

ADMIE HOLDING S.A.
FINANCIAL RESULTS FOR THE FISCAL YEAR 2020

ADMIE HOLDING S.A.:

- Net Profit EUR 43.2 million
- Proposal for Remaining gross DPS at EUR 0.018 (FY 2020) and Interim gross DPS at EUR 0.085 (FY 2021) lead to a total proposal of EUR 0.103 per share.

IPTO GROUP: A year of strong growth with a record increase of Investments, high increase of Revenues and Operating Profitability in adverse conditions

- Total Revenues reached EUR 286.7 million, an increase of 14.8% compared to 2019.
- Revenue from Transmission System Rent amounted to EUR 273.6 million, marking an increase of 19.4% compared to EUR 229.1 million in 2019.
- Consolidated EBITDA reached EUR 210.6 million (from EUR 224.1 million in 2019). The adjusted EBITDA stood at EUR 202.5 million versus EUR 176.5 million in 2019, recording an increase of 14.7%.
- Capital Expenditure reached EUR 456.9 million, recording an increase of 81.5% in an annual basis.
- Strong Financial position, with Net Debt at EUR 504.5 million και Net Debt / adj. EBITDA 2.49x.

Athens – April 8th, 2021 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO GROUP announces today its financial results for the period ended December 31st, 2020 prepared in accordance with International Financial Reporting Standards (IFRS).

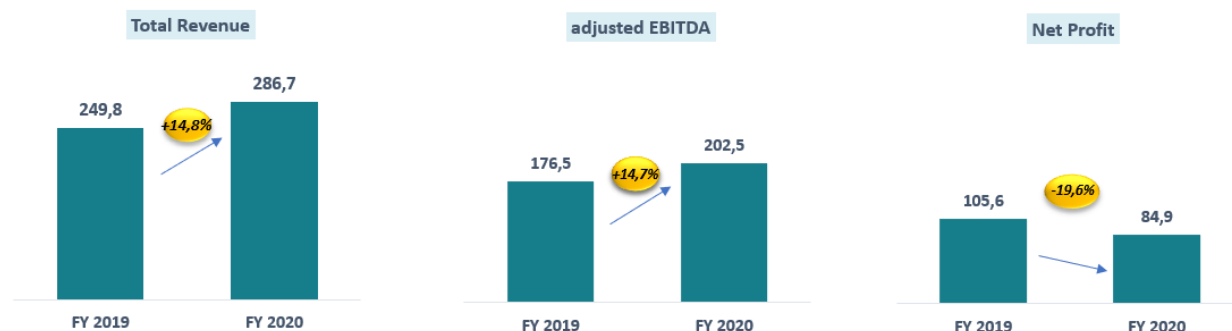
Overview ADMIE HOLDING S.A.						
<i>Amounts in EUR million</i>	Q4 2020	Q4 2019	D%	FY 2020	FY 2019	D%
Investment share, equity method	13.0	21.1	-38.2%	43.3	53.9	-19.6%
EBITDA	12.8	20.9	-38.5%	42.9	53.4	-19.7%
EBIT	12.8	20.9	-38.5%	42.9	53.4	-19.7%
Net Profit	12.8	20.9	-38.6%	43.2	53.7	-19.7%
Profit per share (EUR)	0.06	0.09		0.19	0.23	
<i>Amounts in EUR million</i>				31.12.2020	31.12.2019	
Cash and cash equivalents, end of period				7.0	8.5	-17.1%

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also announced financial results under IFRS for the period ended December 31st 2020 which are shown in the table below:

Overview* IPTO S.A.	GROUP			COMPANY		
<i>Amounts in EUR million</i>	FY 2020	FY 2019	D%	FY 2020	FY 2019	D%
Revenue from Transmission System Rent	273.6	229.1	19.4%	273.6	229.1	19.4%
Total Revenues	286.7	249.8	14.8%	285.1	248.8	14.6%
Other income	3.1	35.1	-91.3%	3.2	33.9	-90.7%
Operating expenses	87.8	65.0	35.1%	86.8	64.4	34.8%
Provisions	-8.7	-4.3	100.3%	-8.7	-4.4	97.5%
EBITDA	210.6	224.1	-6.1%	210.1	222.7	-5.7%
Adjusted EBITDA	202.5	176.5	14.7%	202.0	175.0	15.4%
<i>adjusted EBITDA margin</i>	<i>70.6%</i>	<i>70.7%</i>	<i>0.0%</i>	<i>70.9%</i>	<i>70.3%</i>	<i>0.0%</i>
EBIT	122.1	134.8	-9.4%	121.7	133.4	-8.8%
adjusted EBIT	114.0	103.9	9.7%	113.6	102.5	10.8%
Profit before Taxes	115.0	136.9	-16.0%	113.9	133.4	-14.6%
Net profit for the period	84.9	105.6	-19.6%	84.1	102.9	-18.2%

<i>Amounts in EUR million</i>	31.12.2020	31.12.2019		31.12.2020	31.12.2019	
Net Debt	504.5	201.0	151.0%	593.8	401.8	47.8%
Cash and cash equivalents	248.5	425.2	-41.6%	161.4	224.4	-28.1%

The following graph demonstrates the figures of the changes regarding the total revenues, adjusted EBITDA and Net Profit for the years 2019-2020:



In 2020, IPTO Group recorded an increase in its Total Revenue and enhanced its operating profitability on a recurring basis, continuing its successful course, despite the adverse conditions created due to the COVID-19 pandemic. Responding in time to the crisis, IPTO Group and its subsidiaries set as a priority the health and safety of human resources, taking measures that ensured the continuous development of its important projects with the least possible impact. These efforts in combination with the stability of the business model of the IPTO Group led to the strong growth of the year 2020.

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

The **consolidated total revenues** of IPTO in 2020 amounted to EUR 286.7 million, marking an increase of 14.8% compared to EUR 249.8 million in 2019. This increase is mainly due to the increase in the Allowed Revenue set by the Regulatory Authority for Energy (RAE) as a result of the projected expansion of the Regulated Asset Base (RAB) of IPTO S.A., due to the implementation of its investment program, while at the same time the increase by EUR 30.1 million (+79.5%) of the interconnection rights mitigated the additional cost for the users of the Transmission System and the final consumers.

Consolidated EBITDA amounted to EUR 210.6 million recording a decrease of 6.1% on an annual basis compared to EUR 224.1 million in 2019. **Adjusted EBITDA** of Group stood at EUR 202.5 million, higher by 14.7% compared to the corresponding amount of 2019, excluding the following non-recurring items: a) provision for the reduction of reduced electricity given to employees and retirees of the Company and provisions for compensation of staff totaling EUR 0.6 million, against the release of a provision of EUR 15 million for 2019, b) release of provision for risks and expenses EUR 8.7 million against a relevant release of EUR 4.3 million in 2019 and c) recovery of the costs of special project (Polypotamos) amounting EUR 27.5 million d) revenue of prior years' optical fiber rents amounting to EUR 0.7 million in 2019.

Consolidated EBIT decreased by 9.4% and amounted to EUR 122.1 million, compared to EUR 134.8 million in 2019, mainly due to the increase in the amount of depreciation by 22% as a result of the increase of the fixed assets from the revaluation conducted by the Affiliate on 31.12.2019 and the Regulated Asset base (RAB) expansion. **Consolidated adjusted EBIT** amounted to EUR 114 million higher by 9.7% versus EUR 103.9 million in 2019 excluding the above non - recurring items and the negative impact of asset devaluation of EUR 16.8 million in 2019 from the asset revaluation.

Consolidated EBT amounted to EUR 115 million, lower by 16% compared to EUR 136.9 million for 2019, mainly as a result of the positive one-off impact in 2019 from the discounting of long-term receivables (Polypotamos) by EUR 4.1 million.

Consolidated Net Profit for the year 2020 amounted to EUR 84.9 million, reduced by 19.6% compared to EUR 105.6 million in 2019, while adjusted net profit amounted to EUR 81.1 million, compared to EUR 78.7 million last year, an increase of 3.1%.

The Board of Directors of IPTO S.A. will propose aligned with the Shareholder agreement the distribution of Affiliate's shareholders of dividend equal to 50% of net profits for the financial year 2020, corresponding to the amount of EUR 42.07 million.

In 2020, IPTO Group reported record **Capital Expenditures** for the second consecutive year, marking a significant increase by 81.5% and amounted to EUR 456.9¹ million, while its **Net Debt** amounted to EUR 504.5 million with **Net Debt / adj. EBITDA** at 2.49x. IPTO's strong financial position along the steady growth of its Regulated Revenue, enhanced Group's position in order to effectively implement its ambitious investment program over the coming years.

¹ Tangible assets of EUR 452.1 million (FY'19: 249.3) and intangible assets of EUR 4.8 million (FY'19: 2.5)

Q4 2020

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in EUR million	Q4 2020	Q4 2019	D%	Q4 2020	Q4 2019	D%
Revenue from Transmission System Rent	73.3	54.8	33.8%	73.3	54.8	33.8%
Total Revenues	76.8	57.4	33.7%	75.9	56.5	34.4%
Other income	1.3	32.8	-95.9%	1.3	31.6	-95.9%
Operating expenses	25.2	6.0	318.5%	24.8	5.8	324.0%
Provisions	-8.5	-0.1	8947.0%	-8.5	-0.1	5596.3%
EBITDA	61.4	84.3	-27.1%	60.9	82.4	26.1%
Adjusted EBITDA	53.2	40.6	31.2%	52.7	38.6	36.6%
<i>adjusted EBITDA margin</i>	<i>69.3%</i>	<i>70.6%</i>		<i>69.7%</i>	<i>68.3%</i>	
EBIT	37.9	32.8	-21.4%	37.4	46.3	-19.2%
adjusted EBIT	29.7	31.6	-39.4%	29.2	19,3	-51.1%

The **consolidated total revenues** of the Group in the 4th quarter of 2020 increased by 33.7%, compared to the previous year and amounted to EUR 57.4 million, mainly due to the increase in revenue from Transmission System Rent², which amounted to EUR 73.3 million compared to EUR 54.8 million in the 4th quarter of 2019.

Consolidated EBITDA³ in the 4th quarter of 2020 amounted to EUR 61.4 million, recording a decrease of 27.1% on an annual basis compared to EUR 84.3 million in the 4th quarter of 2019. **Adjusted EBITDA** of the Group amounted to EUR 53.2 million, higher by 31.2% compared to the corresponding amount of the 4th quarter of 2019, not including the following provisions: a) provision for the reduction of reduced electricity given to employees and retirees Company and provisions for compensation of personnel amounting to EUR 0.04 million, against the release of a provision of EUR 16.1 million for 2019, b) release of provision for risks and expenses amounting to EUR 8.4 million compared to a corresponding release of provision of EUR 0.09 million in the 4th quarter of 2019 and c) extraordinary income from Polyptamos amounting to EUR 27.5 million in the 4th quarter of 2019.

Consolidated EBIT decreased by 21.4% and amounted to EUR 37.9 million, compared to EUR 48.2 million in the 4th quarter of 2019, while the **adjusted EBIT** amounted to EUR 30.3 million, compared to EUR 31.6 million the corresponding quarter a year ago due mainly to the undervaluation of assets amounting to EUR 16.8 million which burdened the results of the year of the Group in the 4th Quarter 2019 as a result of the revaluation of fixed assets.

² Detailed analysis of Transmission System Rent in page 10 and Appendix B

³ 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

Statement of the Chairman and CEO of IPTO, Mr. Manos Manousakis, for the financial results of the year 2020:

"IPTO Group maintained its growth dynamics and financial strength in 2020, despite the adversity caused by the pandemic crisis. Investments (CapEx) amounted to EUR 456 million mark an increase of 82% compared to 2019 which was also a record year. IPTO is significantly accelerating its investment plan in order to meet the challenges of the energy transition and to fulfill its role as a player of green growth".

Statement of the CEO of ADMIE (IPTO) HOLDING S.A., Mr. Ioannis Karampelas, for the financial results of the year 2020:

"ADMIE Holding continues on its course with the same consistency, summarized by its compliance with the new Corporate Governance legislation; the resilience of our stock, despite the challenges the coronavirus pandemic posed for the Stock Exchange in 2020 and the continuation of a rewarding dividend policy that benefits our shareholders.

The efforts of ADMIE Holding aim at contributing to the work of the affiliate company for the protection of energy security in our country and strengthening the competitiveness of the energy market.

Last but not least, ADMIE Holding emphasizes the environmental dimension of the IPTO Group's work and the benefits the reduction of dependence on fossil fuels and the increase of the penetration of RES in the electricity system of our country will bring about."

Outlook

IPTO Group draws up a new Strategy for the years 2021-2024 and is transformed into a technological company utilizing its infrastructure and know-how. The **three pillars** of the new Strategy are:

1. **Modernization of the Group's infrastructure** to ensure the resilience and reliability of the System in a very challenging environment. In this context, the investment budget for the new Fixed Assets Renewal Program has more than doubled to EUR 200 million.
2. **Transformation** of IPTO into a technological company for the utilization of **its assets**, such as the building facilities, the corporate fleet and the growing fiber optic network that it has, for the provision of value-added services. Today, IPTO's optical network has a total length of 3,000 km and is utilized through the subsidiary Grid Telecom which considers to participate in the tender for the telecommunications project Ultra-Fast Broadband, jointly with TERNA Energy.
3. Full development of his role as Operator, to be **the catalyst of the activities towards the energy transition** with the interconnection of offshore wind farms, the strengthening of the island interconnections with the mainland and the development of storage units.

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

1. **Interconnection of Crete - Attica:** The signing of the contracts for "large" interconnection, with a total budget of EUR 1 billion took place in June in Heraklion, Crete and the land workings are already in progress. The project will be funded through equity of EUR 200 million, from the special purpose subsidiary of IPTO that implements the project, Ariadne Interconnection, through a bank loan of EUR 400 million (from the EIB and Eurobank) as well as European resources of EUR 400 million.
2. **Crete - Peloponnese Interconnection:** The first cable was successfully tested in December 2020. The second has been installed and is expected to be tested before Easter. It is estimated that within June-July, the first interconnection of Crete with the mainland system will be ready to transfer electricity power to the island.
3. **Electrical interconnection of the Cycladic Islands:** Phase IV (interconnection of Santorini, Milos, Folegandros and Serifos with Naxos) has been included in the National Recovery and Resilience Plan and will receive funding of EUR 170 million. The tenders for the first section, Naxos-Santorini, were announced on 19 February 2021 (for the cable sections) and 19 March 2021 (for the Santorini substation). The tender procedure is in progress and the tenders for the other islands are expected to be announced within the summer. Completion of the Naxos-Santorini connection is expected in 2023, while the other sections (Milos, Folegandros, Serifos) in 2024. The project has been characterized as a Major Project.
4. **Western Corridor of Peloponnese:** The project of interconnection of Megalopolis HVC with the existing Acheloos - Distomo Transfer Line of 400 kV is 98% ready. The installation of two pillars in Kalavrita is pending due to local reactions. IPTO Group is considering alternative ways to resolve or bypass these reactions. The project also includes the 400 kV submarine cable between Rio and Antirrio which is already installed since the summer of 2019.
5. **The upgrade of Koumoundourou HVC** with modern technological infrastructure is accelerating, especially following the failure in February 2021 and given the emergence of System Maintenance as the first pillar in the new IPTO Strategy. This project, together with the Corinth-Koumoundourou overhead lines, will receive EUR 30 million in funding from the Recovery and Resilience Fund and completion due in 2023.

Target Model

In November 2020, the Target Model was launched for the operation of the wholesale electricity market, harmonizing the Greek with the European market. In December 2020, the Greek and Italian markets were paired and in May, the Bulgarian market is expected to be paired. An important pillar for the deepening of the European electricity market is the international interconnections and for this reason IPTO is launching important projects in cooperation with the neighboring countries.

Specifically:

- The tender for the second Greece-Bulgaria interconnection will be announced within April 2021, specifically for the domestic part of the Nea Santa-Maritsa interconnection. Construction has already started in Bulgaria and has been accelerated by six months, with completion estimated now in summer 2022.
- IPTO Group is very close to signing a Cooperation Agreement for the feasibility study of the second support interconnection between Greece and Italy.
- The signing of a Memorandum of Cooperation for the construction of an electrical interconnection between Greece and Egypt is expected soon.
- Plans for the upgrade of the Greece-Turkey interconnection, which will connect the European with the Turkish Transmission System, have matured.
- IPTO plans to propose the establishment of a tripartite working group to the Operators of Albania and Northern Macedonia in order to investigate the feasibility of establishing new interconnections between Greece, Albania and North Macedonia, following a proposal by TSO Albania.
- IPTO Group contributes in ensuring the interoperability of the Attica-Crete and Crete-Cyprus connections in cooperation with the Euroasia Interconnector.

Increasing the penetration of Renewable Energy Sources

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

COVID-19

IPTO Group, closely following the developments both nationally and globally in relation to the spread of the Covid-19 virus, proceeded in a timely manner to an emergency package, in continuous cooperation and communication with the Ministry of Energy and Environment and EODY for information on developments and receiving guidelines. It is worth noting that in this direction, the know-how of the strategic partner State Grid has been utilized, which has already taken extensive measures to deal with the crisis in China.

These actions are mainly protective measures for the health of the Group's employees as indicated below:

- Establishment of a special crisis management team due to coronavirus (Business Continuity Group - BCG), responsible for ensuring the Business Continuity of the Company.
- Enhanced protection measures in the Energy Control Centers, which are in charge of the monitoring, operation and control of the National Interconnected Electricity Generation and Transmission System.
- Mandatory application of the teleworking method by 70% for those employees who are able to perform their duties remotely.
- Spatial arrangements so that employees can sit either alone or if the space is large in pairs.
- Special arrangements for employees belonging to vulnerable groups.
- Cancellation of all business trips by public transport, with the exception of those who receive special permission from the CEO.
- Preparation of a Specific Risk Assessment due to coronavirus, where the potential risks are identified and the implemented / proposed measures are recorded.
- Establishment of a psychological support telephone line for all employees.
- Distribution of personal protective masks as well as other personal protective measures to all employees.
- The use of the mask is mandatory, in all indoor and outdoor areas of buildings.
- Mandatory temperature measurement, for all employees and visitors, upon entering the Company's buildings.
- Molecular tests every week for all employees who work with physical presence.

In addition to the ongoing management of operational risk due to the Covid-19 epidemic, an increased level of supervision was implemented to protect the financial position of the Group and the Company.

- The Group is closely monitoring the 2021 budget and so far there is no indication that its financial figures will be significantly affected due to the pandemic.
- The 2021 Investment Plan was carefully re-evaluated, but the Management estimates that its implementation will not be significantly affected. However, these estimates are constantly updated based on the evolution of the crisis.
- The Group has a good financial position, while the total available liquidity is at high levels.

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

It is pointed out that the assumptions made last year for this year's profitability of the Company as well as for the 2021 budget were not affected by the pandemic and therefore there is no indication of impairment of the Company's property, plant and equipment.

ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January - December 2020 reflects its 51% share in the profits of IPTO GROUP and amount to EUR 43.3 million marking a drop of 19.6% compared to the same period in 2019.

Operating Expenses during the considered period amounted to EUR 419 thousand compared to EUR 426 thousand in 2019 and reflect expenses related mainly to the trading on the Athens Stock Exchange, fees to third parties (legal, accounting and audit services) as well as Personnel and Management fees.

Due to active cash management the financial income amounted to EUR 264 thousand compared to EUR 317 thousand in 2019, offsetting a significant part of the Company's Operating Expenses. The Cash of the company on 31.12.2020 amounted to EUR 7 million. This amount has been placed in a special account of the Bank of Greece which offered an average interest rate of 1.8%, while it is worth emphasizing that the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 43.2 million, recording a decrease of 19.7% compared to EUR 53.7 million in 2019.

In May 2020, the Company received a dividend amounted to EUR 26.2 million from its Affiliate IPTO S.A, part of which (EUR 20.6 million or EUR 0.089⁴ per share) was distributed as an interim dividend to Company's shareholders, according to maximum allowed amount that could be paid as Interim dividend pursuant Law 4548/2018⁵ for companies. The BoD of the Company will propose the distribution of the remaining amount, adjusted to current expenses⁶, corresponding to EUR 4.15 million or EUR 0.018 per share.

In addition, the Company will propose the maximum allowed amount for distribution of interim dividend of EUR 0.085 per share, from the dividend the Company will receive from its Affiliate in 2021. Therefore, the total proposed payment within 2021 will amount to EUR 0.103 per share.

⁴ The main revenue for ADMIE Holding S.A. is the dividend received from the affiliate company IPTO S.A. Dividends are subject to income tax according to the Law 4646/2019

⁵ Since 01.01.2019, Law 2190/1920 has been replaced by Law 4548/2018, which changes the method of calculation and distribution time of the Interim Dividend. Until now, the maximum permissible amount of the interim dividend that is paid out couldn't exceed 50% of the temporary results. Under the new law, the maximum permissible amount cannot exceed the net realized gains and reserves for distribution of the previous fiscal year

⁶ Includes deduction of EUR 1.3 million as statutory reserve

IPTO S.A. – Analysis of Revenues and Basic Operating Expenses

The following financial information and analysis is provided by IPTO Group, Affiliate of ADMIE Holding S.A., in the context of the consolidated Financial Statements of IPTO SA for the financial year ended on 31.12.2020, in accordance with the IFRS.

Revenue Analysis <i>Amounts in mil. euros</i>	GROUP			COMPANY		
	FY 2020	FY 2019	D%	FY 2020	FY 2019	D%
Revenue from Transmission System Rent	273.6	229.1	19.4%	273.6	229.1	19.4%
Concession agreement expenses	0.0	0.0		-1.6	-0.8	
Operation's revenue from clearing charges	342.9	513.1		342.9	513.1	
Operation's expenses from clearing charges	-342.9	-513.1		-342.9	-513.1	
Other sales:						
Revenues from contracts	0.5	1.5	-64.8%	0.5	1.5	-64.8%
Revenue of HEDNO fixed assets	8.9	10.1	-12.4%	8.9	10.1	-12.4%
Received customers' contributions	3.1	8.4	-62.3%	3.1	8.4	-62.3%
Revenues from admin. expense	0.3	0.4	-9.2%	0.3	0.4	-9.2%
Other	0.2	0.2	-7.3%	0.2	0.1	138.9%
Total Other Revenues	13.1	20.6	-36.4%	13.1	20.5	-36.0%
Total	286.7	249.8	14.8%	285.1	248.8	14.6%

The **Revenues from Transmission System Rent** during 2020 increased by EUR 44.4 million, marking an increase of 19.4% which is mainly due to the increase of the Allowed Revenue set by the **Regulatory Authority for Energy (RAE)** as a result of the budgeted expansion of the Regulated Asset Base (RAB) of IPTO S.A., due to the implementation of its investment program, while at the same time the increase by EUR 30.1 million (+79.5%) of the interconnection rights mitigated the additional cost for the users of the Transmission System and the final consumers. At the table below, it is shown the analysis of Revenue from Transmission System Rent in detail:

Calculation of Revenue System Rent		
<i>Amounts in mil. euros</i>	2020	2019
Allowed Revenue (RAE decision 235/2018)	281.0	252.4
Adjustments for:		
<i>Inflation</i>	0.0	1.5
<i>Ariadne Interconnection⁷</i>	2.4	
<i>RSC</i>	1.1	
Factors (Π1)+(Π2)+(Π3) included at the Required Revenue (RAE decision 1650/2020) ⁸	-8.2	-24.7
Difference between Required revenue with Charges of System Usage	-2.8	-0.1
Revenue from Transmission System Rent	273.6	229.1

⁷ IPTO SA requested to Regulatory Authority of Energy (RAE) to update the Allowed Revenue (AR) with expenses that were not budgeted at the Decision. 235/2018, and related to operating expenses of the subsidiary Ariadne Interconnection, as well as the Regional Security Center. The request was accepted, increasing the Allowed Revenue (AR updated) of 2020 by Euro 3.5 million, with Decision. 1650/2020.

⁸ RAE decisions 100/2019 and 1650/2020 determine the level of inflation as well as all the adjustments that are used to calculate the Required Income (RR). The adjustments taken into account in the calculation of the Transmission System Rent are (Π1), (Π2) and (Π5) of the Decision of the Required Revenue. The increase in 2020 is attributed to the positive impact of parameter Π2 (increased by Euro 18.1 million compared to 2019), which reflects the over-investment of 2018 compared to the under-investment of 2017 (negative Π2 in 2019).

For further information please refer to Appendix B

Total other sales decreased by EUR 7.5 million, lower by 36.4%, mainly as a result of the decrease in contractor revenue, which is reflected in a corresponding reduction in contractor costs, while a decrease of 62.3% also presented the received customer contributions due to the particularly increased number of RES contracts to the Transmission System in 2019.

Operating Expenses <i>Amounts in mil. euros</i>	GROUP			COMPANY		
	FY 2020	FY 2019	D%	FY 2020	FY 2019	D%
Payroll Cost	54.1	40.9	32.4%	54.0	40.8	32.5%
Contractor's Cost	0.5	1.5	-64.9%	0.5	1.5	-64.9%
Materials and consumables	1.3	0.5	164.9%	1.3	0.5	164.9%
Third party benefits	5.9	4.1	43.1%	5.9	4.1	43.1%
Third party fees	11.9	7.1	67.4%	11.1	6.7	66.5%
Taxes - duties	2.8	3.0	-6.6%	2.8	3.0	-6.8%
Other Expenses	11.3	8.0	41.8%	11.1	7.9	41.3%
Total	87.8	65.0	35.1%	86.8	64.4	34.8%

Operating expenses in 2020, increased by 32.4% and amounted to EUR 87.8 million, compared to EUR 65 million in the corresponding period in 2019. More specifically, **Payroll cost** increased by 32.4% to EUR 54.1 million mainly due to the extraordinary, non-recurring item concerning the reversal of the provision of reduced tariffs of IPTO staff amounting to EUR 15.7 million in 2019⁹. **Contractor's cost** was reduced by 65% due to the significant reduction in contracting revenue. At the same time, **Third Party Fees and Benefits** showed a cumulative increase of EUR 6.6 million, which is mainly due to fees related to the implementation of the Target Model, the maintenance and technical support of the Power Control System. **Other expenses** include an increase of EUR 1 million for donations and subscriptions due to the donations made by IPTO S.A. concerning the pandemic.

The **Total provisions** in 2020 amounted to a release of EUR 8.7 million compared to a release of EUR 4.3 million mainly due to rejection of court decisions in lawsuits by contractors against IPTO S.A.

Group Depreciation amounted to EUR 88.5 million, increased by 22%, mainly due to the expansion of its assets, as well as the goodwill resulting from the revaluation of the value of operating tangible fixed assets of EUR 308 million on 31.12.2019.

Financial Income of the Group amounted to EUR 6.1 million, reduced by 60.6%, from EUR 13.4 million a year ago, as in 2019 it showed an extraordinary income due to the discount of receivables for the project of Polypotamos amounting to EUR 4 million while a decrease in the cash held at the Bank of Greece was also recorded, along with a decrease in the yield rate compared to the previous year. **Financial Expenses** amounted to EUR 13.2 million, reduced by 1.4%, including an extraordinary expense of EUR 2.9 million attributed to refinancing in existing syndicated loans in more favorable terms that the Group signed in 2020.

The **nominal tax rate** for the current year is 24% and the income tax amounted to EUR 30 million. In 2020 the consolidated **Cash flows from operating activities** before working capital changes amounted to EUR 203.2 million compared to EUR 208.9 million for the same period last year.

⁹ It relates to change in legislation that limits to 30% the resulting discount that staff receive on the electricity bill from 70% which was in the past.

Capital Expenditures stood at EUR 456.9¹⁰ million, higher by 81.5% compared to 251.8 million euros in 2019 and mainly concern the projects of the Cyclades (Phase B and C), the project of interconnection of Crete-Peloponnese and Crete - Attica, as well as the extension of the 400 kV Peloponnese System.

IPTO GOUP's gross outstanding debt, was as follows, as of December 31st, 2020:

IPTO GROUP	
EUR million	
European Investment Bank	445.8
New Syndicated Bond	310.0
<i>Depreciated portion of borrowing costs</i>	-3.9
Total	751.9

It is noted that IPTO Group in the 3rd quarter of 2020 signed an agreement for the issuance of a Syndicated Bond loan of EUR 400 million with a consortium of Banks. The term of the syndicated loan is six years and the interest rate was 2.1% plus the Euribor for the first three years and 2% plus the Euribor for the next three years. The purpose of the above contract is the refinancing of existing loan obligations of the IPTO Group amounting to EUR 310 million as well as an amount of EUR 90 million, which relates to a revolving credit to meet the needs of working capital.

¹⁰ Tangible assets of EUR 452.1 million (FY'19: 249.3) and intangible assets of EUR 4.8 million (FY'19: 2.5)

Subsequent Events

The Board of Directors on **01.03.2021**, after the resignation of Mr. Christos Agiakloglou, Chairman and CEO, decided the election of Mr. Diamantis Vachtsiavanos as Executive Chairman and announced the convening of an Extraordinary General Meeting on the election of a new BoD.

On **26.03.2021** an Extraordinary Meeting was held on the election of a new BoD.

After the formation of the new BoD into a body the new composition of the Board of Directors with each member's relative capacity is the following:

- Diamantis Vachtsiavanos, Chairman of the Board of Directors, Executive Member. Term of office until 25.03.2024.
- Ioannis Karampelas, as Chief Executive Officer, Executive Member. Term of office until 25.03.2024.
- Panagiotis Iliopoulos, Vice-Chairman of the Board of Directors, Non-Executive Member. Term of office until 25.03.2024.
- Vasilios Mikas, Independent - Non-Executive Member. Term of office until 25.03.2024.
- Konstantinos Drivas, Independent - Non-Executive Member. Term of office until 25.03.2024.
- Konstantinos Angelopoulos, Independent - Non-Executive Member. Term of office until 25.03.2024.
- Eleni Zenakou, Independent - Non-Executive Member. Term of office until 25.03.2024.

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements may Generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts. Including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2021 and future years as per IPTO’s business strategy and five-year business plan planning. the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward- looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward- looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended 31. December 2020. ADMIE Holding’s Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate ADMIE’s (IPTO) Annual Financial Report ended 31. December 2020. Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward- looking statements to adjust them either to actual results or to changes in expectations.

About ADMIE HOLDING S.A.

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

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

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

About IPTO S.A.

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

IPTO's network comprises of transmission lines with length 11,968 kilometers across Greece, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, North Macedonia, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV).

Inquiries:

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ADMIE HOLDING S.A. 2020 FINANCIAL RESULTS**CONFERENCE CALL INVITATION**

On behalf of ADMIE Holding, we would like to invite you to participate in a Conference Call on **Wednesday, 14th of April 2021 at 16:00 Athens time**, to present and discuss ADMIE Holding Full Year 2020 Financial Results.

The details are as follows:

TELECONFERENCE

Date: Wednesday, 14th of April 2021

Time: 14:00 London time, 09:00 New York time, 16:00 Athens time

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

Title: ADMIE HOLDING S.A. Full Year 2020 Financial Results.

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

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

REPLAY

If you are unable to participate, a recording of the conference will be available after the conclusion of the conference call until the end of April 2021.

To access the recording, please dial the following numbers:

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

Access code: 13643 #

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ADMIE HOLDING S.A. - Summary Data Statement for the Period		
<i>Amounts in mil. euros</i>	FY 2020	FY 2019
Investment share, equity method	43,3	53,9
Operating Expenses	0,4	0,4
Profit before tax	43,2	53,7
Net Profit	43,2	53,9
Profit per Share (EUR)	0,19	0,23

ΑΔΜΗΕ ΣΥΜΜΕΤΟΧΩΝ Α.Ε. - Summary Data Statement of Financial Position for the Period		
<i>Amounts in mil. euros</i>	31.12.2020	31.12.2019
ASSETS		
Total current assets	27,8	22,5
Total non-current assets	722,6	704,6
TOTAL	750,4	727,2
EQUITY & LIABILITIES		
Total Equity	750,3	727,1
Total Long-term Liabilities	0,0	0,1
Total short-term Liabilities	0,1	0,0
TOTAL	750,4	727,2

ADMIE HOLDING S.A. - Summary Statement of Cash Flows		
<i>Amounts in mil. euros</i>	FY 2020	FY 2019
Profits before tax	43,2	53,7
Adjustments for:		
<i>Profits from participation rate in affiliated companies (IPTO 51%)</i>	(43,3)	(53,9)
<i>Other</i>	0,2	1,5
Net cash flows from operating activities	0,0	1,4
Dividend collection from IPTO	26,2	21,8
Purchase of tangible and intangible assets	(0,0)	(0,1)
Net cash flows from investing activities	26,2	21,8
Acquisition of own shares	(0,2)	-
Dividend distribution to shareholders	(7,0)	(6,3)
Distribution of interim dividend to shareholders	(20,6)	(13,3)
Receipt of annuity from the Bank of Greece	(0,0)	(0,0)
Capital lease payment	(0,0)	-
Payment of interest	0,1	0,2
Net cash flows from financing activities	-27,7	-19,5
Net increase in cash and cash equivalents	(1,4)	3,6
Cash and cash equivalents at the beginning of the year	8,5	4,8
Cash and cash equivalents at the end of the year	7,0	8,5

IPTO S.A.

STATEMENT OF INCOME FOR THE PERIOD 01/01/2020 – 31/12/2020
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2020- 31/12/2020	01/01/2019- 31/12/2019	01/01/2020- 31/12/2020	01/01/2019- 31/12/2019
Revenue:				
Revenue from transmission system rent	273.560	229.138	273.560	229.138
Concession agreement expenses	-	-	(1.575)	(798)
Operator's revenue from clearing charges	342.889	513.133	342.889	513.133
Operator's expenses from clearing charges	(342.889)	(513.133)	(342.889)	(513.133)
Revenue from other operations	13.114	20.624	13.112	20.479
Total revenue	286.674	249.762	285.097	248.820
Expenses/(Income):				
Payroll cost	54.105	40.859	54.037	40.771
Depreciation and amortization	88.481	72.549	88.466	72.549
Contracting cost	510	1.452	510	1.452
Materials and consumables	1.263	477	1.263	477
Third party benefits	5.936	4.149	5.936	4.149
Third party fees	11.893	7.105	11.135	6.688
Taxes–duties	2.810	3.009	2.800	3.004
Provision (release of provision) for risks and expenses	(8.690)	(4.339)	(8.679)	(4.394)
Impairment loss from devaluation of fixed assets	-	16.816	-	16.816
Other revenue	(3.062)	(35.082)	(3.160)	(33.930)
Other expenses	11.325	7.987	11.114	7.865
Total expenses	164.571	114.982	163.421	115.446
Profit/(loss) before taxes and financial results	122.103	134.780	121.676	133.374
Financial expenses	(13.209)	(13.391)	(13.205)	(13.390)
Financial income	6.119	15.537	5.410	13.405
Profits/(Losses) before taxes	115.013	136.927	113.881	133.389
Income Tax	(30.075)	(31.333)	(29.733)	(30.475)
Net profits/(losses) of fiscal year	84.938	105.593	84.148	102.914

Source: IPTO S.A.

IPTO S.A.

STATEMENT OF FINANCIAL POSITION ON 31/12/2020

(In thousand euro unless otherwise stated)

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
ASSETS				
Non-current assets:				
Tangible assets	2.465.304	2.115.914	2.464.781	2.115.911
Intangible assets	6.596	2.843	6.522	2.843
Right of use asset	1.072	853	1.072	853
Investments in subsidiaries	-	-	201.800	200.300
Investments in associates	1.239	1.021	1.050	1.000
Financial assets at amortized cost	4.035	3.936	4.035	3.936
Finance lease receivables	3.869	4.055	2.763	2.882
Other long-term receivables	7.451	-	7.451	-
Total non-current assets	2.489.565	2.128.621	2.689.474	2.327.725
Current assets:				
Inventories	53.080	55.135	53.080	55.135
Trade receivables	159.966	254.069	159.992	254.083
Other receivables	130.763	69.030	131.282	68.762
Short-term receivables for optical fiber lease	190	176	119	109
Cash and cash equivalents	248.478	425.170	161.359	224.351
Total current assets	592.477	803.580	505.830	602.439
Total assets	3.082.042	2.932.201	3.195.304	2.930.165
EQUITY AND LIABILITIES				
Equity:				
Share capital	38.444	38.444	38.444	38.444
Legal reserve	13.014	12.963	12.815	12.815
Other reserves	(11.201)	(12.884)	(11.197)	(12.884)
Revaluation reserve	886.163	886.163	886.163	886.163
Retained earnings	438.776	405.219	435.237	402.418
Total equity	1.365.197	1.329.906	1.361.462	1.326.957
Non-current liabilities:				
Long-term borrowings	719.379	539.633	721.539	539.633
Provisions for employee benefits	17.436	20.007	17.436	20.007
Other provisions	22.363	31.379	22.363	31.379
Deferred tax liabilities	196.383	196.800	196.393	196.809
Subsidies	325.287	293.586	325.287	293.586
Long-term Lease liabilities	958	801	958	801
Long-term liability from Concession agreement	-	-	130.940	789
Other non-current liabilities	20.219	4.035	15.472	4.035
Total non-current liabilities	1.302.026	1.086.241	1.430.389	1.087.039
Current liabilities:				
Trade and other payables	200.160	224.753	188.185	224.687
Short-term loans	150	82	150	82
Short-term portion of long-term borrowings	32.540	85.662	32.540	85.662
Income tax payable	31.382	8.748	30.982	8.185
Accrued and other liabilities	13.395	51.991	14.969	52.720
Special accounts (reserves)	137.192	144.818	136.626	144.832
Total current liabilities	414.819	516.054	403.453	516.169
Total equity and liabilities	3.082.042	2.932.201	3.195.304	2.930.165

IPTO S.A.

STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2020-31/12/2020

(In thousand euro unless otherwise stated)

	<u>Group</u>		<u>Company</u>	
	<u>01/01/2020-31/12/2020</u>	<u>01/01/2019-31/12/2019</u>	<u>01/01/2020-31/12/2020</u>	<u>01/01/2019-31/12/2019</u>
Cash flows from operating activities				
Profit before tax	115.013	136.927	113.881	133.389
<i>Adjustments for:</i>				
Depreciation of tangible assets	98.357	80.422	98.341	80.422
Amortization of subsidies	(9.876)	(7.873)	(9.876)	(7.873)
Interest income	(6.119)	(15.786)	(5.410)	(13.405)
Other provisions	(8.615)	(4.339)	(8.679)	(4.394)
Asset write-offs and transfer to contracting cost	797	7.121	797	7.121
Impairment loss due to valuation of fixed assets	-	16.816	-	16.816
Amortization of loan issuance costs	3.023	870	3.023	870
Gain from RoU derecognition	-	(1.453)	-	-
Gain from derecognition of optical fiber	-	(1.180)	-	(1.180)
Gain from Associates	(172)	(21)	-	-
Interest expense	10.186	12.521	10.182	12.520
Personnel provisions	582	(15.073)	582	(15.073)
Operational profit before changes in the working capital	203.176	208.953	202.841	209.213
<i>(Increase)/decrease:</i>				
Trade and other receivables	167.766	460.154	100.115	460.485
Other receivables	(74.234)	1.404	(70.081)	(2.430)
Inventories	1.875	(1.038)	1.875	(1.038)
<i>Increase/(decrease) :</i>				
Trade payables	(94.444)	(486.568)	(16.653)	(486.670)
Other payables and accrued expenses	(34.803)	7.761	(39.951)	12.586
Compensation payments in the period	(654)	(2.830)	(654)	(2.830)
Tax paid	(9.438)	(27.909)	(8.894)	(27.886)
Net cash flow from operating activities	159.244	159.927	168.598	161.431
Cash flows from investing activities				
Interest received	6.179	10.908	5.280	9.176
Subsidies received	41.577	18.565	41.577	18.565
Investments in related parties	(50)	-	(1.550)	(300)
Purchases of current and non-current assets	(444.981)	(247.789)	(340.403)	(247.786)
Net cash flows from investing activities	(397.276)	(218.316)	(295.096)	(220.345)
Cash flows from financing activities				
Loan repayments	(50.580)	(64.222)	(50.580)	(64.222)
Dividends paid	(51.457)	(42.799)	(51.457)	(42.799)
Interest payment from Leases	(102)	-	(102)	-
Loan issuance costs	(4.560)	-	(2.400)	-
Receipt of loans	178.200	-	178.200	-
Interest paid	(10.160)	(12.353)	(10.155)	(12.352)
Net cash flows from financing activities	61.340	(119.375)	63.506	(119.374)
Net increase/ (decrease) of cash and cash equivalents	(176.692)	(177.763)	(62.992)	(178.288)
Cash and cash equivalents, opening balance	425.170	602.933	224.351	402.639
Cash and cash equivalents, closing balance	248.478	425.170	161.359	224.351

APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS

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

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

Published EBIT (Earnings before interest and tax Rate)

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

Adjusted EBIT

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

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

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

Adjusted EBITDA

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

Adjusted Earnings before Tax

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

Adjusted Net Income

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

Net Debt/EBITDA Rate:

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

Net Debt:

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

Return on Equity:

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

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

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

Calculations of comparable indicators Amount in thousands euro	Q4				12M			
	Group		Company		Group		Company	
	Q4 2020	Q4 2019	Q4 2020	Q4 2019	2020	2019	2020	2019
Total Revenues	76.797	57.440	75.932	56.499	286.674	249.762	285.097	248.820
Total Expenses	(38.903)	(9.214)	(38.543)	(10.208)	(164.571)	(114.982)	(163.421)	(115.446)
EBIT	37.894	48.226	37.389	46.290	122.103	134.780	121.676	133.374
<i>Provisions*</i>	(8.197)	(16.293)	(8.197)	(16.293)	(8.108)	(19.412)	(8.097)	(19.467)
<i>Undervaluation of fixed assets</i>	-	16.816	-	16.816	-	16.816	-	16.816
<i>One-off items**</i>	-	(27.499)	-	(27.499)	-	(28.237)	-	(28.237)
Adjusted EBIT	29.697	21.305	29.192	19.314	113.995	103.948	113.579	102.486
Depreciation and amortization	23.518	19.256	23.511	19.256	88.481	72.549	88.466	72.549
Adjusted EBITDA	53.215	40.560	52.703	38.569	202.476	176.497	202.044	175.035
<i>Provisions*</i>	8.197	16.238	8.197	16.293	8.108	19.412	8.097	19.467
<i>One-off items**</i>	-	27.499	-	27.499	-	28.237	-	28.237
EBITDA	61.412	84.298	60.900	82.362	210.584	224.145	210.141	222.739

Amount in thousands euro	Q4				12M			
	Group		Company		Group		Company	
	2020	2019	2020	2019	2020	2019	2020	2019
EBIT	37.894	48.226	37.389	46.290	122.103	134.780	121.676	133.374
Financial expenses	(3.383)	(3.382)	(3.393)	(3.381)	(13.209)	(13.391)	(13.205)	(13.390)
Financial profits	709	3.711	626	3.363	6.119	15.537	5.410	13.405
Profit before taxes	35.220	48.555	34.621	46.273	115.013	136.927	113.881	133.389
<i>Financial income from discounted receivables</i>	-	1.022	-	1.022	-	4.088	-	4.088
<i>Gain from renegotiated interest rate on debt</i>	2.399	-	2.399	-	2.951	-	2.951	-
Adjusted profit for period	29.422	20.611	28.823	18.274	109.856	102.006	108.735	98.414
Effective tax rate	27,5%	14,9%	27,5%	14,6%	26,1%	22,9%	26,1%	22,8%
Adjusted income tax	(8.088)	(3.064)	(7.913)	(2.664)	(28.727)	(23.342)	(28.389)	(22.484)
Adjusted net income	21.334	17.548	20.910	15.610	81.129	78.664	80.346	75.930
Profit for the period	35.220	48.555	34.621	46.273	115.013	136.927	113.881	133.389
Income tax	(9.682)	(7.218)	(9.504)	(6.745)	(30.075)	(31.333)	(29.733)	(30.475)
Effective tax rate	27,5%	14,9%	27,5%	14,6%	26,1%	22,9%	26,1%	22,8%

* Mainly included:

a) for 2020 provision for the reduction of reduced electricity given to employees and retirees of the Company amounting to EUR 0.15 million, provisions for personal compensation amounting to Euro 0.43 million euros, release of provision for risks and expenses amounting to EUR 8.7 million

b) for 2019 reversal of the provision for the reduction of reduced electricity given to employees and retirees of the Company amounting to EUR 15.7 million, provisions for personal compensation amounting to EUR 0.6 million, release of provision for risks and expenses amounting to EUR 4.3 million

** Included for 2019, revenue from special projects-Polypotamos amounting to EUR 27.5 million and revenues from fiber optic rentals amounting to EUR 0.7 million.

For the 4th quarter are included the following: a) provision for the reduction of reduced electricity given to employees and retirees of the Company and provisions for personal compensation of EUR 0.04 million, against the release of a provision of EUR 16.1 million for 2019, b) release of provision for risks and expenses amounting to EUR 8.4 million compared to a corresponding release of provision of 0.09 million euros in the 4th quarter of 2019 and c) extraordinary income from Polypotamos amounting to EUR 27.5 million in the 4th quarter of 2019

APPENDIX B – EXPLANATION OF REGULATED REVENUE

(In thousand euro unless otherwise stated)

	2020	2019	Difference
Items comprising AR in RAE 235/2018			
OPEX	78.461	77.862	599
Depreciation	76.370	58.335	18.035
Total expenses	154.831	136.197	18.634
RAB	1.941.335	1.684.495	
WACC	6,50%	6,90%	
RAB*WACC	126.187	116.230	9.957
AR - Allowed revenue	281.018	252.427	28.591
Plus: Items not budgeted in RAE 235/2018			
Ariadne	2.408	-	2.408
RSC	1.090	-	1.090
AR revised	284.517	252.427	32.090
Inflation	0,00%	0,60%	
AR inflated	284.517	253.942	30.575
Adjustments for (RAE 100/2019 & RAE 1650/2020):			
(Π1) Amount cleared due to (over)/under recovery of revenue	2.519	2.024	495
(Π2) Amount cleared due to over/(under) investment	779	(17.318)	18.097
(Π5) Revenue from non-regulated activities	(11.501)	(9.366)	(2.135)
AR adjusted	276.314	229.281	47.033
Revenues recovered from other sources (RAE 100/2019 & RAE 1650/2020):			
(K) Cost of HETS projects implemented by means of third party funding	(10.000)	7.164	(17.164)
(Π3) Revenue from Interconnection rights	(68.082)	(37.910)	(30.173)
(Π4) Revenue from participating in the Inter-Transmission Compensation mechanism (ITC)	238	454	(216)
RR - Required revenue	198.469	198.989	(520)
Actual			
TUoS	195.715	198.846	- 3.132
Other sources			
(K) Cost of HETS projects implemented by means of third party funding	10.000	(7.164)	17.164
(Π3) Revenue from Interconnection rights	68.082	37.910	30.173
(Π4) Revenue from participating in the Inter-Transmission Compensation mechanism (ITC)	(238)	(454)	216
Revenue from Transmission System Rent*	273.560	229.138	44.421

*Revenue from Transmission System Rent as referred above, amount EUR 273.560 million and EUR 229.138 million for 2020 and 2019 respectively, have been recognized as Revenue from Transmission System Rent at the Income Statement.

RAE's decision 235/2018 determined IPTO's Allowed Revenue (AR) for the years of Regulatory Period 2018-2021. For 2020, Allowed Revenue (AR) was budgeted with an increase of EUR 28.6 million, mainly as a result of the estimated expansion of the Regulated Asset Base (RAB) of IPTO, due to the implementation of the investment program.

IPTO requested RAE to update the Allowed Revenue (AR) with expenses that were not budgeted during the preparation period of decision 235/2018, and relate to operating expenses of the subsidiary Ariadne Interconnection, as well as the Regional Security Center. The request was accepted, increasing the Allowed Revenue (AR updated) of 2020 by EUR 3.5 million, under decision 1650/2020.

RAE decisions 100/2019 and 1650/2020 set the level of inflation from which the inflated Allowed Revenue (AR inflated) results, as well as all adjustments that are used to determine the Required Revenue (RR). These adjustments explain the further increase of the adjusted Allowed Revenue (AR) within 2020. This is mainly due to the positive value of parameter π_2 (increased by EUR 18.1 million compared to 2019), which reflects the over-investment of 2018 in relation to the under-investment of 2017 (negative π_2 in 2019).

Interconnection Rights increased, allowing the use of a higher amount of the reserve (increase of EUR 30.2 million), which contributed to maintain the Required Revenue at levels close to 2019.

The slight decrease in consumption, as a result of the pandemic crisis, led to reduced System Usage Charges by EUR 3.1 million in 2020 compared to 2019.