

ADMIE HOLDING S.A. First Quarter 2023 Financial Results

IPTO GROUP: High performance in all key P&L lines – Significant increase in capital expenditures

- Full recovery of financial figures in Q1 due to the normalization of revenue and the incorporation of the new System Usage Charges in September 2022.
- Capital Expenditures in Q1'23 reached EUR 148.7 million versus EUR 36.2 million in Q1'22.
- Total Revenues stood at EUR 93.6 million, recording an increase of 33.8% compared to Q1'22.
- Revenue from Transmission System Rent amounted to EUR 88.7 million, marking an increase of 38.6% compared to EUR 64.0 million in Q1 '22. Taking into consideration the revenue from Balancing Market¹, which amounted to EUR 3.5 million in Q1 '23, there is an increase of 37.2% compared to Q1'22.
- Consolidated EBITDA reached EUR 70 million (from EUR 45.6 million in Q1'22). The adjusted EBITDA stood at EUR 70.1 million versus EUR 47.1 million in Q1'22, higher by 48.7%.
- Strong Financial position, with Net Debt at EUR 751.1 million, taking into account lease liabilities.

ADMIE HOLDING S.A.:

- Net Profit at EUR 14.8 million
- It is reminded that in April 2023 the Company has proposed the distribution of gross interim dividend per share of EUR 0.058 (fiscal year 2023)

Athens – June 15th, 2023 – 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 3-month period ended on March 31st, 2023, prepared in accordance with International Financial Reporting Standards (IFRS).

Overview ADMIE HOLDING S.A.			
<i>Amounts in EUR million</i>	Q1 2023	Q1 2022	D%
Share of profits in investments accounted using the equity method	15.0	6.2	142.5%
EBITDA	14.8	6.0	146.4%
EBIT	14.8	6.0	146.6%
Net profit	14.8	6.0	145.4%
Profit per share (EUR)	0.06	0.03	
<i>Amounts in EUR million</i>	31.03.2023	31.12.2022	D%
Cash and cash equivalents	4.5	3.9	17.4%

¹ From 01.01.2022 the revenue from the Balancing Market relates to a charge to the Energy Exchange that until recently was included in the Transmission System Rent.

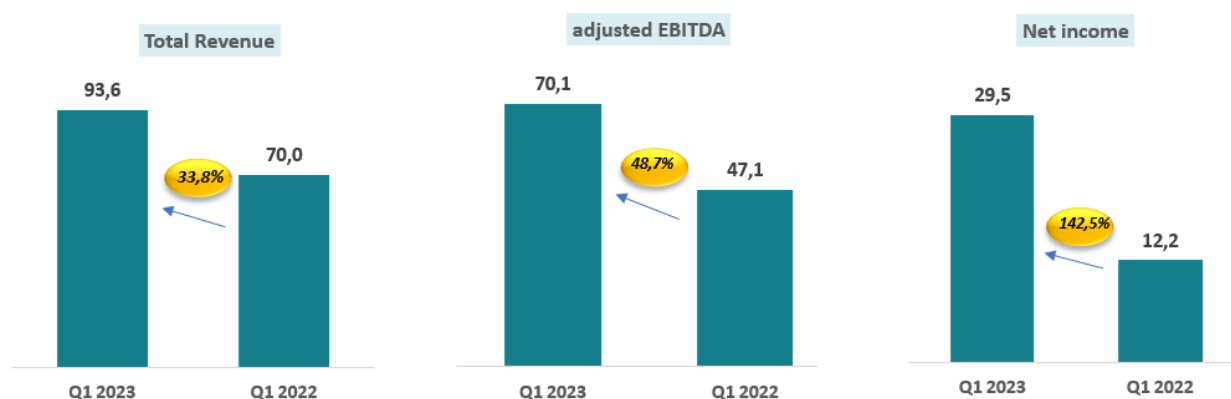
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” provided the following financial information under IFRS for the 3-month period ended on March 31st, 2023, which is illustrated in the table below:

Overview ² IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	Q1 2023	Q1 2022	D%	Q1 2023	Q1 2022	D%
Revenue from Transmission System Rent	88.7	64.0	38.6%	90.1	64.0	40.7%
Revenue from Balancing Market	3.5	3.2	8.9%	3.5	3.2	8.9%
Concession agreement expenses	-	-	n/a	-1.8	-0.8	140.4%
Revenue from other operations	1.4	2.7	-48.6%	1.4	2.7	-48.6%
Total revenues	93.6	70.0	33.8%	93.2	69.2	34.6%
Other income	0.9	0.8	11.5%	0.8	0.9	-5.8%
Operating expenses	24.6	23.8	3.3%	24.0	23.6	1.8%
Provisions	-	1.3	-103.3%	-	1.3	-103.5%
EBITDA	70.0	45.6	53.4%	70.0	45.1	55.1%
Adjusted EBITDA	70.1	47.1	48.7%	70.1	46.6	50.4%
<i>adjusted EBITDA margin</i>	<i>74.8%</i>	<i>67.3%</i>		<i>75.2%</i>	<i>67.4%</i>	
EBIT	42.7	19.6	117.7%	42.8	19.1	123.8%
Adjusted EBIT	42.8	21.1	102.7%	42.9	20.6	108.1%
Profit for the period before Taxes	38.7	16.2	138.5%	39.4	15.9	147.3%
Net profit for the period	29.5	12.2	142.5%	30.2	12.0	152.1%
Adjusted Net profit for the period	29.5	13.3	122.6%	30.2	13.1	131.1%

Amounts in mil. euro	31.03.2023	31.12.2022	D%	31.03.2023	31.12.2022	D%
Net debt	751.1	775.4	-3.1%	556.2	594.1	-6.4%
Cash and cash equivalents	289.5	198.6	45.8%	285.2	183.2	55.7%

Amounts in mil. euro	31.03.2023	31.03.2022	D%	31.03.2023	31.03.2022	D%
Capital Expenditures	148.7	36.2	311.1%	148.5	32.1	363.4%

The following graph demonstrates the figures of the changes regarding the total revenues, adjusted EBITDA and Net Profit for the 3M 2022-2023:



² 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

IPTO Group's financial performance in the Q1 2023 marks the dynamic start of the year with particularly strong prospects, following the full implementation of the Unitary TUoS charges, which had a positive effect on the normalization of the recovery of its required revenue for 2023 and the full restoration of its financial figures.

At the same time, the Group continues the uninterrupted implementation of its investment program, which is the key growth driver of the Operator in the coming years, with its capital expenditures amounting to EUR 148.7 million (compared to EUR 36.2 million in the Q1 2022), maintaining the upward trend for the following quarters of the year.

The **consolidated Total Revenue** of IPTO Group in the Q1 2023 amounted to EUR 93.6 million, marking a significant increase of 33.8% compared to EUR 70.0 million in the Q1 2022. The Revenue from Transmission System Rent, including revenue from the Balancing Market, stood at EUR 92.2 million versus EUR 67.2 million in the corresponding period of 2022, marking an increase of 37.2%, while the Revenue from other operations decreased by EUR 1.3 million mainly due to the gradual transfer of maintenance services of medium voltage substations to HEDNO S.A..

Consolidated EBITDA increased by 53.4% y-o-y to EUR 70.0 million against EUR 45.6 million in the Q1 '22. **Adjusted EBITDA** of Group stood at EUR 70.1 million, higher by 48.7% compared to EUR 47.1 million in the corresponding period of 2022, excluding the following non-recurring items:

- a) provision for the discount of reduced electricity given to employees and retirees of the Affiliate and provision for staff compensation, totaling EUR 0.1 million compared to EUR 0.1 million in Q1 2022 and
- b) release of provision for risks and expenses of EUR 0.04 million compared to provision of EUR 1.3 million in Q1 2022

Consolidated EBIT increased by 117.7% to EUR 42.7 million versus EUR 19.6 million in Q1'22, while **consolidated adjusted EBIT** amounted to EUR 42.8 million higher by 102,7% versus EUR 21.1 million in Q1 2022 excluding the above non - recurring items.

Consolidated EBT amounted to EUR 38.7 million, higher by 138.5% compared to EUR 16.2 million in Q1 2022, while the **consolidated Net Profit** amounted to EUR 29.5 million compared to 12.2 million in Q1 2022.

Consolidated adjusted Net Profit stood at EUR 29.5 million compared to EUR 13.3 million in Q1' 22.

IPTO's Board of Directors will proceed, in accordance with Shareholder Agreement, to the distribution of a dividend to its shareholders equal to 50% of the net profit of the financial year 2022, corresponding to the amount of EUR 29.5 million and as a result ADMIE HOLDING will collect an amount of EUR 15 million.

Outlook

The strong increase in capital expenditure in the Q1 2023 reflects the dynamic implementation of the electricity interconnection program, through which IPTO is developing the National Electricity Transmission System (ESMIE) by 2030.

Following the completion of the cable laying in March 2023, the construction of the Crete-Attica electricity interconnection is progressing intensively in its land part, while also the fourth and final phase of the Cyclades electricity interconnection is in progress. At the same time, the Western Corridor, the new transmission line that incorporated for the first time the Peloponnese into the 400 kV extra-High Voltage System, became fully operational, upgrading energy security throughout southern Greece.

With the completion of the Operator's extensive investment program of EUR 5 billion by the end of the decade, all the largest Aegean islands will be directly interconnected to the mainland high-Voltage System and will enjoy stable and cleaner electricity, while the electricity space for the absorption of new RES plants will increase to 28 GW, from 18 GW today, exceeding the forecasts of the National Energy and Climate Plan (NECP) for the same period. In addition, the country will have an extended network of international interconnections, which will significantly enhance its energy security, as well as its export potential in green energy.

Interconnection of Crete – Attica

In March 2023, IPTO's subsidiary, "Ariadne Interconnection", successfully completed the submarine section of the Crete-Attica electricity interconnection, the largest electricity transmission project currently being implemented in the country, with a budget of EUR 1 billion. Over a period of 32 months, "Ariadne Interconnection" laid approximately 1,350 km of electrical and fiber optic cables between Korakia, Heraklion and Pachi, Megara, at depths of up to 1,200 m below the surface of the sea. With the completion of the cable protection works, expected in the Q2 2023, approximately 640 km will have been laid below the seabed surface for maximum safety.

In the land part of the interconnection, regarding the Converter Stations, most of the equipment has now been produced and tested in the contractors' factories, while the foundation works of the buildings are in the final stage and their construction is in progress. Concerning the progress made in the cable section, all underground cables have been produced and the construction of the underground route from the Koumoundourou EHV S/S to the landing point in Attica is in progress, where approximately 85% of the infrastructure and 50% of the cable laying have been completed. In the case of Crete, road construction works are in progress and infrastructure works for the installation of the cables have begun.

At the same time, regarding funding through a grant, in 2023 the project is expected to be included for co-funded in the NSRF 2014-2020 "Transport Infrastructures, Environment and Sustainable Development" program as a phasing project, thus drawing significant resources and reducing, to a great extent, the cost of this project which is of major importance for Greek consumer.

Electricity interconnection of the Cycladic Islands

The fourth and final phase of the Cyclades' electricity interconnection concerns the interconnection of Santorini, Folegandros, Milos and Serifos and is co-financed by the National Recovery and Resilience Plan. The first section of the interconnection (Santorini-Naxos) has now entered in construction phase, with a horizon of completion in 2023. In the summer of 2022, the electricity cable between the two islands was laid, while works are progressing on the construction of the High Voltage Substation in Santorini. In November 2022, the tenders were completed and in February 2023 the contracts concerning the cable sections of the remaining three islands of the SW Cyclades (Folegandros, Milos, Serifos) were signed, integrating the entire island complex into the High Voltage System by 2025. The completion of the interconnection of the Cyclades will enable the development of RES plants with a total capacity of 332 MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

The project is co-funded by the Recovery and Resilience Fund "Greece 2.0" with the funding from the European Union - "Next Generation EU".

Western Corridor of Peloponnese

The last part of the Megalopolis EHV S/S interconnection with the existing Transmission Line 400 kV Acheloos - Distomo was completed and put into full operation in May 2023. The expansion of the 400 kV System to Megalopolis will drastically increase the transmission capacity to and from the Peloponnese, while it will decongest the congested networks of the region, enhancing the stability of trends for the Southern System as a whole.

The total budget of these projects amounts to EUR 108 million.

Eastern Corridor of Peloponnese

The subproject of the 400 kV Transmission Line, which will connect the existing Megalopolis EHV S/S with new Korinthos EHV S/S, was completed and put into operation in May 2023. At this stage, the tender evaluation process for the Transmission Line subproject, which will connect the Korinthos EHV S/S with the Koumoundourou EHV S/S, is under completion, with the aim of selecting a Contractor and signing a contract within 2023. The completion of the subproject is expected by H1 2026.

The project of the Transmission Line "Koumoundourou EHV S/S - Korinthos EHV S/S" is co-funded by the Recovery and Resilience Fund "Greece 2.0" with the funding from the European Union - "Next Generation EU" and it was designated by the Government Gazette Series IV, No 494 04-08-2022, as a project of general importance for the country's economy.

The upgrade of Koumoundourou HVC

The construction of the new gas-insulated (GIS) Koumoundouros Extra High Voltage Substation, which will replace the existing air-insulated substation, is in progress. The implementation of the new Koumoundourou HVC will support the connection of the Eastern 400 kV Peloponnese Corridor and will be the connection point of Crete - Attica Interconnection to the mainland grid, enhancing the reliability of supply to the loads of Attica region (mainly West Attica). The total budget of the project amounts to EUR 46 million and its first phase is estimated to be completed within 2023. The project is co-funded by the European Union through Recovery and Resilience Fund, with EUR 30 million for the part of Megalopolis – Korinthos – Koumoundourou HVC Transmission Line. Full completion of the project is scheduled by H1 2026.

The project is co-funded by the Recovery and Resilience Fund "Greece 2.0" with the funding from the European Union – Next Generation EU.

INTERNATIONAL INTERCONNECTIONS

IPTO prioritizes international interconnection projects, in the context of strengthening regional cooperation in the field of Energy and migration to the European electricity market. In this context, the Greek Transmission System Operator:

- Constructs the domestic part of the second Greece-Bulgaria interconnection (Nea Santa-Maritsa), which will triple the energy transferred between the two countries.
- Conducts feasibility studies concerning the second reinforcing interconnection with capacity of 1 GW between Greece and Italy with the Operator of Italy, Terna SpA.
- Has signed a Memorandum of Cooperation for the construction of an electricity interconnection between Greece and Egypt. IPTO cooperates closely with the Egyptian Operator (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, with which it recently signed a Memorandum of Understanding, regarding the initiation of discussions for the evaluation of its entry into the share capital of the company that develops the GREGY – Green Energy Interconnector project.

At the same time, IPTO Group:

- Contributes to the maturation and construction of Cyprus-Crete electrical interconnection, with the EuroAsia Interconnector as the implementing entity, ensuring with its know-how the operational capacity of the project. During the summer of 2022, IPTO submitted a Letter of Intent to the management of EuroAsia Interconnector, regarding its participation in the company's share capital with a stake of 25%, which will allow the System Operator to be more actively involved in the construction of the interconnection, contributing even more to know-how and generally to the implementation of the large-scale energy project.
- Accelerates the procedures for the study of a new Greece-Albania interconnection, setting up a working group along with the Transmission System Operator of Albania.
- Matures the plans for the upgrade of Greece-Turkey interconnection, which will connect the European with the Turkish Transmission System.
- Promotes the upgrade of the existing interconnection with North Macedonia.

ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January – March 2023 reflects its 51% share in the profits of IPTO S.A. GROUP and amount to EUR 15.0 million, marking a significant increase compared to the same period in 2022.

Operating Expenses during the considered period amounted to EUR 225 thous. compared to EUR 194 thous. in Q1'22, this increase is mainly due to an increase of EUR 20 thous. in Personnel Fees and stock market expenditures. The financial income amounted to EUR 33 thous., generated in the special account held by the Company in the Bank of Greece, partially offsetting the company's operating expenses. The Cash of the company on 31.03.2023 amounted to EUR 4.5 million, while the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 14.8 million, recording a significant increase compared to EUR 6.0 million in Q1'22.

The Company, based on the dividend that will receive from the Affiliate company IPTO S.A. amounted at EUR 15.0 million, has proposed in April 2023 the distribution of the maximum allowed gross interim dividend of EUR 0.058 per share.

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 information on selected financial figures for the Q1 2023, in accordance with the IFRS.

Revenue Analysis	GROUP			COMPANY		
	Q1 2023	Q1 2022	D%	Q1 2023	Q1 2022	D%
Amounts in mil. euro						
Revenue from Transmission System Rent	88.7	64.0	38.6%	90.1	64.0	40.7%
Revenue from balancing market	3.5	3.2	8.9%	3.5	3.2	8.9%
Concession agreement expenses	-	-	n/a	-1.8	-0.8	140.4%
Revenue from other operations:						
Revenues from contracts	0.1	-	100.0%	0.1	-	100.0%
Revenue from services related to fixed assets	0.2	1.3	-82.4%	0.2	1.3	-82.4%
Revenue from technical and operational services	0.5	-	100.0%	0.5	-	100.0%
Costumers' contributions	0.6	1.5	-62.0%	0.6	1.5	-62.0%
Total revenue from other operations	1.4	2.7	-48.6%	1.4	2.7	-48.6%
Total	93.6	70.0	33.8%	93.2	69.2	34.6%

Revenue from transmission system rent in the Q1 2023 marked an increase of 38.6% and stood at EUR 88.7 million compared to EUR 64.0 million in the corresponding period of 2022 which is mainly attributed to:

- the increase in revenue from System Usage Charges by EUR 17.7 million mainly due to the approval of the Unitary TUoS charges, which were incorporated in the invoicing of the System charges by "IPTO S.A." as of 1st September 2022.
- the increase in revenue from interconnection rights by EUR 8.3, from EUR 8.8 million in Q1'22 to EUR 17.2 million in Q1'23. In accordance with RAE dec.:910/2022, the annual revenue from Interconnection rights amounts to EUR 68.6 million versus EUR 35.3 million of the comparative fiscal year.

Revenue from Balancing Market is a new revenue stream in 2022 and amounted to EUR 3.5 million in the Q1 2023. The Required Balancing Market Revenue is apportioned through the balancing market fee between the balancing service providers and the balance responsible parties, which are registered at the HETS's Operator registry.

The **revenue from other operations** amounted to EUR 1.4 million, marking a decrease of 48.6% compared to the corresponding period last year, mainly due to: a) the decrease in revenue from maintenance services in fixed assets, since maintenance services for medium voltage substations is gradually transferred from 2022 to HEDNO S.A. as well as b) the decrease in revenue from customers' contributions, due to the completion of more user connection contracts in the previous period. This decrease was partly offset by the positive contribution of revenue from the technical and operational support services of the project of common interest (PCI) 3.10.2 Crete – Cyprus interconnection.

Operating expenses, provisions, depreciation and amortization	GROUP			COMPANY		
	Q1 2023	Q1 2022	D%	Q1 2023	Q1 2022	D%
<i>Amounts in mil. euro</i>						
Payroll cost	13.3	13.3	-0.2%	13.2	13.3	-0.3%
Materials and consumables	0.4	0.5	-23.8%	0.4	0.5	-23.8%
Third party benefits	1.7	1.5	16.1%	1.7	1.5	16.1%
Third party fees	6.0	4.6	29.6%	5.7	4.5	26.4%
Taxes-duties	0.5	0.5	2.5%	0.5	0.5	2.4%
Other expenses	2.7	3.4	-20.0%	2.5	3.4	-25.5%
Total operating expenses	24.6	23.8	3.3%	24.0	23.6	1.8%
Provision (release of provision) for risks and expenses	-	1.3	-103.3%	-	1.3	103.5%
Depreciation and amortization	27.3	26.0	4.8%	27.2	26.0	4.6%

Operating expenses of Group in the Q1 of 2023 increased by 3.3% and amounted to EUR 24.6 million, compared to EUR 23.8 million in the corresponding period in 2022.

More specifically, **Payroll cost** remained flat at EUR 13.3 million. **Third party fees** increased by EUR 1.4 million mainly due to: a) the increase by EUR 0.8 million of employees' fees with project contracts, who are required for covering extended operational needs of the Group and b) the increase by EUR 0.2 million of software license fee. Additionally, **third party benefits** increased by EUR 0.2 million due to the increase in repair and maintenance costs, as a result of damp – proofing and thermal insulation works of buildings that carried out in the Q1'23.

Other expenses marked a decrease by 20.0 % or 0.7 million mainly due to the suitability reassessment of consumables and spare parts, which carried out in Q1'22. During the current period, there was no corresponding expense for the Group.

Regarding The **Total provisions**, there was no significant change in the Q1'23, while in the previous period a provision of EUR 1.3 million was formed, which mainly concerned a provision for cadastral fee and a provision for slow-moving materials. **Group Depreciation** amounted to EUR 27.3 million, increased by 4.8% or EUR 1.3 million mainly due to the increased capitalization of projects that were basically completed at the end of 2022, amounting to EUR 132 million, as a result of the implementation of the IPTO Group's investment program.

Financial Income of the Group amounted to EUR 0.9 million in Q1'23 from EUR 0.4 million a year ago, which is a result of the increase in cash reserves that held in the Bank of Greece and of the increase in interest rate compared to the previous period. **Financial Expenses** amounted to EUR 4.9 million in Q1'23 versus EUR 3.8 million in the corresponding period one year ago, as a result of the increase in Euribor floating interest rates.

The **nominal tax rate** for the current period is 22% and the current income tax amounted to EUR 9.2 million, while, in the same period in 2022, it amounted to EUR 4.1 million. Consolidated **Cash flows from operating activities before changes in working capital** amounted to EUR 69.8 million compared to EUR 47.1 million for the same period last year.

Capital Expenditures of the Group increased at EUR 148.7 million compared to EUR 36.2 million in the Q1'22 and mainly concern the project of Crete interconnection to the Mainland Grid (Phase B, Crete-Attica interconnection), as well as the fourth phase of the Cycladic Islands interconnection, which has entered the construction phase, with the pipeline production process underway.

The total debt of the Group concerns loans of IPTO S.A. and its subsidiary company «ARIADNE INTERCONNECTION S.P.S.A.». IPTO Goup's outstanding debt, as of March 31st, 2023 is analyzed as follows:

Description	EUR million
European Investment Bank	426.7
Syndicated Bond	615.0
Accrued interest on loans	4.1
Gain from modification of loan terms	-1.9
Unamortized portion of loan issuance fees	-5.2
Total	1,038.7

Key Developments - Events

Signing of an IPTO-EIB loan agreement through RRF for the interconnection of the Southwest Cyclades

On **24.01.2023**, IPTO SA proceeded with:

- a) partial cancellation of the loan agreement signed with the EIB on December 16th, 2022, of amount EUR 250 million (without the guarantee of the Greek State). The partial cancellation concerned to an amount of EUR 93 million, with the result that the available loan balance equals to EUR 157 million,
- b) cancellation of the loan agreement with the EIB of amount EUR 65 million (with the guarantee of the Greek State)
- c) signing a new loan agreement with the EIB through the Recovery and Resilience Fund amounting to EUR 108.44 million for the financing of the "Cyclades Interconnection Phase 4" project, with a duration of 15 years.

Share capital increase of subsidiary "GRID TELECOM S.M.S.A."

On **01.02.2023** the Extraordinary General Meeting of the sole shareholder of the Affiliate's subsidiary "GRID TELECOM S.M.S.A." approved an increase of its share capital by the amount of EUR 9.7 million, in order to address the financial needs of the subsidiary "GRID TELECOM S.M.S.A." for capital expenditures. The share capital increase will be carried out by issuing 97,383 new common registered voting shares, with a nominal value of one hundred euro (Euro 100) each.

Purchase of 8.33% and share capital increase of the related company "Selene CC S.A."

Transelectrica due to regulatory reasons decided to withdraw from the shareholdership of "SELENE CC S.A" and maintain only a contractual relationship with the company. Each shareholder (IPTO, ESO-EAD, TERNA) purchased and acquired an equal part of the share capital that previously owned by Transelectrica, (25% of the company's share capital), which corresponds to 16,666 shares, with a nominal value of EUR 1.073 each (8.33% of the share capital). The Affiliate paid approximately EUR 18 thous. for the acquisition of 16.666 shares, which corresponds to 8.33% of the share capital of "SELENE CC S.A.".

On **21.02.2023**, the Extraordinary General Meeting of "SELENE CC S.A." approved an increase of its share capital of EUR 6 million, in order to cover its financial needs.

On **17.03.2023**, the Board of Directors of IPTO approved the coverage and the payment of the share capital increase of EUR 2.0 million.

As a consequence of the above, IPTO in 2023 holds 33.33% of the total paid in share capital of "SELENE CC S.A.".

Issuance of bond loan

On **28.03.2023** IPTO S.A. proceeded with the issuance of Series A bonds amounting to EUR 80 million, under the bond loan agreement on 30.12.2021 of a total amount of EUR 150 million, with a consortium of banks.

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements are subject to risks and uncertainties, which could affect materially the expected results. All statements regarding the future financial position and results of ADMIE Holding S.A. and ADMIE (IPTO) S.A., the outlook for 2023 and future years as per IPTO's business strategy and five-year business plan, 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, which ended 31 December 2022. ADMIE Holding's Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate IPTO S.A. Annual Financial Report ended 31st December 2022.

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 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).

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INTERIM SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2023 – 31/03/2023

ADMIE HOLDING S.A. SUMMARY PROFIT & LOSS ACCOUNT		
Amounts in mil. Euros	Q1 2023	Q1 2022
Income from Affiliate, equity method	15.0	6.2
Operational Expenses	0.2	0.2
Profit before taxes for the period	14.8	6.0
Net profit	14.8	6.0
Earnings per share (EUR)	0.06	0.03

ADMIE HOLDING S.A. SUMMARY BALANCE SHEET		
Amounts in mil. Euros	31.03.2023	31.12.2022
ASSETS		
Total current assets	4.8	5.0
Total non-current assets	770.4	755.4
TOTAL ASSETS	775.2	760.4
EQUITY AND LIABILITIES		
Total Equity	775.1	760.2
Total non-current liabilities	0.0	0.0
Total Current liabilities	0.1	0.1
TOTAL LIABILITIES & EQUITY	775.2	760.4

ADMIE HOLDING S.A. SUMMARY STATEMENT OF CASH FLOWS		
Amounts in mil. Euros	Q1 2023	Q1 2022
Profits before tax	14.8	6.0
Adjustments for:		
Participation rate in related companies (IPTO 51%, equity method)	(15.0)	(6.2)
Other	0.0	0.0
Net cash flows from operating activities	-0.2	-0.1
Dividend collection from IPTO	-	-
Purchase of tangible and intangible assets	-	-
Net cash flows from investing activities	0.0	0.0
Acquisition of own shares	-	(0.0)
Dividend distribution to shareholders	-	-
Distribution of interim dividend to shareholders	-	-
Receipt of annuity from the Bank of Greece	(0.0)	(0.0)
Capital lease payment	(0.0)	(0.0)
Payment of interest	-	-
Net cash flows from financing activities	0.0	-0.1
Net increase in cash and cash equivalents	(0.2)	(0.2)
Cash and cash equivalents at the beginning of the year	4.7	4.0
Cash and cash equivalents at the end of the year	4.5	3.9

IPTO S.A.
INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2023 – 31/03/2023

(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
Revenue				
Revenue from transmission system rent	88,743	64,043	90,137	64,043
Revenue from Balancing Market	3,498	3,212	3,498	3,212
Concession agreement expenses	-	-	(1,847)	(768)
Operator's revenue from clearing charges	57,992	141,206	57,992	141,206
Operator's expenses from clearing charges	(57,992)	(141,206)	(57,992)	(141,206)
Revenue from other operations	1,408	2,738	1,408	2,738
Total revenue	93,649	69,993	93,195	69,225
Expenses/(Income)				
Payroll cost	13,311	13,343	13,239	13,276
Depreciation and amortization	27,267	26,013	27,191	26,006
Materials and consumables	398	522	398	522
Third party benefits	1,693	1,458	1,692	1,458
Third party fees	5,984	4,619	5,696	4,505
Taxes–duties	502	490	499	487
Provision (release of provision for risks and expenses)	(44)	1,342	(47)	1,343
Other income	(909)	(815)	(832)	(884)
Other expenses	2,708	3,384	2,510	3,368
Total expenses (net)	50,909	50,357	50,346	50,082
Profit before taxes and financial results	42,739	19,637	42,849	19,143
Financial expenses	(4,943)	(3,850)	(4,925)	(3,843)
Financial income	887	436	1,480	636
Profits before taxes	38,683	16,222	39,404	15,937
Income Tax	(9,221)	(4,071)	(9,219)	(3,965)
Net profit for the period after taxes	29,463	12,151	30,185	11,972
Attributable to:				
Owners of the Company	29,463	12,151	30,185	11,972
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

IPTO S.A. INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31/03/2023 (in thousand euros)

ASSETS	Group		Company	
	31/03/2023	31/12/2022	31/03/2023	31/12/2022
Non-current assets				
Tangible assets	3,110,137	2,991,275	3,103,671	2,984,901
Intangible assets	6,065	6,693	6,000	6,623
Right of use asset	2,870	2,425	1,767	1,346
Investments in subsidiaries	-	-	205,300	205,300
Investments in associates	4,016	1,994	3,071	1,050
Financial assets at amortized cost	3,994	4,068	3,994	4,068
Deferred tax assets	3	5	-	-
Long-term portion of finance lease receivables	3,560	3,568	4,201	4,200
Other long-term receivables	9,891	9,388	9,882	9,380
Total non-current assets	3,140,534	3,019,416	3,337,886	3,216,867
Current assets				
Inventories	60,703	63,722	60,703	63,722
Trade receivables	80,615	124,125	80,522	124,064
Other receivables	153,969	127,917	152,110	125,817
Income tax receivable	7,134	10,714	-	-
Short-term portion of finance lease receivables	1,624	1,133	185	195
Cash and cash equivalents	289,506	198,617	285,159	183,158
Total current assets	593,552	526,228	578,680	496,956
Total assets	3,734,086	3,545,644	3,916,566	3,713,823
EQUITY AND LIABILITIES				
Equity				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,101	13,101	12,815	12,815
Other reserves	(7,675)	(7,675)	(7,675)	(7,675)
Revaluation reserve	893,967	893,967	893,967	893,967
Retained earnings	521,089	491,685	517,585	487,400
Equity attributable to owners of the Company	1,458,926	1,429,522	1,455,135	1,424,950
Non-controlling interests	-	-	-	-
Total equity	1,458,926	1,429,522	1,455,135	1,424,950
Non-current liabilities				
Long-term borrowings	982,768	927,274	786,189	730,705
Provisions for employee benefits	10,943	10,904	10,943	10,904
Other provisions	8,956	9,003	8,956	9,003
Deferred tax liabilities	182,538	182,538	182,533	182,533
Subsidies	455,948	451,738	455,948	451,738
Long-term Lease liabilities	1,548	1,240	1,477	1,162
Long-term liability from concession agreement	-	-	511,486	456,293
Other non-current liabilities	33,334	31,235	12,247	12,834
Special accounts (reserves)	69,067	65,308	69,067	65,308
Total non-current liabilities	1,745,102	1,679,241	2,038,847	1,920,481
Current liabilities				
Trade and other payables	289,187	207,436	183,129	123,312
Short-term liability from concession agreement	-	-	1,497	16,606
Short-term lease liabilities	408	264	331	233
Short-term portion of long-term borrowings	55,908	45,271	53,389	45,199
Income tax payable	11,223	2,225	11,135	2,147
Accrued and other liabilities	28,173	65,078	27,944	64,289
Special accounts (reserves)	145,158	116,607	145,158	116,607
Total current liabilities	530,058	436,881	422,584	368,392
Total equity and liabilities	3,734,086	3,545,644	3,916,566	3,713,823

Source: IPTO S.A.

IPTO S.A. INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2023 – 31/03/2023
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
Cash flows from operating activities				
Profit before tax	38,683	16,222	39,404	15,937
Adjustments for:				
Depreciation of tangible assets	30,500	29,192	30,424	29,185
Amortization of subsidies	(3,233)	(3,179)	(3,233)	(3,179)
Interest income	(887)	(436)	(1,480)	(636)
Other provisions	(44)	1,342	(47)	1,343
Asset write-offs	42	4	42	4
Amortization of loan issuance costs	113	65	104	66
(Gain)/Loss from derecognition of optical fiber	(356)	-	(234)	-
Interest expense	4,829	3,785	4,821	3,777
Personnel provisions	123	142	123	142
Operational profit before changes in the working capital	69,772	47,138	69,925	46,639
(Increase)/decrease:				
Trade receivables	43,121	(7,903)	43,065	(8,439)
Other receivables	(21,490)	3,942	(24,820)	4,817
Inventories	3,019	413	3,019	413
Trade payables	3,564	(33,021)	(17,694)	(31,368)
Other payables and accrued expenses	(5,857)	10,626	(5,400)	10,592
Net cash inflows from operating activities	92,130	21,193	68,095	22,654
Cash flows from investing activities				
Interest received	539	96	539	96
Subsidies received	7,443	9,736	7,443	9,736
Capital receipts from Leases	-	-	148	-
Investments in subsidiaries and associates	(2,021)	-	(2,021)	(3,500)
Purchases of current and non-current assets	(65,620)	(58,380)	(30,692)	(12,640)
Net cash (outflows) from investing activities	(59,659)	(48,548)	(24,582)	(6,309)
Cash flows from financing activities				
Loan repayments	(17,333)	(14,833)	(17,333)	(14,833)
Receipt of loans	80,000	40,000	80,000	-
Loan issuance costs	(241)	(905)	(241)	(900)
Share capital issuance costs	(58)	(21)	-	-
Lease liabilities payment (capital)	(95)	(58)	(87)	(64)
Interest paid	(3,854)	(3,676)	(3,850)	(3,665)
Net cash inflows/(outflows) from financing activities	58,419	20,506	58,489	(19,463)
Net increase/(decrease) of cash and cash equivalents	90,889	(6,848)	102,001	(3,118)
Cash and cash equivalents, opening balance of the period	198,617	203,384	183,158	190,115
Cash and cash equivalents, closing balance of the period	289,506	196,535	285,159	186,996

Source: IPTO S.A.

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) is 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				
	Group		Company	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Calculation of selected Alternative Performance Indicators:				
Total Revenues	93.649	69.993	93.195	69.225
Total Expenses	(50.909)	(50.357)	(50.346)	(50.082)
EBIT	42.739	19.637	42.849	19.143
Provisions*	79	1.484	76	1.486
Adjusted EBIT	42.818	21.121	42.925	20.629
Depreciation and amortization	27.267	26.013	27.191	26.006
Adjusted EBITDA	70.085	47.134	70.117	46.635
Provisions*	(79)	(1.484)	(76)	(1.486)
EBITDA	70.006	45.650	70.041	45.149
Amount in thousand euro				
EBIT	42.739	19.637	42.849	19.143
Financial expenses	(4.943)	(3.850)	(4.925)	(3.843)
Financial profits	887	436	1.480	636
Profit before taxes	38.683	16.222	39.404	15.937
Adjusted profit for period before taxes	38.763	17.707	39.480	17.422
Effective tax rate	23,8%	25,1%	23,4%	24,9%
Adjusted income tax	(9.239)	(4.444)	(9.237)	(4.334)
Adjusted net income after taxes	29.523	13.263	30.243	13.088
Effective tax rate calculation:				
Profit before tax for the period	38.683	16.222	39.404	15.937
Income tax	(9.221)	(4.071)	(9.219)	(3.965)
Effective tax rate	23,84%	25,10%	23,40%	24,88%

*Extraordinary – non-recurring items mainly include the following:

- for the Q1 2023 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 7 thous., provisions for staff compensation amounting to EUR 116 thous. and release of provision for risks and expenses amounting to EUR 44 thous.,
- for the Q1 2022 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 9 thous., provisions for staff compensation amounting to EUR 133 thous., release of provision for risks and expenses amounting to EUR 1,342 thous.