

ADMIE HOLDING S.A.
FINANCIAL RESULTS FOR THE FISCAL YEAR 2021

IPTO GROUP: Sustainability in high investment dynamics and resilience to operating performance

- Total Revenues amounted to EUR 286 million, recording a decrease of 0.5% compared to 2020.
- Revenue from Transmission System Rent amounted to EUR 270.4 million, versus EUR 273.6 million in 2020.
- Consolidated EBITDA amounted to EUR 190.3 million (from EUR 210.6 million in 2020). Adjusted EBITDA stood at EUR 191.1 million versus EUR 202.9 million in 2020.
- Considerable progress of investment program, with Capital Expenditure stabilized at particularly high level and reached EUR 412.7 million.
- Strong Financial position, with Net Debt at EUR 663.9 million and Net Debt / adj. EBITDA 3.47x.

ADMIE HOLDING S.A:

- Net Profit EUR 35 million
- Proposal for gross interim dividend per share at EUR 0.068 (FY 2022).

Athens – April 15th, 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 December 31st, 2021 prepared in accordance with International Financial Reporting Standards (IFRS).

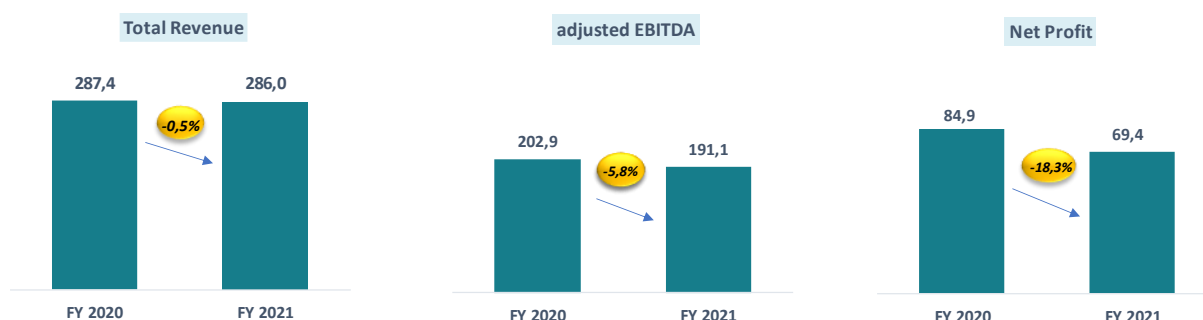
Overview ADMIE HOLDING S.A.						
<i>Amounts in EUR million</i>	Q4 2021	Q4 2020	D%	FY 2021	FY 2020	D%
Investment share, equity method	5.5	13.0	-57.6%	35.4	43.3	-18.3%
EBITDA	5.4	12.9	-58.2%	34.8	42.9	-18.9%
EBIT	5.4	12.8	-58.2%	34.8	42.9	-18.9%
Net Profit	5.4	12.8	-57.7%	35.0	43.2	-19.0%
Profit per share (EUR)	0.02	0.06		0.15	0.19	
<i>Amounts in EUR million</i>				31.12.2021	31.12.2020	
Cash and cash equivalents, end of period				4.0	7.0	-42.7%

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also announced financial results under IFRS for the period ended December 31st 2021 which are shown in the table below:

Overview* IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	FY 2021	FY 2020**	D%	FY 2021	FY 2020**	D%
Revenue from Transmission System Rent	270.4	273.6	-1.2%	271.9	273.6	-0.6%
Total Revenues	286.0	287.4	-0.5%	284.8	285.8	-0.4%
Other income	3.7	2.3	59.2%	2.3	2.4	-6.0%
Operating expenses	102.1	87.4	16.8%	100.8	86.3	16.8%
Provisions	-2.6	-8.2	-68.7%	-2.6	-8.2	-68.9%
EBITDA	190.3	210.6	-9.6%	188.8	210.2	-10.1%
Adjusted EBITDA	191.1	202.9	-5.8%	189.7	202.5	-6.3%
<i>adjusted EBITDA margin</i>	<i>66.8%</i>	<i>70.6%</i>		<i>66.6%</i>	<i>70.9%</i>	
EBIT	89.0	122.1	-27.1%	87.6	121.7	-28.0%
adjusted EBIT	89.8	114.5	-21.5%	88.4	114.0	-22.5%
Profit before Taxes	80.1	115.0	-30.4%	78.2	113.9	-31.3%
Net profit for the period	69.4	84.9	-18.3%	67.8	84.1	-19.4%

<i>Amounts in EUR million</i>	31.12.2021	31.12.2020		31.12.2021	31.12.2020	
Net Debt	663.9	509.2	30.4%	622.8	596.3	4.4%
Cash and cash equivalents	203.4	248.5	-18.1%	190.1	161,4	17.8%

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



In 2021, IPTO Group had the implementation of crucial energy projects as its main priority. The Group in 2021 continued its dynamic progress, marking another year of high investments, which amounted to EUR 412.7 million. Moreover, it presented remarkable resilience to its operating performance, while it posted a decrease at its net profitability, mainly as a result of the delayed revaluation of System Use Unit Charges and one-off expenses related to COVID 19 and higher depreciation.

* 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

**At comparable data of specific funds have been done reclassification for comparability purposes. For more information on the agreement of comparable amounts, refer to the Appendix and the Annual Financial Report 2021 of IPTO SA.

The **consolidated total revenues** of IPTO in 2021 amounted to EUR 286 million, marking a slight decrease of 0.5% compared to EUR 287.4 million in 2020. This decrease is mainly due to the revaluation of System Use Charges for the Required Revenue (RR) in 2021, leading to an under-recovery of EUR 4 million, which will be recovered in 2023.

Consolidated EBITDA amounted to EUR 190.3 million, recording a decrease of 9.6% on annual basis compared to EUR 210.6 million in 2020. **Adjusted EBITDA** of Group stood at EUR 191.1 million, lower by 5.8% compared to the corresponding amount of 2020, excluding the following non-recurring items:

- a) provision for the reduction of reduced electricity given to employees and retirees of the Affiliates and provisions for compensation of staff totaling EUR 1.4 million, versus the release of a provision of EUR 0.6 million for 2020,
- b) release of provision for risks and expenses EUR 2.6 million versus a relevant release of EUR 8.2 million in 2020,
- c) surcharge due to retroactive charges of EUR 2 million, which relates payroll of technical staff by the implementation of National General Collective Agreement (NGCA) 2021-2024, in 2nd semester of 2021.

Consolidated EBIT decreased by 27.1% and amounted to EUR 89 million, compared to EUR 122.1 million in 2020, mainly due to the increase in the amount of depreciation by 14.5% as a result of Regulated Asset Base (RAB) expansion of IPTO S.A. **Consolidated adjusted EBIT** amounted to EUR 89.8 million lower by 21.5% versus EUR 114.5 million in 2020 excluding the above non-recurring items.

Consolidated EBT amounted to EUR 80.1 million, lower by 30.4% compared to EUR 115 million for 2020, attributed to the reduction of interest income as a result of the reduction of cash in the BoG, however, it was positively affected by the recognition of the profit in the context of the syndicated bond restructuring. At the same time, the Affiliate company presented an increase of financial expenses, which were mainly due to the increase of guarantee fee to Greek State and the increase in financial expenses due to the lower capitalization of interest compared to the previous financial year, at the end of which, significant projects were completed and consolidated.

Consolidated Net Profit for the financial year of 2021 amounted to EUR 69.4 million, compared to EUR 84.9 million in 2020, while adjusted net profit amounted to EUR 67.7 million, compared to EUR 81.5 million in previous year.

The Board of Directors of IPTO S.A. will propose aligned with the Shareholder agreement the distribution of dividend equal to 50% of net profits for the financial year 2021 to its shareholders, corresponding to the amount of EUR 33.9 million

Q4 2021

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in EUR million	Q4 2021	Q4 2020*	D%	Q4 2021	Q4 2020*	D%
Revenue from Transmission System Rent	67.3	73.3	-8.1%	68.8	73.3	-6.1%
Total Revenues	72.1	77.1	-6.5%	72.9	76.3	-4.4%
Other income	2.6	1.0	156.9%	1.2	1.0	26.7%
Operating expenses	31.5	24.7	27.3%	31.0	24.3	27.6%
Provisions	-0.5	-8.0	-93.2%	-0.5	-8.0	-93.4%
EBITDA	43.8	61.4	-28.7%	43.6	60.9	-28.4%
Adjusted EBITDA	45.1	53.7	-16.0%	44.9	53.2	-15.5%
<i>adjusted EBITDA margin</i>	62.5%	69.6%		61.6%	69.7%	
EBIT	16.8	37.9	-55.6%	16.7	37.4	-55.5%
adjusted EBIT	18.1	30.2	-39.9%	18.0	29.7	-39.4%
Profits before Taxes	15.0	35.2	-57.5%	14.7	34.6	-57.7%
Net profits of fiscal year	10.8	25.5	-57.6%	10.4	25.1	-58.4%

The **consolidated total revenues** of the Group in the 4th quarter of 2021 decreased by 8.1%, compared to the previous year and amounted to EUR 67.3 million, mainly due to the fact that, in 4th quarter of 2020, the cost of Transmission System projects financed by Third Parties (K) increased by Euro 10 million for the project "Connection N. Makri-Polyptamos and High Voltage Network of South Evia». In 2021, corresponding revenue did not recognized, because the clearing process is pending.

Consolidated EBITDA¹ in the 4th quarter of 2021 amounted to EUR 43.8 million, recording a decrease of 28.7% on annual basis compared to EUR 61.4 million in the 4th quarter of 2020. **Adjusted EBITDA** of the Group amounted to EUR 45.1 million, lower by 16% compared to the corresponding amount of the 4th quarter of 2020, not including the following provisions:

- a) provision for the reduction of reduced electricity given to employees and retirees Company and provisions for compensation of personnel amounting to EUR 0.9 million, against the release of a provision of EUR 0.26 million for 2020,
- b) release of provision for risks and expenses amounting to EUR 0.5 million compared to a corresponding release of provision of EUR 8.0 million in the 4th quarter of 2020
- c) surcharge due to retroactive charges of EUR 0.95 million, which relates payroll of technical staff by the implementation of National General Collective Agreement (NGCA) 2021-2024.

Consolidated EBIT decreased by 55.6% and amounted to EUR 16.8 million, compared to EUR 37.9 million in the 4th quarter of 2020, while the **adjusted EBIT** amounted to EUR 18.1 million, compared to EUR 30.2 million the corresponding quarter a year ago, driven mainly by the increase of depreciation by 14.6%.

¹ 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

*The comparative figures of specific accounts have been reclassified for comparability purposes. For more information about the reconciliation of comparable amounts, see the Annex hereto.

Statement of the Chairman and CEO of IPTO, Mr. Manos Manousakis, for the financial results of the year 2021:

"2021 was another year of strong growth for IPTO Group, which remained committed to its ambitious investment program and demonstrated operational resilience in particularly challenging conditions, mainly due to the pandemic. The maintenance of Capital Expenditures (CapEx) at very high levels, despite the expected impact on profitability, highlights the Group's steady investment and growth path.

With all major energy projects in full swing, IPTO invests in sustainability and accelerates the modernization of the electricity system, contributing to the energy transition."

Statement of the Executive Chairman of ADMIE HOLDING S.A., Mr. Diamantis Vachtsiavanos, for the financial results of the year 2021:

"For ADMIE Holding, 2021 was a landmark year as the Corporate Governance framework upgraded with the increase of independent board members, the implementation of fit and proper policy of the Board and a minimum gender quota in full alignment with Law 4706/2020. At the same time, the Operator achieved a series of important national strategic goals both by upgrading the System through its investments domestically and by fostering international interconnections, acting as the enabler for the country's energy transformation.

With the vision of a strong and continuous development policy and ensuring a robust and sound financial position, we remain committed to our core mission which aims to strengthen the efforts of the Operator in order to shield country's energy security as well as to the rewarding dividend policy to our shareholders."

Outlook

IPTO seeks to develop into a modern Transmission System Operator, a company utilizing its infrastructure and know-how, adjusted to the needs of the country and the challenges of the present and the future. IPTO through cutting edge technologies and good governance practices is transformed to meet European and international requirements for energy transition and sustainable development. The company's strategy focuses on its main activity of securing the uninterrupted power supply, taking into account the environmental footprint of the operation and the local communities in which it operates, as well as the modernization of its internal processes.

With the revision of its current Strategy for the years 2021-2024 for the Sustainable Development Goals, IPTO incorporates in the entire range of its activities the dimension of sustainability and the actions to face the challenge of climate change.

In 2021, the IPTO Group worked around the clock to the implementation of its investment program, amounting to 5 billion Euros, until 2030.

In particular, the course of the important projects that IPTO Group has already launched is as follows:

1. **Interconnection of Crete - Attica:** The last two months of 2021 marked important process at sea part of the project, with complete installation of optical fiber cables (total length: 670 km) and with the laying of first part of 500 kV eastern pole, total length 170 km. The installation of the electric cable was carried out by the state-of-the-art cable ship "Aurora", which made its maiden voyage from Norway to Greece especially for this purpose. Within 2022, the installation of the ground cable sections on the Attica side will begin, while the construction of part of the equipment of the Conversion Stations will be completed.
2. **Crete - Peloponnese Interconnection** In the summer of 2021, the first interconnection of Crete with the mainland system, through the Peloponnese, was put into operation, with the gradual completion of the second submarine cable, the final arrangements of the overhead cables in the Peloponnese and STATCOM in Crete until May. In July the interconnection was put into operation and since then it has been operating uninterruptedly. The Crete-Peloponnese interconnection, with the largest AC power cable in the world, shielded the uninterrupted electricity supply of the island during the tourist season and the successive heat waves of the summer season and while the strong earthquakes that occurred in the wider area of Crete in the autumn of 2021.
3. **Electrical interconnection of the Cycladic Islands:** The Phase IV of Cycladic Interconnection related to interconnection of Santorini, Folegandros, Milos and Serifos, has been included in the National Recovery and Resilience Fund. The tenders for the first section, Naxos-Santorini completed in 2021 and the project has now entered in the construction phase, with a horizon of completion in 2023. Within 2022, the tenders are expected to be completed for the other three islands of the South-West Cyclades (Folegandros, Milos, Serifos) that will integrate the entire island complex in the High Voltage System by 2024. The project has been characterized as a Project of major importance.
4. **Western Corridor of Peloponnese:** The last part of the interconnection of KYT Megalopolis with the existing Transmission Line 400 kV Acheloos-Distomo proceeds with the implementation of an alternative route in the area of Kalavrita, following reactions from local communities. The expansion of the 400 kV System to Megalopolis will drastically increase the transmission capacity to and from the Peloponnese, stimulating the further development of RES in the region and enhancing the stability of voltages for the Southern System as a whole.

5. **The upgrade of Koumoundourou HVC:** Within 2021, the construction of the new (GIS) Koumoundouros Ultra High Voltage Substation, has been launched which will replace the existing air-insulated type Extra High Voltage Substation. This will enable the connection of the East 400 kV Peloponnese Corridor, comprising the connection point of Crete - Attica Interconnection to the mainland grid and enhance the reliability of power supply to (West, mainly) Attica region. The first phase of the project is estimated to be completed within 2023 and its total budget amounts to Euro 46 million. The project will be co-financed by the European Union through RRF mechanism. Full completion of the project is planned for 2025.
6. **Skiathos Interconnection:** In 2021, the Skiathos-Evia interconnection progressed significantly, a project with EUR 57 million total budget. Specifically, the construction of the underground sections of the 150kV Cable Transmission Line (TL) throughout the terrestrial sections in Northern Evia and Skiathos was completed, and the test electrification of the total cable was successfully performed. The construction works of the Skiathos Substation and the upgrading of the Mantoudi Substation are in full progress and the completion of their new interconnection is expected in 2022.

Strengthening the Resilience of the System

With the aim of continuously enhancing the resilience of the System and shielding the safe supply of electricity to consumers, in 2021 IPTO expanded the Fixed Assets Renewal Program, increasing its budget from €80 million to EUR 200 million. According to the current design, the Operator will upgrade the most critical High and Ultra High Voltage equipment throughout the country by 2023 and will achieve a replacement of 60% of the existing elements of the System with state-of-the-art equipment by 2026.

International interconnections

IPTO prioritizes international interconnection projects, in the context of strengthening regional cooperation in the field of Energy and the deepening of the European electricity market.

In 2021, the Operator:

- Announced the tender for the second Greece-Bulgaria interconnection and specifically for the domestic part of the Nea Santa-Maritsa interconnection. The project must be completed by 2022.
- Signed a Cooperation Agreement with the Operator of Italy, Terna, for the conduction of a feasibility study of the second reinforcing interconnection between the two countries.
- Signed a Memorandum of Cooperation for the construction of electricity interconnection between Greece and Egypt. IPTO, in collaboration with the Egyptian Electricity Transmission Company (EETC), has set up a working group on the preparation of the energy project.

At the same time, IPTO Group:

- Contributes to the implementation of the Cyprus-Crete electricity interconnection, with the Euroasia Interconnector as the implementing agency, ensuring, with its know-how, the operational adequacy of the project.
- Matures the plans for the upgrade of the Greece-Turkey interconnection, which will connect the European with the Turkish Transmission System.

- Accelerates the procedures for the study of a new Greek-Albanian interconnection, setting up a working group together with the System Administrator of Albania.
- Promotes the upgrade of the existing interconnection with Northern Macedonia.

In 2021, IPTO also contributed to the maturation of the European electricity market by coupling the Bulgarian Next Day Market in May and by the coupling of the Intraday Electricity Market with Italy and Slovenia in September. Within 2022 will follow the coupling of the Greek Intraday Market with the pan-European continuous trading market (XBID) on the border of Italy and Bulgaria.

Increasing the penetration of Renewable Energy Sources

The integration of more RES in the country's energy mix is a key goal of the national energy policy through the National Plan for Energy and the Climate. By accelerating its interconnection projects- mainly on the islands - IPTO creates the conditions to achieve this goal. At the same time, IPTO is systematically preparing for the role the Group will play as the national operator of the interconnection of large RES units and offshore wind farms in the Greek seas in the coming years, by utilizing its considerable know-how and experience in similar projects. Lastly, by establishing two pilot storage projects in Thebes and Naxos, the Operator is exploring the prospects of utilizing storage systems in the context of interfaces in order to achieve even greater efficiency and reliability.

COVID-19

The Company, closely following the developments both nationally and globally in relation to the Covid-19 virus, implements the guidelines of competent authorities.

An increased level of supervision was implemented to protect the financial position of the Group and the Company.

The Company and IPTO S.A are closely monitoring the 2022 budget and so far there is no indication that its financial figures will be significantly affected due to the pandemic.

The 2022 Investment Plan was carefully re-evaluated, but the Management estimates that its implementation will not be significantly affected. However, these estimates are constantly updated based on the evolution of the crisis.

Russian invasion to Ukraine

The Company does not expect that, in the near future, these events will affect directly its operations. In any case, the Management monitors the events and is in the process of assessing the possible effects.

ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January - December 2021 reflects its 51% share in the profits of IPTO GROUP and amount to EUR 35.4 million, marking a drop of 18.3% compared to the same period in 2020.

Operating Expenses during the considered period amounted to EUR 601 thousand compared to EUR 419 thousand in 2020. This increase is mainly due to executive members of BoD, during the period 01.01.2020-15.07.2020, had resigned from their remuneration, because they held executive positions in Affiliate company IPTO S.A., while the increase of EUR 70 thousand is due to expenses that relate mainly with trading in Athens Stock Exchange and due to services that relate with Company's compliance with the rules of the law for Corporate Governance.

Due to active cash management the financial income amounted to EUR 157 thousand compared to EUR 264 thousand in 2020, offsetting a significant part of the Company's Operating Expenses. The Cash of the company on 31.12.2021 amounted to EUR 4 million. A noteworthy fact is that the debt is zero.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 35 million, recording a decrease of 19 % compared to EUR 43.2 million in 2020.

In June 2021, the Company received a dividend amounted to EUR 21.45 million from its Affiliate IPTO S.A, part of which was distributed as an interim dividend to Company's shareholders, according to maximum allowed amount that could be paid as Interim dividend pursuant to Law², for financial year of 2021. This amount is adjusted to total expenses³ and corresponded to EUR 19.8 million or 0.085⁴ DPS, which was eventually the total dividend for the financial year of 2021.

In addition, the Company, in accordance with the dividend that Company will receive from its Affiliate in 2022, will propose the maximum allowed amount for distribution of interim gross dividend of EUR 0.068 per share, for financial year of 2022.

² Since 01.01.2019, Law 2190/1920 has been replaced by Law 4548/2018, which changes the method of calculation and distribution time of the Interim Dividend. Until now, the maximum permissible amount of the interim dividend that is paid out couldn't exceed 50% of the temporary results. Under the new law, the maximum permissible amount cannot exceed the net realized gains and reserves for distribution of the previous fiscal year

³ It includes a mandatory formation of a legal reserve of 1.05 million euros.

⁴ ADMIE HOLDING S.A has the dividend of affiliate company IPTO S.A as the main source of its revenue.
All dividends are under existing current tax provisions by Law 4646/2019.

IPTO S.A. – Analysis of Revenues and Basic 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 financial year ended on 31.12.2021, in accordance with the IFRS.

Revenue Analysis <i>Amounts in mil. euros</i>	GROUP			COMPANY		
	FY 2021	FY 2020	D%	FY 2021	FY 2020	D%
Revenue from Transmission System Rent	270.4	273.6	-1.2%	271.9	273.6	-0.6%
Concession agreement expenses	0.0	0.0		-2.7	-1.6	74.3%
Other sales:						
Revenues from contracts	3.7	0.5	580.0%	3.7	0.5	580.0%
Revenue of HEDNO fixed assets	8.4	9.6	-12.8%	8.4	9.6	-12.8%
Received customers' contributions	2.6	3.1	-16.2%	2.6	3.1	-16.2%
Revenues from admin. expense	0.9	0.3	182.9%	0.9	0.3	182.9%
Other	0.1	0.2	-56.2%	0.09	0.2	-60%
Total Other Revenues	15.7	13.8	13.3%	15.7	13.8	13.2%
Total	286.0	287.4	-0.5%	284.8	285.8	-0.4%

The **Revenues from Transmission System Rent** during 2021 decreased slightly by 0.6 and amounted to EUR 271.9 million, versus EUR 273.6 million in 2020 for the Affiliate company. Comparatively, for the Regulated Revenue of Operator as it was accepted by RAE for 2021, the delay in revision of the system usage charges (from 1 August) for the Required Revenue for the year 2021 led to an under-recovery of EUR 4 million. The following table presents the analysis of the Transmission System Rent Revenue for the Company:

Calculation of Revenue System Rent		
<i>Amounts in mil. Euros</i>	2021	2020
Allowed Revenue (RAE decision 235/2018)	285.9	281.0
Adjustments for:		
<i>Inflation</i>	0.0	0.0
<i>Operating expenses for Ariadne Interconnection⁵</i>	2.8	2.4
<i>Operating expenses for SEleNe – CC³</i>	2.9	1.1
<i>Factors (P1) +(P2) +(P5) included at the Required Revenue (RAE decision 1650/2020)⁶</i>	-15.7	-8.2
<i>Difference between Required revenue with Charges of System Usage</i>	-4.0	-2.8
Revenue from Transmission System Rent	271.9	273.6
Recovery sources of Revenue from Transmission System Rent		
<i>Charges of System Usage</i>	207.6	195.7
<i>(K) ESMIE's project cost with third-party financing</i>	0.0	0.0
<i>(P3) Revenues from Interconnector rights</i>	66.2	68.1
<i>(P4) Revenues from participation in Compensation Mechanism among Transmission System Operators (ITC)</i>	-1.9	-0.2

⁵ IPTO SA requested to Regulatory Authority of Energy (RAE) to update the Allowed Revenue (AR) with expenses that were not budgeted at the Decision. 235/2018, and related to operating expenses of the subsidiary Ariadne Interconnection, as well as the Regional Security Center. The request was accepted, increasing the Allowed Revenue (AR updated) of 2021 by Euro 5.7 million, with Decision. 179/2021.

⁶ RAE decisions 100/2019 and 1650/2020 determine the level of inflation as well as all the adjustments that are used to calculate the Required Income (RR). The adjustments taken into account in the calculation of the Transmission System Rent are (Π1), (Π2) and (Π5) of the Decision of the Required Revenue. The increase in 2020 is attributed to the positive impact of parameter Π2 (increased by Euro 18.1 million compared to 2019), which reflects the over-investment of 2018 compared to the under-investment of 2017 (negative Π2 in 2019).

For further information please refer to Appendix B

Total other sales increased by EUR 1.9 million, higher by 13.3% and amounted to EUR 15.7 million compared to EUR 13.8 million in 2020, which is mainly due to the revenue from contracting.

Operating expenses in 2021, increased by 16.8% and amounted to EUR 102.1 million, compared to EUR 87.4 million in the corresponding period in 2020. More specifically, **Payroll cost** increased by 6.4% to EUR 59.3 million mainly due to retroactive charges of EUR 2 million, which relates payroll of technical staff by the implementation of National General Collective Agreement (NGCA) while **Contractor's cost** amounted to EUR 1.9 million and connected with a corresponding increase of contractor's revenues. At the same time, **Third Party Fees and Benefits** showed a cumulative increase of EUR 6.0 million, which is mainly due to fees of employed with project- contract for the cover of Group's operating necessities and due to an increase by EUR 0.6 million of license software, for the upcoming transition in new software system SAP. **Other expenses** amounted to EUR 14 million mainly due to the registration of EUR 3.5 million expenses relating to the operation of SeleNe-CC in the 4th quarter of 2021, which have been recovered by IPTO S.A. through its revenues, while also expense related to COVID-19 of EUR 1.1 million

Operating Expenses <i>Amounts in mil. euros</i>	GROUP			COMPANY		
	FY 2021	FY 2020	D%	FY 2021	FY 2020	D%
Payroll Cost	59.3	55.7	6.5%	59.0	55.6	6.1%
Contractor's Cost	1.7	0.5	240.0%	1.7	0.5	240.0%
Materials and consumables	0.5	1.3	-61.5%	0.5	1.3	-61.5%
Third party benefits	6.2	5.9	5.1%	6.2	5.9	5.1%
Third party fees	17.7	11.9	48.7%	16.8	11.1	51.3%
Taxes - duties	2.7	2.6	3.8%	2.7	2.6	3.8%
Other Expenses	14.0	9.5	47.4%	14.0	9.3	50.5%
Total	102.1	87.4	16.8%	100.8	86.3	16.8%

The **Total provisions** amounted to a release of EUR 2.6 million, compared to a release of EUR 8.2 million mainly due to rejection of court decisions in lawsuits by contractors against IPTO S.A., for which IPTO S.A had taken related provision, and due to a release of EUR 2.1 million which concerns the cost for cadastral fee for access rights, property and plots of land. **Group's Depreciation** amounted to EUR 101.3 million, higher by 14.5%, mainly due to the important increase of its assets, during last months of previous financial year, as result of the investment plan's implementation.

Financial Income of the Group amounted to EUR 6.1 million, although it is mentioned that a one-off positive effect of EUR 2.9 million is presented in 3rd quarter, which implied by the successful renegotiation⁷ of interest rate spread of syndicated bond. **Financial Expenses** amounted to EUR 14.9 million, increased by 13.3% mainly due to increase of interest and commission for the loan guarantee to Greek State.

The **nominal tax rate** for the current year is 22% and the income tax amounted to EUR 10.7 million, while the positive effect of the tax liability reduction, resulting from the application of the new tax rate, amounted to EUR 8.9 million. The consolidated **Cash flows from operating activities** before working capital changes amounted to EUR 187.4 million compared to EUR 201.7 million for the same last year period.

Capital Expenditures stood at EUR 412.7 million, lower by 9.2% compared to EUR 454.6 million in 2020 and mainly concern the projects of the Cyclades (Phase D), the project of interconnection of Crete-Peloponnese

⁷ In the 3rd quarter of 2021, IPTO Group achieved an amendment of the syndicated loan agreement from September 24, 2020, with the interest rate margin being 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 remaining 4 periods.

and Crete - Attica, projects for the upgrading and strengthening of Transmission System, and the integration of the fixed assets of Crete into the Transmission System.

IPTO GOUP's gross outstanding debt, was as follows, as of December 31st, 2021:

IPTO GROUP	
EUR million	
European Investment Bank	438.0
New Syndicated Bond	430.0
<i>Depreciated portion of borrowing costs</i>	2.7
<i>Modification of loan terms</i>	-2.8
<i>Non-amortized portion of borrowing costs</i>	-2.9
Total	865.0

Subsequent Events

On **November 15th, 2021**, Grid Telecom S.M.S.A. and Islalink announced the signing of a 25-year agreement on the terrestrial backbone fiber extension of the IONIAN submarine cable that connects Italy and Greece. The cooperation of the IPTO subsidiary and Islalink marks the expansion of critical broadband infrastructure in the Mediterranean that significantly enhances the interconnection of the two countries with an additional capacity of 360 Tbps.

On **December 23rd, 2021**, in accordance with the decisions 165654 and 165655, the Ministry of Finance decided to finance the projects "Interconnection of Cyclades Phase D" and "Reconstruction of Koumoundourou High Voltage Substation & Transmission Line 400 kV Koumoundourou HVS - Corinth HVS" through the Public Investments Program resources and specifically the Recovery Fund. These projects are implemented within the National Recovery and Resilience Plan "Greece 2.0" with the funding of the European Union - NextGeneration EU. For the project "Interconnection of Cyclades D Phase" with a budget of Euro 448,9 million, the public expenditure registered in the Public Investments Program amounts to Euro 164,5 million (including the HEDNO section) of which Euro 82,2 million have been collected. The public expenditure of the project "Reconstruction of Koumoundourou HVS & Transmission Line 400 kV Koumoundourou HVS – Corinth HVS " with a total budget of Euro 93,9 million, amounts to Euro 30,1 million, while a grant amounting to Euro 15 million has been received.

On **December 28th, 2021**, the sub-project related to the installation of fiber optic cables between Attica and Crete was completed and the first half of the eastern power cable, 170 km long, was laid.

On **December 30th, 2021**, the Company entered into a contract with the National Bank, Alpha Bank, Piraeus Bank and Bank of China for the issuance of a Syndicated Bond Loan amounting to Euro 150 million. An equal number of nominal bonds with a nominal value of 1 euro were issued, while two series of bonds will be issued (Series A and B), each of which aims at specific financing needs of the Company.

Subsequently Events

On **15.02.2022** with the number 221 Ministerial Decision of the Special Service for the Management and Implementation of the Information and Communication Technologies Sector of the Ministry of Digital Governance, "GRID TELECOM M.A.E." in collaboration with the company "TERNA ENERGY S.A." (the "Union") was declared the Provisional Contractor of the "Ultra-Fast Broadband" (UFBB) tender, for four geographical zones (LOT) out of the seven announced, with an estimated budget of €400 million. euro. The Association had successfully completed its participation in the tender process in September 2021. The UFBB tender concerns the largest public-private partnership project for the construction and operation of a fiber optic network and the provision of wholesale services to telecommunications companies in various regions of the country, with a total budget of Euro 700 million. The briefing of the Ministry of Digital Governance on 8.3.2022 determined the period of finalization of the Partnership Agreement for the completion and signing of the required documents.

On **24.02.2022**, the Annual General Meeting of the sole shareholder of the subsidiary "GRID TELECOM M.A.E." approved an increase of the share capital by the amount of Euro 3.5 million, in order to cover the needs of IPTO S.A. in the context of the development of its activities and in relation to its business plan. The share capital increase was carried out by cash payment by the parent COMPANY ADMIE S.A., with the issue of 35,000 new common registered shares of a nominal value of one hundred euros (100 euros) each.

On **02.03.2022**, ADMIE HOLDING S.A. announced the renewal of the term of office of the CEO of Congenital ADMIE S.A. for a period of three years.

On **09.03.2022** ADMIE HOLDING S.A. announced to the investors the purchase of 10,659 own shares held on 08.03.2022 with an average purchase price of Euro 2.1907 per share and a total transaction value of Euro 23,350.69 .

On **14.03.2022** ADMIE HOLDING S.A. announced to the investors the purchase of 10,000 own shares made on 11.03.2022 with an average purchase price of Euro 2.2438 per share and a total transaction value of Euro 22,437.50.

On **15.03.2022**, ADMIE HOLDING S.A. announced to the investors the purchase of 1,000 own shares made on 14.03.2022 with an average purchase price of Euro 2.2550 per share and a total transaction value of Euro 2,255.01.

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 2022 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 31st, 2021. 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 31st, 2021.

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 11,968 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:

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ADMIE HOLDING S.A. 2021 FINANCIAL RESULTS**CONFERENCE CALL INVITATION**

On behalf of ADMIE Holding, we would like to invite you to participate in a Conference Call on **Tuesday, 19th of April 2022 at 16:00 Athens time**, to present and discuss ADMIE Holding Full Year 2021 Financial Results.

The details are as follows:

TELECONFERENCE

Date: Tuesday, 19th of April 2022

Time: 14:00 London time, 15:00 Central European Summer Time, 16:00 Athens time

Dial In Greece:	+ 30 211 180 2000
Dial In UK (local & International):	+ 44 (0) 203 059 5872
Dial In UK (TF):	+ 44 (0) 800 368 1063
Dial in US:	+ 1 516 447 5632

Title: ADMIE HOLDING S.A. Full Year 2021 Financial Results.

Please call 5/10 minutes prior to start of the teleconference.

The teleconference will last approximately **30 minutes**. Following the presentation you will have the opportunity to ask questions.

To access the recording, please dial the following numbers:

Tel for Greece	: + 30 216 070 3400
Tel for UK	: + 44 (0) 203 059 5874
Tel for USA	. : + 1 631 257 0626

Access code: 13643 #

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STATEMENT OF INCOME FOR THE PERIOD 01/01/2021 – 31/12/2021*

ADMIE HOLDING S.A. – Summary Data Statement for the Period			
Amounts in mil. euros	FY 2021	FY 2020	D%
Investment share, equity method	35.4	43.3	-18%
Operating Expenses	0.6	0.4	43%
Profit before tax	35.0	43.2	-19%
Net Profit	35.0	43.3	-19%
Profit per share (EUR)	0.15	0.19	

ADMIE HOLDING S.A. – Summary Data Statement for the Period			
Amounts in mil. euros	31.12.2021	31.12.2020 *Recast	D%
ASSETS			
Total current assets	4.2	7.2	-41%
Total non-current assets	742.7	722.6	2.8%
TOTAL	747.0	729.8	2.4%
EQUITY & LIABILITIES			
Total Equity	746.9	729.7	
Total Long-term Liabilities	0.0	0.0	
Total Short-term Liabilities	0.1	0.1	
TOTAL	747.0	729.8	2.4%

ADMIE HOLDING S.A. – Summary Statement of Cash Flows		
Amounts in mil. euros	FY 2021	FY 2020
Profits before tax	34.9	43.2
Adjustments for:		
Profits for participation rate in affiliated companies (IPTO 51%)	(35.4)	(43.3)
Other	(0.1)	0.2
Net cash flows from operating activities	-0.5	0.0
Dividend collection from IPTO	21.5	26.2
Purchase of tangible and intangible assets	(0.0)	(0.0)
Net cash flows from investing activities	21.5	26.2
Purchase 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	(0.0)	(0.0)
Capital lease payment	(0.0)	(0.0)
Payment of interest	0.1	0.1
Net cash flows from financing activities	-23.9	-27.7
Net increase in cash and cash equivalents	(3.0)	(1.4)
Cash and equivalents at the beginning of the year	7.0	8.5
Cash and equivalents at the end of the year	4.0	7.0

*ADMIE HOLDINGS S.A. proceeded to the restatement 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 Annual Financial Report 2021.

IPTO S.A.

STATEMENT OF INCOME FOR THE PERIOD 01/01/2021 – 31/12/2021
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2021- 31/12/2021	01/01/2020- 31/12/2020 ⁸	01/01/2021- 31/12/2021	01/01/2020- 31/12/2020 ⁸
Revenue:				
Revenue from transmission system rent	270.357	273.560	271.854	273.560
Concession agreement expenses	-	-	(2.744)	(1.575)
Operator's revenue from clearing charges	252.737	342.889	252.737	342.889
Operator's expenses from clearing charges	(252.737)	(342.889)	(252.737)	(342.889)
Revenue from other operations	15.671	13.836	15.661	13.834
Total revenue	286.028	287.936	284.771	285.819
Expenses/(Income):				
Payroll cost	59.255	55.684	58.957	55.164
Depreciation and amortization	101.296	88.481	101.247	88.466
Contracting cost	1.669	510	1.669	510
Materials and consumables	542	1.263	542	1.263
Third party benefits	6.153	5.936	6.153	5.936
Third party fees	17.667	11.892	16.792	11.134
Taxes–duties	2.735	2.619	2.724	2.609
Provision (release of provision) for risks and expenses	(2578)	(8.230)	(2.556)	(8.219)
Impairment loss from devaluation of fixed assets	-	-	-	-
Other revenue	(3.726)	(2.340)	(2.292)	(2.439)
Other expenses	14.030	9.468	13.956	9.259
Total expenses	197.042	165.283	197.191	164.133
Profit/(loss) before taxes and financial results	88.986	122.112	87.580	121.685
Financial expenses	(14.980)	(13.218)	(14.946)	(13.215)
Financial income	6.087	6.119	5.551	5.410
Profits/(Losses) before taxes	80.093	115.013	78.184	113.881
Income Tax	(10.699)	(30.075)	(10.356)	(29.733)
Net profits/(losses) of fiscal year	69.394	84.938	67.828	84.148
Attributable to:				
Owners of the Company	69.394	84.938	67.828	84.148
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

⁸ The comparative data of specific funds have been reclassified for comparability purposes

Reclasses in Income Statement of 01/01/2020-31/12/2020

(In thousand euro unless otherwise stated)

	Group			Company		
	01/01/2020- 31/12/2020 Published	Reclassifications	01/01/2020- 31/12/2020 Adjusted	01/01/2020- 31/12/2020 Published	Reclassifications	01/01/2020- 31/12/2020 Adjusted
Revenue:						
Revenue from transmission system rent	273.560		273.560	273.560		273.560
Concession agreement expenses	-		-	(1.575)		(1.575)
Operator's revenue from clearing charges	342.889		342.889	342.889		342.889
Operator's expenses from clearing charges	(342.889)		(342.889)	(342.889)		(342.889)
Revenue from other operations	13.114	722	13.836	13.112	722	13.834
Total revenue	286.674	722	287.396	285.097	722	285.819
Expenses/ (Income):						
Payroll cost	54.105	1.579	55.684	54.037	1.577	55.614
Depreciation and amortization	88.481		88.481	88.466		88.466
Contracting cost	510		510	510		510
Materials and consumables	1.263		1.263	1.263		1.263
Third party benefits	5.936		5.936	5.936		5.936
Third party fees	11.893		11.892	11.135		11.134
Taxes-duties	2.810	(191)	2.619	2.800	(191)	2.609
Provision (release of provision) for risks and expenses	(8.690)	460	(8.230)	(8.679)	460	(8.219)
Other revenue	(3.062)	722	(2.340)	(3.160)	722	(2.439)
Other expenses	11.325	(1.857)	9.468	11.114	(1.855)	9.259
Total expenses	164.571	712	165.283	163.421	712	164.133
Profit before taxes and financial results	122.103	10	122.112	121.676	10	121.685
Financial expenses	(13.209)	(10)	(13.218)	(13.205)	(10)	(13.215)
Financial income	6.119		6.119	5.410		5.410
Profit before taxes	115.013	-	115.013	113.881	-	113.881
Income tax	(30.075)		(30.075)	(29.733)		(29.733)
Net profit of fiscal year	84.938	-	84.938	84.148	-	84.148
Attributable to:						
Owners of the Company	84.938		84.938	84.148		84.148
Non controlling interests	-		-	-		-

	Q4 2020 published	Group Reclassifications	Q4 2020 adjusted Adjusted	Q4 2020 published	Company Reclassifications	Q4 2020 adjusted Adjusted	
Revenue:							
Revenue from transmission system rent	73.255	0	73.255	73.255	0	73.255	
Concession agreement expenses	0	0	0	(975)	0	(975)	
Operator's revenue from clearing charges	97.329	0	97.329	97.329	0	97.329	
Operator's expenses from clearing charges	(97.329)	0	(97.329)	(97.329)	0	(97.329)	
Revenue from other operations	3.542	329	3.871	3.652	329	3.981	1
Total revenue	76.797	329	77.127	75.932	329	76.261	
Expenses/ (Income):							
Payroll cost	14.105	651	14.756	14.074	649	14.724	4 & 5
Depreciation and amortization	23.518	0	23.518	23.511	0	23.511	
Contracting cost	459	0	459	459	0	459	
Materials and consumables	468	0	468	468	0	468	
Third party benefits	1.255	342	1.597	1.255	342	1.597	7
Third party fees	4.344	(342)	4.001	4.088	(342)	3.746	2 & 7
Taxes–duties	913	(191)	723	929	(191)	738	6
Provision (release of provision) for risks and expenses	(8.463)	460	(8.002)	(8.463)	460	(8.002)	6
Other revenue	(1.340)	329	(1.011)	(1.298)	329	(968)	1
Other expenses	3.644	(930)	2.714	3.519	(928)	2.591	3 & 4 & 5 & 6
Total expenses	38.903	320	39.223	38.543	320	38.863	
Profit before taxes and financial results	37.894	10	37.903	37.389	10	37.398	
Financial expenses	(3.383)	(10)	(3.392)	(3.393)	(10)	(3.403)	3 & 6
Financial income	709	0	709	626	0	626	
Profit before taxes	35.220	0	35.220	34.621	0	34.621	
Income tax	(9.682)	0	(9.682)	(9.504)	0	(9.504)	
Net profit of fiscal year	25.538	0	25.538	25.117	0	25.117	
Attributable to:							
Owners of the Company	25.538	0	25.538	25.117	0	25.117	
Non controlling interests	-	-	-	-	-	-	

- *1** The balance of the accounts 75130000, 75130002 and 75130003 amounting to EUR 392,449.79 and 721,739.84 on 30.09.2020 & 31.12.202 are reclassified respectively from "Other revenue", specifically from "Other rental income" to "Income from other activities" and specifically to " Assets support services revenue ". This amount relates to revenue for the provision of maintenance and support services.
- *2** The balance of the account 61980200 amounting to EUR 498.68 on 31.12.2020 is reclassified from "Third Party Fees" to "Other Expenses" for reasons of comparability with 31.12.2021. This amount relates to compensation.
- *3** The balance of the account 81000800 amounting to € 145,394.48 on 31.12.2020 is reclassified from "Other expenses" to "Financial expenses" for reasons of comparability with 31.12.2021. This amount concerns default interest.
- * 4** The balance of the account 60020201 amounting to EUR 1,347,023.33 for the Group and EUR 1,344,853.35 for the Company on 31.12.2020 and respectively 927,590.73 for 30.09.2020 for Group and Company is reclassified from "Other expenses" to "Personnel fees" "for reasons of comparability with 31.12.2021. This amount concerns other benefits to the staff (operative).
- * 5** Part of the balance of the account 64029900 amounting to € 232,048.4 on 31.12.2020 is reclassified from "Other expenses" to "Personnel fees" for reasons of comparability with 31.12.2021. This amount concerns other benefits to the staff (gift cards).
- * 6** Amount of EUR 460.138 for both the Group and the Company was reclassified from "Provision (release of provision) for risks and expenses" to "Financial expenses" (Note 11) in the amount of EUR 135.840, to other expenses (Note 10.) in the amount of EUR 133.516 and in "Taxes-Fees" in the amount of EUR 190.782 for reasons of comparability with 31.12.2021. This amount relates to court costs and default interest, for which a provision had been made in the past.
- * 7** Amount of EUR 341,681.89 relates to market Support expenses were reclassified from Third Party Benefits to Third Party Fees, for proper monitoring purposes

IPTO S.A.

STATEMENT OF FINANCIAL POSITION ON 31/12/2021

(In thousand euro unless otherwise stated)

	Group		Company	
	31/12/2021	31/12/2020 ⁹	31/12/2021	31/12/2020 ⁹
ASSETS				
Non-current assets:				
Tangible assets	2.757.493	2.461.250	2.755.260	2.460.727
Intangible assets	5.903	6.596	5.844	6.522
Right of use asset	2.200	1072	2.065	1.072
Investments in subsidiaries	-	-	201.800	201.800
Investments in associates	1.743	1.239	1.050	1.050
Financial assets at amortized cost	4.075	4.035	4.035	4.035
Long-term portion of finance lease receivables	3.732	3.869	3.224	2.763
Other long-term receivables	24.627	11.504	24.627	11.504
Total non-current assets	2.799.772	2.489.565	2.997.944	2.689.474
Current assets:				
Inventories	56.394	53.080	56.394	53.080
Trade receivables	134.802	168.600	134.835	185.823
Other receivables	118.922	127.125	106.121	105.450
Short-term receivables for optical fiber lease	364	190	150	119
Cash and cash equivalents	203.384	248.478	190.115	161.359
Total current assets	513.867	597.473	487.615	505.830
Total assets	3.313.639	3.087.038	3.485.559	3.195.304
EQUITY AND LIABILITIES				
Equity:				
Share capital	38.444	38.444	38.444	38.444
Legal reserve	13.076	13.014	12.815	12.815
Other reserves	(8.237)	(11.201)	(8.231)	(11.197)
Revaluation reserve	893.967	886.163	893.967	886.163
Retained earnings	467.439	438.776	462.397	435.237
Equity attributable to Owners of the Company	1.404.690	1.365.197	1.399.392	1.361.462
Non controlling interests	-	-	-	-
Total equity	1.404.690	1.365.197	1.399.392	1.361.462
Non-current liabilities:				
Long-term borrowings	829.224	721.539	775.041	721.539
Provisions for employee benefits	11.206	17.436	11.206	17.436
Other provisions	16.056	22.363	16.056	22.363
Deferred tax liabilities	182.202	196.383	182.208	196.393
Subsidies	428.291	325.287	428.291	325.287
Long-term Lease liabilities	1.956	958	1.851	958
Long-term liability from Concession agreement	-	-	278.946	130.940
Other non-current liabilities	18.998	20.784	7.982	15.472
Specific accounts (reserves)	61.350	60.082	61.350	60.082
Total non-current liabilities	1.549.283	1.364.833	1.762.932	1.490.471
Current liabilities:				
Trade and other payables	187.228	202.087	141.176	190.678
Short-term liability from Concession agreement	-	-	9.088	-
Short-term loans	298	150	268	150
Short-term portion of long-term borrowings	35.777	35.038	35.746	35.038
Income tax payable	3.489	34.129	3.407	30.982
Accrued and other liabilities	73.868	13.170	74.542	14.179
Special accounts (reserves)	59.007	72.343	59.007	72.343
Total current liabilities	359.666	357.007	323.235	343.371
Total equity and liabilities	3.313.639	3.087.035	3.485.557	3.195.302

⁹ Comparative figures on specific items have been reclassified for comparability purposes

Reclasses in Statement of Financial Position of 31/12/2020

(In thousand euro unless otherwise stated)

ASSETS	Group			Company		
	31/12/2020 Published	Reclassifications	31/12/2020 Adjusted	31/12/2020 Published	Reclassifications	31/12/2020 Adjusted
Non-current assets						
Tangible assets	2.465.304	(4.053)	2.461.250	2.464.781	(4.053)	2.460.727
Intangible assets	6.596		6.596	6.522		6.522
Right of use asset	1.072		1.072	1.072		1.072
Investments in subsidiaries	-		-	201.800		201.800
Investments in associates	1.239		1.239	1.050		1.050
Financial assets at amortized cost	4.035		4.035	4.035		4.035
Long-term portion of finance lease receivables	3.869		3.869	2.763		2.763
Other long-term receivables	7.451	4.053	11.504	7.451	4.053	11.504
Total non-current assets	2.489.565	-	2.489.565	2.689.474	-	2.689.474
Current assets						
Inventories	53.080		53.080	53.080		53.080
Trade receivables	159.966	8.634	168.600	159.992	25.832	185.823
Other receivables	130.763	(3.638)	127.125	131.282	(25.832)	105.450
Short-term portion of finance lease receivables	190		190	119		119
Cash and cash equivalents	248.478		248.478	161.359		161.359
Total current assets	592.477	4.996	597.473	505.830	-	505.830
Total assets	3.082.042	4.996	3.087.038	3.195.304	-	3.195.304
EQUITY AND LIABILITIES						
Equity						
Share capital	38.444		38.444	38.444		38.444
Legal reserve	13.014		13.014	12.815		12.815
Other reserves	(11.201)		(11.201)	(11.197)		(11.197)
Revaluation reserve	886.163		886.163	886.163		886.163
Retained earnings	438.776		438.776	435.237		435.237
Equity attributable to shareholders	1.365.197	-	1.365.197	1.361.462	-	1.361.462
Non controlling interests	-	-	-	-	-	-

Total equity	1.365.197	-	1.365.197	1.361.462	-	1.361.462
Non-current liabilities						
Long-term borrowings	719.379	2.160	721.539	721.539		721.539
Provisions for employee benefits	17.436		17.436	17.436		17.436
Other provisions	22.363		22.363	22.363		22.363
Deferred tax liabilities	196.383		196.383	196.393		196.393
Subsidies	325.287		325.287	325.287		325.287
Long-term lease liabilities	958		958	958		958
Long-term liability from Concession agreement	-		-	130.940		130.940
Other non-current liabilities	20.219	565	20.784	15.472		15.472
Special accounts (reserves)	-	60.082	60.082	-	60.082	60.082
Total non-current liabilities	1.302.026	62.807	1.364.833	1.430.389	60.082	1.490.471
Current liabilities						
Trade and other payables	200.160	1.928	202.087	188.185	2.493	190.678
Short-term liability from Concession agreement	-		-	-		-
Short-term lease liabilities	150		150	150		150
Short-term portion of long-term borrowings	32.540	2.498	35.038	32.540	2.498	35.038
Income tax payable	31.382	2.836	34.219	30.982		30.982
Accrued and other liabilities	13.395	(224)	13.170	14.969	(791)	14.179
Special accounts (reserves)	137.192	(64.849)	72.343	136.626	(64.283)	72.343
Total current liabilities	414.819	(57.811)	357.007	403.453	(60.082)	343.371
Total equity and liabilities	3.082.042	4.996	3.087.038	3.195.304	-	3.195.304

IPTO S.A.

STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2021-31/12/2021

(In thousand euro unless otherwise stated)

	<u>Group</u>		<u>Company</u>	
	<u>01/01/2021- 31/12/2021</u>	<u>01/01/2020- 31/12/2020¹⁰</u>	<u>01/01/2021- 31/12/2021</u>	<u>01/01/2020- 31/12/2020¹⁰</u>
Cash flows from operating activities				
Profit before tax	80.093	115.013	78.184	113.881
<i>Adjustments for:</i>				
Depreciation of tangible assets	114.276	98.357	114.226	98.341
Amortization of subsidies	(12.727)	(9.876)	(12.727)	(9.876)
Interest income	(6.087)	(6.119)	(5.551)	(5.410)
Other provisions	(2.578)	(8.615)	(2.556)	(8.769)
Asset write-offs and transfer to contracting cost	1.698	11	1.698	11
Amortization of loan issuance costs	240	3.023	240	3.023
Gain from derecognition of optical fiber	(1.698)	-	(492)	-
Gain from Associates	(506)	(172)	-	-
Interest expense	14.736	10.186	14.706	10.182
Personnel compensation payments	(1.496)	(654)	(1.496)	(654)
Personnel provisions	1.420	582	1420	582
Operational profit before changes in the working capital	187.730	201.736	187.653	201.401
<i>(Increase)/decrease:</i>				
Trade and other receivables	50.804	85.348	49.719	100.650
Other receivables	(47.583)	(74.939)	(57.433)	(71.602)
Inventories	(4.102)	1.875	(4.102)	1.875
<i>Increase/(decrease) :</i>				
Trade payables	(43.530)	(34.312)	(66.267)	(15.101)
Other payables and accrued expenses	34.067	(36.356)	29.690	(39.929)
Tax paid	(175)	(9.438)	-	(8.894)
Net cash flow from operating activities	176.852	133.915	139.260	168.400
Cash flows from investing activities				
Interest received	3.499	6.179	2.626	5.280
Subsidies received	115.732	41.577	115.732	41.577
Asset received from financial lease	435	-	119	-
Investments in related parties	-	(50)	-	(1.550)
Purchases of current and non-current assets	(396.916)	(419.653)	(230.612)	(340.205)
Net cash flows from investing activities	(277.250)	(371.946)	(112.136)	(294.898)
Cash flows from financing activities				
Loan repayments	(32.833)	(50.580)	(32.833)	(50.580)
Dividends paid	(42.074)	(51.457)	(42.074)	(51.457)
Interest payment from Leases	(247)	(102)	(234)	(102)
Loan issuance costs	(778)	(4.560)	-	(2.400)
Receipt of loans	145.000	(178.200)	90.000	178.200
Interest paid	(13.764)	(10.160)	(13.226)	(10.155)
Net cash flows from financing activities	55.304	61.340	1.633	63.506
Net increase/ (decrease) of cash and cash equivalents	(45.094)	(176.692)	28.756	(62.992)
Cash and cash equivalents, opening balance	248.478	425.170	161.359	224.351
Cash and cash equivalents, closing balance	203.384	248.478	190.115	161.359

¹⁰ 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.

(In thousand euro unless otherwise stated)

Calculation of selected Alternative Performance Indicators								
Amount in thousand euro	Q4				12M			
	Group		Company		Group		Company	
	Q4_2021	Q4_2020	Q4_2021	Q4_2020	FY_2021	FY_2020	FY_2021	FY_2020
Total Revenues	72.108	77.127	72.875	76.261	286.028	287.396	284.771	285.819
Total Expenses	(55.270)	(39.223)	(56.216)	(38.863)	(197.042)	(165.283)	(197.191)	(164.133)
EBIT	16.838	37.903	16.659	37.398	88.986	122.112	87.580	121.685
Provisions*	355	(7.737)	373	(7.737)	(1.158)	(7.648)	(1.136)	(7.637)
One off items*	950	-	950	-	2.000	-	2.000	-
Adjusted EBIT	18.143	30.167	17.982	29.661	89.829	114.464	88.444	114.049
Depreciation and amortization	26.943	23.518	26.924	23.511	101.296	88.481	101.247	88.466
Adjusted EBITDA	45.086	53.685	44.906	53.172	191.125	202.945	189.691	202.514
Provisions*	(355)	7.737	(373)	7.737	1.158	7.648	1.136	7.637
One off items	(950)	-	(950)	-	(2.000)	-	(2.000)	-
EBITDA	43.781	61.422	43.583	60.909	190.282	210.594	188.827	210.151

Amount in thousand euro	Q4				12M			
	Group		Company		Group		Company	
	Q4_2021	Q4_2020	Q4_2021	Q4_2020	FY_2021	FY_2020	FY_2021	FY_2020
EBIT	16.838	37.903	16.659	37.398	88.986	122.112	87.580	121.685
Financial expenses	(2.519)	(3.392)	(2.679)	(3.403)	(14.980)	(13.218)	(14.946)	(13.215)
Financial profits	636	709	671	626	6.087	6.119	5.551	5.410
Profit before taxes	14.955	35.220	14.651	34.621	80.093	115.013	78.184	113.881
Loss from debt restructuring	-	(2.399)	-	(2.399)	-	(2.951)	-	(2.951)
Depreciation of gain from renegotiated loan terms	(129)	-	(129)	-	(129)	-	(129)	-
Fair value change of financial products and loans	-	-	-	-	2.925	-	2.925	-
Adjusted profit for period	16.389	29.882	16.104	29.283	78.140	110.316	76.253	109.195
Effective tax rate	27,6%	27,5%	28,8%	27,5%	13,36%	26,15%	13,25%	26,11%
Adjusted income tax	(4.525)	(8.214)	(4.631)	(8.039)	(10.439)	(28.847)	(10.100)	(28.509)
Adjusted net income	11.864	21.667	11.472	21.244	67.702	81.469	66.153	80.686
Profit for the period	14.955	35.220	14.651	34.621	80.093	115.013	78.184	113.881
Income tax	(4.129)	(9.682)	(4.214)	(9.504)	(10.699)	(30.075)	(10.356)	(29.733)
Effective tax rate	27,6%	27,5%	28,8%	27,5%	13,36%	26,15%	13,25%	26,11%

* Mainly included:

Regarding 2021:

a) provision for the reduction of reduced electricity given to employees and retirees of the Company amounting to EUR 0.09 million, provisions for personal compensation amounting to Euro 1.3 million euros, release of provision for risks and expenses amounting to EUR 2.58 million.

The amount of 2 million relates to retroactive special allowances paid in 2021 based on the Business Collective Agreement of IPTO personnel signed in 2021 to the Employees of the Company which pertains to the period 1/1/2019-31/5/2020.

b) for 2020 reversal of the provision for the reduction of reduced electricity given to employees and retirees of the Company amounting to EUR 0.1 million, provisions for personal compensation amounting to EUR 0.4 million, release of provision for risks and expenses amounting to EUR 8.2 million.

Regarding 4th Q:

c) in the 4th quarter 2021 includes a provision for the reduction of reduced electricity given to employees and retirees of the Affiliate company amounting to EUR 0.02 million, provisions for personal compensation amounting to EUR 0.88 million, release of provision for risks and expenses amounting to EUR 0.54 million and retroactive special allowances under the Business Collective Bargaining Agreement of IPTO staff in the amount of EUR 0.95 million.

d) in the 4th quarter of 2020 includes a provision for the reduction of reduced electricity given to employees and retirees of the Affiliate company amounting to 0.03 million euros, provisions for personal compensation amounting to EUR 0.2 million and release of provision for risks and expenses amounting to EUR 8 million.

APPENDIX B – EXPLANATION OF REGULATED REVENUE

(In thousand euro unless otherwise stated)

	2021	2020	Difference
Items comprising AR in RAE 235/2018			
OPEX	79.066	78.461	605
Depreciation	77.063	76.370	693
Total expenses	156.129	154.831	1.298
RAB	2.059.771	1.941.335	
WACC	6,30%	6,50%	
RAB*WACC	129.766	126.187	3.579
AR - Allowed revenue	285.895	281.018	4.877
Plus: Items not budgeted in RAE 235/2018			
Ariadne	2.763	2.408	355
RSC	2.910	1.090	1.819
AR revised	291.568	284.517	7.051
Inflation	0,00%	0,00%	
AR inflated	291.568	284.517	7.051
Adjustments for (RAE 100/2019 & RAE 1650/2020):			
(Π1) Amount cleared due to (over)/under recovery of revenue	143	2.519	(2.376)
(Π2) Amount cleared due to over/(under) investment	(6.141)	779	(6.921)
(Π5) Revenue from non-regulated activities	(9.699)	(11.501)	1.802
AR adjusted	275.870	276.314	(444)
Revenues recovered from other sources (RAE 100/2019 & RAE 1650/2020):			
(K) Cost of HETS projects implemented by means of third party funding	-	(10.000)	10.000
(Π3) Revenue from Interconnection rights	(66.180)	(68.082)	1.903
(Π4) Revenue from participating in the Inter-Transmission Compensation mechanism (ITC)	1.906	238	1.669
RR - Required revenue	211.597	198.469	13.128
Actual			
TUoS	207.580	195.715	14.128
Other sources			
(K) Cost of HETS projects implemented by means of third party funding	-	10.000	(10.000)
(Π3) Revenue from Interconnection rights	66.180	68.082	(1.903)

(Π4) Revenue from participating in the Inter-Transmission Compensation mechanism (ITC)	(1.906)	(238)	(1.669)
Revenue from Transmission System Rent*	271.854	273.560	(1.705)

*Revenue from Transmission System Rent as referred above, amount Euro 271.854 mil and Euro 273.560 mil for 2021 and 2020 respectively, have been recognized as Revenue from Transmission System Rent at the Income Statement.

RAE's decision 235/2018 determined IPTO's Allowed Revenue (AR) for the years of Regulatory Period 2018-2021. For 2021, Allowed Revenue (AR) was budgeted with an increase of Euro 4,9 million, mainly as a result of the estimated expansion of the Regulated Asset Base (RAB) of IPTO, due to the implementation of the investment program.

IPTO requested RAE to update the Allowed Revenue (AR) with expenses that were not budgeted during the preparation period of decision 235/2018, and relate to operating expenses of the subsidiary Ariadne Interconnection, as well as the Regional Security Center. The request was accepted, increasing the Allowed Revenue (AR updated) of 2021 by Euro 5,7 million, under decision 179/2021. Thus the updated Allowed Revenue for 2021 is Euro 7,1 million higher compared to the related revenue of 2020.

RAE decisions 1650/2020 and 179/2021 determine all adjustments used to determine the Required Revenue (RR). The most significant change between the two years is noticed in parameters Π2 and K. Parameter Π2, which appears with a negative value in 2021 (reduced by Euro 6,9 million compared to 2020), reflects the sub-investment of 2019 in relation to the over-investment of the year 2018 (positive Π2 in 2020). Also, the cost of HETS projects with financing of Third Parties (K) was zero in 2021 (increased by Euro 10 million compared to 2020) as the clearance of the project "Connection N. Makri-Polyptamos and High Voltage Network of South Evia" is pending by RAE.

The above adjustments explain the further increase presented in 2021 in the Required Income (RR), by Euro 13,1 million compared to 2020.

The interconnection of Crete with the Continental System, as well as the adjustment of the unit System Usage Charges from August 2021 onwards, led to an increase of the HFS Revenue by Euro 11,8 million compared to 2020.