

## ADMIE HOLDING S.A. 9M 2021 Financial Results

### ADMIE HOLDING S.A.:

- Net Profit EUR 29.5 million (-2.6% compared to the nine-month of 2020)
- Be reminded that in September 2021 the Company distributed:
  - the remaining gross share per share of EUR 0.018 concerning the fiscal year 2020 which was approved by the Annual General Meeting and
  - gross interim dividend per share of EUR 0.085 concerning the fiscal year 2021 leading to a total payment of EUR 0.103 per share.

### IPTO GROUP: Increase of Revenues and resilience of operating performance and net profitability with steady progress of the important projects

- Total Revenues reached EUR 213.9 million, an increase by 1.7% compared to 9M 2020.
- Revenue from Transmission System Rent amounted to EUR 203.0 million, marking an increase of 1.4% compared to EUR 200.3 million in 9M 2020.
- Consolidated EBITDA reached EUR 146.5 million (from EUR 149.2 million in 9M 2020). The adjusted EBITDA stood at EUR 146.0 million versus EUR 149.3 million in 9M 2020, recording a decrease of 2.2%.
- Capital Expenditure reached EUR 241.8 million, posting an increase of 4.3% y-o-y.
- Solid Financial position, with Net Debt at EUR 656.5 million.

Athens – December 7<sup>th</sup>, 2021 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO GROUP announces today its financial results for the period ended September 30<sup>th</sup>, 2021, prepared in accordance with International Financial Reporting Standards (IFRS).

<b>Overview ADMIE HOLDING S.A.</b>						
<i>Amounts in EUR million</i>	Q3 2021	Q3 2020	D%	9M 2021	9M 2020	D%
Income from Affiliate, equity method	9.0	10.2	-11.8%	29.9	30.3	-1.4%
EBITDA	8.9	10.2	-12.6%	29.4	30.1	-2.1%
EBIT	8.9	10.2	-12.6%	29.4	30.1	-2.1%
<b>Net profit</b>	<b>8.9</b>	<b>10.3</b>	<b>-13.3%</b>	<b>29.5</b>	<b>30.3</b>	<b>-2.6%</b>
Profit per share (EUR)	0.04	0.04		0.13	0.13	

<i>Amounts in EUR million</i>	30.09.2021	31.12.2020	
<b>Cash and cash equivalents, end of period</b>	<b>4.7</b>	<b>7.7</b>	<b>-39.1%</b>

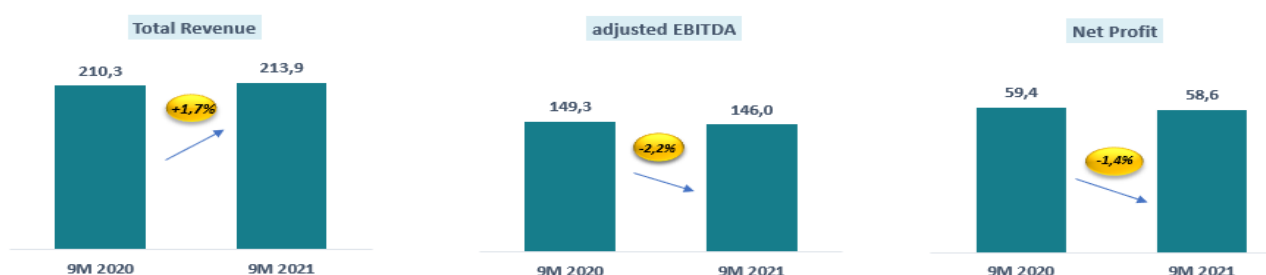
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” provided the following financial information for the period ended September 30<sup>th</sup>, 2021<sup>1</sup> which is illustrated in the table below:

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	9M 2021	9M 2020	D%	9M 2021	9M 2020	D%
Revenue from Transmission System Rent	203.0	200.3	1.4%	203.0	200.3	1.4%
<b>Total Revenues</b>	<b>213.9</b>	<b>210.3</b>	<b>1.7%</b>	<b>211.9</b>	<b>209.6</b>	<b>1.1%</b>
Other income	1.1	1.3	-15.0%	1.1	1.5	-27.5%
Operating expenses	70.6	62.7	12.7%	69.7	62.0	12.5%
Provisions	-2.0	-0,2	n/a	-2.0	-0.2	n/a
EBITDA	146.5	149.2	-1.8%	145.2	149.2	-2.7%
<b>Adjusted EBITDA</b>	<b>146.0</b>	<b>149.3</b>	<b>-2.2%</b>	<b>144.8</b>	<b>149.3</b>	<b>-3.1%</b>
<i>adjusted EBITDA margin</i>	<i>68.3%</i>	<i>71.0%</i>		<i>68.3%</i>	<i>71.3%</i>	
EBIT	72.1	84.2	-14.3%	70.9	84.3	-15.9%
<b>Adjusted EBIT</b>	<b>71.7</b>	<b>84.3</b>	<b>-15.0%</b>	<b>70.5</b>	<b>84.4</b>	<b>-16.5%</b>
Profit before Taxes	65.1	79.8	-18.4%	63.5	79.3	-19.8%
<b>Net profit for the period</b>	<b>58.6</b>	<b>59.4</b>	<b>-1.4%</b>	<b>57.4</b>	<b>59.0</b>	<b>-2.8%</b>

Amounts in mil. euro	30.09.2021	31.12.2020		30.09.2021	31.12.2020	
<b>Net debt</b>	<b>656.5</b>	<b>507.0</b>	<b>29.5%</b>	<b>634.8</b>	<b>596.3</b>	<b>6.4%</b>
Cash and cash equivalents	183.8	248.5	-26.0%	178.1	161.4	10.4%

The following graph demonstrates the figures of the changes regarding the total revenues, adjusted EBITDA and Net Profit for the 9-month periods of 2020-2021:



The Group's revenue growth, fueled in the second quarter of the year, was maintained in Q3'21 and is expected to continue in the last quarter of 2021, while the important projects are on track to their commissioning stage.

The **consolidated total revenues** of IPTO in the 9M 2021 amounted to EUR 213.9 million, marking an increase of 1.7% compared to EUR 210.3 million in 9M 2020 attributed partly to the increase in load demand from the Q2 onwards, while also to the revision of the Unit System Usage charges for the Required Revenue of 2021, which RAE proceeded with its decision<sup>2</sup> effective by August 1<sup>st</sup>, 2021. It is noted that the under-recovery of the respective charges for the first 7 months of the year is expected to be recovered in the Required Revenue of 2023.

<sup>1</sup> EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

<sup>2</sup> RAE Decision 492/2021

**Consolidated EBITDA** decreased by 1.8% y-o-y to EUR 146.5 million against EUR 149.2 million in the 9M 2020. **Adjusted EBITDA** of Group stood at EUR 146.0 million, lower by 2.2% compared to the corresponding amount of 9M 2020, excluding the following non-recurring items:

- a) provision for the discount of reduced electricity given to employees and retirees of the Company and provisions for compensation of staff totaling EUR 0.5 million, against a provision of EUR 0.3 million in 9M 2020,
- b) negative impact due to a retroactive charge of EUR 1.05 million attributed to special allowances to technical staff from the implementation of the new Collective Labour Agreement 2021-2024 in Q3 2021
- c) release of provision for risks and expenses of EUR 2 million against a relevant release of provision of EUR 0.2 million in the 9M of 2020.

**Consolidated EBIT** decreased by 14.3% to EUR 72.1 million versus EUR 84.2 million in 9M 2020, mainly due to the increase of depreciation by 14.5% as a result of the expansion of IPTO's Regulated Asset Base. **Consolidated adjusted EBIT** amounted to EUR 71.7 million lower by 15% versus EUR 84.3 million in 9M 2020 excluding the above non - recurring items.

**Consolidated EBT** amounted to EUR 65.1 million, lower by 18.4% compared to EUR 79.8 million in 9M 2020, driven by a decrease in the cash reserves held at the Bank of Greece as well as an increase in financial costs attributed to the increase in the Group's debt.

**Consolidated Net Profit** for the 9M 2021 amounted to EUR 58.6 million, decrease by 1.4% from EUR 59.4 million in 9M 2020, mainly affected by the positive effect of EUR 8.8 million due to the decrease deferred tax liability resulted from the application of the new corporate tax rate<sup>3</sup> for the Group and IPTO S.A.

IPTO Group continued for the 9-Month period of 2021 the steady progress of its major projects with Capital Investments posting an increase of 4.3% to EUR 241.8 million versus EUR 231.7 million in the corresponding period of 2020, while its net debt stood at EUR 656.5 million.

---

<sup>3</sup> According to Law 4799/2021 - Government Gazette 78/A/18-5-2021, the tax rate for the fiscal year 2021 was reduced to 22%. The income tax was calculated at a rate of 22% for the period 1/1–30/09/2021 and at 24% for the comparative period 1/1–30/09/2020

**Q3 2021 - Revenue increase and resilience to operating profitability**

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	Q3 2021	Q3 2020	D%	Q3 2021	Q3 2020	D%
Revenue from Transmission System Rent	72.3	69.1	4.5%	72.3	69.1	4.5%
<b>Total revenues</b>	<b>76.0</b>	<b>72.6</b>	<b>4.7%</b>	<b>75.3</b>	<b>72.4</b>	<b>4.0%</b>
Other income	0.1	0.0	n/a	0.0	0.1	n/a
Operating expenses	25.4	20.7	22.4%	25.0	20.5	22.4%
Provisions	0.9	-0.4	n/a	0.9	-0.4	n/a
EBITDA	49.8	52.3	-4.7%	49.3	52.4	-5.9%
<b>Adjusted EBITDA</b>	<b>51.8</b>	<b>51.9</b>	<b>-0.2%</b>	<b>51.3</b>	<b>52.0</b>	<b>-1.4%</b>
<i>adjusted EBITDA margin</i>	<i>68.2%</i>	<i>71.5%</i>		<i>68.1%</i>	<i>71.9%</i>	
EBIT	24.2	30.7	-21.0%	23.7	30.8	-22.9%
<b>Adjusted EBIT</b>	<b>26.3</b>	<b>30.3</b>	<b>-13.4%</b>	<b>25.8</b>	<b>30.4</b>	<b>-15.3%</b>
Profit before Taxes	23.2	25.7	-9.6%	22.8	25.7	-11.5%
<b>Net profit for the period</b>	<b>17.7</b>	<b>20.1</b>	<b>-11.8%</b>	<b>17.3</b>	<b>20.1</b>	<b>-13.9%</b>

The **consolidated total revenues** of the Group in the Q3 2021 increased by 4.7%, compared to the previous year and amounted to EUR 76.0 million. Transmission System Rental revenue increased by 4.5%, mainly due to the recovery of load demand in the System during the last two quarters of the year but also due to the revision of system usage charges from August 1<sup>st</sup>, 2021. At the same time, as of August 1<sup>st</sup>, the assets of the System and the Network of Crete were incorporated into Hellenic Transmission System (HETS), and as a result the system usage charges include the respective additional charges coming from the consumers of Crete, leading to an increase of approximately EUR 1 million per month to the total system charge.

**Consolidated EBITDA**<sup>4</sup> in the Q3 2021 amounted to EUR 49.8 million, lower 4.7% y-o-y, compared to EUR 52.3 million in the Q3 2020. **Adjusted EBITDA** of the Group amounted to EUR 51.8 million lower by 0.2% compared to the corresponding amount of the Q3 2020, after excluding the following items:

- a) provision for the discount on reduced electricity tariffs given to employees and retirees of the Affiliate and provision for staff retirement amounted total EUR 0.04 million, versus provision of EUR 0.02 million for 2020,
- b) negative impact due to a retroactive charge of EUR 1.05 million attributed to special allowances to technical staff from the implementation of the new Collective Labour Agreement 2021-2024
- c) provision for risks and expenses amounting to EUR 0.9 million versus release of provision of EUR 0.4 million in Q3 2020.

**Consolidated EBIT** decreased by 21% to EUR 24.2 million versus EUR 30.7 million in Q3 2020, while **Consolidated Adjusted EBIT** amounted at EUR 26.3 million versus EUR 30.3 million in Q3 2020.

**Consolidated Net Profit** during Q3 2021 amounted to EUR 17.7 million decreased by 11.8% versus EUR 20.1 million in 2020, while it should be noted that IPTO Group in Q3 of 2021 achieved an amendment of the terms of the syndicated loan agreement signed 24 September 2020, with the interest rate margin being set at 1.9% (reduced by 20 basis points from 2.10%) for the period from September 29, 2021 to September 28, 2022 and at 1.70% (reduced by 30 basis points from 2.00%) for the next 4 periods. This resulted to a one off financial gain amounting to EUR 2.9 million in Q3 2021.

<sup>4</sup> EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

## Outlook

The National Electricity Transmission System is on track for the implementation of its investment programme. By 2030, almost all the Aegean islands are expected to be interconnected with the mainland, ensuring reliable, clean and cheap electricity. The course of the most important projects of IPTO Group is as follows:

### Island interconnections

- **Interconnection of Crete - Attica:** The "large" interconnection of EUR 1 billion is proceeding at steady pace. The sea bottom research reports have been completed and the production of the cable parts and parts of the equipment of the Conversion Stations are in progress in the contractors' factories. The laying of the first part of the power cable (170 km long) was recently completed by the state-of-the-art cable ship "Aurora" of Nexans while also the installation of the submarine fiber optic cables between Crete and Attica is taking place during December. The installation of the submarine and ground power cables is expected to be completed by the end of 2023. According to the time schedule, at the end of 2021 the construction of the Conversion Station in Crete will begin. Similarly, in Attica, the start of construction of the Conversion Station is placed in early 2022. The project is being financed with own funds of EUR 200 million of the IPTO Group's subsidiary company that implements the project, Ariadne Interconnection, through bank lending of EUR 400 million (from the EIB and Eurobank) as well as European funds of EUR 400 million.
- **Crete – Peloponnese Interconnection:** The construction of the "small" interconnection was completed in May and was put into operation in July 2021. Already from the first month of its operation it significantly enhanced the electricity adequacy and energy security of Crete amid high temperatures and during the strong earthquakes that hit the island last autumn. In terms of Public Service Obligations reductions, it is indicative that for each day of operation of the interconnection, all consumers in the country save EUR 1 million on a daily basis for, through their electricity bills.
- **Interconnection of the Cycladic Islands:** Phase IV interconnection of the Cycladic Islands (interconnection of Naxos to Santorini, Folegandros, Milos and then Serifos to Lavrio) has been included in the National Recovery and Resilience Plan and will receive funding of EUR 165 million. In December, the contracts are expected to be signed with the contractors of the Santorini-Naxos interconnection, Hellenic Cables for the cable section and the Damco Energy-Xian Electric consortium for the Substation of Santorini. Immediately afterwards, the tenders for the rest of the islands of the southwestern Cyclades (Folegandros, Milos and Serifos) will be announced.
- **Interconnection of Dodecanese Islands and NE Aegean Islands:** By the end of 2029 all other major islands of the Aegean (Dodecanese & NE Aegean) will be interconnected. The project with a total budget of EUR2.3 billion, it is planned to be implemented in three phases:
  - a. Phase 1: Interconnection of Kos-Rhodes with the mainland - via Corinth - and interconnection of Lemnos-Lesvos, through Eastern Thrace. The horizon for the completion of these projects is 2027
  - b. Phase 2: Skyros-Evia (Aliveri), Lesvos - Chios, Kos-Samos and Rhodes-Karpathos interconnection, with the goal of completion in 2028.
  - c. Phase 3: Interconnection of Lesvos–Skyros and Chios–Samos, expected by 2029.

**Ionian Islands:** As far as the Ionian Islands are concerned, IPTO Group launched the upgrade and replacement of existing cable connections with new projects amounting to approximately EUR100 million, with expected completion in 2025. These projects include the upgrade of the interconnections between Kyllini and Zakynthos, Zakynthos-Kefalonia, Kefalonia and Lefkada, as well as a new submarine interconnection between Igoumenitsa and Corfu.

### **International Interconnections**

An important pillar of enhancing the European electricity market is international interconnections, which is why IPTO is launching important projects in cooperation with neighboring countries.

In more specific, the Operator:

- announced a tender for the second interconnection between Greece and Bulgaria with an overhead Transmission Line of 400kV. The project has a constructional horizon for completion in the second half of 2022.
- signed a Memorandum of Understanding with the Italian Transmission System Operator Terna for a second interconnection between Greece and Italy, which is currently under research stage.

IPTO is examining similar projects to upgrade the existing interconnections with Albania, North Macedonia and Turkey. At the same time, through its extensive expertise and know how, IPTO Group contributes to ensuring the interoperability of the Attica-Crete and Crete-Cyprus interconnections, in cooperation with Euroasia Interconnector. In addition, it has set up technical teams - together with the Egyptian Operator - in order to immediately start the study of a new submarine interconnection with Egypt.

On May 11<sup>th</sup>, an important milestone was achieved in the process of coupling of domestic and neighboring electricity markets with the Next Day Market link between Greece and Bulgaria. On September 22<sup>nd</sup>, the coupling of the Greek Intraday Market with the markets of Italy and Slovenia was successfully implemented. The next objective is the coupling of the Greek Intraday Market with the pan-European continuous trading market (XBID) with Italy and Bulgaria.

### **Grid Telecom**

IPTO's subsidiary, Grid Telecom, utilizing the Group's fiber optic network, strengthens its presence in the domestic wholesale telecommunications market, having already entered into important commercial agreements. Grid Telecom in a joint venture with Terna Energy claims 4 of the 7 sections of the Ultra-Fast Broadband (UFBB) telecommunications project, with a budget of EUR 700 million. Recently Grid Telecom entered into an important commercial agreement with the Spanish Islalink for the provision of a terrestrial optical backbone network, extending the IONIAN submarine cable system that starts from Italy to the Greek mainland. The collaboration between IPTO's subsidiary and Islalink marks the creation of a new alternative interconnection with Europe that will help Greece become an important telecommunications hub in the Mediterranean, triggering new investments in digital infrastructure.

### **UPDATE REGARDING COVID-19 PANDEMIC IMPACT**

The appearance in early 2020 of the coronavirus disease (Covid-19) and its spread in the following period at pandemic levels affected both the global and the Greek economy. Nevertheless, in the third quarter of 2021 the economy recovered, especially in the transport and tourism sectors. The gradual return to normalcy at

domestic and international level, as well as the political, fiscal and tax actions taken in the European Union and Greece have smoothed out to a great extent the negative economic figures of the previous year. For the period 01.01.2021 to 30.09.2021 the Company and the Group demonstrated an increase in revenue from system usage charges, while the pandemic related expenses remained at a relatively high level.

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, the Management is also closely monitoring the rapid change in energy costs, putting in place an increased level of supervision 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 and crisis in energy costs.
- 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.



**ADMIE HOLDING S.A. – Financial Review**

ADMIE Holding's Revenues for the period January - September 2021 reflects its 51% share in the profits of IPTO GROUP and amount to EUR 29.9 million marking a decrease of 1.4% compared to the same period in 2020.

Operating Expenses during the considered period amounted to EUR 0.4 million compared to EUR 0.2 million in 9M 2020. This increase is mainly due to the fact that the executive members of the Board of Directors during the period 01.01.2020-15.07.2020 had resigned their remuneration as they held executive positions in the affiliated company IPTO S.A., while at the same time there was an increase of EUR 0.06 million in expenses mainly related to trading on the Athens Stock Exchange but also in consulting services related to the Company's compliance with the provisions of the new law<sup>5</sup> on Corporate Governance.

Due to active cash management the financial income amounted to EUR 0.1 million recording a 63.8% decrease compared to EUR 0.27 million in the 9M of 2020, mainly due to the lower average interest rate generated by the Company's special account in the Bank of Greece, albeit partially offsetting the company's operating expenses. The Cash of the company on 30.09.2021 amounted to EUR 4.7 million and the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 29.5 million, posting a decrease of 2.6% compared to EUR 30.3 million in 9M 2020.

The Company on 13.09.2021, distributed the remaining dividend for the year 2020 and an interim dividend for the year 2021<sup>6</sup>. The amount of the dividend was approved on July 14<sup>th</sup>, 2021, during the Ordinary General Meeting of shareholders and amounted EUR 4,152,800 or EUR 0.018 per share. The amount of interim dividend for the year 2021 amounting to EUR 19,812,800 or EUR 0.085 per share was approved by the BoD under number 69/08.07.2021 leading to a total payment of EUR 23,965,600 or EUR 0.103 per share.

---

<sup>5</sup> L. 4706/2020

<sup>6</sup> ADMIE Holdings S.A. has as its main source of income the dividend from the related company ADMIE S.A. All dividends are subject to the applicable tax provisions of Law 4646/ 2019.



## IPTO S.A. – Analysis of Revenues and Key Operating Expenses

The following financial information and analysis is provided by IPTO Group, Affiliate of ADMIE Holding S.A., in the context of the consolidated Financial Statements of IPTO SA for the period ended on 30.09.2021, in accordance with the IFRS.

Revenue Analysis		GROUP			COMPANY		
Amounts in mil. Euro	9M 2021	9M 2020	D%	9M 2021	9M 2020	D%	
<b>Revenue from Transmission System Rent</b>	<b>203.0</b>	<b>200.3</b>	<b>1.4%</b>	<b>203.0</b>	<b>200.3</b>	<b>1.4%</b>	
Concession agreement expenses	0.0	0.0	n/a	-2.0	-0.6	233.3%	
Operator's revenue from clearing charges	119.0	245.6	-51.5%	119.0	245.6	-51.5%	
Operator's expenses from clearing charges	-119.0	-245.6	-51.5%	-119.0	-245.6	-51.5%	
Other sales:							
Revenues from contracts	2.1	0.1	n/a	2.1	0.1	n/a	
Revenue from fixed assets support	6.9	7.0	-2.3%	6.9	7.0	-2.3%	
Received customers' contributions	1.3	2.5	-47.6%	1.3	2.5	-47.6%	
Revenues from admin. expense	0.6	0.2	159.8%	0.6	0.2	159.8%	
Other	0.0	0.1	-81.9%	0.0	0.0	n/a	
<b>Total Other sales</b>	<b>10.9</b>	<b>10.0</b>	<b>9.1%</b>	<b>10.9</b>	<b>9.9</b>	<b>10.3%</b>	
<b>Total</b>	<b>213.9</b>	<b>210.3</b>	<b>1.7%</b>	<b>211.9</b>	<b>209.6</b>	<b>1.1%</b>	

The **Revenues from Transmission System Rent** in the 9M of 2021 increased by 1.4% to EUR 203.0 million compared to EUR 200.3 million in the corresponding period of 2020 partly due to the increase in load demand from the last two quarters of the year, but mainly to the revision of the Unit System Usage charges that RAE proceeded in June with its decision<sup>7</sup> on the Required Revenue of 2021 effective from August 1<sup>st</sup>, 2021. It is noted that the under-recovery of the corresponding charges for the first seven months of the year is expected to be recovered in the Required Revenue of 2023. At the same time, as of August 1<sup>st</sup>, the assets of the System and the Network of Crete were incorporated into Hellenic Transmission System(HETS), and as a result the system usage charges include the respective additional charges coming from the consumers of Crete, leading to an increase of approximately EUR 1 million per month to the total system charge.

**Total other sales** amounted to Euros 10.9 million, an increase of 9.1% compared to the corresponding period last year mainly due to its positive contribution of increase contract revenues amounting to EUR 2 million.

**Operating expenses** in 9M 2021, increased by 12.7% and amounted to EUR 70.6 million, compared to EUR 62.7 million in the corresponding period in 2020.

Operating Expenses		GROUP			COMPANY		
Amounts in mil. Euros	9M 2021	9M 2020	D%	9M 2021	9M 2020	D%	
Payroll Cost	42.9	40.0	7.3%	42.7	40.0	6.9%	
Contractor's Cost	1.9	0.1	n/a	1.9	0.1	n/a	
Materials and consumables	0.6	0.8	-25.7%	0.6	0.8	-25.7%	
Third party benefits	3.9	4.3	-9.2%	3.9	4.3	-9.2%	
Third party fees	12.0	7.9	51.8%	11.3	7.4	53.5%	
Taxes-duties	2.3	1.9	20.9%	2.3	1.9	22.2%	
Other Expenses	6.9	7.7	-9.8%	6.9	7.6	-8.6%	
<b>Total</b>	<b>70.6</b>	<b>62.7</b>	<b>12.7%</b>	<b>69.7</b>	<b>62.0</b>	<b>12.5%</b>	

<sup>7</sup> RAE Decision 492/2021

More specifically, **Payroll cost** increased by 7.3% to EUR 42.9 million attributed to a retroactive charge of EUR 1.05 million as a result of special allowances to technical staff from the implementation of the new Collective Labour Agreement 2021-2024, while **Contractor's cost** amounted to EUR 1.9 million, which is linked to the corresponding increase in contract revenue. At the same time, **Third Party Fees and Benefits** showed a cumulative increase of EUR 3.7 million mainly due to the increasing number of consultants related to the new projects of IPTO in order to meet the Group's operational needs, while **Other expenses** decreased by 9.8% to EUR 6.9 million.

The **Total provisions** amounted to a release of EUR 2.03 million, compared with an amount of EUR 0.23 million which is mainly due to rejection of court decisions in lawsuits by contractors against IPTO S.A., while also to the net release of a provision for cadastral fees of EUR 1.1 million. **Group Depreciation** amounted to EUR 74.4 million, higher by 14.5% mainly due to the increase of capital expenditures and the increasing asset base as a result of the implementation of the investment programme.

**Financial Income** of the Group remained flat at EUR 5.4 million however it is noted that in Q3 a non-recurring positive impact of EUR 2.9 million resulted from the successful renegotiation<sup>8</sup> of the syndicated loan's interest margin. **Financial Expenses** amounted to EUR 12.4 million, increased by 26.8% mainly attributed to the increase in leverage of the Group for the purposes of financing its investment programme, albeit in a lower pace due to the refinancing of the syndicated loan signed in 2021 which partially offset this increase in costs.

The **nominal tax rate** for the current period is 22% and the income tax amounted to EUR 6.6 million, while the decrease of deferred tax liability resulted from the application of the new corporate tax, led to a positive effect of EUR 8.8 million. In 9M 2021, consolidated **Cash flows from operating activities** before changes in working capital amounted to EUR 147.3 million compared to EUR 150.3 million for the same period last year.

**Capital Expenditures** stood at EUR 241.8 million, higher by 4.3% vs EUR 231.7 million in 9M 2020 related mainly to the Cyclades project (Phase D), Crete – Peloponnese and Crete – Attica interconnection and the upgrade and strengthening of the Transmission System.

**IPTO GOUP's outstanding debt**, was as follows, as of September 30<sup>th</sup>, 2021:

IPTO GROUP	
EUR million	
European Investment Bank	440.2
New Syndicated Bond	405.0
Accrued interest on loans	1.7
<i>Non-amortised portion of borrowing costs</i>	-5.1
<i>Gain from modification of loan's terms</i>	-2.9
<b>Total</b>	<b>838.8</b>

<sup>8</sup> In the Q3 of 2021, IPTO Group achieved an amendment to the syndicated loan agreement of September 24, 2020, with the interest margin standing at 1.9% (reduced by 20 basis points from 2.10%) for the period from September 29, 2021 to September 28, 2022 and 1.70% (reduced by 30 basis points from 2.00%) for the remaining 4 periods.

## Key Developments - Events

In **July**, IPTO S.A. proceeded with the issuance of EUR 90 million bonds in the form of a revolving credit under the Company's bond loan, signed in September 2020, of EUR 400 million.

On **14.07.2021**, the General Meeting of ADMIE HOLDINGS S.A. approved the changes in the Articles of Association with the aim of aligning and complying with the new law 4706/2020, upgrading its corporate governance framework.

According to the Government Gazette 4821/2021, article 108, as of **01.08.2021**, all high voltage fixed assets of the electricity system of Crete are automatically transferred from PPC to IPTO, in full ownership, possession and possession, are included in the Hellenic Electricity Transmission System (HETS) and in the Regulatory Registry of Fixed Assets (PMP) of HETS and are managed by IPTO. As far as the price that IPTO is required to pay to PPC is concerned, this will concern the commercial value of the assets of Crete.

- Specifically, the total price is divided into two parts with the first being equal to the regulatory value of the fixed assets and which will be included directly in the Regulated Asset Base of HETS from the date of transfer, in order to be recovered through the charges for the use of HETS.
- In a second place, a valuation of the transferred fixed assets will follow by an independent specialized valuer of recognized value and common acceptance of IPTO and PPC, on the basis of which IPTO will be required to pay an additional price for any positive difference between the regulatory value and the commercial value of the fixed assets.

On **12.11.2021** the Regulatory Authority for Energy in its announcement<sup>9</sup> proceeded to the commencement of the public consultation on the recommendation of the Operator of HETS for the Regulatory Period 2022-2025, based on the Methodology for the Calculation of the Required Revenue approved by RAE Decision 495/2021 and will be applied on the basis of the provisions of article 15 of Law 4001/2011, as well as the Methodology applied until 2021 (RAE Decision 340/2014) regarding Projects of Major Importance. The closing date of the public consultation was December 3, 2021.

---

<sup>9</sup> <https://www.rae.gr/diavoulefseis/15967/>

**Disclaimer**

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2021 and future years as per IPTO’s business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward- looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward- looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended December 31, 2020. ADMIE Holding’s Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate ADMIE’s (IPTO) Annual Financial Report ended December 31, 2020.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward- looking statements to adjust them either to actual results or to changes in expectations.

### About ADMIE HOLDING S.A.

The Company has the distinctive title "ADMIE HOLDING SA" and is a shareholder in the "Independent Power Transmission Operator SA" ("IPTO" or "Affiliate"), with a 51% stake. In the context of full ownership unbundling of IPTO, the sole activity for ADMIE Holding is its participation in IPTO and the sole source of revenue is the dividend that it receives. ADMIE Holding's participation in IPTO is recognized with the equity method as a Joint Venture. ADMIE Holding's mission is to be aligned with every activity relating to its Affiliate.

ADMIE Holding's shares are listed on the Athens Exchange (ATHEX: ADMIE).

For more information, please visit <http://www.admieholding.gr>.

### About IPTO S.A.

The Independent Power Transmission Operator manages the Hellenic Electricity Transmission System. IPTO performs the duties of System operation maintenance and development, so as to ensure Greece's electricity supply in a safe, efficient and reliable manner. As of June 20, 2017 IPTO follows the model of proprietary separated Administrator (Ownership Unbundling) and is fully harmonized with Directive 2009/72/EC. IPTO seeks to promote the development of competition in the Greek electricity market and guarantee the non-discriminatory treatment of System users.

IPTO's network comprises of transmission lines with length 12.393 kilometers across Greece, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, North Macedonia, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV).

---

#### Inquiries:

Investor Relations Office

Tel: +30 210 3636 936, Email: [ir@admieholding.gr](mailto:ir@admieholding.gr)

INTERIM SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2021 – 30/09/2021<sup>10</sup>

ADMIE HOLDING S.A. SUMMARY PROFIT & LOSS ACCOUNT			
Amounts in mil. Euros	9M 2021	9M 2020	D%
Income from Affiliate, equity method	29.9	30.3	-1.4%
Operational Expenses	0.5	0.2	89.9%
Profits before taxes for the period	29.5	30.3	-2.7%
<b>Net profits for the period</b>	<b>29.5</b>	<b>30.3</b>	<b>-2.6%</b>
Earnings per share (EUR)	0.13	0.13	

ADMIE HOLDING S.A. SUMMARY BALANCE SHEET			
Amounts in mil. Euros	30.9.2021	31.12.2020 *Restated	D%
<b>ASSETS</b>			
Total current assets	4.8	7.2	-33.3%
Total non-current assets	734.9	722.6	1.7%
<b>TOTAL ASSETS</b>	<b>739.7</b>	<b>729.8</b>	<b>1.4%</b>
<b>EQUITY AND LIABILITIES</b>			
Total Equity	739.1	729.7	
Total non-current liabilities	0.0	0.0	
Total Current liabilities	0.5	0.1	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>739.7</b>	<b>729.8</b>	<b>1.4%</b>

ADMIE HOLDING S.A. SUMMARY STATEMENT OF CASH FLOWS		
Amounts in mil. Euros	9M 2021	9M 2020
Profits before tax	29.5	30.3
Adjustments for:		
Participation rate in related companies (ADMIE 51%)	(29.9)	(30.3)
Other	0.5	0.7
<b>Net cash flows from operating activities</b>	<b>0.1</b>	<b>0.7</b>
Dividend collection from IPTO	21.5	26.2
Purchase of tangible and intangible assets	(0.0)	(0.0)
<b>Net cash flows from investing activities</b>	<b>21.5</b>	<b>26.2</b>
Acquisition of own shares	-	(0.2)
Dividend distribution to shareholders	(4.2)	(7.0)
Distribution of interim dividend to shareholders	(19.8)	(20.6)
Receipt of annuity from the Bank of Greece	0.1	0.1
Capital lease payment	(0.0)	(0.0)
Payment of interest	(0.0)	(0.0)
<b>Net cash flows from financing activities</b>	<b>-23.9</b>	<b>-27.7</b>
Net increase in cash and cash equivalents	(2.3)	(0.8)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7.0</b>	<b>8.5</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4.7</b>	<b>7.7</b>

<sup>10</sup> ADMIE HOLDINGS S.A. proceeded to the rewording of the funds of the previous year, resulting in the balance of the accounts "Other Receivables" and "Results to New" of 31 December 2020 and 2019 to be reduced by the amount of Euro 20,625 thousand and Euro 13,920 thousand respectively, while, there was no effect on the results, cash flow and earnings per share of the company of the previous year. For more information on the analysis of the relevant funds and the agreement with the amounts published in the 2020 Annual Financial Report, please refer to the relevant section of the Company's published First Half Financial Statements.

**IPTO S.A.**

**STATEMENT OF INCOME FOR THE PERIOD 01/01/2021 – 30/09/2021**  
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020 <sup>11</sup>	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020 <sup>11</sup>
<b>Revenue</b>				
Revenue from transmission system rent	203,047	200,304	203,047	200,304
Concession agreement expenses	-	-	(2,022)	(599)
Operator's revenue from clearing charges	119,045	245,560	119,045	245,560
Operator's expenses from clearing charges	(119,045)	(245,560)	(119,045)	(245,560)
Revenue from other operations	10,873	9,965	10,870	9,853
<b>Total revenue</b>	<b>213,920</b>	<b>210,269</b>	<b>211,895</b>	<b>209,557</b>
<b>Expenses/(Income)</b>				
Payroll cost	42,907	40,000	42,709	39,963
Depreciation and amortization	74,353	64,963	74,323	64,955
Contracting cost	1,941	51	1,941	51
Materials and consumables	591	795	591	795
Third party benefits	3,940	4,339	3,940	4,339
Third party fees	11,981	7,891	11,339	7,388
Taxes–duties	2,293	1,896	2,287	1,871
Provision (release of provision) for risks and expenses	(2,034)	(228)	(2,030)	(216)
Other income	(1,130)	(1,329)	(1,066)	(1,470)
Other expenses	6,929	7,682	6,941	7,595
<b>Total expenses</b>	<b>141,771</b>	<b>126,060</b>	<b>140,974</b>	<b>125,270</b>
<b>Profit before taxes and financial results</b>	<b>72,148</b>	<b>84,209</b>	<b>70,921</b>	<b>84,287</b>
Financial expenses	(12,461)	(9,826)	(12,268)	(9,812)
Financial income	5,450	5,410	4,880	4,785
<b>Profits before taxes</b>	<b>65,138</b>	<b>79,794</b>	<b>63,533</b>	<b>79,259</b>
Income Tax	(6,570)	(20,393)	(6,142)	(20,228)
<b>Net profit for the period</b>	<b>58,568</b>	<b>59,400</b>	<b>57,391</b>	<b>59,031</b>

Source: IPTO S.A.

<sup>11</sup> Comparative figures on specific items have been reclassified for comparability purposes.



**IPTO S.A.**

**STATEMENT OF FINANCIAL POSITION ON 30/09/2021**

*(In thousand euro unless otherwise stated)*

	Group		Company	
	30/09/2021	31/12/2020 <sup>12</sup>	30/09/2021	31/12/2020 <sup>12</sup>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	2,621,872	2,465,304	2,621,433	2,464,781
Intangible assets	5,481	6,596	5,418	6,522
Right of use asset	1,345	1,072	1,271	1,072
Investments in subsidiaries	-	-	201,800	201,800
Investments in associates	1,531	1,239	1,050	1,050
Financial assets at amortized cost	4,027	4,035	4,027	4,035
Long-term portion of finance lease receivables	3,691	3,869	2,641	2,763
Other long-term receivables	18,286	7,451	18,286	7,451
<b>Total non-current assets</b>	<b>2,656,233</b>	<b>2,489,565</b>	<b>2,855,925</b>	<b>2,689,474</b>
<b>Current assets</b>				
Inventories	59,522	53,080	59,522	53,080
Trade receivables	189,807	180,088	186,271	180,954
Other receivables	93,928	110,641	91,289	110,318
Short-term portion of finance lease receivables	141	190	131	119
Cash and cash equivalents	183,756	248,478	178,126	161,359
<b>Total current assets</b>	<b>527,154</b>	<b>592,477</b>	<b>515,340</b>	<b>505,830</b>
<b>Total assets</b>	<b>3,183,387</b>	<b>3,082,042</b>	<b>3,371,265</b>	<b>3,195,304</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,014	13,014	12,815	12,815
Other reserves	(11,384)	(11,201)	(11,376)	(11,197)
Revaluation reserve	893,967	886,163	893,967	886,163
Retained earnings	455,270	438,776	450,554	435,237
<b>Total equity</b>	<b>1,389,312</b>	<b>1,365,197</b>	<b>1,384,404</b>	<b>1,361,462</b>
<b>Non-current liabilities</b>				
Long-term borrowings	804,083	719,379	776,838	721,539
Provisions for employee benefits	17,073	17,436	17,073	17,436
Other provisions	19,007	22,363	19,007	22,363
Deferred tax liabilities	179,648	196,383	179,717	196,393
Subsidies	338,712	325,287	338,712	325,287
Long-term Lease liabilities	1,144	958	1,078	958
Long-term liability from Concession agreement	-	-	181,576	130,940
Other non-current liabilities	23,477	20,219	15,340	15,472
<b>Total non-current liabilities</b>	<b>1,383,144</b>	<b>1,302,026</b>	<b>1,529,341</b>	<b>1,430,389</b>
<b>Current liabilities</b>				
Trade and other payables	159,715	200,160	162,252	188,185
Short-term liability from Concession agreement	-	-	44,373	-
Short-term loans	244	150	238	150
Short-term portion of long-term borrowings	34,760	35,038	34,760	35,038
Income tax payable	23,895	31,382	22,605	30,982
Accrued and other liabilities	69,680	14,307	70,656	15,316
Special accounts (reserves)	122,637	133,781	122,637	133,781
<b>Total current liabilities</b>	<b>410,931</b>	<b>414,819</b>	<b>457,520</b>	<b>403,453</b>
<b>Total equity and liabilities</b>	<b>3,183,387</b>	<b>3,082,042</b>	<b>3,371,265</b>	<b>3,195,304</b>

<sup>12</sup> Comparative figures on specific items have been reclassified for comparability purposes.

**IPTO S.A.**

**STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2021-30/09/2021**

*(In thousand euro unless otherwise stated)*

	Group		Company	
	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020 <sup>13</sup>	01/01/2021- 30/09/2021	01/01/2020- 30/09/2020 <sup>13</sup>
<b>Cash flows from operating activities</b>				
Profit before tax	65,138	79,794	63,533	79,259
Adjustments for:				
Depreciation of tangible and intangible assets	83,807	70,830	83,776	70,822
Amortization of subsidies	(9,454)	(5,867)	(9,454)	(5,867)
Interest income	(5,412)	(5,410)	(4,880)	(4,785)
Other provisions	(1,978)	(225)	(2,030)	(216)
Asset write-offs and transfer to contracting cost	2,664	1,119	2,664	1,119
Amortization of loan issuance costs	365	2,953	180	2,953
Gain from RoU derecognition	(39)	-	-	-
Gain from derecognition of optical fiber	(67)	-	(67)	-
Gain from Associates	(296)	(114)	-	-
Interest expense	12,096	6,873	12,087	6,859
Personnel provisions	521	317	521	317
<b>Operational profit before changes in the working capital</b>	<b>147,346</b>	<b>150,269</b>	<b>146,332</b>	<b>150,460</b>
<i>(Increase)/decrease:</i>				
Trade and other receivables	8,045	(1,488)	(5,043)	(1,802)
Other receivables	(13,375)	(30,233)	(11,043)	(27,920)
Inventories	(7,522)	1,779	(7,522)	1,779
<i>Increase/(decrease):</i>				
Trade payables	(33,065)	(32,545)	(9,437)	(21,754)
Other payables and accrued expenses	(4,155)	20,473	(6,001)	17,378
Compensation payments in the period	(805)	(306)	(805)	(306)
Tax paid	(174)	(2,495)	-	(2,224)
<b>Net cash inflows from operating activities</b>	<b>96,294</b>	<b>105,456</b>	<b>106,480</b>	<b>115,612</b>
<b>Cash flows from investing activities</b>				
Interest received	2,320	5,591	1,527	4,785
Subsidies received	22,878	12,711	22,878	12,711
Capital receivables from Leases	352	-	-	-
Investments in related parties	-	(50)	-	(1,550)
Purchases of current and non-current assets	(222,192)	(193,657)	(120,824)	(150,078)
<b>Net cash (outflows) from investing activities</b>	<b>(196,642)</b>	<b>(175,407)</b>	<b>(96,418)</b>	<b>(134,132)</b>
<b>Cash flows from financing activities</b>				
Loan repayments	(30,667)	(49,414)	(30,667)	(49,414)
Dividends paid	(42,074)	(51,457)	(42,074)	(51,457)
Interest payment from Leases	(163)	(69)	(163)	(69)
Loan issuance costs	(789)	(4,560)	-	(2,400)
Receipt of loans	120,000	100,000	90,000	100,000
Interest paid	(10,682)	(6,705)	(10,391)	(6,702)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>35,625</b>	<b>(12,205)</b>	<b>6,705</b>	<b>(10,042)</b>
<b>Net (decrease) of cash and cash equivalents</b>	<b>(64,722)</b>	<b>(82,157)</b>	<b>16,768</b>	<b>(28,562)</b>
<b>Cash and cash equivalents, opening balance</b>	<b>248,478</b>	<b>425,170</b>	<b>161,359</b>	<b>224,351</b>
<b>Cash and cash equivalents, closing balance</b>	<b>183,756</b>	<b>343,013</b>	<b>178,126</b>	<b>195,788</b>

Source: IPTO S.A.

<sup>13</sup> Comparative figures on specific items have been reclassified for comparability purposes.

**APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS**

In the context of the implementation of "Alternative Performance Indicators" guidelines of the European Securities and Markets Authority (ESMA / 2015 / 1415el) applicable as of July 3, 2016 to the Alternative Performance Indicators. The Group uses Alternative Performance Indicators in the decision-making framework on financial, operational and strategic planning as well as for the evaluation and publication of its performance. The API's serve to a better understanding of the financial and operational results of the Group and its financial position. Alternative indicators should always be considered in conjunction with the financial results, prepared under IFRS, and under no circumstance could replace them.

The following indicators are used to describe the Group's and Company's performance:

**Published EBIT (Earnings before interest and tax Rate)**

EBIT Rate is used for the best analysis of Group's and Company's operating results and is calculated as follows: Total sales minus total expenses. The EBIT margin (%) is calculated by dividing the EBIT by the total sales.

**Adjusted EBIT**

Adjusted EBIT is defined as published EBIT adjusted by the effect of a) provisions (including provisions for litigations and trade receivables), b) valuation losses (impairments) of fixed assets and, c) non-recurring items.

**Published EBITDA (Earnings before interest, tax, depreciation and amortization Rate)**

EBITDA Rate is used for the best analysis of Group's and Company's operating results and is calculated as follows: Total sales minus total expenses before depreciation and amortization and valuation losses (impairments) of fixed assets. The EBITDA margin (%) is calculated by dividing the EBITDA by the total sales.

**Adjusted EBITDA**

Adjusted EBITDA is defined as published EBITDA adjusted by the effect of a) provisions, b) non-recurring items.

**Adjusted Earnings before Tax**

Adjusted Earnings before Tax are defined as published Earnings before Tax adjusted by the effect of a) provisions, b) valuation losses (impairments) of fixed assets, c) non-recurring items and d) non-recurring financial income / expenses.

**Adjusted Net Income**

Adjusted Net Income is defined as published Net Income as presented in the Group's Financial Statements adjusted by the effect of a) provisions, b) valuation losses (impairments) of fixed assets, c) non-recurring items and d) non-recurring financial income / expenses.

**Net Debt/EBITDA Rate:**

The ratio Net Debt to EBITDA reflects on how earnings before interest, tax, depreciation and amortization of the Group and Company cover their net debt (as it is defined on the next paragraph).

#### Net Debt:

Net debt is defined as the Group and the Company's debt (current and non-current portion of debt, including finance lease liabilities) minus cash and cash equivalent and it presents the liquidity level as also the ability of the Group and the Company to meet their debt obligations.

#### Return on Equity:

This ratio shows how efficiently the Group and the Company used its net assets to generate additional profits and is calculated as follows: Profit before tax divided by equity.

The calculation of the above Rates (other than the Alternative Performance Measurement Indicators) are directly derived from the Statement of Financial Position and Income Statement.

The following table presents the calculation of selected Alternative Performance Indicators,

Calculation of selected Alternative Performance Indicators

	Q3				9M			
	Group		Company		Group		Company	
	Q3_2021	Q3_2020	Q3_2021	Q3_2020	9M_2021	9M_2020	9M_2021	9M_2020
Total Revenues	76.026	72.632	75.294	72.384	213.920	210.269	211.895	209.557
Total Expenses	(51.777)	(41.951)	(51.547)	(41.593)	(141.771)	(126.060)	(140.974)	(125.270)
<b>EBIT</b>	<b>24.250</b>	<b>30.681</b>	<b>23.747</b>	<b>30.791</b>	<b>72.148</b>	<b>84.209</b>	<b>70.921</b>	<b>84.287</b>
Provisions	967	(352)	972	(352)	(1.512)	89	(1.509)	100
One off items	1.050	-	1.050	-	1.050	-	1.050	-
<b>Adjusted EBIT</b>	<b>26.267</b>	<b>30.329</b>	<b>25.769</b>	<b>30.439</b>	<b>71.686</b>	<b>84.298</b>	<b>70.462</b>	<b>84.387</b>
Depreciation and amortization	25.552	21.602	25.541	21.599	74.353	64.963	74.323	64.955
<b>Adjusted EBITDA</b>	<b>51.819</b>	<b>51.931</b>	<b>51.310</b>	<b>52.037</b>	<b>146.039</b>	<b>149.260</b>	<b>144.785</b>	<b>149.342</b>
Provisions*	(967)	352	(972)	352	1.512	(89)	1.509	(100)
One off items	(1.050)	-	(1.050)	-	(1.050)	-	(1.050)	-
<b>EBITDA</b>	<b>49.802</b>	<b>52.283</b>	<b>49.289</b>	<b>52.389</b>	<b>146.501</b>	<b>149.172</b>	<b>145.243</b>	<b>149.241</b>

## Press Release Regulatory Information

	Q3				9M			
	Group		Company		Group		Company	
	Q3_2021	Q3_2020	Q3_2021	Q3_2020	Q3_2021	Q3_2020	Q3_2021	Q3_2020
<b>EBIT</b>	<b>24.250</b>	<b>30.681</b>	<b>23.747</b>	<b>30.791</b>	<b>72.148</b>	<b>84.209</b>	<b>70.921</b>	<b>84.287</b>
Financial expenses	(4.957)	(3.219)	(4.765)	(3.205)	(12.461)	(9.826)	(12.268)	(9.812)
Financial profits	3.928	(1.768)	3.785	(1.871)	5.450	5.410	4.880	4.785
<b>Profit before taxes</b>	<b>23.221</b>	<b>25.694</b>	<b>22.767</b>	<b>25.714</b>	<b>65.138</b>	<b>79.793</b>	<b>63.533</b>	<b>79.259</b>
<i>Profit from renegotiation of loan rates</i>	2.925	(3.738)	2.925	(3.738)	2.925	(553)	2.925	(553)
<b>Adjusted profit for period</b>	<b>22.313</b>	<b>29.080</b>	<b>21.864</b>	<b>29.100</b>	<b>61.751</b>	<b>80.434</b>	<b>60.150</b>	<b>79.912</b>
Effective tax rate	23,8%	21,9%	24,0%	21,8%	10,1%	25,6%	9,7%	25,5%
Adjusted income tax	(5.308)	(6.379)	(5.242)	(6.355)	(6.229)	(20.557)	(5.815)	(20.395)
<b>Adjusted net income</b>	<b>17.005</b>	<b>22.701</b>	<b>16.621</b>	<b>22.745</b>	<b>55.522</b>	<b>59.877</b>	<b>54.334</b>	<b>59.517</b>
<b>Profit for the period</b>	<b>23.221</b>	<b>25.694</b>	<b>22.767</b>	<b>25.714</b>	<b>65.138</b>	<b>79.793</b>	<b>63.533</b>	<b>79.259</b>
Income tax	(5.524)	(5.636)	(5.459)	(5.616)	(6.570)	(20.393)	(6.142)	(20.228)
Effective tax rate	23,8%	21,9%	24,0%	21,8%	10,1%	25,6%	9,7%	25,5%

\*Mainly included:

*Regarding the 9M period:*

a) for the 9M 2021 provision for the discount of reduced electricity given to employees and retirees of the Group and the Company amounting to EUR 0.06 million, provisions for personal compensation amounting to Euro 0.46 million, release of provision for risks and expenses amounting to EUR 2.03 million, while also the one-off items include a retroactive charge of EUR 1.05 million due to remuneration to technical staff from the implementation of the new collective labour agreement 2021-2024.

b) for 9M 2020 provision for the discount of reduced electricity given to employees and retirees of the Group and the Company amounting to EUR 0.111 million, provisions for personal compensation amounting to EUR 0.206 million, release of provision for risks and expenses amounting to EUR 0.228 million

*Regarding the third quarter period:*

a) for the 3<sup>rd</sup> quarter of 2021 provision for the discount of reduced electricity given to employees and retirees of the Group and the Company amounting to EUR 0.02 million, provisions for staff compensation amounting to EUR 0.02 million, provision for risks and expenses EUR 0.9 million, while also the one-off items also include a retroactive charge of EUR 1.05 million due to remuneration to technical staff from the implementation of the new collective labour agreement 2021-2024.

b) for the 3<sup>rd</sup> quarter of 2020 provision for the discount of reduced electricity given to employees and retirees of Group and the Company amounting to EUR 0.002 million, provision for staff compensation amounting to EUR 0.02 million and the release of a provision for risks and expenses amounting to EUR 0.376 million.