

## ADMIE HOLDING S.A. 9M 2022 Financial Results

### *IPTO GROUP: Gradual recovery of Revenue with steady progress of major projects*

- The under-recovery of revenues that occurred in the 9M will be partially reversed in the last four months of the year, due to the late publication of the decision on Regulated Revenue.
- Total Revenues stood at EUR 211.0 million, recording a slight decrease by 1.1 % compared to 9M'21.
- Revenue from transmission system rent amounted to EUR 196.1 million, marking a decrease of 3.4% compared to EUR 203.0 million in 9M 2021. Taking into consideration the revenue from Balancing Market<sup>1</sup>, which amounted to EUR 9.2 million in 9M 2022, and started on January 1<sup>st</sup>, 2022, there is an increase of 1.1% compared to 9M 2021
- Consolidated EBITDA reached EUR 143.7 million (from EUR 146.2 million in 9M'21). The adjusted EBITDA stood at EUR 138.3 million versus EUR 146.3 million in 9M'21, lower by 5.5%.
- Capital Expenditures in 9M 2022 reached EUR 195.1 million.
- Strong Financial position, with Net Debt at EUR 713.4 million.

### ADMIE HOLDING S.A.:

- Net Profit at EUR 20.4 million
- It is mentioned that in September 2022 the Company distributed gross interim dividend per share of EUR 0.068 concerning the fiscal year 2022

Athens – December 12<sup>th</sup>, 2022 – 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 9-month period ended on September 30<sup>th</sup>, 2022, prepared in accordance with International Financial Reporting Standards (IFRS).

<b>Overview ADMIE HOLDING S.A.</b>						
<i>Amounts in EUR million</i>	Q3 2022	Q3 2021	D%	9M 2022	9M 2021	D%
Share of profits in investments accounted using the equity method	8.7	9.0	-4.1%	20.9	29.9	-29.9%
EBITDA	8.5	8.9	-4.2%	20.4	29.4	-30.6%
EBIT	8.5	8.9	-4.2%	20.4	29.4	-30.6%
<b>Net profit</b>	<b>8.5</b>	<b>8.9</b>	<b>-4.4%</b>	<b>20.4</b>	<b>29.5</b>	<b>-30.7%</b>
Profit per share (EUR)	0.04	0.04		0.09	0.13	

<i>Amounts in EUR million</i>	30.09.2022	31.12.2021	
<b>Cash and cash equivalents</b>	<b>5.3</b>	<b>4.0</b>	<b>30.5%</b>

<sup>1</sup> 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 System Usage Charges.

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” provided the following financial information under IFRS for the 9-month period ended on September 30<sup>th</sup>, 2022, which is illustrated in the table below:

Overview <sup>2</sup> IPTO S.A.	GROUP			COMPANY		
<i>Amounts in mil. euro</i>	9M 2022	9M 2021*	D%	9M 2022	9M 2021*	D%
Revenue from Transmission System Rent	196.1	203.0	-3.4%	197.0	203.0	-3.0%
Revenue from Balancing Market	9.2	-	n/a	9.2	-	n/a
Concession agreement expenses	-	-	n/a	-1.7	-2.0	-17.7%
Revenue from other operations	5.7	10.2	-43.9%	5.7	10.2	-43.9%
<b>Total revenues</b>	<b>211.0</b>	<b>213.3</b>	<b>-1.1%</b>	<b>210.3</b>	<b>211.3</b>	<b>-0.5%</b>
Other income	2.9	1.5	95.8%	3.2	1.7	87.1%
Operating expenses	78.0	70.0	11.5%	76.8	69.1	11.1%
Provisions	-7.8	-1.4	n/a	-7.8	-1.4	n/a
EBITDA	143.7	146.2	-1.7%	144.4	145.2	-0.6%
<b>Adjusted EBITDA</b>	<b>138.3</b>	<b>146.3</b>	<b>-5.5%</b>	<b>139.1</b>	<b>145.4</b>	<b>-4.3%</b>
<i>adjusted EBITDA margin</i>	<i>65.6%</i>	<i>68.6%</i>		<i>66.1%</i>	<i>68.8%</i>	
EBIT	65.4	71.9	-8.9%	66.3	70.9	-6.6%
<b>Adjusted EBIT</b>	<b>60.1</b>	<b>72.0</b>	<b>-16.5%</b>	<b>60.9</b>	<b>71.1</b>	<b>-14.3%</b>
Profit for the period before Taxes	56.8	65.1	-12.9%	58.1	63.5	-8.5%
<b>Net profit for the period</b>	<b>41.1</b>	<b>58.6</b>	<b>-29.9%</b>	<b>42.4</b>	<b>57.4</b>	<b>-26.2%</b>
<b>Adjusted Net profit for the period</b>	<b>37.4</b>	<b>47.7</b>	<b>-21.5%</b>	<b>38.7</b>	<b>46.5</b>	<b>-16.7%</b>

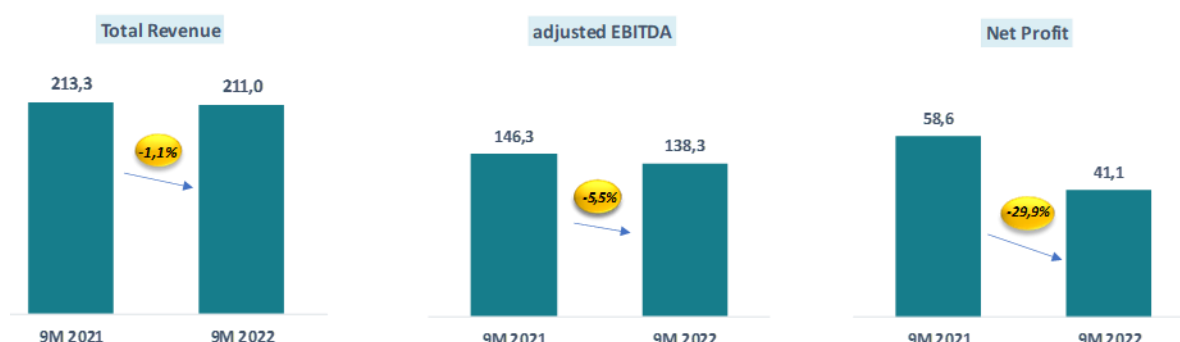
  

<i>Amounts in mil. euro</i>	30.09.2022	31.12.2021	D%	30.09.2022	31.12.2021	D%
<b>Net debt</b>	<b>713.4</b>	<b>663.9</b>	<b>7.5%</b>	<b>590.5</b>	<b>622.8</b>	<b>-5.2%</b>
Cash and cash equivalents	200.2	203.4	-1.6%	189.3	190.1	-0.4%

	30.09.2022	30.09.2021	D%	30.09.2022	30.09.2021	D%
<b>Capital Expenditures</b>	<b>195.1</b>	<b>241.8</b>	<b>-19.3%</b>	<b>191.5</b>	<b>241.8</b>	<b>-20.8%</b>

The following graph demonstrates the figures of the changes regarding the total revenues, adjusted EBITDA and Net Profit for the 9M 2021-2022:



<sup>2</sup> EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

\* Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

The Required Revenue for 2022 was approved and amounted to EUR 269.5 million, according to the dec.: 587/2022 of RAE. In addition, according to the dec.: 643/2022 of RAE, which was issued later than planned, the Unitary Transmission System charges were approved and incorporated in the invoicing of the System charges by IPTO S.A. as of 1<sup>st</sup> September 2022.

As a result of the above, Revenue from Transmission System Rent in the 9M 2022 is not considered representative and in proportion to the estimated revenue that should be recovered for the year because from Jan-Aug period of 2022, the 2021 Unitary Transmission System charges were in force. However, starting from September 1<sup>st</sup> and onwards, the partial recovery of the Required Revenue for 2022 is expected.

The **consolidated total revenue** of IPTO S.A. in the 9M 2022 amounted to EUR 211.0 million, marking a slight decrease of 1.1% compared to EUR 213.3 million in the 9M 2021. The Revenue from Transmission System Rent, including revenue from the Balancing Market, stood at EUR 205.3 million versus EUR 203.0 million in the corresponding period of 2021, marking an increase of 1.1%, while the Revenue from other operations decreased by EUR 4.5 million mainly due to the gradual transfer of maintenance services of medium voltage substations to HEDNO S.A..

**Consolidated EBITDA** decreased by 1.7% y-o-y to EUR 143.7 million against EUR 146.2 million in the 9M'21. **Adjusted EBITDA** of Group stood at EUR 138.3 million, lower by 5.5% compared to EUR 146.3 million in the corresponding period of 2021, excluding the following non-recurring items:

- a) provision for the discount of reduced electricity given to employees and retirees of the Affiliate and provisions for staff compensation, totaling EUR 2.46 million compared to EUR 0.52 million in the 9M 2021. Provisions for staff compensation are increased, mainly due to the voluntary redundancy plan approved in the Q3 2022. The voluntary redundancy plan concerns 93 employees and the financial incentive provision is equal to EUR 2 million, and
- b) release of provision for risks and expenses of EUR 7.8 million compared to corresponding release of provision of EUR 1.4 million in 9M 2021
- c) in Q3 2021, there was a negative impact due to a retroactive charge of EUR 1.05 million attributed to technical staff from the implementation of the new Collective Labour Agreement 2021-2024.

**Consolidated EBIT** decreased by 8.9% to EUR 65.4 million versus EUR 71.9 million in 9M'21, mainly due to the increase of depreciation by 5.3% at EUR 78.3 million (from EUR 74.4 million in 9M'21), which is attributable to increased capitalization of projects that were basically completed at the end of the comparative period, amounting to EUR 188 million, as a result of the implementation of the IPTO Group's investment program. **Consolidated adjusted EBIT** amounted to EUR 60.1 million lower by 16.5% versus EUR 72.0 million in 9M 2021 excluding the above non - recurring items.

**Consolidated EBT** amounted to EUR 56.8 million, lower by 12.9% compared to EUR 65.1 million in 9M 2021, while considering the positive effect of EUR 8.8 million from the application of the new tax rate in the 9M 2021, the **consolidated net profit** amounted to EUR 41.1 million compared to 58.6 million in 9M 2021.

**Consolidated adjusted net profit** stood at EUR 37.4 million compared to EUR 47.7 million in 9M 2021, excluding the extraordinary positive impact of the tax in the previous year.

Group recorded **capital expenditures** amounting to EUR 195.1 million in the 9M 2022 compared to EUR 241.8 million in the corresponding period of 2021, while **net debt**, taking into consideration lease liabilities, stood at EUR 713.4 million.

### Q3 2022

Overview <sup>3</sup> IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	Q3 2022	Q3 2021*	D%	Q3 2022	Q3 2021*	D%
Revenue from transmission system rent	68.0	72.3	-5.8%	68.3	72.3	-5.4%
Revenue from balancing market	3.3	-	n/a	3.3	-	n/a
Concession agreement expenses	-	-	n/a	-0.6	-0.7	-21.1%
Revenue from other operations	2.2	3.3	-31.8%	2.2	3.3	-31.8%
<b>Total revenues</b>	<b>73.5</b>	<b>75.6</b>	<b>-2.7%</b>	<b>73.3</b>	<b>74.8</b>	<b>-2.1%</b>
Other income	0.3	0.5	-46.7%	0.4	0.4	-18.0%
Operating expenses	27.8	25.2	10.1%	27.3	24.9	9.4%
Provisions	-6.8	1.1	n/a	-6.8	1.1	n/a
EBITDA	52.8	49.8	6.1%	53.2	49.3	7.9%
<b>Adjusted EBITDA</b>	<b>48.2</b>	<b>52.0</b>	<b>-7.2%</b>	<b>48.6</b>	<b>51.5</b>	<b>-5.6%</b>
<i>adjusted EBITDA margin</i>	<i>65.6%</i>	<i>68.8%</i>		<i>66.3%</i>	<i>68.8%</i>	
EBIT	26.8	24.2	10.4%	27.2	23.7	14.4%
<b>Adjusted EBIT</b>	<b>22.2</b>	<b>26.4</b>	<b>-16.1%</b>	<b>22.5</b>	<b>25.9</b>	<b>-13.0%</b>
Profit for the period before taxes	23.6	23.2	1.8%	24.4	22.8	7.1%
<b>Net profit for the period</b>	<b>17.0</b>	<b>17.7</b>	<b>-4.1%</b>	<b>17.6</b>	<b>17.3</b>	<b>2.0%</b>
<b>Adjusted net profit for the period</b>	<b>13.7</b>	<b>17.1</b>	<b>-19.9%</b>	<b>14.4</b>	<b>16.7</b>	<b>-14.1%</b>

The **consolidated total revenues** of the Group in the Q3 2022 decreased by 2.7%, compared to the corresponding quarter of previous year and amounted to EUR 73.5 million versus 75.6 in Q3 2021. The Revenue from Transmission System Rent, considering the revenue from the Balancing Market, amounted to EUR 71.3 million, marking a marginal decrease of 1.4% compared to the corresponding period of 2021, mainly due to the delay in the approval of the 2022 new unitary TUoS charges, which were in effect from September 2022. The revenue from other operations decreased by EUR 1.1 million mainly due to the gradual transfer of maintenance services of medium voltage substations to HEDNO S.A..

**Consolidated EBITDA** in the Q3 2022 amounted to EUR 52.8 million, marking an increase of 6.1% y-o-y compared to EUR 49.8 million in the Q3 2021.

**Adjusted EBITDA** of the Group amounted to EUR 48.2 million lower by 7.2% compared EUR 52.0 million in the Q3 2021, excluding the following provisions:

- a) provision for the discount of reduced electricity given to employees and retirees of the Affiliate and provisions for staff compensation, totaling EUR 2.18 million compared to EUR 0.04 million in Q3 2021. Provisions for staff compensation are increased, mainly due to the voluntary redundancy plan

<sup>3</sup> EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

\* Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

approved in the Q3 2022. The voluntary redundancy plan concerns 93 employees and the financial incentive provision is equal to EUR 2 million, and

b) release of provision for risks and expenses of EUR 6.8 million compared to additional provision of EUR 1.07 million in the Q3 2021

c) in Q3 2021, there is negative impact due to a retroactive charge of EUR 1.05 million attributed to technical staff compensation from the implementation of the new Collective Labour Agreement 2021-2024.

**Consolidated EBIT** increased by 10.4% to EUR 26.8 million versus EUR 24.2 million in Q3 2021, while **consolidated adjusted EBIT** amounted to EUR 22.2 million, lower by 16.1% compared to EUR 26.4 million in the Q3 2021.

**Consolidated Net Profit** during Q3 2022 amounted to EUR 17.0 million, decreased by 4.1 % versus EUR 17.7 million in the corresponding quarter 2021, while **consolidated adjusted net profit** stood at EUR 13.7 million versus EUR 17.1 million in Q3 '21, excluding the extraordinary positive impact of the tax in the previous year.

## Outlook

The National Electricity Transmission System (ESMIE) is on track for full development. By 2030, almost all Aegean islands are expected to be interconnected with the mainland, ensuring reliable, clean and cheap electricity. The course of the important projects implemented by IPTO Group is as follows:

- Interconnection of Crete - Attica:** The largest electricity transmission project, with a budget of EUR 1 billion, is on track regarding the sea and land parts. After the complete installation of the fiber optic cables and the lay of the first part of 500 kV eastern electric pole, in 2022 IPTO will proceed to the installation of the western electric pole with a length of 330 km, which will be laid at a maximum depth of 1,200 meters between Korakia in Heraklion, Crete and Pachi Megara, Attica. Regarding the terrestrial part of the project, in Attica, operations are progressing on the underground installation of the cable sections that will connect the submarine power cables to the Koumoundourou Converter Station, where the foundation operations of the main buildings have been completed and the foundations operations of the basic equipment (valves and converter transformers) have begun. In Damasta, Heraklion, respectively, a large part of the groundworks has been completed, while construction works for the main buildings have begun. The project has been included in the specialization of the Operational Program "Competitiveness, Entrepreneurship and Innovation 2014-2020" and it is expected to be co-funded as a phasing project also from the NSRF 2021-2027 Programming Period.
- Electricity interconnection of the Cycladic Islands:** The Phase IV, last phase of Cyclades' Interconnection, concerns the interconnection of Santorini, Folegandros, Milos and Serifos and is co-funded by the National Recovery and Resilience Fund. The first section of interconnection (Santorini – Naxos) has entered in construction phase, with a horizon of completion in 2023. In the summer of 2022, the subsea electric cable between the two islands was installed and works are progressing intensively for the construction of the High Voltage Substation in Santorini. In November 2022, the tenders for the cable parts were completed for the three remaining islands of the SW Cyclades (Folegandros, Milos, Serifos) that will integrate the entire island complex into the High Voltage System by 2025.
- Western Corridor of Peloponnese:** The last part of the interconnection of HVC Megalopolis with the existing Transmission Line 400 kV Acheloos - Distomo proceeds with the implementation of an alternative route in the area of Kalavrita, following oppositions from local communities, and it is expected to be completed by the end of 2022. The expansion of the 400 kV System to Megalopolis will drastically increase the transmission capacity to and from the Peloponnese, accelerating the further intergration of RES in the region and enhancing the stability of voltages for the Southern System as a whole.
- Eastern Corridor of Peloponnese:** The subproject of new 400 kV Transmission Line, which will connect the current Megalopolis HVC with Korinthos HVC, is under the final phase of completion. On December 2<sup>nd</sup>, 2022, the tender is announced for the construction of the Corinth UHVC-Koumoundouros UHVC Transmission Line, which will complete the entire Eastern Corridor of Peloponnese -Megalopolis–Corinth–Attica by 2025. The project is co-financed by the European Union Next Generation EU through Recovery and Resilience Facility mechanism.

5. **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 Koumoundouros Extra High Voltage Substation, is in progress. The implementation of the new Koumoundourou HVC will serve the connection of the East 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 will be co-financed by the European Union through RRF mechanism for the part of Megalopolis – Corinth – Koumoundourou HVC Transmission Line amounting to EUR 30 million. Full completion of the project is scheduled by 2025. The project is co-financed by the European Union Next Generation EU through Recovery and Resilience Facility mechanism.
6. **Skiathos Interconnection:** In July 2022, Skiathos-Evia interconnection was completed, enhancing the energy security for northern Sporades as a whole (Skiathos, Skopelos, Alonissos). The complex technical project, with a total budget of EUR 57 million, was completed according to schedule despite the fact that it was signed and constructed during the pandemic.

## 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.
- Works closely with the Egyptian Operator (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, while IPTO intends to participate in the project as an investor

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, 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.

At the maturity level of the European electricity market, in November 2022 the Greek Intraday Market was coupled with the Pan-European continuous cross border trading (Single Intraday Coupling – SIDC), at the borders of Italy and Bulgaria.

**RUSSIAN INVASION OF UKRAINE AND ENERGY CRISIS**

The Russian invasion in Ukraine in February 2022, caused a rapid increase in energy and food prices, further exacerbating the existing pressures on the supply chain. This situation, together with the easing of COVID-19 measures, is hampering economic growth in the euro area with increasing inflationary pressures. Sanctions against Russia, the continuation of the war in the coming months and disruptions in supply chains create a challenging macroeconomic environment, although in the short term there are positive prospects for growth, which is expected to be above historical averages in the medium term.

Due to the aforementioned events, there were significant increases in the cost of materials and services required for the successful conduct of individual tender procedures, resulting in a temporary slowdown in the pace of implementation of the Group's capital expenditures. Following the approval of relevant requests for reassessment of specific budgets by RAE, the project budgets fully correspond to the current economic conditions without affecting, on a long-term basis, the course of the Operator's investment project, amounting to EUR 5 billion.

According to the current situation, there does not seem to be any significant impact on the Group's and the Affiliate's activity, from the issues that COVID-19 and the crisis in Ukraine have created on the normal operation of the supply chain.

The Management of the Group and the Affiliate Company continuously monitors the above developments and evaluates any possible further impact on the operation, financial position and results of the Group and the Affiliate Company, being in a state of increased vigilance to take further appropriate precautionary measures to secure the liquidity and business activities of the Group.



## ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January – September 2022 reflects its 51% share in the profits of IPTO S.A. GROUP and amount to EUR 20.9 million, marking a decrease of 29.9% compared to the same period in 2021, as a result of the decrease of IPTO Group's net profit.

Operating Expenses during the considered period amounted to EUR 523 thous. compared to EUR 451 thous. in 9M'21. This increase is mainly due to an increase of EUR 25 thousand in Personnel Fees and EUR 36 thousand due to the clearance of income tax for previous years.

Due to active cash management the financial income amounted to EUR 68 thous. decrease by 31% compared to EUR 99 thousand in 9M'21, mainly due to the lower average interest rate generated by the Company's special account in the Bank of Greece, albeit partially offsetting the company's operating expenses. The Cash of the company on 30.09.2022 amounted to EUR 5.3 million, while the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 20.4 million, recording a decrease of 30.7% compared to EUR 29.5 million in 9M'21.

The Board of Directors of the Company, with its decision No. 77/15.06.2022, decided the distribution of interim dividend amounted to EUR 15.8 million or 0.068 per share for FY 2022, before withholding tax and excluding own shares. The BoD proceeded to the payment of this amount on 05.09. 2022. It is noted that this payment is also the final payment of the dividend for the Fiscal Year 2022. It is the maximum amount, which is adjusted to the total expenses<sup>4</sup>, and is allowed by Tax legislation<sup>5</sup> to be proposed as an interim dividend distribution.

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<sup>4</sup> It includes a mandatory formation of a legal reserve of EUR 0.8 million.

<sup>5</sup> According to Law 4548/2018, the amount of the interim dividend cannot exceed the net realized profits and reserves to be distributed of the previous year

## 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 9M 2022 ended on 30.09.2022, in accordance with the IFRS.

Revenue Analysis	GROUP			COMPANY		
	9M 2022	9M 2021*	D%	9M 2022	9M 2021*	D%
<i>Amounts in mil. euro</i>						
<b>Revenue from transmission system rent</b>	<b>196.1</b>	<b>203.0</b>	<b>-3.4%</b>	<b>197.0</b>	<b>203.0</b>	<b>-3.0%</b>
Revenue from balancing market	9.2	-	n/a	9.2	-	n/a
Concession agreement expenses	-	-	n/a	-1.7	-2.0	-17.7%
<b>Revenue from other operations:</b>						
Revenues from contracts	1.4	2.1	-32.6%	1.4	2.1	-32.6%
Revenue from services related to fixed assets	2.4	6.9	-65.1%	2.4	6.9	-65.1%
Costumers' contributions	2.0	1.3	47.6%	2.0	1.3	47.6%
<b>Total revenue from other operations</b>	<b>5.7</b>	<b>10.2</b>	<b>-43.9%</b>	<b>5.7</b>	<b>10.2</b>	<b>-43.9%</b>
<b>Total</b>	<b>211.0</b>	<b>213.3</b>	<b>-1.1%</b>	<b>210.3</b>	<b>211.3</b>	<b>-0.5%</b>

**Revenue from transmission system rent** in the 9M 2022 marked a decrease of 3.4% and stood at EUR 196.1 million compared to EUR 203.0 million in the corresponding period of 2021. According to dec.:643/2022 of RAE, the new unitary TUoS charges (tariffs) were approved and incorporated in the invoicing of the system charges as of September 1<sup>st</sup>, 2022 by IPTO SA. Additionally, in this decision, the 1/12 of the excess acquisition cost of the high-voltage fixed assets of Crete's electricity system (EUR 17.8 million) amounting to EUR 1.5 million, was taken into consideration, forming the Required Revenue of the Operator for 2022 in the amount of EUR 269.6 million.

As a consequence of the above, revenue from transmission system rent in the 9M 2022 is not considered representative and proportional to the estimated revenue to be recovered for the year, as for Jan-Aug period, the 2021 Unitary Transmission System charges were in force, whereas the 2022 unitary TUoS charge were put in force from September 2022.

**Revenue from Balancing Market** is a new revenue stream in 2022 and amounted to EUR 9.2 million in the 9M 2022. The Revenue from the Balancing Market Fee for the year 2022 was approved by the decision of RAE dec.:1059/2021. 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 System Usage Charges<sup>6</sup>.

The **revenue from other operations** amounted to EUR 5.7 million, marking a decrease of 43.9% compared to the corresponding period last year, due to the decrease in revenue from contracts as well as the decrease in revenue from maintenance services fixed assets, since maintenance services for medium voltage substations is gradually transferred to HEDNO S.A.. This decrease was partly offset by the increase in revenue from customers' contributions, due to the increase of the completed connection contracts during the current period.

\* Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

<sup>6</sup> 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.

**Operating expenses** of Group in the 9M of 2022 increased by 11.5% and amounted to EUR 78.0 million, compared to EUR 70.0 million in the corresponding period in 2021.

Operating expenses, provisions, depreciation and amortization	GROUP			COMPANY		
	9M 2022	9M 2021*	D%	9M 2022	9M 2021*	D%
<i>Amounts in mil. euro</i>						
Payroll cost	41.7	43.7	-4.7%	41.4	43.5	-4.9%
Contractors' cost	0.1	1.9	-94.2%	0.1	1.9	-94.2%
Materials and consumables	0.8	0.6	31.3%	0.8	0.6	31.3%
Third party benefits	5.8	3.9	46.9%	5.8	3.9	46.8%
Third party fees	17.3	12.0	44.1%	16.5	11.3	45.4%
Taxes-duties	2.3	1.7	38.5%	2.3	1.7	38.4%
Other expenses	10.0	6.1	64.0%	9.9	6.1	62.1%
<b>Total operating expenses</b>	<b>78.0</b>	<b>70.0</b>	<b>11.5%</b>	<b>76.8</b>	<b>69.1</b>	<b>11.1%</b>
Provision (release of provision) for risks and expenses	-7.8	-1.4	n/a	-7.8	-1.4	n/a
Depreciation and amortization	78.3	74.4	5.3%	78.1	74.3	5.1%

More specifically, **Payroll cost** decreased by 4.7% at EUR 41.7 million mainly due to: a) the voluntary redundancy program which was mainly implemented in the 2<sup>nd</sup> semester of 2021 and as a consequence the employees who left the Company in 2021 do not burden the current period, b) a retroactive charge of EUR 1.05 attributed to technical staff as a result of the implementation of the new collective labor agreement concerning past years, which was paid in the Q3 2021.

At the same time, **third party fees** increased by EUR 5.3 million mainly due to the increase by EUR 3.1 million of employees' fees with project contracts, who are required for covering extended operational needs of the Group. Additionally, **third party benefits** increased by EUR 1.9 million due to: a) an increase by EUR 1.2 million, in repair and maintenance costs and b) the increase by EUR 0.8 million in the price of electricity due to the increase in energy costs.

**Other expenses** marked an increase by 64% or 3.9 million mainly due to: a) the increase by EUR 1.3 million due to the suitability reassessment of consumables and spare parts, b) the increase by EUR 0.4 million in expenses for subscriptions and donations, c) the increase by EUR 0.3 million in expenses for display and d) the increase in travel and transport expenses due to the removal of Covid-19 measures.

The **Total provisions** amounted to a release of EUR 7.8 million, compared to EUR 1.4 million, which concerns mainly court decisions that were rejected by lawsuits by contractors against IPTO S.A., for which the Affiliate had previously formed a relevant provision. **Group Depreciation** amounted to EUR 78.3 million, increased by 5.3% or EUR 3.9 million mainly due to the increased capitalization of projects that were basically completed at the end of the comparative period, amounting to EUR 188 million, as a result of the implementation of the IPTO Group's investment program.

**Financial Income** of the Group amounted to EUR 2.3 million from EUR 5.4 million a year ago, which is a result of the non-recurring positive impact of EUR 2.9 million resulted from the successful renegotiation of the syndicated loan's interest margin in the 9M 2021. **Financial Expenses** amounted to EUR 11.3 million versus EUR 12.5 million in the corresponding period one year ago.

\* Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

The **nominal tax rate** for the current period is 22% and the current income tax amounted to EUR 15.7 million, while, in the same period in 2021, the reduction in the tax rate had a positive effect of EUR 8.8 million in operating results. Consolidated **Cash flows from operating activities before changes in working capital** amounted to EUR 138.5 million compared to EUR 145.4 million for the same period last year.

**Capital Expenditures** stood at EUR 195.1 million compared to EUR 241.8 million in the 9M 2021 and mainly concern the interconnection project of Crete to the Mainland Grid (Phase B, Crete-Attica interconnection). The decrease is mainly since there are delays in tenders, in order to revise their budget due to major increase of cost of materials. In addition, during 2021 the Phase A of the interconnection project of Crete to the Mainland Grid was completed (Peloponnese – Crete interconnection).

**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 September 30<sup>th</sup>, 2022 is analyzed as follows:

IPTO GROUP EUR million	GROUP
European Investment Bank	431.2
Syndicated Bond	485.0
Accrued interest on loans	2.2
Gain from modification of loan terms	-2.4
Unamortized portion of loan issuance fees	-4.1
<b>Total</b>	<b>911.9</b>

## Key Developments - Events

### Operation of Skiathos – Evia electricity interconnection

On **11.07.2022** Skiathos-Evia electrical interconnection has been into complete operation and has already successfully covered the increased demand for Skiathos and the northern Sporades as a whole, regarding this year's tourist season. It is a project of great technical complexity, which includes a 29 km submarine cable, a 30 km aerial Transmission Line on the territory of Evia, a new closed - type Substation (GIS) in Skiathos and the upgrade of the existing High Voltage Substation in Mantoudi. The interconnection was contracted in May 2020 and it was electrified according to the time schedule.

### Approval of the unitary TUoS charges

On **30.07.2022**, the dec.:643/2022 decision of RAE was published, based on which, the new unit charges for the Use of the System were approved, while IPTO S.A. incorporated them in the pricing of the charges as of September 1<sup>st</sup>, 2022. Specifically, in its Decision, RAE took into account the 1/12 of the excess acquisition value of the high-voltage fixed assets of the transmission electricity system of Crete (EUR 17.8 million), amounting to EUR 1.5 million, bringing the Required Revenue of the Operator for 2022 to the amount of EUR 269.6 million.

### Release of Invitation to submit an Expression of Interest for the distribution of the minority stake in "ARIADNE INTERCOENNECTION"

On **04.08.2022** IPTO S.A, which is holder of 100% of «ARIADNE INTERCONNECTION» share capital, has published an invitation to submit an Expression of Interest for the disposal of existing shares, which correspond to 20% of the share capital of the subsidiary company.

The Tender Process consists of the following two (2) phases:

- Pre-selection phase (phase A), during which interested investors are invited to express their interest and document that they meet all the criteria described in the Invitation to submit Expression of Interest in order to participate in the tender process.
- Binding Offers phase (phase B), during which the selected investors will be invited to submit binding offers. Phase B is expected to last 3-4 months, approximately.

### Distribution of interim dividend to the shareholders of IPTO HOLDINGS S.A. for the Fiscal Year 2022

On **05.09.2022** ADMIE HOLDING S.A. distributed dividend for the Fiscal Year 2022. The amount of dividend was approved on 15.06.2022 by the Board of Directors and amounted to EUR 15,800,006.75 or EUR 0.068 per share.

### RAE's Decision on the Allowed Revenue for the new Regulatory Period 2022-25

In **September 2022**, the Regulatory Authority for Energy (RAE) notified to Operator its dec.: 587/2022, regarding the Allowed Revenue of Energy Transmission Operator of Hellenic Electricity Transmission System (ESMIE) for the new Regulatory Period 2022-2025.

The main elements of the decision are presented in the table below:

**Allowed Revenue for Regulatory Period 2022 – 2025**

amounts in thousand €	2022	2023	2024	2025
Controlled Operating Expenses (Oi)	91,404	90,633	94,331	99,369
Controlled Operating Expenses of ARIADNE	1,101	1,115	2,024	3,029
Non-Controlled Operating Expenses (Ui)	8,477	13,036	8,232	7,368
Non-Controlled Operating Expenses of ARAIDNE	1,604	6,041	1,492	5
Depreciation (Di)	87,496	94,768	107,058	118,052
Depreciation of ARIADNE			10,501	21,003
Allowed Return of Employed Capital Excluding Major Projects (Ri)	123,940	131,257	142,779	149,684
Allowed Return of Employed Capital of Major Projects (Xi)			25,903	50,488
Revenue from other regulated and non-regulated operations (Yi)	-11,393	-11,542	-11,729	-11,938
<b>Allowed Revenue (AR)</b>	<b>299,924</b>	<b>318,152</b>	<b>366,574</b>	<b>413,023</b>

**IPTO's investment participation in the new international electricity interconnection among Greece, Cyprus and Israel**

In **September 2022**, the President and CEO of IPTO Group, Mr. Manos Manousakis, in the context of the 86<sup>th</sup> International Exhibition of Thessaloniki, confirmed the Group's strategic participation in this project, with the acceptance of the Letter of Intent, which was submitted by the Operator in the previous period. IPTO Group will participate with a 25% stake in the share capital of the Euroasia Interconnector, which is the implementation agent of the project. The relevant procedures have already begun and the finalisation of the agreement is expected in the near future.

**Agreement of Grid Telecom with Cinturion for submarine cable system**

In **September 2022**, the subsidiary company of the Group, " GRID TELECOM S.M.S.A." signed a Memorandum of Understanding with Cinturion Corp Ltd, which is a leading international cable capacity provider, focusing on the landing of advanced TEAS submarine cable systems in Greece. The cooperation of " GRID TELECOM S.M.S.A" with Cinturion will enable open access interconnections, ensuring transmission of data in Southeastern Europe, with state-of-the-art international technology.

## Subsequent Events

On **06.10.2022** IPTO S.A. announced the conclusion of the receipt of Expressions of Interest (EoI) phase of the selection process for the 20% of share capital of “ARIADNE INTERCONNECTION S.P.S.A.” (phase A).

The interested parties who submitted an EoI are the following:

- i. Consortium of Macquarie Super Core Infrastructure Fund SCSp and Phaethon Holdings Single Member S/A
- ii. Gek Terna S.A.
- iii. Terna SpA
- iv. StateGrid International Development Belgium Limited

The Affiliate will assess whether the EoIs received fulfill the relevant participation criteria. The shortlisted parties will be invited to submit their binding financial offers for the Bindings Offers phase of the selection process (phase B). The Binding Offers are expected to be submitted by the end of January 2023.

On **22.11.2022** in the context of the implementation of RAE Decision 495/2021, regarding the methodology for calculating the Required Revenue of the Operator of the Hellenic Electricity Transmission System, IPTO S.A. submitted a Request to RAE for a Revision of the Return on the Regulated Asset Base of the Regulatory Period 2022-2025. In particular, for reasons directly related to the financial efficiency and sustainability of the its extensive investment program, IPTO S.A. requested to revise the values of the parameters of the Weighted Average Cost of Capital of the Regulatory Period 2022-2025 and the Rate of Return in nominal terms before taxes (WACC pre -tax, nominal), to be set at 8.51%, on average, for the years 2023-2025 compared to the 6.10% approved by RAE decision 587/2022.

**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 31. December 2021. ADMIE Holding’s Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate IPTO SA Annual Financial Report ended 31<sup>st</sup> December 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 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 01/01/2022 – 30/09/2022

<b>ADMIE HOLDING S.A. SUMMARY PROFIT &amp; LOSS ACCOUNT</b>		
<b>Amounts in mil. Euros</b>	<b>9M 2022</b>	<b>9M 2021</b>
Income from Affiliate, equity method	20.9	29.9
Operational Expenses	0.5	0.5
Profits before taxes for the period	20.5	29.5
<b>Net profits for the period</b>	<b>20.5</b>	<b>29.9</b>
Earnings per share (EUR)	0.09	0.13

<b>ADMIE HOLDING S.A. SUMMARY BALANCE SHEET</b>		
<b>Amounts in mil. Euros</b>	<b>30.09.2022</b>	<b>31.12.2021</b>
<b>ASSETS</b>		
Total current assets	5.4	4.2
Total non-current assets	746.4	742.7
<b>TOTAL ASSETS</b>	<b>751.8</b>	<b>747.0</b>
<b>EQUITY AND LIABILITIES</b>		
Total Equity	751.3	746.9
Total non-current liabilities	0.0	0.0
Total Current liabilities	0.4	0.1
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>751.8</b>	<b>747.0</b>

<b>ADMIE HOLDING S.A. SUMMARY STATEMENT OF CASH FLOWS</b>		
<b>Amounts in mil. Euros</b>	<b>9M 2022</b>	<b>9M 2021</b>
Profits before tax	20.5	29.5
Adjustments for:		
Participation rate in related companies (ADMIE 51%, equity method)	(20.9)	(29.9)
Other	0.4	0.5
<b>Net cash flows from operating activities</b>	<b>(0.1)</b>	<b>0.1</b>
Dividend collection from IPTO	17.3	21.5
Purchase of tangible and intangible assets	-	(0.0)
<b>Net cash flows from investing activities</b>	<b>17.3</b>	<b>21.5</b>
Acquisition of own shares	(0.2)	-
Dividend distribution to shareholders	-	(4.2)
Distribution of interim dividend to shareholders	(15.8)	(19.8)
Receipt of annuity from the Bank of Greece	0.05	0.06
Capital lease payment	(0.0)	(0.0)
Payment of interest	(0.0)	(0.0)
<b>Net cash flows from financing activities</b>	<b>(16.0)</b>	<b>(24.0)</b>
Net increase in cash and cash equivalents	1.2	(2.3)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4.0</b>	<b>7.0</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5.3</b>	<b>4.7</b>

**IPTO S.A.**

**INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2022 – 30/09/2022**

*(In thousand euro unless otherwise stated)*

	Group		Company	
	01/01/2022- 30/09/2022	01/01/2021- 30/09/2021*	01/01/2022- 30/09/2022	01/01/2021- 30/09/2021*
<b>Revenue</b>				
Revenue from transmission system rent	196,071	203,047	196,996	203,047
Revenue from Balancing Market	9,200	-	9,200	-
Concession agreement expenses	-	-	(1,664)	(2,022)
Operator's revenue from clearing charges	412,683	119,045	412,683	119,045
Operator's expenses from clearing charges	(412,683)	(119,045)	(412,683)	(119,045)
Revenue from other operations	5,740	10,239	5,740	10,239
<b>Total revenue</b>	<b>211,011</b>	<b>213,286</b>	<b>210,272</b>	<b>211,264</b>
<b>Expenses/(Income)</b>				
Payroll cost	41,678	43,711	41,398	43,514
Depreciation and amortization	78,263	74,353	78,145	74,323
Contracting cost	113	1,941	113	1,941
Materials and consumables	776	591	776	591
Third party benefits	5,787	3,940	5,785	3,940
Third party fees	17,265	11,981	16,481	11,339
Taxes–duties	2,341	1,690	2,330	1,683
Provision (release of provision for risks and expenses)	(7,824)	(1,430)	(7,798)	(1,427)
Other income	(2,874)	(1,468)	(3,176)	(1,697)
Other expenses	10,043	6,124	9,946	6,137
<b>Total expenses (net)</b>	<b>145,568</b>	<b>141,433</b>	<b>144,001</b>	<b>140,343</b>
<b>Profit before taxes and financial results</b>	<b>65,443</b>	<b>71,852</b>	<b>66,271</b>	<b>70,921</b>
Financial expenses	(11,341)	(12,461)	(11,317)	(12,268)
Financial income	2,351	5,450	3,174	4,880
Profits from investments in associate companies	314	296	-	-
<b>Profits before taxes</b>	<b>56,767</b>	<b>65,138</b>	<b>58,128</b>	<b>63,533</b>
Income Tax	(15,708)	(6,570)	(15,772)	(6,142)
<b>Net profit for the period after taxes</b>	<b>41,059</b>	<b>58,568</b>	<b>42,356</b>	<b>57,391</b>
<b>Attributable to:</b>				
Owners of the Company	41,059	58,568	42,356	57,391
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

\* Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

IPTO S.A. INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/09/2022 (in thousand euros)

ASSETS	Group		Company	
	30/09/2022	31/12/2021*	30/09/2022	31/12/2021*
<b>Non-current assets</b>				
Tangible assets	2,863,849	2,757,493	2,858,205	2,755,260
Intangible assets	6,535	5,903	6,458	5,844
Right of use asset	2,542	2,200	1,443	2,065
Investments in subsidiaries	-	-	205,300	201,800
Investments in associates	1,957	1,743	1,050	1,050
Financial assets at amortized cost	4,067	4,075	4,067	4,075
Long-term portion of finance lease receivables	3,512	3,732	3,065	3,224
Other long-term receivables	28,286	24,627	28,265	24,627
<b>Total non-current assets</b>	<b>2,910,747</b>	<b>2,799,772</b>	<b>3,107,852</b>	<b>2,997,944</b>
<b>Current assets</b>				
Inventories	54,342	56,394	54,342	56,394
Trade receivables	123,902	133,713	123,828	133,557
Other receivables	83,852	114,803	81,459	107,399
Income tax receivable	9,049	5,208	1,354	-
Short-term portion of finance lease receivables	309	364	160	150
Cash and cash equivalents	200,167	203,384	189,328	190,115
<b>Total current assets</b>	<b>471,620</b>	<b>513,867</b>	<b>450,471</b>	<b>487,615</b>
<b>Total assets</b>	<b>3,382,367</b>	<b>3,313,639</b>	<b>3,558,324</b>	<b>3,485,559</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,076	13,076	12,815	12,815
Other reserves	(8,237)	(8,237)	(8,231)	(8,231)
Revaluation reserve	893,967	893,967	893,967	893,967
Retained earnings	474,563	467,439	470,839	462,397
<b>Equity attributable to owners of the Company</b>	<b>1,411,814</b>	<b>1,404,690</b>	<b>1,407,834</b>	<b>1,399,392</b>
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>1,411,814</b>	<b>1,404,690</b>	<b>1,407,834</b>	<b>1,399,392</b>
<b>Non-current liabilities</b>				
Long-term borrowings	869,873	829,224	737,054	775,041
Provisions for employee benefits	13,193	11,206	13,193	11,206
Other provisions	9,546	16,056	9,546	16,056
Deferred tax liabilities	183,125	182,202	183,122	182,208
Subsidies	448,993	428,291	448,993	428,291
Long-term Lease liabilities	1,321	1,956	1,237	1,851
Long-term liability from concession agreement	-	-	363,613	278,946
Other non-current liabilities	26,418	18,998	11,251	7,982
Special accounts (reserves)	62,733	61,350	62,733	61,350
<b>Total non-current liabilities</b>	<b>1,615,201</b>	<b>1,549,283</b>	<b>1,830,741</b>	<b>1,762,932</b>
<b>Current liabilities</b>				
Trade and other payables	151,428	187,228	110,642	141,176
Short-term liability from concession agreement	-	-	7,240	9,088
Short-term lease liabilities	338	298	251	268
Short-term portion of long-term borrowings	42,044	35,777	41,243	35,746
Income tax payable	-	3,489	-	3,407
Accrued and other liabilities	50,529	73,868	49,360	74,542
Special accounts (reserves)	111,013	59,007	111,013	59,007
<b>Total current liabilities</b>	<b>355,352</b>	<b>359,666</b>	<b>319,749</b>	<b>323,235</b>
<b>Total equity and liabilities</b>	<b>3,382,367</b>	<b>3,313,639</b>	<b>3,558,324</b>	<b>3,485,559</b>

\* Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

**IPTO S.A. INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2022 – 30/09/2022**

*(In thousand euro unless otherwise stated)*

	Group		Company	
	01/01/2022- 30/09/2022	01/01/2021- 30/09/2021*	01/01/2022- 30/09/2022	01/01/2021- 30/09/2021*
<b>Cash flows from operating activities</b>				
Profit before tax	56,767	65,138	58,128	63,533
Adjustments for:				
Depreciation of tangible assets	88,127	83,807	88,009	83,776
Amortization of subsidies	(9,864)	(9,454)	(9,864)	(9,454)
Interest income	(2,351)	(5,412)	(3,174)	(4,880)
Other provisions	(7,824)	(1,978)	(7,798)	(2,030)
Asset write-offs	171	723	171	723
Amortization of loan issuance costs	183	365	184	180
(Gain)/Loss from derecognition of optical fiber	7	(106)	-	(67)
Gain from Associates	(314)	(296)	-	-
Interest expense	11,158	12,096	11,133	12,087
Personnel provisions	2,460	521	2,460	521
<b>Operational profit before changes in the working capital</b>	<b>138,519</b>	<b>145,405</b>	<b>139,249</b>	<b>144,391</b>
(Increase)/decrease:				
Trade and other receivables	7,929	8,045	7,787	(5,043)
Other receivables	(3,690)	(13,375)	29	(11,043)
Inventories	3,765	(7,522)	3,765	(7,522)
Trade payables	(30,420)	(33,065)	(27,659)	(9,437)
Other payables and accrued expenses	36,047	(4,960)	29,934	(6,806)
Income tax paid	(3,347)	(174)	(3,129)	-
<b>Net cash inflows from operating activities</b>	<b>148,804</b>	<b>94,353</b>	<b>149,976</b>	<b>104,540</b>
<b>Cash flows from investing activities</b>				
Interest received	4,781	2,320	5,205	1,527
Subsidies received	30,566	22,878	30,566	22,878
Capital receivables from Leases	256	352	119	-
Investments in related parties	-	-	(3,500)	-
Purchases of current and non-current assets	(187,261)	(220,251)	(104,029)	(118,883)
<b>Net cash (outflows) from investing activities</b>	<b>(151,658)</b>	<b>(194,701)</b>	<b>(71,640)</b>	<b>(94,477)</b>
<b>Cash flows from financing activities</b>				
Loan repayments	(31,833)	(30,667)	(31,833)	(30,667)
Receipt of loans	80,000	120,000	-	90,000
Loan issuance costs	(1,355)	(789)	(1,128)	-
Dividends paid	(33,914)	(42,074)	(33,914)	(42,074)
Share issue transaction costs	(21)	-	-	-
Lease liabilities payment (capital)	(238)	(163)	(216)	(163)
Interest paid	(13,001)	(10,682)	(12,032)	(10,391)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(363)</b>	<b>35,625</b>	<b>(79,123)</b>	<b>6,705</b>
<b>Net (decrease)/increase of cash and cash equivalents</b>	<b>(3,217)</b>	<b>(64,722)</b>	<b>(787)</b>	<b>16,768</b>
<b>Cash and cash equivalents, opening balance</b>	<b>203,384</b>	<b>248,478</b>	<b>190,115</b>	<b>161,359</b>
<b>Cash and cash equivalents, closing balance</b>	<b>200,167</b>	<b>183,756</b>	<b>189,328</b>	<b>178,126</b>

\* Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B).

## 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								
Amount in thousand euro								
Calculation of selected Alternative Performance Indicators:	Group		Company		Group		Company	
	9M 2022	9M 2021	9M 2022	9M 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Total Revenues	211,011	213,286	210,272	211,264	73,545	75,556	73,269	74,822
Total Expenses	(145,568)	(141,433)	(144,001)	(140,343)	(46,767)	(51,307)	(46,110)	(51,074)
EBIT	65,443	71,852	66,271	70,921	26,778	24,250	27,159	23,747
Provisions*	(5,364)	(909)	(5,338)	(905)	(4,617)	1,112	(4,610)	1,116
One off items	-	1,050	-	1,050	-	1,050	-	1,050
Adjusted EBIT	60,079	71,993	60,933	71,065	22,161	26,411	22,549	25,914
Depreciation and amortization	78,263	74,353	78,145	74,323	26,071	25,552	26,008	25,541
Adjusted EBITDA	138,342	146,346	139,078	145,388	48,232	51,964	48,557	51,455
Provisions*	5,364	909	5,338	905	4,617	(1,112)	4,610	(1,116)
One off items*	-	(1,050)	-	(1,050)	-	(1,050)	-	(1,050)
EBITDA	143,706	146,205	144,416	145,243	52,849	49,802	53,166	49,289

Amount in thousand euro								
	Group		Company		Group		Company	
	9M 2022	9M 2021	9M 2022	9M 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
EBIT	65,443	71,852	66,271	70,921	26,778	24,250	27,159	23,747
Financial expenses	(11,341)	(12,461)	(11,317)	(12,268)	(3,829)	(4,957)	(3,820)	(4,765)
Financial profits	2,351	5,450	3,174	4,880	685	3,928	1,044	3,785
Profit from investments in associates	314	296	-	-	-	-	-	-
Profit before taxes	56,767	65,138	58,128	63,533	23,634	23,221	24,383	22,767
Profit from renegotiation of loan rates	-	2,925	-	2,925	-	2,925	-	2,925
Depreciation of gain from renegotiated loan terms	(358)	-	(358)	-	(117)	-	(117)	-
Adjusted profit for period	51,761	62,354	53,149	60,753	19,133	22,458	19,890	22,008
Effective tax rate	27.67%	23.55%	27.13%	23.47%	28.20%	23.79%	27.62%	23.98%
Adjusted income tax	(14,323)	(14,686)	(14,421)	(14,262)	(5,396)	(5,343)	(5,493)	(5,277)
Adjusted net income	37,438	47,669	38,727	46,491	13,737	17,116	14,397	16,731

Effective tax rate calculation:								
	Group		Company		Group		Company	
	9M 2022	9M 2021	9M 2022	9M 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Profit before tax for the period	56,767	65,138	58,128	63,533	23,634	23,221	24,383	22,767
Income tax	(15,708)	(6,570)	(15,772)	(6,142)	(6,665)	(5,524)	(6,734)	(5,459)
Effect of tax rate change	-	8,772	-	8,772	-	-	-	-
Adjusted income tax	(15,708)	(15,342)	(15,772)	(14,914)	(6,665)	(5,524)	(6,734)	(5,459)
Effective tax rate	27.67%	23.55%	27.13%	23.47%	28.20%	23.79%	27.62%	23.98%

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

- For the 9M 2022 provision for the discount of reduced electricity given to employees and retirees of the Company amounting to EUR 0.027 million, provisions for staff compensation amounting to EUR 2.4 million and release of provision for risks and expenses amounting to EUR 7.8 million.
- For the 9M 2021 provision for the discount of reduced electricity given to employees and retirees of the Company amounting to EUR 0.064 million, provisions for staff compensation amounting to EUR 0.457 million, release of provision for risks and expenses amounting to EUR 1.43 million, while also a retroactive charge of EUR 1.05 million due to remuneration to technical staff from the implementation of the new Collective Labor Agreement 2021-2024
- For the Q3 2022 provision for the discount of reduced electricity given to employees and retirees of the Company amounting to EUR 0.009 million, provisions for staff compensation amounting to EUR 2.16 million and release of provision for risks and expenses amounting to EUR 6.79 million.
- For the Q3 2021 provision for the discount of reduced electricity given to employees and retirees of the Company amounting to EUR 0.021 million, provisions for staff compensation amounting to EUR 0.021 million, provision for risks and expenses amounting to EUR 1.07 million, while also a retroactive charge of EUR 1.05 million due to remuneration to technical staff from the implementation of the new Collective Labor Agreement 2021-2024



**APPENDIX B – RECLASSIFICATIONS FOR THE PERIOD 01/01/2021 – 30/09/2021**

The following prior period amounts have been reclassified so that the Income Statement, the Statement of Financial Position and the Cash Flow Statement for the Group and the Company as at 30/09/2022 are comparable to the Statement of Financial Position as at 31/12/2021, the Income Statement and the Cash Flow Statement as at 30/09/2021.

1. Amount of EUR 805 thous. for both the Group and the Company in the Income Statement as at 30/09/2021, was reclassified from “Other expenses” to “Payroll cost” for comparability purposes with the Income Statement as at 30/09/2022. This amount relates to other employee benefits.
2. Amount of EUR 611 thous. for both the Group and the Company in the Income Statement as at 30/09/2021, was reclassified from “Revenue from other operations” to “Other income” and specifically to “Revenue from recovery of administrative expenses” for comparability purposes with the Income Statement as at 30/09/2022.
3. Amount of EUR 23 thous. for the Group and EUR 21 for the Company in the Income Statement as at 30/09/2021, was reclassified from “Revenue from other operations” and specifically from line “Other revenue from operations” to “Other income” for comparability purposes with the Income Statement as at 30/09/2022. This amount relates to revenue from ancillary activities.
4. Amount of EUR 603 thous. for both the Group and the Company in the Income Statement as at 30/09/2021, was reclassified from “Provision (release of provision) for risks and expenses” to “Taxes–duties” for comparability purposes with the Income Statement on 30/09/2022. This amount relates to court costs, for which a provision that had been formed in the past was used.
5. Amount of EUR 296 thous. for the Group in the Income Statement as at 30/09/2021, was reclassified from “Other income” to “Share of profit of an associate” for comparability purposes with the Income Statement on 30/09/2022.
6. Amount of EUR 1,089 thous. for the Group and EUR 1,278 thous. for the Affiliate company in the Statement of Financial Position as at 31/12/2021, was reclassified from “Trade receivables” and specifically “Accrued trade receivables” to “Other receivables” and specifically “Accrued other receivables” by the amount of EUR 680 for the Group and EUR 869 for the Company and to “Deferred expenses” by the amount of 409 for both the Group and the Company for comparability purposes with the Statement of Financial Position as at 30/09/2022. This amount relates to accrued revenue and deferred expenses.
7. Amount of EUR 1,941 thous. concerning contract costs was reclassified in the Cash Flow Statement as at 30/09/2021 from “Asset write-offs” to “Purchases of current and non-current assets” for comparability purposes on 30/09/2022. This amount relates to third party projects (PoC) and therefore the purchases should not be presented increased by this amount.

RECLASSIFICATIONS IN INTERIM CONDENSED INCOME STATEMENT OF 01/01/2021-30/09/2021 (in thousand euros)

Revenue	Group			Company			Note
	01/01/2021-30/09/2021 Published	Reclassifications	01/01/2021- 30/09/2021 Adjusted	01/01/2021- 30/09/2021 Published	Reclassifications	01/01/2021- 30/09/2021 Adjusted	
Revenue from transmission system rent	203,047		203,047	203,047		203,047	
Revenue from balancing market	-		-	-		-	
Concession agreement expenses	-		-	(2,022)		(2,022)	
Operator's revenue from clearing charges	119,045		119,045	119,045		119,045	
Operator's expenses from clearing charges	(119,045)		(119,045)	(119,045)		(119,045)	
Revenue from other operations	10,873	(634)	10,239	10,870	(632)	10,239	2,3
<b>Total revenue</b>	<b>213,920</b>	<b>(634)</b>	<b>213,286</b>	<b>211,895</b>	<b>(632)</b>	<b>211,264</b>	
<b>Expenses/ (Other income)</b>							
Payroll cost	42,907	805	43,711	42,709	805	43,514	1
Depreciation and amortization	74,353		74,353	74,323		74,323	
Contracting cost	1,941		1,941	1,941		1,941	
Materials and consumables	591		591	591		591	
Third party benefits	3,940		3,940	3,940		3,940	
Third party fees	11,981		11,981	11,339		11,339	
Taxes–duties	2,293	(603)	1,690	2,287	(603)	1,683	4
Provision (release of provision) for risks and expenses	(2,034)	603	(1,430)	(2,030)	603	(1,427)	4
Other income	(1,130)	(338)	(1,468)	(1,066)	(632)	(1,697)	2,3,5
Other expenses	6,929	(805)	6,124	6,941	(805)	6,137	1
<b>Total expenses (net)</b>	<b>141,771</b>	<b>(338)</b>	<b>141,433</b>	<b>140,974</b>	<b>(632)</b>	<b>140,343</b>	
<b>Profit before tax and financial results</b>	<b>72,148</b>	<b>(296)</b>	<b>71,852</b>	<b>70,921</b>	<b>-</b>	<b>70,921</b>	
Financial expenses	(12,461)		(12,461)	(12,268)		(12,268)	
Financial income	5,450		5,450	4,880		4,880	
Share of profit of an associate	-	296	296	-		-	5
<b>Profit before tax</b>	<b>65,138</b>	<b>-</b>	<b>65,138</b>	<b>63,533</b>	<b>-</b>	<b>63,533</b>	
Income tax	(6,570)		(6,570)	(6,142)		(6,142)	
<b>Net profit after tax</b>	<b>58,568</b>	<b>-</b>	<b>58,568</b>	<b>57,391</b>	<b>-</b>	<b>57,391</b>	
<b>Attributable to:</b>							
Owners of the Company	58,568		58,568	57,391		57,391	
Non-controlling interests	-		-	-		-	