	-	-	-	45.596	45.596
Transferred reserves	-	-	(128)	-	128	-
Other comprehensive income after tax for the period	-	-	1.917	-	4	1.921
Total comprehensive income	**-**	**-**	**1.790**	**-**	**45.728**	**47.517**
Legal reserve	-	51	-	-	(51)	-
Balance as at 31/12/2020	**38.444**	**13.014**	**(11.201)**	**886.163**	**438.776**	**1.365.196**
Balance as at 01/01/2021	**38.444**	**13.014**	**(11.201)**	**886.163**	**438.776**	**1.365.196**
Net profit for the period	-	-	-	-	40.871	40.871
Other comprehensive income after tax for the period	-	-	(183)	7.804	-	7.621
Total comprehensive income	**-**	**-**	**(183)**	**7.804**	**40.871**	**48.492**
Dividends paid	-	-	-	-	(42.074)	(42.074)
Balance as at 30/06/2021	**38.444**	**13.014**	**(11.384)**	**893.967**	**437.573**	**1.371.615**

The notes on pages 14 to 48 form an integral part of these financial statements.

(In thousand euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY FOR THE PERIOD 01/01/2021 – 30/06/2021

	Company					
	Share capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total equity
Balance as at 01/01/2020	**38.444**	**12.815**	**(12.884)**	**886.163**	**402.418**	**1.326.957**
Net profit for the period	-	-	-	-	38.933	38.933
Dividends paid	-	-	-	-	(51.457)	(51.457)
Other comprehensive income after tax for the period	-	-	(107)	-	-	(107)
Balance as at 30/06/2020	**38.444**	**12.815**	**(12.990)**	**886.163**	**389.894**	**1.314.326**
Net profit for the period	-	-	-	-	45.215	45.215
Transferred reserves	-	-	(128)	-	128	-
Other comprehensive income after tax for the period	-	-	1.922	-	-	1.922
Total comprehensive income	**-**	**-**	**1.793**	**-**	**45.343**	**47.136**
Balance as at 31/12/2020	**38.444**	**12.815**	**(11.197)**	**886.163**	**435.237**	**1.361.462**
Balance as at 01/01/2021	**38.444**	**12.815**	**(11.197)**	**886.163**	**435.237**	**1.361.462**
Net profit for the period	-	-	-	-	40.083	40.083
Other comprehensive income after tax for the period	-	-	(179)	7.804	-	7.625
Total comprehensive income	**-**	**-**	**(179)**	**7.804**	**40.083**	**47.708**
Dividends paid	-	-	-	-	(42.074)	(42.074)
Balance as at 30/06/2021	**38.444**	**12.815**	**(11.376)**	**893.967**	**433.246**	**1.367.096**

The Annual General Meeting of Shareholders held on 14th June 2021 approved the distribution of a dividend of Euro 42.074 of the net profit for the year 2020.

The notes on pages 14 to 48 form an integral part of these financial statements.

(In thousand euro unless otherwise stated)

INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2021 – 30/6/2021

		Group		Company	
		01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Cash flows from operating activities	**Note**				
Profit before tax		41.918	54.099	40.766	53.545
Adjustments for:					
Depreciation of tangible and intangible assets	6	55.204	47.231	55.184	47.227
Amortization of subsidies	6	(6.403)	(3.871)	(6.403)	(3.871)
Interest income	9	(1.484)	(7.177)	(1.095)	(6.656)
Other provisions	8	(2.918)	148	(2.959)	160
Asset write-offs and transfer to contracting cost	13	1.485	834	1.485	834
Amortization of loan issuance costs	9	148	1.266	148	1.266
Gain from derecognition of optical fiber		(39)	-	-	-
Gain from Associates		(126)	(114)	-	-
Interest expense	9	7.356	5.341	7.354	5.340
Personnel provisions		479	243	479	243
Operational profit before changes in the working capital		**95.620**	**98.000**	**94.959**	**98.088**
(Increase)/decrease:					
Trade and other receivables		33.380	171	30.410	(1.375)
Other receivables		(20.208)	(3.835)	(18.424)	2.829
Inventories		(5.767)	1.919	(5.767)	1.919
Increase/(decrease) :					
Trade payables		(45.651)	(29.941)	(23.500)	(33.771)
Other payables and accrued expenses		(10.165)	12.191	(12.842)	12.185
Compensation payments in the period		133	(221)	133	(220)
Tax paid		(49)	-	-	-
Net cash inflows from operating activities		**47.293**	**78.284**	**64.969**	**79.655**
Cash flows from investing activities					
Interest received		763	3.877	431	3.406
Subsidies received		2.461	762	2.461	762
Capital receivables from Leases		69	-	-	-
Investments in related parties		-	(50)	-	(50)
Purchases of current and non-current assets		(169.075)	(98.642)	(97.938)	(98.600)
Net cash (outflows) from investing activities		**(165.782)**	**(94.053)**	**(95.046)**	**(94.482)**
Cash flows from financing activities					
Loan repayments	21	(5.333)	(43.278)	(5.333)	(43.278)
Dividends paid		(42.074)	(51.457)	(42.074)	(51.457)
Interest payment from Leases		(113)	-	(110)	-
Loan issuance costs		(589)	-	-	-
Receipt of loans	21	30.000	100.000	-	100.000
Interest paid		(7.100)	(4.663)	(7.097)	(4.661)
Net cash (outflows)/inflows from financing activities		**(25.209)**	**602**	**(54.615)**	**604**
Net (decrease) of cash and cash equivalents		**(143.698)**	**(15.163)**	**(84.692)**	**(14.223)**
Cash and cash equivalents, opening balance		**248.478**	**425.170**	**161.359**	**224.351**
Cash and cash equivalents, closing balance		**104.780**	**410.007**	**76.667**	**210.128**

The notes on pages 14 to 48 form an integral part of these financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED COMPANY AND GROUP FINANCIAL STATEMENTS

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1 ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY AND GROUP

The Independent Power Transmission Operator SA (IPTO SA or ADMIE SA or the Company) is a continuation of PPC TELE-COMMUNICATIONS SOCIETE ANONYME, established in 2000 in Greece following a change in its trade name, according to the decision published in GG 10787/11.10.2011, and its operation is governed by the Greek Law.

The purpose of the Company is to engage in the activities and perform the duties of the Owner and Operator of the Hellenic Electricity Transmission System (HETS or ESMIE in Greek), as stipulated in Law 4001/2011. More specifically, the purpose of the Company is the operation, exploitation, maintenance and development of the Hellenic Electricity Transmission System so as to ensure that the supply of electricity in Greece is conducted in an adequate, safe, efficient and reliable manner. In the framework of the above purpose, the Company performs its duties and operates under the provisions of articles of chapters A to C, of the Fourth Part of Law 4001/2011, and the delegated acts issued, and mainly of the Operation Code of HETS and the operation license of HETS.

The headquarters of the Company are located at 89, Dyrrachiou and Kifissou Streets, Athens 104-43, Greece, and its duration has been set up to December 31, 2100. The Group, apart from the parent entity, comprises of its subsidiaries “Ariadne Interconnection SPSA” and “GRID TELECOM SINGLE – MEMBER SA”. On June 30th, 2021, the Group employed 1,231 employees, while the Company employed 1,201 employees, 9 of whom were seconded to Public Sector services and 8 were paid by the Company.

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

2.1 BASIS OF PREPARATION

Statement of compliance

The Interim Condensed Financial Statements for the period ended 30 June 2021 (the “Financial Statements”) have been prepared in accordance with International Financial Reporting Standard 34 ("IFRS 34") for interim financial reporting.

2.1.1 INTERIM CONDENSED FINANCIAL STATEMENTS APPROVAL

The Board of Directors of the Group approved the interim financial statements for the period ended on 30 June, 2021, on 24 September, 2021.

2.1.2 BASIS OF PREPARATION OF THE UNAUDITED FIANANCIAL STATEMENTS

The Interim Condensed Financial Statements do not include all the information required in the annual Financial Statements and therefore these should be interpreted in combination with the published audited Financial Statements for the year ended on 31 December, 2020, which have been published in Company’s website www.admie.gr.

The accompanying interim financial statements have been prepared under the historical cost principle except for fixed assets (excluding assets under construction) measured regularly at fair value and the going concern principle. The Group management continues to closely monitor the development of coronavirus spread, both nationally and globally, and the possible impact on the Group’s activities. Based on Group management assessment the going concern principle has not been affected.

The interim 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 rounding.

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 01.01.2021-30.06.2021. 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 implemented by the Group.

The Group is closely monitoring developments both nationally and globally in relation to the spread of the virus, and proceeded promptly in implementing emergency measures, in constant cooperation and communication with the Hellenic Ministry of Environment and Hellenic National Public Health Organization, in order to receive guidelines and information on developments. In this respect, the know-how of the strategic partner State Grid has been utilized, which has already taken extensive measures to address the crisis in China.

These measures are mainly protective for the Group's 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.
- Enhanced protection measures in the Energy Control Centers, which are responsible for the monitoring, operation and control of the National Interconnected Electricity Generation and Transmission System.
- 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 for 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.

All the above are important risk mitigating factors, which involves the uncertainty of the situation, but also to maintain the competitive position of the Company and the Group.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF MANAGEMENT

The preparation of the Interim Condensed Financial Statements requires the Management of the Group and the Company, to make estimates, judgments and assumptions that affect the balances of the assets and liabilities accounts, the disclosure of any contingent assets and liabilities as at the date of Condensed Financial Statements as well as the income and expenses presented during the considered periods. Management estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

2.3 NEW ACCOUNTING POLICIES

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, amendments and Interpretations effective for the current period

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 Leases-Covid 19 Related Rent Concessions (Amendment)

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 amendment does not have a significant impact on the Financial Statements of the Group and 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 amendment does not have a significant impact on the Financial Statements of the Group and 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 Company and the Group are in the process of assessing the effect of this decision with the completion date to be determined by the end of the year in order to reflect the impact and retrospectively amend its Financial Statements as at 31 December 2021.

2.3.2 Standards amendments and Interpretations effective on annual periods beginning on or after 1st January 2022

IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment)

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 Group and 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 amendments are not expected to have a significant impact on the Financial Statements of the Group and the Company.

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

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

The above amendment is expected to have a significant impact on the Financial Statements of the Group and 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 expected to have an impact on the Financial Statements of the Group and 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 Management of the Group is in the process of assessing whether the amendment is expected to have a significant impact in the Financial Statements of the Group and 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.

IFRS 10 (Amendment) 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 above amendment is not expected to have a significant impact on the Financial Statements of the Group and 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 Group and the Company.

2.4 Reclassifications

The following prior year amounts have been reclassified so that the Income Statement and the Statement of Financial Position for the Group and the Company as at 30.6.2021 are comparable to the Income Statement and the Statement of Financial Position for the Group and the Company as at 30.6.2020 and 31.12.2020 respectively.

More specifically:

Amount of Euro 2.498 for the Group and the Company in the Statement of Financial Position was transferred from "Accrued and other liabilities" to " Short-term portion of long-term borrowings" in a separate note (Note 21) and concerns accrued interest expense.

Amount of Euro 20.768 for the Group and amount of Euro 21.608 for the Company in the Statement of Financial Position was transferred from "Other receivables" to " Trade receivables" and concerns receivables from contractors.

Amount of Euro 646 for the Group and the Company in the Statement of Financial Position was transferred from "Trade receivables" to "Other receivables" and concerns mainly receivables from employees.

Amount of Euro 2.866 for the Group and Euro 2.844 for the Company in the Statement of Financial Position was transferred from "Special accounts (reserves)" (Note 23) to " Accrued and other liabilities" and concerns deferred income.

Amount of Euro 544 for the Group in the Statement of Financial Position was transferred from "Special accounts (reserves)" (Note 23) to "Accrued and other liabilities" and concerns other expenses.

(In thousand euro unless otherwise stated)

Amount of Euro 214 for the Group and the Company in the Income Statement was transferred from “Third party benefits" to "Third party fees" (Note 7) and concerns third party fees in relation to Market System support.

Also, reclassifications have been made in the notes for comparability purposes.

The above reclassifications have no effect on equity and overall results.

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group and the Company are 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 and non – financial markets, aiming to minimize their possible adverse effect on the Company’s and the Group’s financial performance. The Group and the Company determine, evaluate and, if necessary, hedge the risks related to operating activities, while control and revise the relevant policies and procedures related to financial risk management. Also, there are no speculative transactions.

The main financial instruments of the Group and the Company are as follows:

	Group		Company	
Assets	**30/6/2021**	**31/12/2020**	**30/6/2021**	**31/12/2020**
At unamortized cost				
Financial assets	3.972	4.035	3.972	4.035
Finance lease receivables	4.112	4.059	2.964	2.882
Trade and other receivables	275.617	290.919	273.980	291.274
Cash and cash equivalents	104.780	248.478	76.667	161.359
Total	**388.480**	**547.302**	**357.582**	**459.549**
Liabilities				
At unamortized cost				
Leasing liabilities	1.391	1.109	1.375	1.109
Loans	778.415	754.417	751.351	756.577
Long-term liability from Concession agreement	-	-	197.568	130.940
Trade and other liabilities	197.966	245.849	209.127	234.483
Total	**977.773**	**1.001.375**	**1.159.421**	**1.123.109**

a) Market Risk

Fair value risk

The Group and the Company are not exposed to changes in equity prices since they do not have investments recognized in the statement of financial position, either as financial assets at fair value through other comprehensive income or investments at fair value through profit or loss.

Risk of cash flows due to changes in interest rates

The Group and the Company have interest-bearing assets consisting of sight deposits and fixed – interest bonds. They also hold bank borrowings, of fixed and floating interest rate. However, the Group’s and Company’s exposure to risk arises from the borrowing calculated using floating Euribor rate. The Group and the Company are exposed to interest rate fluctuations which affect their financial position as well as their cash flows. Borrowing costs may increase as a result of such changes and generate losses or decrease in the event of unexpected events.

(In thousand euro unless otherwise stated)

Regarding the loan liabilities of the Group and the Company, there is no interest rate hedging policy and consequently any change in interest rates, will affect the results and equity of the Group and the Company in case of change in Euribor rates.

The following table shows the sensitivity analysis of earnings before taxes from possible interest rate changes from the beginning of the year, in case of change in Euribor rates, with other variables remaining constant, through the impact on floating rate of current borrowings:

	Increase/Decrease in basis (%)	Effect on profit before taxes
01/01/2021 30/06/2021		
Euro	15	(231)
Euro	(15)	231
01/01/2020 30/06/2020		
Euro	15	(237)
Euro	(15)	237

b) Exchange rate risk

The exchange rate risk is minor as it is related mainly with any material or equipment supply contracts whose payment is in foreign currency.

c) Credit Risk

For trade and other receivables, the Group and the Company are exposed to credit risk mainly for system use receivables. The Group and the Company use quantitative and time monitoring tools for their receivables, and keep contact with their customers in order to reduce credit risk. In addition, ratios for expected credit losses are used throughout the life of the receivables. These percentages are based on past experience and adjusted in such a way as to reflect expectations about the future financial situation of customers and the economic environment.

For trade receivables arising from the Electricity Market, the Company operates as an intermediate. According to the provisions of Law. 4001/2011 and as mentioned in the Management Code of Hellenic Electricity Transmission System, IPTO is the competent Administrator for the clearance of Imbalances and settlement of financial transactions between the Participants arising therefrom. In carrying out its responsibilities, it acts as an intermediary, with a mediating role, among the Participants in the electricity market. The above-mentioned mediation competence of IPTO is associated with the tasks assigned by the legislator for the smooth operation, maintenance and development of HETS, to ensure that the country's electricity supply is adequate, safe, efficient and reliable. The invoicing practice to and from IPTO, currently followed, does not make IPTO a debtor of the relevant amounts, since IPTO is not involved in transactions for its own account, and does not participate in the price formation, but on behalf of the Participants, in the context of its mediating role, as defined by the aforementioned regulatory framework. As per above, it is not anticipated, nor can any obligation of IPTO be paid with its own funds, the financial obligations of any defaulting Participant, nor of course, is there a legal basis for parallel responsibility. Therefore, IPTO is not exposed to credit risk related to any default by the Participants.

d) Liquidity risk

Liquidity risk is connected with the need to ensure adequate cash flow for the operation and development of the Group and the Company. The Group and 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 extend the average maturity of its debt and the diversification of its funding sources. At the same time, the Group ensures the efficient and low-risk cash and cash equivalents management compensating the cost of interest on loans and maintaining the cash available for the implementation of investments set out in Ten-Year Development plan of HETS.

(In thousand euro unless otherwise stated)

The contractual maturities of the principal financial liabilities (loan liabilities), including interest payments, are as follows:

Payable amounts as at 30.06.2021

Group	Within 1 year	1 to 5 years	>5 years	Total debt
Trade and other payables	197.966	-	-	197.966
Leasing liabilities	247	580	564	1.391
Loans	61.867	311.543	536.804	910.214
Total	**260.080**	**312.123**	**537.368**	**1.109.571**

Company	Within 1 year	1 to 5 years	>5 years	Total debt
Trade and other payables	209.127	-	-	209.127
Leasing liabilities	241	570	564	1.375
Loans	64.423	311.543	507.184	883.149
Total	**273.791**	**312.112**	**507.748**	**1.093.652**

Payable amounts as at 31.12.2020

Group	Within 1 year	1 to 5 years	>5 years	Total debt
Trade and other payables	245.849	-	-	245.849
Leasing liabilities	150	345	613	1.109
Loans	53.867	279.793	576.112	909.772
Total	**299.866**	**280.138**	**576.725**	**1.156.729**

Company	Within 1 year	1 to 5 years	>5 years	Total debt
Trade and other payables	234.483	-	-	234.483
Leasing liabilities	150	345	613	1.109
Loans	56.027	279.793	576.112	911.932
Total	**290.661**	**280.138**	**576.725**	**1.147.524**

e) Other Risks

The Group is closely monitoring developments both nationally and globally in relation to the spread of the virus (Covid-19), and proceeded promptly in implementing emergency measures, in constant cooperation and communication with the Hellenic Ministry of Environment and Hellenic National Public Health Organization, in order to receive guidelines and information on developments. In this respect, the know-how of the strategic partner State Grid has been utilized, which has already taken extensive measures to address the crisis in China.

These measures are mainly protective for the Group's 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.
- Enhanced protection measures in the Energy Control Centers, which are responsible for the monitoring, operation and control of the National Interconnected Electricity Generation and Transmission System.
- Mandatory application of remotely working for employees at a rate of 50%, 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 for 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 Group's buildings.
- Applying molecular tests every week to the employees who work in person.

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 Group 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.

All the above are important risk mitigating factors, which involves the uncertainty of the situation, but also to maintain the competitive position of the Company and the Group.

It is noted out that the assumptions made last year for this year’s profitability of the Company and for the budget of 2021 were not affected by the pandemic and therefore there is no indication of impairment on Company’s tangible assets.

3.2 CAPITAL RISK MANAGEMENT

The Group’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 Group and to maintain an optimal capital structure to reduce capital costs. The Group aims to maintain the net debt ratio at its optimum level in relation to similar companies at European level.

The Group and the Company monitor its capital based on the leverage ratio. Leverage ratio is calculated as the net debt divided by total working capital. Net debt is calculated as the total liabilities (short-term and long-term liabilities as shown in the statement of financial position) minus cash and cash equivalents. Total working capital is calculated as the sum of equity, as shown in the statement of financial position, plus net debt.

(In thousand euro unless otherwise stated)

The net debt to equity ratio is as follows:

	Group		Company	
	30/6/2021	**31/12/2020***	**30/6/2021**	**31/12/2020***
Long- term loans	732.883	720.337	705.808	722.497
Short- term part of long- term loans	46.924	35.188	46.918	35.188
Minus: cash and cash equivalents	(104.780)	(248.478)	(76.667)	(161.359)
Net debt	**675.027**	**507.048**	**676.059**	**596.327**
Equity	**1.371.615**	**1.365.197**	**1.367.096**	**1.361.462**
Total working capital	**2.046.642**	**1.872.245**	**2.043.155**	**1.957.790**
Net debt to equity ratio	**49%**	**37%**	**49%**	**44%**
Leverage ratio	**33%**	**27%**	**33%**	**30%**

*The amounts of prior year have been reclassified (Note 2.4).

Below is an analysis of Group's net debt and its movement for the current financial period:

	Net Debt Group			
	Cash and cash equivalents / bank	**Loan and finance liabilities up to 1 year**	**Loan and finance liabilities after 1 year**	**Total**
Net debt as at 1st January 2020	**425.170**	**(66.802)**	**(561.873)**	**(203.506)**
Cash flows	(176.692)	50.580	(178.201)	(304.313)
Non cash movements-depreciation of loan costs	4.020	(3.023)	-	997
Non cash movements-new finance leases	-	(68)	(158)	(226)
Net debt as at 31st December 2020	**252.498**	**(19.314)**	**(740.232)**	**(507.048)**
Net debt as at 1st January 2021	**252.498**	**(19.314)**	**(740.232)**	**(507.048)**
Cash flows	(143.698)	5	-	(138.365)
Cash Movements	-	24	(30.000)	(29.976)
Accrued interest payable	-	41	429	470
Non cash movements-depreciation of loan costs	-	524	-	524
Non cash movements - Transfer to current finance lease liabilities	-	(24)	24	-
Non cash movements-recognition of new finance leases	-	(109)	(257)	(365)
Net debt as at 30 June 2021	**108.800**	**(13.616)**	**(770.221)**	**(675.027)**

Below is an analysis of Company's net debt and its movement for the current financial period:

	Net Debt Company			
	Cash and cash equivalents / bank	**Loan and finance liabilities up to 1 year**	**Loan and finance liabilities after 1 year**	**Total**
Net debt as at 1st January 2020	**224.351**	**(66.802)**	**(561.873)**	**(404.325)**
Cash flows	(62.992)	50.580	(178.201)	(190.613)
Non cash movements-depreciation of loan costs	1.860	(3.023)	-	(1.163)
Non cash movements-new financial leases	-	(68)	(158)	(226)
Net debt as at 31st December 2020	**163.219**	**(19.314)**	**(740.232)**	**(596.327)**

(In thousand euro unless otherwise stated)

Net debt as at 1st January 2021	**163.219**	**(19.314)**	**(740.232)**	**(596.327)**
Cash flows	(84.692)	5.333	-	(79.359)
Accrued interest payable	-	41	-	41
Non cash movements-depreciation of loan costs	-	(148)	-	(148)
Non cash movements-recognition of new financial leases	-	(91)	(175)	(266)
Net debt as at 30 June 2021	**78.527**	**(14.178)**	**(740.408)**	**(676.059)**

3.3 OTHER FINANCIAL RISKS

Risk of change of the Regulatory Framework:

The Company's operation is subject to a strict and complex legislative and regulatory framework, related to the management of the HETS, and increased supervisory obligations. Possible amendments of the HETS Management Code and the relevant legislative and regulatory framework may create additional management responsibilities for the Company. The addition of any further responsibilities or possible changes to the relevant institutional framework are likely to adversely affect the Company's profitability.

Also, possible changes in the methodology and / or parameters for calculating system usage charges are likely to have a significant effect on the Company's revenues and profitability.

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 the Company.

Risk of regulated returns of the Company:

The Company's operation 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 the Company's liabilities or require faster execution of projects, may adversely affect the Company's profitability.

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

In any case, the Company 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.

(In thousand euro unless otherwise stated)

4 REVENUE

Revenue are presented in the table below:

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Revenue from transmission system rent	130.783	131.157	130.783	131.157
Operator's revenue from clearing charges	51.249	172.614	51.249	172.614
Operator's expenses from clearing charges	(51.249)	(172.614)	(51.249)	(172.614)
Concession agreement expenses	-	-	(1.287)	(390)
Revenue from other operations				
Revenue from contracts	930	45	930	45
Revenue from services related to HEDNO fixed assets	4.577	4.774	4.577	4.774
Costumers' contributions	1.227	1.408	1.227	1.408
Revenue from recovery of administrative expenses	357	179	357	179
Other revenue from operations	20	75	14	-
Total other revenue	**7.111**	**6.481**	**7.105**	**6.406**
Grand total	**137.893**	**137.638**	**136.601**	**137.173**

Revenue from transmission system rent include Interconnection rights which are recognized based on RAE's approval. For the current period in accordance with the decision 179/11.02.2021 were recognized proportionally for the period 01/01/2021-30/06/2021 Euro 33 mil while for the respective period of 2020 Euro 34 mil..

The Operator's revenue and expenses from clearing charges are presented in the table below:

	Group		Company	
Clearing charges of energy Operator	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Periodical network settlement	11.568	-	11.568	-
Deviations	29	53.927	29	53.927
Ancillary services	-	28.243	-	28.243
Settlement balance	-	37.632	-	37.632
Variable cost coverage	-	52.812	-	52.812
Buy of HETS Losses including imbalances	36.942	-	36.942	-
Imbalances for HETS Losses	2.710	-	2.710	-
Total operator's revenue from clearing charges	**51.249**	**172.614**	**51.249**	**172.614**

	Group		Company	
Clearing returns of energy Operator	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Periodical network settlement	(11.568)	-	(11.568)	-
Deviations	(29)	(91.559)	(29)	(91.559)
Ancillary services	-	(28.243)	-	(28.243)
Variable cost coverage	-	(52.812)	-	(52.812)
Buys on DAM	(36.942)	-	(36.942)	-
Imbalances for HETS Losses	(2.710)	-	(2.710)	-
Total operator's expenses from clearing charges	**(51.249)**	**(172.614)**	**(51.249)**	**(172.614)**

Operator's revenue – expenses from clearing charges from November 1st 2020 show a decrease, as at that date forward Target Model was applied, and Enex Clear SA took over the management of part of the Clearance Services.

(In thousand euro unless otherwise stated)

According to the decision 492 of June 2021 the Unit System Usage charges for the 2021 Required Revenue was carried out by RAE, which will be incorporated in the invoicing by IPTO SA without retrospective effect from August 1, 2021.

5 PAYROLL COST

Payroll cost is presented in the table below:

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Salaries and wages	27.521	27.043	26.825	26.598
Employer's social contributions	5.926	6.483	5.759	6.373
Other employee benefits	1.353	360	1.339	360
Cost for reduced tariff to employees and pensioners	99	117	99	117
Net provision for reduced tariff to employees and pensioners	43	108	43	108
Provision for employee compensation	436	185	436	185
Capitalisation of Payroll cost	(7.295)	(6.484)	(6.555)	(5.946)
Total	**28.083**	**27.811**	**27.946**	**27.795**

6 DEPRECIATION AND AMORTIZATION

Depreciation and amortization are presented in the table below:

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Fixed assets	54.201	46.753	54.190	46.750
Software	887	434	878	432
Subsidies	(6.403)	(3.870)	(6.403)	(3.870)
Right-of-use assets	116	44	116	44
Total	**48.801**	**43.360**	**48.781**	**43.356**

The capitalizations during the last months of prior year, led to an increase in depreciation charge.

(In thousand euro unless otherwise stated)

7 THIRD PARTY BENEFITS AND THIRD PARTY FEES

Third party benefits and Third party fees are presented in the tables below:

Third party benefits

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020*	01/01/2021-30/06/2021	01/01/2020-30/06/2020*
Repair and maintenance fees	1.272	1.742	1.272	1.742
Utilities	930	788	930	788
Other third party benefits	1.096	310	1.095	310
Capitalized third party benefits	(794)	(282)	(794)	(282)
Total	**2.504**	**2.558**	**2.503**	**2.558**

*The amounts of prior year have been reclassified (Note 2.4).

Third party fees

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020*	01/01/2021-30/06/2021	01/01/2020-30/06/2020*
Fees for consulting services	6.953	1.958	6.401	1.958
Buildings security and cleaning services	914	622	914	622
Other third party fees	2.582	2.792	2.280	2.495
Software licenses	232	176	232	176
Capitalized third party fees	(3.618)	(1.285)	(3.156)	(1.285)
Total	**7.062**	**4.263**	**6.671**	**3.965**

*The amounts of prior year have been reclassified (Note 2.4).

The increase of third party fees by Euro 2,8 million for the Group and Euro 2,7 million for the Company, is mainly due to the increased third party fees who are engaged by project contracts for the coverage of Company's operational needs.

8 PROVISION (RELEASE OF PROVISION) FOR RISKS AND EXPENSES

Provision for risks and expenses is presented in the table below:

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Provisions (release) for litigations	(1.606)	(193)	(1.606)	(193)
Provisions for impairment of assets	(2)	109	(2)	109
Provision (release) for obsolescence of materials	1.127	429	1.127	429
Provision (release) for cadastral fee	(2.249)	-	(2.249)	-
Provisions (release) for impairment of receivables	(228)	(197)	(229)	(185)
Total	**(2.959)**	**148**	**(2.959)**	**160**

The amount of provision (release) for risks and expenses for outstanding legal disputes Euro 1,6 million is related to the issuance of decision of the Athens First Instance Court, which rejects the lawsuit against the Company for which a relevant provision had been recognised.

(In thousand euro unless otherwise stated)

In the Statement of Financial Position as at 30.6.2021, in "Other Provisions" a provision of Euro 470 is included, which concerns the registration cost in the cadaster of rights of easements, plots and parcels. In 2016 relevant study carried out by the Technical Services of the Company which calculated the cost to the amount of Euro 6,8 million approximately, which since then, is paid gradually.

As it is estimated to be paid, after 30 June 2021, cadastral fees amounting to Euro 470, the relevant provision was released by the amount of approximately Euro 2,249.

9 FINANCIAL EXPENSES - INCOME

Financial expenses and income are presented in the table below:

Financial expenses

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Interest expense	6.970	5.181	6.970	5.181
Interest on finance lease	19	13	19	13
Expense from the measurement of long-term receivable to present value	237	-	237	-
Amortization of loans' issuance costs	148	1.266	148	1.266
Other bank charges	129	147	128	147
Total	**7.504**	**6.607**	**7.502**	**6.607**

The capitalisation of the interest expense during construction period for the Group and the Company amounted to Euro 2.103 as at 30/6/2021 (30/6/2020: Euro 4.706).

Financial Income

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Interest on deposits	528	512	318	299
Finance lease interest	212	182	116	132
Other interest	783	3.298	661	3.040
Change in the fair value of financial products and loans	-	3.185	-	3.185
Total	**1.523**	**7.177**	**1.095**	**6.656**

The decrease of the financial income is due to the fact that in 2020 the Company proceeded to refinance of the existing syndicated loans of Euro 199 million and Euro 203,5 million, decreasing the relevant interest rate margin. As a result of this amendment was the recognition of Euro 3.185 in the Income Statement of 2020. In addition, the reduction of other interest is due to the reduction of deposits held at the Bank of Greece and the reduction of interest rates compared to the previous year. The Company on 30 June 2021 maintains the amount of Euro 23 million approximately (30/6/2020: approximately Euro 160 million), at the Bank of Greece, while the yield rate was on average in the first half of 2021, at approximately 1,60% (2020: 2,13%).

(In thousand euro unless otherwise stated)

10 INCOME TAX (CURRENT AND DEFERRED)

Income tax is presented in the table below:

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020-30/06/2020
Current tax	10.383	15.380	10.022	15.236
Deferred tax	(9.337)	(623)	(9.338)	(624)
Total income tax	**1.046**	**14.757**	**683**	**14.612**

According to law 4799/2021 FEK (Official Gazette) 78/A/18-5-2021 the tax rate was reduced to 22% for the year 2021. Current corporate income tax is calculated at 22% for the period 1/1-30/06/2021 and at 24% for the comparative period 1/1–30/06/2020.

The effect from the application of the new tax rate for the Group and the Company in the Income Statement is Euro 8.772 (benefit for the Company). The following is a reconciliation for the Group and the Company between the tax and the result of the accounting profit multiplied by the nominal rate:

	Group		Company	
	01/01/2021-30/06/2021	01/01/2020-30/06/2020	01/01/2021-30/06/2021	01/01/2020 30/06/2020
Profits before tax	**41.918**	**54.099**	**40.766**	**53.545**
Nominal tax rate	22%	24%	22%	24%
Tax calculated at nominal tax rate	**9.222**	**12.984**	**8.969**	**12.851**
Effect of change in tax rate	(8.772)	-	(8.772)	-
Non-deductible expenses	597	1.773	487	1.762
Income tax	**1.046**	**14.757**	**683**	**14.612**
Effective tax rate	**2%**	**27%**	**2%**	**27%**

11 INVESTMENTS IN SUBSIDIARIES

Investments in Subsidiaries are presented below:

Subsidiary	Location	% participation	Operation	Consolidation method	30/06/2021	31/12/2020
Ariadne Interconnection	Athens	100	Special purpose company (construction)	Full	200.000	200.000
Grid Telecom	Athens	100	Electronic communications	Full	1.800	1.800
Total					**201.800**	**201.800**

(In thousand euro unless otherwise stated)

During the reporting period, the changes in the book value of the parent company's investments in subsidiaries that are consolidated are as follows:

	Company	
	30/06/2021	**31/12/2020**
At the beginning of the year	**201.800**	**200.300**
Additions	-	1.500
At the end of the period	**201.800**	**201.800**

12 INVESTMENTS IN ASSOCIATES

The Group's investments, included in the "Investments in associates", Euro 1.360 are accounted for using the equity method and refer to a) the 20% holding of the Company in the share capital of the Hellenic Energy Exchange SA (Henex SA), b) 25% holding of the Company in the Share Capital of the company "South East Electric Network Coordination Center".

Pursuant to Law 4512/2018, the Hellenic Energy Exchange SA was established with the competence to manage the Energy Markets and the Energy Financial Markets in accordance with the provisions of the law and its delegated acts.

Its shareholding structure is (in brackets share percentage):

- DAPEEP SA (22%)
- Athens Exchange (ATHEX) (21%)
- IPTO SA (20%)
- European Bank for Reconstruction and Development (EBRD) (20%)
- CSE (10%)
- DESFA SA (7%)

The Hellenic Energy Exchange is the successor of the LAGIE Market Operator , which undertakes energy trading clearing from November 1st ,2020, i.e. it is the market where energy producers and traders trade. According to the new model, 4 different markets were created where transactions are conducted for different products: Day-Ahead Market, Intraday Market, Forward Market and Balancing Market. Henex SA is responsible for trading on the forward, Day-Ahead and Intra-day markets, while the balancing market is operated by IPTO S.A.

Regarding the Company's investment in the "South East Electric Network Coordination Center" (SEleNe SA), the Regional Security Coordinators (RSCs) are companies, established and belonging to Transmission Systems Operators, such as IPTO SA, with main purpose to maintain the operational security of the Electricity System at European level.

Under the above framework, four European Transmission System Operators, IPTO (Greece), ESO-EAD (Bulgaria), TERNA SpA (Italy) and Transelectrica (Romania), established on 22 May 2020, the RSC under the name SEleNe CC (Southeast Electricity Network Coordination Center), with Thessaloniki being the company's headquarters and the energy center of Southeastern Europe and the Greek-Italian borders.

(In thousand euro unless otherwise stated)

13 TANGIBLE ASSETS

Changes in Group's tangible assets during the period 01/01-30/06/2021 are presented in the table below:

	Group						
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2020	200.529	94.046	1.319.038	4.961	8.489	488.848	**2.115.914**
Additions	-	4	508	-	16	451.576	**452.103**
Depreciation	-	(4.307)	(89.837)	(689)	(2.334)	-	**(97.166)**
Disposals/ write-offs	-	-	(1)	-	(11)	-	**(12)**
Transfers from construction in progress	4.326	17.138	451.482	-	7.149	(484.844)	**(4.749)**
Transfers to contracting cost	-	-	-	-	-	(510)	**(510)**
Reclassification in special projects' cost	-	694	(6.647)	-	72	5.881	**-**
Transfers /write offs	-	-	9.415	-	-	(9.691)	**(276)**
Carrying amount 31/12/2020	**204.856**	**107.575**	**1.683.956**	**4.273**	**13.381**	**451.262**	**2.465.304**
Carrying amount 01/01/2021	204.856	107.575	1.683.956	4.273	13.381	451.262	**2.465.304**
Additions	-	6	(66)	-	1	153.743	**153.685**
Depreciation	-	(2.324)	(50.076)	(292)	(1.507)	-	**(54.199)**
Disposals/ write-offs	-	-	(45)	(6)	(2)	-	**(52)**
Transfers from construction in progress	267	702	185.753	-	1.336	(188.247)	**(190)**
Transfers to contracting cost	-	-	-	-	-	(878)	**(878)**
Reclassification in special projects' cost	-	7	(7348)	-	3	7339	**-**
Transfers/write offs	-	-	(16)	-	-	(538)	**(554)**
Carrying amount 30/06/2021	**205.122**	**105.966**	**1.812.158**	**3.975**	**13.214**	**422.681**	**2.563.116**
Carrying amount 31/12/2020							
Cost	204.856	111.882	1.773.792	4.961	15.717	451.262	**2.562.471**
Acc. Depreciation	-	(4.307)	(89.837)	(689)	(2.334)	-	**(97.166)**
Net book value 31/12/2020	**204.856**	**107.575**	**1.683.956**	**4.273**	**13.383**	**451.262**	**2.465.304**
Carrying amount 30/06/2021							
Cost	205.122	112.597	1.952.071	4.956	17.054	422.681	**2.714.481**
Acc. Depreciation		(6.632)	(139.913)	(980)	(3.840)		**(151.365)**
Net book value 30/06/2021	**205.122**	**105.966**	**1.812.158**	**3.975**	**13.214**	**422.681**	**2.563.116**

(In thousand euro unless otherwise stated)

Changes in Company's tangible assets during the period 01/01-30/06/2021 are presented in the table below:

	Company						
	Land	Buildings - Technical Works	Machinery & equipment	Transportation	Fixtures and Furniture	Construction in Progress	Total
Carrying amount 01/01/2020	200.529	94.046	1.319.038	4.961	8.488	488.848	**2.115.911**
Additions						451.577	**451.577**
Depreciation	-	(4.307)	(89.837)	(689)	(2.327)	-	**(97.159)**
Disposals/ write-offs	-	-	(1)	-	(11)	-	**(12)**
Transfers from construction in progress	4.326	17.138	451.482	-	7.149	(484.844)	**(4.750)**
Transfers to contracting cost	-	-	-	-	-	(510)	**(510)**
Reclassification in special projects' cost	-	694	(6.647)	0	72	5.881	**-**
Transfers /write offs	-	-	9.415	-	-	(9.691)	**(276)**
Carrying amount 31/12/2020	**204.856**	**107.571**	**1.683.448**	**4.273**	**13.371**	**451.262**	**2.464.781**
Carrying amount 01/01/2021	204.856	107.571	1.683.448	4.273	13.371	451.262	**2.464.781**
Additions						153.744	**153.744**
Depreciation	-	(2.316)	(50.073)	(292)	(1.507)	-	**(54.188)**
Disposals/ write-offs	-	-	(45)	(6)	(2)	-	**(52)**
Transfers from construction in progress	267	702	185.753	-	1.336	(188.247)	**(190)**
Transfers to contracting cost	-	-	-	-	-	(878)	**(878)**
Reclassification in special projects' cost	-	7	(7.348)	-	3	7.339	**-**
Transfers/write offs	-	-	(16)	-	-	(538)	**(554)**
Carrying amount 30/06/2021	**205.122**	**105.964**	**1.811.719**	**3.975**	**13.201**	**422.682**	**2.562.662**
Carrying amount 31/12/2020							
Cost	204.856	111.878	1.773.285	4.961	15.698	451.262	**2.561.940**
Acc. Depreciation	-	(4.307)	(89.837)	(689)	(2.327)	-	**(97.159)**
Net book value 31/12/2020	**204.856**	**107.571**	**1.683.448**	**4.273**	**13.371**	**451.262**	**2.464.781**
Carrying amount 30/06/2021							
Cost	205.122	112.587	1.951.629	4.956	17.035	422.682	**2.714.010**
Acc. Depreciation	-	(6.623)	(139.910)	(980)	(3.834)	-	**(151.347)**
Net book value 30/06/2021	**205.122**	**105.964**	**1.811.719**	**3.975**	**13.201**	**422.682**	**2.562.662**

None of the above tangible assets is pledged as collateral for liabilities of the Group or the Company.

In the additions of the Construction in progress, amount of Euro 54.977 relates to workings made for the construction project of Crete – Attica Interconnection through the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A", amount of Euro 14.999 relates to Interconnection project of Peloponnisos-Crete, amount of Euro 7.917 relates to Interconnection project of Patra-Megalopoli and amount of Euro 5.413 relates to Interconnection project of Korinthos- Megalopoli.

(In thousand euro unless otherwise stated)

14 INTANGIBLE ASSETS

The total amount of Group's intangible assets relates to software. Software value for the Group and the Company is analysed as follows:

	Group	Company
Carrying amount 01/01/2020	**2.843**	**2.843**
Additions	4.832	4.749
Amortisation	(1.079)	(1.070)
Carrying amount 31/12/2020	**6.596**	**6.522**
Carrying amount 01/01/2021	**6.596**	**6.522**
Additions	192	190
Amortisation	(889)	(880)
Carrying amount 30/06/2021	**5.899**	**5.832**

The increase in Intangible Assets concerns mainly the software for the implementation of SAP.

15 RIGHTS OF USE ASSETS

The rights of use assets are presented in the table below:

	Group 30/06/2021			Company 30/06/2021		
	Cars	Real estate	Total	Cars	Real estate	Total
Cost						
Balance as at 01/01/2020	**175**	**767**	**942**	**175**	**767**	**942**
Additions	260	69	329	260	69	329
Balance as at 31/12/2020	**435**	**836**	**1.271**	**435**	**836**	**1.271**
Balance as at 01/01/2021	**435**	**836**	**1.271**	**435**	**836**	**1.271**
Additions	406	(15)	373	406	(32)	373
Balance as at 30/06/2021	**841**	**821**	**1.644**	**841**	**803**	**1.644**
Depreciation						
Balance as at 01/01/2020	**(56)**	**(33)**	**(89)**	**(56)**	**(33)**	**(89)**
Depreciation of the period	(63)	(48)	(110)	(63)	(48)	(110)
Balance as at 31/12/2020	**(119)**	**(81)**	**(199)**	**(119)**	**(81)**	**(199)**
Balance as at 01/01/2021	**(119)**	**(81)**	**(199)**	**(119)**	**(81)**	**(199)**
Depreciation of the period	(87)	(26)	(113)	(87)	(26)	(113)
Balance as at 30/06/2021	**(205)**	**(106)**	**(311)**	**(205)**	**(106)**	**(311)**
Net book value as at 31/12/2020	**316**	**755**	**1.072**	**316**	**755**	**1.072**
Net book value as at 30/06/2021	**635**	**714**	**1.350**	**635**	**697**	**1.333**

(In thousand euro unless otherwise stated)

16 FINANCIAL ASSETS AT AMORTIZED COST, FINANCE LEASE RECEIVABLES AND OTHER LONG-TERM RECEIVABLES

Financial assets at amortized cost - Unlisted securities (Bonds)

The Company, on June 15, 2018, under Decision No. 99/2018 of the Board of Directors, decided to purchase 200 Bonds with a nominal value of 10.000 Euros each, as a capital investment in Subordinated Bonds of the Cooperative Bank of Chania with a 7 year maturity and an annual return of 4,75%, paying the amount of Euro 2 million (Euro 2.000.000) in total. On 30/06/2021 the Company identified the impairment loss of the aforementioned Bond at Euro 44 (31/12/2020: Euro 44).

Also, on December 19, 2018, the Company under Decision No. 161/2018 of the Board of Directors, decided to participate via private placement in the simple subordinated bond of the Pancretan Cooperative Bank with a 7 year maturity and a return of 6,50%, paying the amount of Euro 2 million (Euro 2.000.000) in total. On 30/06/2021 the Company identified the impairment loss of the aforementioned Bond at Euro 49 (31/12/2020: Euro 50).

Lease receivables

During 2019 the Company leased part of the optical fiber network, "Dark fiber" type, to the subsidiary company "GRID TELECOM S.M.S.A." with a duration of 15 years. The subsidiary company "GRID TELECOM S.M.S.A." operating as sub-lessor, subleased this optical fiber network to the company "WIND HELLAS" for the same period.

In addition, in 2021, two new optical fiber lease contracts were signed between the Company and GRID TELECOM S.M.S.A. with a duration of 15 years, for the sections HVS (KYT) Larissa – S/S (Substation) Volos I and HVS (KYT) Agios Stefanos – S/S (Substation) Chalkida I, which were also subleased to the company "WIND HELLAS" for the same period.

Analysis of the maturity of the receivables is presented in the table below:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Long-term portion of finance lease receivables	3.937	3.912	2.843	2.763
Short-term portion of finance lease receivables	220	190	121	119
Total	**4.156**	**4.103**	**2.964**	**2.882**
Provisions against expected credit losses	(44)	(44)	-	-
Total	**4.112**	**4.059**	**2.964**	**2.882**

Maturity dates of long-term receivables analysed as follows:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
1 to 2 years	230	206	269	266
2 to 5 years	722	1.002	684	673
>5 years	2.985	2.704	1.890	1823
Total	**3.937**	**3.912**	**2.843**	**2.763**

At Company level, the finance lease receivables are related to the lease of optical fibers to the subsidiary "GRID TELECOM S.M.S.A.".

Other long-term receivables

In the context of the of Target Model commencement on 1st November 2020, IPTO concluded an agreement of assignment of clearing operations of balancing transactions (the "Agreement") with Energy Exchange Clearing Company SA ("EnExClear"). Based on the Agreement and the Regulation of clearing balancing positions (the "Regulation"), IPTO has paid to EnExClear, before the operational commencement the amount of Euro 7.451 and during the period 1/1-30/6/2021 the amount of Euro 6.252 as Pre-financed financial resources.

(In thousand euro unless otherwise stated)

The Pre-financed financial resources (the "Resources") are covered by the cash collections of the Non-Compliance Charges Account of the article 110 of the Regulation, which IPTO is receiving from monthly settlement invoicing and, as HETS's Administrator, sets at the disposal of EnExClear. EnExClear, as the Clearing Agent, could use these resources for covering potential losses in cases of an overdue balance of a Clearing Member which exceed the losses which are covered by the insurances provided by the Clearing Member in overdue, and the Clearing Fund, as set by the articles 2.32 and 2.33 of the Regulation.

The duration of the Agreement is in force for three (3) years from the date of the Operational Commencement of the Target Model. The Agreement will be renewed automatically for consecutive periods of three (3) years, unless it is terminated at any time by any Contracting Party with six (6) months' notice. At the end of the period, the receivable has been measured at present value.

17 INVENTORIES

The analysis of Inventory is presented below:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Materials, spare parts and consumables	69.359	70.498	69.359	70.498
Advance payments for purchases	7.733	826	7.733	826
Provision for impairment of materials and spare parts	(19.371)	(18.244)	(19.371)	(18.244)
Total	**57.720**	**53.080**	**57.720**	**53.080**

The impairment provision of materials and spare parts is as follows:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Opening balance	**18.244**	**18.064**	**18.244**	**18.064**
Additional provision (Note 8)	1.127	180	1.127	180
Closing balance	**19.371**	**18.244**	**19.371**	**18.244**

Inventories are held free of encumbrances.

18 SHARE CAPITAL

(Amounts in Euro)

The Company's share capital on June 30, 2021 amounts to Euro 38.444.193,00 and is divided into 38.444.193 registered shares of nominal value Euro 1,00 each.

19 LEGAL RESERVE

According to the Greek commercial law, each year at least the one twentieth (1/20) of net profits are withheld for the formation of a legal reserve. Once the reserve reaches one third (1/3) of the share capital the withholding ceases to be mandatory.

(In thousand euro unless otherwise stated)

Within 2021, the Company did not form legal reserve, since as at 2013 the mandatory amount of the 1/3 of the share capital had been covered. Thus, the Company's legal reserve as at June 30th , 2021 amounts to Euro 12.815 (31/12/2020: Euro 12.815), while at Group level, the amount of Euro 148 was formed by the subsidiary ARIADNE INTERCONNECTION S.P.L.C and Euro 50,4 by the subsidiary GRID TELECOM SMSA, respectively.

20 OTHER RESERVES

The analysis of reserves is presented below:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Redundancy compensation reserve	2.406	2.227	2.406	2.227
Actuarial results reserve for reduced electricity tariff	8.970	8.970	8.970	8.970
Redundancy compensation reserve of Associate	8	4	-	-
Total	**11.384**	**11.201**	**11.376**	**11.197**

21 LOANS

The amount of loan interest capitalized for the period ending on the 30th of June 2021 is included in the amount of tangible assets of Financial Position, while the non-capitalised amount is included in finance expense in the Income Statement. The capitalisation of the interest expense during construction period for the Group and the Company amounted to Euro 2.103 as at 30/6/2021 (30/6/2020: Euro 4.706).The total borrowing amount of the Company is denominated in Euro.

Below is a further analysis of the Group's and Company's long-term borrowing:

	Group		Company	
	30/06/2021	31/12/2020*	30/06/2021	31/12/2020*
Bank Loans	442.533	445.867	442.533	445.867
Bonds payable	338.000	310.000	308.000	310.000
Accrued interest on loans	2.458	2.498	2.458	2.498
Unamortized portion of loan issuance fees	(4.576)	(3.948)	(1.640)	(1.788)
Total borrowings	**778.415**	**754.417**	**751.351**	**756.577**
Less short term portion:				
Bank Loans	9.000	7.833	9.000	7.833
Bonds payable	35.500	25.000	35.500	25.000
Accrued interest on loans	2.458	2.498	2.458	2.498
Unamortized portion of loan issuance fees	(281)	(294)	(281)	(294)
Total short-term borrowings	**46.677**	**35.038**	**46.677**	**35.038**
Long term borrowings	**731.738**	**719.379**	**704.674**	**721.539**

*The amounts of prior year have been reclassified (Note 2.4).

The European Investment Bank (EIB) loans, which their balance is Euro 442,5 million as of 30th June 2021, are guaranteed by the Greek State.

(In thousand euro unless otherwise stated)

For the period ended on June 30, 2021 the Company repaid the loan amount of Euro 5.333 (30/06/2020: Euro 43.278).

The aforementioned loan agreements contain terms, whose non-compliance may lead to termination of contracts, such as the change in the Company's shareholding structure. Certain agreements also include financial terms that must be met by the Company. The Company complies with these terms.

The total borrowings of the Company do not include terms in relation to convertible shares.

The breakdown of loans in fixed and floating rates is as follows:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Floating rate:				
Bank loans and bonds	338.000	310.000	308.000	310.000
Fixed rate:				
European Investment Bank	442.533	445.867	442.533	445.867
Total	**780.533**	**755.867**	**750.533**	**755.867**

Loan movement is as follows:

	Group		Company	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Opening balance	**754.417**	**626.833**	**756.577**	**626.833**
New loans (Note 27)	30.000	178.200	-	178.200
Repayment	(5.333)	(50.580)	(5.333)	(50.580)
Accrued interest and other bank charges	6.113	13.688	6.113	13.688
Payment of interest and other expenses	(6.142)	(12.726)	(6.153)	(12.726)
Loan issuance fees	(787)	(4.020)	-	(1.860)
Depreciation of loan issuance fees	148	3.023	148	3.023
Closing balance	**778.415**	**754.417**	**751.351**	**756.577**

22 LEASE LIABILITIES

Finance lease liabilities for the Group and the Company, included in the above tables, are analyzed as follows:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Long-term portion of finance lease liabilities	1.145	958	1.134	958
Short-term portion of finance lease liabilities	247	150	241	150
Total	**1.391**	**1.109**	**1.375**	**1.109**

Termination dates of long-term lease liabilities are analysed as follows:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
1 to 2 years	209	139	203	139
2 to 5 years	372	206	367	206
>5 years	564	613	564	613
	1.145	**958**	**1.134**	**958**

(In thousand euro unless otherwise stated)

Finance lease liabilities current value, is analysed as follows:

	Group		Company	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Up to 1 year	247	150	241	150
1 to 5 years	580	345	570	345
>5 years	564	613	564	613
	1.391	**1.109**	**1.375**	**1.109**

Finance leases

	Group		Company	
Finance lease liabilities-minimum rentals	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Up to 1 year	282	182	276	182
1 to 5 years	666	434	655	434
>5 years	955	1.025	955	1.025
Total	**1.902**	**1.641**	**1.885**	**1.641**
Minus: future financial charges of finance leases	(511)	(532)	(510)	(532)
Carrying amount of finance lease liabilities	**1.391**	**1.109**	**1.375**	**1.109**

23 CONCESSION AGREEMENT LIABILITY

This item includes liabilities from construction services of the subsidiary Ariadne Interconnection based on the agreement signed on 10/04/2020.

The Attica - Crete interconnection project has been designated as a Project of Major Importance. Based on the Regulated Revenue calculation methodology, IPTO does not receive revenue for this asset during its construction. According to the Concession Agreement between IPTO and Ariadne Interconnection, it is provided that:

"During the Operation Period, IPTO will pay Ariadne Interconnection the Monthly Revenue received by the Project and these amounts will be credited against the Invoices issued during the Construction Period"

Therefore, construction invoices are a long-term liability that will begin to be settled by the electrification of the project (estimated year 2023).

24 SPECIAL ACCOUNTS (RESERVES)

	Group		Company	
	30/06/2021	31/12/2020*	30/06/2021	31/12/2020*
Interconnection rights	51.002	68.797	51.002	68.797
Non-compliance charges	60.797	60.082	60.797	60.082
Extraordinary surplus of energy Imports L-B	1.924	1.924	1.924	1.924
Transitional duty of security of supplying / interruptible Load (L.4203/19)	8.878	2.979	8.878	2.979
Total	**122.600**	**133.781**	**122.600**	**133.781**

*The amounts of prior year have been reclassified (Note 2.4).

(In thousand euro unless otherwise stated)

Interconnection rights, concern the reserve formed by the Company from monthly settlement invoicing, under Article 178 of the HETS Management Code, to reduce the annual Transmission System Rent or for the funding of interconnection projects with neighboring countries after RAE's decision. During 2021, the Company is going to use the amount of Euro 66 million (2020: Euro 68 million) to reduce the annual Transmission System Rent, based on the decision of RAE 179/11.02.2021. For the period ended on June 30th 2021 the amount of interconnection rights is Euro 33 million.

Non-Compliance charges concern the reserve formed by the Company from monthly settlement invoicing and is intended to cover overdue receivables according to Article 164 of the HETS Operation Code. These amounts do not relate to Company's revenue but are mainly available to cover losses from insolvent providers following Management's decision.

Extraordinary Surplus of Energy Imports refer to the Company's inventory of settlement invoicing under Article 178 (8) of the HETS Operation Code. The utilization of this reserve is determined by RAE's decision upon the recommendation of the Transmission System Operator.

Pursuant to Law 4203/13 with effect from January 1st , 2016, a special reserve account is maintained for the charging of a Transitional Supply Security Fee and the return to interruptible customers. According to law, any difference is attributed to the recipients of interruptible load (industries) after the final settlement. The rest of the amount that has not been paid so far, is expected to be paid during the next years, after the issuance of final settlements.

25 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(Amounts in Euro)

The Group is controlled by the Greek State indirectly through ADMIE HOLDING S.A. which owns 51% of its paid-up share capital and the PUBLIC HOLDING COMPANY ADMIE SA. (PHC ADMIE SA), which controls 25% of its paid-up share capital. Moreover, PHC ADMIE SA, holds 51,12% of ADMIE HOLDING SA. and is the Parent company.

The Company had the below transactions with the aforementioned companies during the reporting period in the ordinary course of business, while there are no material transactions that have not been carried out under normal market conditions.

Related parties of the Group is presented in the analysis below:

Company	Relation
ARIADNE INTERCONNECTION SPLC	Subsidiary
GRID TELECOM SMSA	Subsidiary
ATHENS ENERGY EXCHANGE	Associate
EnEx Clearing House S.A	Associate
SEleNe CC	Associate
ADMIE HOLDING SA	Shareholder
PHC ADMIE SA	Shareholder
STATE GRID LTD	Shareholder

(In thousand euro unless otherwise stated)

The Company in the ordinary course of business conducted transactions , the balances (receivables, liabilities and revenues and expenses) of which on June 30th , 2021 are as follows:

	30/06/2021		31/12/2020	
Amounts in Euro	**Receivables**	**Liabilities**	**Receivables**	**Liabilities**
ARIADNE INTERCONNECTION S.P.S.A	9.876	200.789.189	169.480	133.478.931
GRID TELECOM SPSA	2.991.497	-	3.462.887	-
ADMIE HOLDING SA	-	-	29.032	3.720
EnEx Clearing House S.A	13.428.434	186	8.822.491	64.230
HELLENIC ENERGY EXCHANGE S.A.	-	-	124.096	1.612
PHC ADMIE SA	-	-	-	-
SELENE CC SA	-	-	-	-
Total	**16.429.807**	**200.789.375**	**12.607.986**	**133.548.493**

The Company's liabilities to the subsidiary "ARIADNE INTERCONNECTION S.P.S.A", are mainly include amount of Euro 158.716.688 (excluding V.A.T), related to the project under construction of Crete – Attica transmission line, of which an amount of 54.977.342 (excluding V.A.T) is related to additions of the period 1/1-30/6/2021. Company's receivable due from "GRID TELECOM SPSA" relates to the finance lease of the optical fiber network.

The major part of receivables from GRID TELECOM SPSA and EnEx Clearing House S.A included to finance lease receivables and "Other long term receivables" respectively. The major of liabilities to ARIADNE INTERCONNECTION S.P.S.A included to "Long-term liability from Concession agreement".

	01/01/2021- 30/06/2021		01/01/2020- 30/06/2020	
Amounts in Euro	**Revenue**	**Expenses**	**Revenue**	**Expenses**
ARIADNE INTERCONNECTION S.P.S.A	117.351	1.290.220	115.534	389.529
GRID TELECOM SPSA	164.755	-	176.832	-
ADMIE HOLDING SA	8.050	-	8.169	-
EnEx Clearing House S.A	39.652.097	39.652.097	-	-
HELLENIC ENERGY EXCHANGE S.A.		30.095	-	-
PHC ADMIE SA	-	-	-	-
SELENE CC SA	-	-	-	-
Total	**39.942.252**	**40.972.412**	**300.535**	**389.529**

Revenue transactions are mainly related to revenues from a) the provision of services such as the recharge of common expenses, b) the lease income and c) the financial income according with IFRS 16. Respectively, the nature of the receivables related to the above revenues, concern the balances that are due on 30.06.2021 from the transactions mentioned.

Transactions concerning expenses relate to the Company's concession agreement with the subsidiary "Ariadne Interconnection SPSA" and respectively, the liabilities balance concern both to the expenses and the cost of project under construction, according to the concession agreement of Crete – Attica transmission line as referred above.

Moreover, there are transactions with companies in which the Greek State participates, such as PPC S.A., DAPEEP (previous LAGIE), HELPE and ELPEDISON. All these transactions are made on commercial terms and are not disclosed.

26 COMMITMENTS AND CONTINGENCIES

Description of the most important projects

Cyclades Interconnection

Cyclades interconnection project has been designated as a project of "major importance for the country's economy". The project aims on the one hand to increase the reliability of power supply of the interconnected Islands and on the other hand to reduce production costs (oil substitution with other energy sources, depending on the evolution of the power generation mix in the mainland).

The project design was formed with a view to minimizing environmental disturbance on the islands. In this regard, the new substations on the islands have been located near the seashore to prevent the construction of overhead transmission lines on the islands, while the interconnection of the islands with the Continental System is planned through submarine cable connections. According to the above, IPTO is implementing the project in phases:

Phase A

The implementation of Phase A was completed in the first months of 2018.

Phase A includes the connection of Syros with Lavrio, as well as with the Islands of Paros, Mykonos and Tinos. After its completion, the units of the autonomous power stations were put in reserve for emergencies and the loads of the Islands are now supplied by HETS (the loads of Andros - Tinos are already supplied by HETS through the transmission line which connects South Evia with Andros).

The project, budgeted at Euro 264,3m (including preliminary expenses), was co-financed by the European Union and NSRF 2007-2013 and 2014-2020 and was funded by the European Investment Bank.

Phase B

The Phase B of the Cyclades interconnection was completed in September 2020. It includes the connection of the island of Naxos with the islands of Paros and Mykonos.

In parallel with Phase B, the upgrade of the existing cable connection between Andros - Livadi (Southern Evia) with a length of 14,5 km and Andros - Tinos with a length of 4km were planned with the installation of new submarine cables with alternative current XLPE 150 kV with a nominal capacity of 200 MVA, replacing existing oil cables. The upgrade work was completed in early 2020.
The Phase B project with a budget of 47,3 million euros and the project of upgrading the existing cable connection Andros - Livadi with a budget of 22,2 euros are co-financed by the European Union and the NSRF 2014-2020.

Phase C

The Phase C of the Cyclades interconnection was set into normal operation with temporary connection to Syros in October 2020 and with the permanent connection in June 2021. The Phase C includes the launch of the second cable between Lavrio – Syros, as well as with the required connection works (shunt reactors and bays) in Lavrio and Syros.

The aim of Phase C is to ensure the required reliability for all operating conditions, depending on the evolution of the demand of the interconnected Islands. Upon completion of the Phase C, full reliability of power supply of the Cyclades complex is ensured for the foreseen time horizon of operation of the project. In any case, even after the construction of all phases of the project, production capacity should be maintained in the islands, so that it is possible to deal with emergencies.

Phase C with a budget of 122,3 million euros and is co-financed by the European Union and the NSRF 2014-2020.

Phase D

The last Phase, Phase D, of the Cyclades interconnection is expected to launch within 2021 amounting to Euro 386 million, which includes the interconnection of Santorini, Milos, Folegandros, and Serifos islands with the Continental System. The tender process for Santorini interconnection is in progress, while the respective tenders for Folegandros, Milos and Serifos will be launched in 2021. The submarine route of Santorini is expected to be electrified within first semester of 2023 while the rest islands is expected to be electrified within first semester of 2024. The completion of Cyclades interconnection will enable the development of RES of 332 MW Power in accordance with the Ten-Year Network Development Plan 2021- 2030 achieving one more stable, green and economic energy mixture for the islandic complex. Phase D has been approved for co-financing by the The Recovery and Resilience Facility (RRF).

Crete Interconnection

The System of Crete is characterized by:

- Very high variable production costs due to the use of oil in local power stations, which is reflected in a very significant burden on consumers to cover Public Service Obligations (PSOs).
- High annual rate of increase of the island's load. It is noted that the load during the summer months is marginally covered by the local Stations.
- The great difficulty or even the impossibility of finding spaces and ensuring licenses to strengthen the local Stations or develop new ones.
- The growing interest in exploiting the rich local RES potential, the penetration of which into the island power mixture is limited due to technical limitations (mainly important stability issues that can be created by the high penetration of RES in an autonomous electrical system such as that of Crete).
- Low level of supply reliability, particularly in cases of damage to the power system.

The above characteristics enable the interconnection of Crete with HETS a necessary project in terms of the feasibility of its implementation.

Interconnection of Crete with the Peloponnese

The Crete - Peloponnese Interconnection constitutes the first phase of Crete's interconnection with HETS. The Crete-Peloponnese interconnection of alternative current can be implemented with 2 circuits of alternative current 150 kV, with a nominal capacity of 200 MVA each one. After a thorough investigation into the operation and power adequacy of the electrical system of Crete, it emerged that the power, which can be safely transmitted through this Alternative Current connection, ranges from 150 MW to 180 MW, depending on the operating conditions.

Within 2020 the substations in Peloponnese and Chania, the underground cable lines in Crete and Peloponnese, the first submarine cable line and almost the overall works of the overhead lines in Peloponnese were completed and as a result, the successful electrification of the interconnection was taken place in December 2020. The second submarine cable line, the final arrangements of the overhead lines in Peloponnsese and STATCOM were completed by May 2021 and since then the interconnection is ready to operate under load conditions. The project, budgeted at 356, 4 million euros (including preliminary expenses), was co-financed by the European Union and NSRF 2014-2020 and was funded by the European Investment Bank.

Crete- Attica Interconnection (Phase II of Crete Interconnection)

This project is the natural continuation of the project of the small interconnection of Crete - Peloponnese. It serves the same purposes by further strengthening the island's security of power supply along with the need to increase the ability to absorb generation of electrical power from RES. At the same time, a further significant reduction in the Public Utilities (YKO) charges is expected for all consumers of the system in the Greek Territory.

This project will be carried out by the 100% subsidiary of IPTO, “ARIADNE INTERCONNECTION SPSA", which was established based on the decisions of RAE 816/2018 and 838/2018 as an implementing body, and whose sole purpose is the construction and financing of the project. In addition, it has been assigned the selection of companies that will enter into contracts with IPTO and will be in charge of maintaining the system for 10 years, for which IPTO will be responsible. The property, ownership, operation of the cable and the technical specifications provided to the contractors for the cable construction are the responsibility of IPTO. So, throughout the project implementation by Ariadne, the fixed assets belong to IPTO and are reflected respectively in the financial statements of IPTO and after its electrification, the project is integrated in HETS, the ownership and management of which belong exclusively to IPTO.

This project consists of two sub-projects: The first concerns the "Study, Supply and Installation of cables and electrode stations for the electrical interconnection of direct current between Crete and Attica (2 x 500 MW)" and the second in "Study, Supply and Installation of two Conversion Stations and a Substation for the Electrical Interconnection of direct current, between Crete and Attica (2 x 500 MW)".

The selection of the contractors has been completed and the relevant contracts have been signed. The study-construction works of the electrical interconnection of Crete - Attica have already begun, taking under consideration the implementation of the project on schedule.

The project with a budget of 1,1 billion euros has been included in the Operational Program "Competitiveness, Entrepreneurship and Innovation 2014-2020" with No. 4101/1467 / A1 / 25-6-2019 decision of the Monitoring Committee for funding from NSRF 2014-2020.

System extension 400 kV to the Peloponnese

The expansion of the 400 kV system to Megalopolis (with the subsequent creation of a 400 kV loop Patras - Megalopolis - Corinth) dramatically increases the ability to transmit to and from the Peloponnese, enables the development of RES and thermal power stations, significantly improves the margin of stability of voltages for the Southern System and ensures the Peloponnese in any combination of power generation and load conditions. In addition, it strongly connects the power station of Megalopolis with the high load areas (Attica and Patras area) and contributes to the achievement of isobaric development of the Power Generation and Transmission Systems in the Southern Complex. Finally, it should be emphasized that the development of the 400 kV system towards the Peloponnese contributes to the reduction of the total losses of HETS.
Megalopolis project co-financed by NSRF 2007-2013 and part was funded by the European Investment Bank.

West Corridor (Megalopolis - Patras - West Sterea)

The construction of a new high voltage center in Megalopolis is important for the Peloponnese region. The high-voltage center of Megalopolis, which was fully operational in 2014, was needed to connect the new production unit in Megalopolis ("Megalopolis V" unit), to increase penetration by RES in the Peloponnese and to support voltages at high load hours.

The interconnection of the high voltage center of Megalopolis with the 400 kV circuits on the Antirio side is carried out with a new transmission line of 400 kV double circuit, consisting of overhead, underground and submarine sections, as well as the corresponding compensation inductions.

The projects of the Western Corridor have been completed, except a small part of the overhead line (2 pylons) due to reactions from an adjacent monastery.

The total budget of projects amounts to Euro 163,7 mil.

East Corridor (Megalopolis - Corinth - Attica)

The main hub of the Eastern Corridor is the high voltage center of Corinth, which is planned to be connected to the 400 kV system as follows:

- In the first stage, with the Megalopolis Extra High Voltage Substation through a new 400 kV double-circuit overhead transmission line.
- In a next stage, with the Koumoundourou Extra High Voltage Substation through a new 400 kV double-circuit overhead transmission line.

The projects of the Eastern Corridor are in progress and are expected to be completed by 2024 (the section from the high voltage center of Megalopolis to the high voltage center of Corinth will be completed till the beginning of 2022).

The total budget of projects amounts to Euro 95,6 mil.

Skiathos Interconnection

The construction of a new Substation in Skiathos island and its connection to the existing Mantoudi Substation in Evia has been scheduled for the enhancement of the reliability of power supply to the complex of North Sporades islands. The interconnection includes an 150kV transmission line, consisting of overhead (new and upgraded), underground and submarine parts, as well as the required termination projects in the existing Mantoudi Substation.

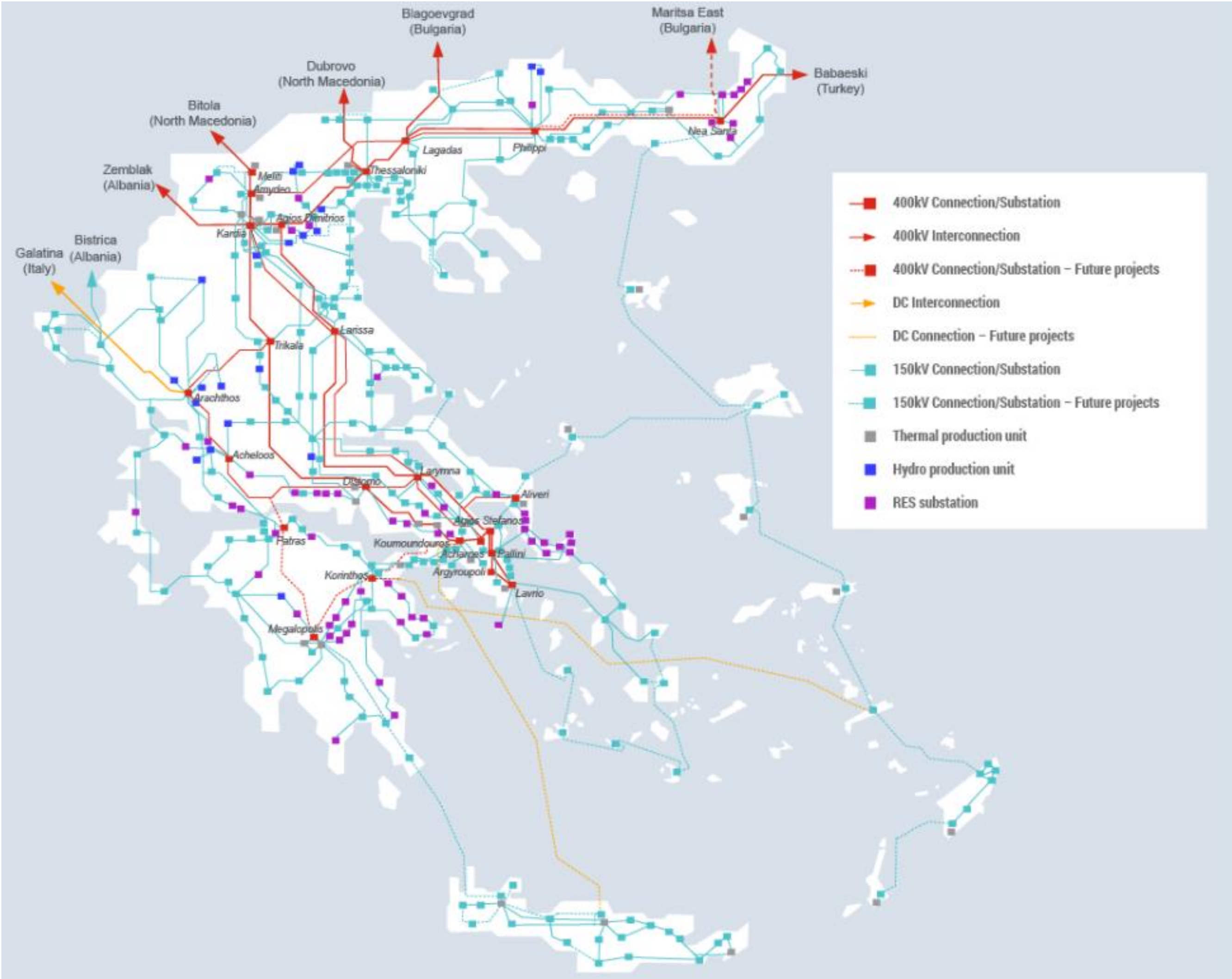
Besides the submarine part of the interconnection, which was completed within 2020, the rest sub-projects of Skiathos Interconnection are in progress and their completion is estimated within 2022.

The total budget of the project amounts to Euro 56,3 mil.

Koumoundouros Extra High Voltage Substation

Within 2021, the construction of the new gas-insulated (GIS) Koumoundouros Extra High Voltage Substation has been launched. This new GIS will replace the existing air-insulated Koumoundouros Extra High Voltage Substation and will enable the connection of the East 400 kV Peloponnese Corridor, comprise the connection point of Crete - Attica Interconnection to the mainland grid and enhance the reliability of supply to the loads of (West, mainly) Attica region.

The project is estimated to be completed within 2023 and its total budget amounts to Euro 46 mil. The project has been approved for co-financing by the Recovery and Resilience Facility (RRF).



Ten-Year Network Development Plan (TYNDP) of the Hellenic Electricity Transmission System (HETS)

2019-2028 and 2020-2029

Attica-Crete interconnection since November 2019 is no longer part of PCI 3.10 (Project of Common Interest) and will be implemented by the special purpose company "ARIADNE INTERCONNECTION SPSA", a subsidiary of IPTO. Following this development, IPTO submitted the fourth (4th) Revised TYNDP 2019 - 2028, which was approved by the decision 1097/2019 of RAE and the Revised TYNDP 2020 - 2029 to RAE for approval on April 18, 2019, which according to RAE's decision (1097/2019) must be updated and re-submitted. The third (3rd) Revised TYNDP 2020 – 2029 was submitted to RAE for approval on 10th June, 2020 and has been set to public consultation by the Authority from June 23 to July 24, 2020.

2021-2030

IPTO put the TYND Preliminary Plan 2021 - 2030, on public consultation from December 31, 2019 to January 31, 2020. IPTO considering the comments submitted during the public consultation, prepared the final draft of the TYNDP 2021-2030, which was submitted for RAE's approval on March 31, 2020 and has been set to public consultation by the Authority from November 2 to December 2, 2020. The revised final draft of the TYNDP 2021-2030, based on the RAE letter O-87542/06.05.2021, was submitted on June 11, 2021 for approval to RAE.

2022-2031

The Preliminary Draft 2022 - 2031 was set to public consultation by IPTO from January 5, 2021 to February 5, 2021. IPTO considering the comments submitted during the public consultation, prepared the final draft of the TYNDP 2022-2031, which was submitted for RAE's approval on April 15, 2021.

27 CONTINGENT LIABILITIES

The Company, as the energy transmission system operator under the current legislation, acts as an intermediary for the clearance of the energy charges between the parties responsible for paying these amounts and rendering them to the beneficiaries, and therefore no burden of the Financial Position of the Company is expected. However, some participants in the electricity market have also turned against the Company for delays in payment of their claims.

According to the Company's legal department, on the basis of the court rulings and RAE decisions issued to date, the only case in which the Company could be held liable is the generation of secondary liabilities for compensation due to an unjustifiable breach of its obligations under the Contract of the Operator's Transactions, which would although be limited to compensation for the damage that is reasonably connected with the breach of the Company's obligation. Management believes that in all cases the Company has performed its responsibilities as an energy transmission system operator duly and in accordance with the applicable legislation and therefore no negative outcome is expected for the Company.

Based on 345/2021 decision of RAE, a sanction was imposed on the Company in the form of a fine of Euro 5 million in relation to the project under completion of the Transmission Line (GM) 400 kV KYT Patras-KYT Megalopolis. The Company filed an application, on time, for review requesting the disappearance or the reform of RAE 345/2021 decision as the assessment of the legal department is that there are valid legal reasons, which could overturn the decision of RAE. Therefore, the Management of the Group estimates that it is probable that there will be a positive outcome and for this reason it did not form a provision in the Financial Statements.

On 24.6.2021 ARIADNE INTERCONNECTION S.P.S.A. proceeded to a first disbursement of Euro 30 million within the framework of 1.7.2020 joint bond loan, which amounted to Euro 200 million, with EUROBANK SA for the financing of the project Interconnection of Crete - Attica.

Based on 10.4.2020 Concession Agreement which signed between ARIADNE INTERCONNECTION S.P.S.A and ITSO SA as well as on 28.2.2020 decision of the ITSO SA Board of Directors, the latter provides corporate guarantee for the coverage of the obligation to EUROBANK SA of the amounts owed by ARIADNE INTERCONNECTION S.P.S.A..

27.1 Tax Liabilities

Pursuant to par. 5 art. 82 of Law 2238/1994 and art. 65A of Law 4174/2013, for fiscal years 2011 to 2015, Greek Société Anonyme whose annual financial statements are compulsorily audited by statutory auditors, were obliged to tax audit by the same statutory Auditor or audit firm that audited their annual financial statements and received "Tax Compliance Report". For fiscal years 2016 onwards, the tax audit and the issuance of a "Tax Compliance Report" are valid on an optional basis.

The Company has chosen to continue the tax audit by the statutory auditors which is now on optional basis. In this context, the Company has been audited and received "Tax Compliance Report" for fiscal years 2015, 2016, 2017,2018 and 2019 with no findings, while the "Tax Compliance Report" for fiscal year 2020 is expected to be finalized until October 30th, 2021 with no findings.

The Company's tax liabilities have not yet been audited by the tax authorities for the years 2011 onwards, resulting in a possibility of additional taxes and penalties imposed at the time they will be examined and the obligations of these fiscal years will be finalized. Therefore, the tax results of these years have not been finalized. The Company has not made any assessment of additional taxes and penalties which may be charged against a future tax audit and no provision has been recognized for this contingent liability. According to the current legislation, the Company's management considers that the fiscal years 2011-2014 have expired and no additional tax liabilities are expected to arise.

Regarding the Group's subsidiaries, the company "ARIADNE INTERCONNECTION SPSA" has received tax compliance report without qualification by its statutory auditor with respect to the tax obligations during the fiscal years 2018 and 2019. "GRID TELECOM S.M.S.A" has received tax compliance report without qualification by its statutory auditor with respect to the tax obligations during the first fiscal year 2019, while the tax audit for the subsidiaries is expected to be finalized until October 30th, 2021 with no findings.

28 INVESTMENTS IN OTHER COMPANIES

Apart from its investments in the Group subsidiaries "ARIADNE INTERCONNECTION S.P.S.A" and "GRID TELECOM SMSA" and in affiliates "Hellenic Energy Exchange SA", the Company participates with a 5% stake in Joint Allocation Office S.A. and has paid Euro 65 by June 30th, 2021 (2020: Euro 40). However, due to the unexpected return on this investment, the Company has fully impaired it.

The Company also participates with a 12.5% stake in the company COORDINATED AUCTION OFFICE (CAO) IN SOUTH EAST EUROPE D.O.O. and has paid Euro 40 by June 30th , 2021 (2020: Euro 40). This participation due to the unexpected return on investment is presented in the balance sheet in "Other receivables".

The Company has not issued guarantees or letters of guarantee for any of its above investments.

29 SUBSEQUENT EVENTS

In July, Bonds of Euro 90 million were issued in the form of revolving facility in the context of the syndicated Bond Loan of Euro 400 million, signed in September 2020.

According to GG 4821/2021, article 108, since August 1, the full ownership of all the Fixed Assets related to the high voltage electrical system of Crete, are automatically transferred, from PPC S.A. to IPTO and constitute part of the Hellenic Electricity Transmission System(HETS) and the Regulatory Register of Fixed Assets (RMB) of HETS, under the management of IPTO. With reference to the consideration that IPTO is required to pay to PPC S.A, this will concern the commercial value of the Assets of Crete. Specifically, the total consideration is divided in two parts, the first being equal to the regulatory value of the Assets and which will be directly included in the Regulated Asset Base of HETS in the date of the transfer, to be recovered through the charges of HETS. At a later time, the valuation of the transferred assets will be performed, by an independent valuation expert, with the mutual approval of IPTO and PPC S.A, based on which IPTO will be asked to pay in addition, the price of any positive difference between the regulatory value and the commercial value of the Assets.