

ADMIE HOLDING S.A. First Quarter 2021 Financial Results

ADMIE HOLDING S.A.:

- Net Profit EUR 8.2 million
- Recall that in April '21 the Company has proposed:
 - distribution of the remaining gross share per share of EUR 0.018 (concerns the fiscal year 2020) and will be submitted for approval by the Annual General Meeting) and
 - gross interim dividend per share of EUR 0.085 (fiscal year 2021) leading to a total proposed payment of EUR 0.103 per share

IPTO GROUP: *Strong start to the year in Investments, while remained resilient in Operational Performance*

- Total Revenues reached EUR 67.8 million, a decrease by 3.5% compared to Q1'20.
- Revenue from Transmission System Rent amounted to EUR 64.6 million, marking a decrease of 3.2% compared to EUR 66.7 million in Q1'20.
- Consolidated EBITDA reached EUR 47.5 million (from EUR 51.4 million in Q1'20). The adjusted EBITDA stood at EUR 46.4 million versus EUR 51.8 million in Q1'20, recording a decrease of 10.3%.
- Capital Expenditure reached EUR 81.6 million, recording an increase of 59.4% in an annual basis.
- Strong Financial position, with Net Debt at EUR 591.5 million.

Athens – June 17th, 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 March 31st, 2021, prepared in accordance with International Financial Reporting Standards (IFRS).

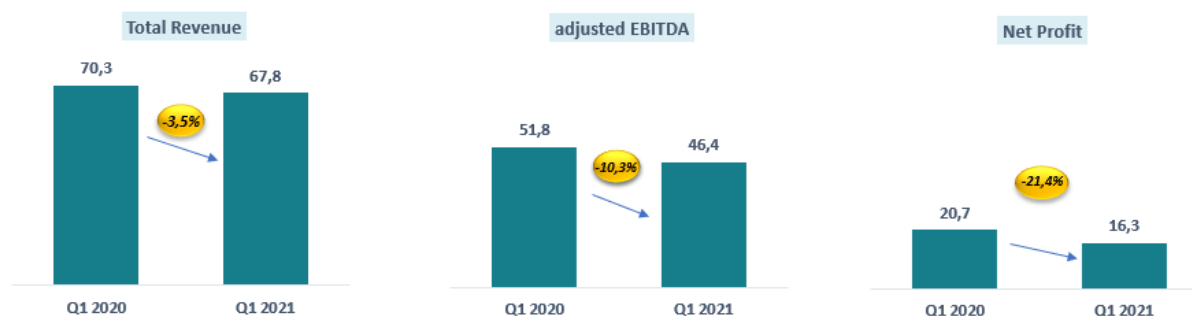
Overview ADMIE HOLDING S.A.			
Amounts in EUR million	Q1 2021	Q1 2020	Δ%
Income from Affiliate, equity method	8.3	10.5	-21.4%
EBITDA	8.2	10.5	-22.1%
EBIT	8.1	10.5	-22.1%
Net profit	8.2	10.5	-22.2%
Profit per share (EUR)	0.04	0.05	
Amounts in EUR million			
	31.03.2021	31.12.2020	
Cash and cash equivalents, end of period	7.1	8.3	-14.3%

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also provided financial results under IFRS for the period ended March 31st, 2021, which are shown in the table below¹:

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	Q1 2021	Q1 2020	D%	Q1 2021	Q1 2020	D%
Revenue from Transmission System Rent	64.6	66.7	-3.2%	64.6	66.7	-3.2%
Total revenues	67.8	70.3	-3.5%	67.2	70.1	-4.1%
Other income	0.6	0.5	31.0%	0.5	0.5	-4.1%
Operating expenses	22.1	19.1	15.6%	21.8	19.0	15.2%
Provisions	-1.1	0.2	-594.0%	-1.1	0.2	-570.0%
EBITDA	47.5	51.4	-7.7%	47.0	51.4	-8.6%
Adjusted EBITDA	46.4	51.8	-10.3%	45.9	51.8	-11.3%
<i>adjusted EBITDA margin</i>	<i>68.4%</i>	<i>73.6%</i>	<i>0.0%</i>	<i>68.3%</i>	<i>73.9%</i>	<i>0.0%</i>
EBIT	23.1	30.0	-23.0%	22.6	30.0	-24.6%
Adjusted EBIT	22.0	30.3	-27.4%	21.6	30.4	-29.0%
Profit before Taxes	21.1	29.4	-28.3%	20.3	29.2	-30.3%
Net profit for the period	16.3	20.7	-21.4%	15.7	20.5	-23.4%

Amounts in mil. euro	31.03.2021	31.12.2020		31.03.2021	31.12.2020	
Net debt	591.5	507.0	16.7%	612.7	596.3	2.7%
Cash and cash equivalents	159.4	248.5	-35.8%	140.8	161.4	-12.7%

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



The start of 2021 for the ADMIE Group was dynamic in the implementation of the investment programme following the strong growth it recorded in 2020, with **capital expenditure** increasing by 59.4% to EUR 81.6 million.

The **consolidated total revenues** of IPTO in the first quarter of 2021 amounted to EUR 67.8 million, marking a marginal decline of 3,5% compared to EUR 70.3 million in Q1 2020. This decrease is mainly due to the fact that the necessary revision of the Unit System Usage charges for 2021 has not been carried out by RAE yet, as the relevant decision on the Required Revenue of 2021 is still pending and as a result the invoicing of the charges to IPTO S.A. takes place with the same unit System Usage charges for the year 2020. According to

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

the estimates of ADMIE S.A., the negative impact of this for the first quarter of 2021 amounts to EUR c.4 million, which will certainly be recovered in the coming years.

Consolidated EBITDA decreased by 7.7% y-o-y to EUR 47.5 million against EUR 51.4 million in the first quarter of 2020. **Adjusted EBITDA** of Group stood at EUR 46.4 million, lower by 10.3% compared to the corresponding amount of Q1'2020, 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 0.04 million, against the release of a provision of EUR 0.1 million in Q1 2020, b) release of provision for risks and expenses of EUR 1.1 million against a relevant provision of EUR 0.2 million in the first quarter of 2020.

Consolidated EBIT decreased by 23% to EUR 23.1 million versus EUR 30 million in Q1 2020, mainly due to the increase of depreciation by 13.8% as a result of the expansion of its Regulated Asset Base of IPTO SA. **Consolidated adjusted EBIT** amounted to EUR 22 million lower by 27.4% versus EUR 30.3 million in Q1 2020 excluding the above non - recurring items.

Consolidated EBT amounted to EUR 21.1 million, lower by 28.3% compared to EUR 29.4 million in Q1 2020, driven by a decrease in the cash reserves held at the Bank of Greece with a lower rate of return compared to the previous financial year.

Consolidated Net Profit for the first quarter 2021 amounted to EUR 16.3 million, lower by 21.4% from EUR 20.7 million in Q1 2020, while adjusted net profit amounted to EUR 15.4 million, compared to EUR 20.9 million last year, marking a reduce of 26.2%.

IPTO's Board of Directors will proceed, aligned with the Shareholders' Agreement, to the distribution of dividend of EUR 42.07 million, corresponding to 50% of its Net Income for FY 2020, to Affiliate's shareholders. As a result, ADMIE HOLDING will collect an amount of EUR 21.4 million.

Outlook

Despite the adverse conditions brought by the pandemic crisis of COVID-19, IPTO GROUP remains on track to the full implementation of the projects planned for 2021. The successful response to contain the virus outbreak by National Authorities and the swift implementation of strict measures by IPTO's management team ensured the uninterrupted construction of the main project of Operator, the timetables of which had insignificant or no changes.

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

1. **Interconnection of Crete - Attica:** The "large" interconnection, with a total budget of EUR 1 billion is in progress:
 - a. Sea bottom searches have been completed.
 - b. The production of the cable parts in the contractors' factories as well as part of the equipment of the Conversion Stations has begun.

According to the current timetable, electrification of the project is expected for the first half of 2023.

Crete – Peloponnese Interconnection: On 20/5 the “record interconnection” of Crete-Peloponnese was completed and the new line is ready for operation. During the summer season it is expected to transport the first electricity loads from the mainland to Crete.

2. **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 tender procedure is in progress for the substation and cable parts of the Naxos interconnection-and the project contractors are expected to be announced in the next period. The competition procedures for the remaining islands will follow later this year.
3. **Extension of the 400 kV system in the Peloponnese:**
 - a. **Western Corridor:** The project of interconnection of Megalopolis HVC with the existing Acheloos - Distomo Transfer Line of 400 kV is 98% ready. The installation of two pylons 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.
 - b. **Eastern Corridor:** By the end of 2021, G.M. Megalopolis-Korinthos and the new Corinth HVC are completed. The project, which will further strengthen the continental transport system with the extension of the 400 kV system in the Peloponnese via the new Corinth-HVC Koumoundourou line, is expected to be completed in 2023 and is linked to the following project, the upgrading of the Koumoundourou HVC
4. **The upgrade of Koumoundourou HVC:** The reconstruction project of Koumoundourou HVC was contracted on 6/5, for a price of EUR 45.7 millions. Together with Transmission Line (TL) Korinthos-Koumoundouros, the two projects have been proposed for inclusion in the Recovery Fund.

Target Model

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

- On 11/5 the coupling of the Next Day Market took place between Greece and Bulgaria.
- The next objective is the coupling of the Greek Intraday Market with the Italian and Slovenian markets on 9/21 and then the Greek Intraday Market with the pan-European Continuous Trading Market (XBID) on the border of Italy and Bulgaria.
- The tender process for the Greek part of the new Greece-Bulgaria interconnection is expected to be launched in the coming days.
- Memorandum of Understanding signed with Terna on the second supporting cable between Greece and Italy
- Similarly, the Transmission System Operators of Greece and Northern Macedonia are considering upgrading the 400 kV line that already exists between the two countries.
- The IPTO Group helps to ensure the interoperability of the Attica-Crete and Crete-Cyprus connections in cooperation with Euroasia Interconnector.

Increasing the integration of RES

The projects planned for RES in the Ten Year Network Development Plan by the end of the decade will create an electricity space that exceeds the targets of “National Plan for Energy and Climate 2030” by almost 2 GW.

Electricity storage will also play an important role in the integration of RES into the Hellenic Transmission System. The Operator implements two relevant pilot projects:

- The 7-10 MW battery installation project in Naxos with a storage capacity of 4 MWh has a timetable for integration and integration into the system in 2022 and will of course contribute to the abolition of oil plants with the consequent environmental benefits.
- Completion of sunlight battery installation project with a capacity of 20 MW and a storage capacity of 20 MWh in Thebes is expected in the first half of 2022.

UPDATE REGARDING COVID-19 PANDEMIC IMPACT

The economic impact of COVID-19 continued to affect business activities in early 2021 and restrictions imposed in most regions around the world to counter the spread of the pandemic were still in place. However, as the vaccination programme progresses, governments have relaxed measures to tackle COVID-19 after months of curfews and have gradually allowed economic activities to restart.

In addition, the Group is closely monitoring developments both nationally and globally in relation to the spread of the virus, and proceeded promptly in receiving emergency measures, in constant cooperation and

communication with the Hellenic Ministry of Environment and Hellenic National Public Health Organization, in order to receive guidelines and information on developments. In this respect, the know-how of the strategic partner State Grid has been utilized, which has already taken extensive measures to address the crisis in China.

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

- Set up of a special crisis management team due to coronavirus, responsible for ensuring the Business Continuity of the Company.
- Enhanced protection measures in the Energy Control Centers, which are responsible for the monitoring, operation and control of the National Interconnected Electricity Generation and Transmission System.
- Mandatory application of remotely working at a rate of 70% for employees when it is possible to perform their duties remotely.
- Workspace arrangements so that employees can attend either on their own or in pairs when the space is large.
- Special measures for employees belonging to vulnerable groups.
- Cancellation of all business trips by public transport, except those receiving special permission from the Chief Executive Officer.
- Specific Risk Assessment, where potential risks are identified and the implemented / proposed measures are recorded.
- Establishment of a psychological support telephone line for all employees.
- Providing protective masks as well as other personal protective measures to all employees.
- Mandatory use of mask, in all indoor and outdoor areas of the buildings.
- Mandatory temperature measurement, for all employees and visitors, upon entering the Company's buildings.

In addition to the ongoing management of operational risk due to the Covid-19 pandemic, an increased level of supervision was implemented to protect the financial position of the Group and the Company. The Company is closely monitoring the 2021 budget and so far there is no indication that its financial figures will be significantly affected due to the pandemic.

The 2021 Investment Plan has been carefully reassessed, and the Management estimates that its implementation will not be significantly affected. However, estimates are continuously updated based on the evolution of the crisis.

The Group is in good financial position, while the available liquidity is at high levels.

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

ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January - March 2021 reflects its 51% share in the profits of IPTO GROUP and amount to EUR 8.3 million marking a drop of 21.4% compared to the same period in 2020.

Operating Expenses during the considered period amounted to EUR 149 thousand compared to EUR 88 thousand in Q1 2020. This increase is mainly due to an increase of EUR 25 thousand in Personnel Fees and EUR 28.9 thousand in expenses mainly related to trading on the Athens Stock Exchange.

Due to active cash management the financial income amounted to EUR 26.5 thousand recording a 40% decrease compared to 44 thousand euros in the first quarter of 2020, mainly due to the lower average interest rate generated by the Company's special account in the Bank of Greece, albeit partially offsetting the company's operating expenses. The Cash of the company on 31.03.2021 amounted to EUR 7.1 million while the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 8.2 million, recording a decrease of 22.2% compared to EUR 10.5 million in Q1 2020.

In 2020, the Management distributed EUR 20,6 million or EUR 0,089 per share as interim dividend according to maximum amount allowed by the Greek tax regulator². ADMIE HOLDING has proposed as subject for approval to the next Annual General Meeting, the distribution of the remaining amount, corresponding to EUR 4.1 million or EUR 0.018 per share, as a regular dividend.

In addition, the Company based on the dividend received³ from the affiliate Company IPTO S.A. amounted at EUR 21.4 million, has proposed the distribution of the maximum allowed interim dividend of EUR 0.085 per share. Therefore, within 2021, the total proposed payment to the shareholders of ADMIE HOLDING S.A. would reach EUR 0.103 per share.

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

³ 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

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 First Quarter ended on 31.03.2021, in accordance with the IFRS.

Revenue Analysis		GROUP			COMPANY		
Amounts in mil. Euro	Q1 2021	Q1 2020	D%	Q1 2021	Q1 2020	D%	
Revenue from Transmission System Rent	64.6	66.7	-3.2%	64.6	66.7	-3.2%	
Concession agreement expenses	0.0	0.0		-0.6	-0.2		
Operator's revenue from clearing charges	23.4	86.8		23.4	86.8		
Operator's expenses from clearing charges	-23.4	-86.8		-23.4	-86.8		
Other sales:							
Revenues from contracts	0.7	0.0	2370.4%	0.7	0.0	2370.4%	
Revenue of HEDNO fixed assets	2.4	1.8	31.3%	2.4	1.8	31.3%	
Received customers' contributions	0.1	1.6	-93.3%	0.1	1.6	-93.3%	
Revenues from admin. expense	0.1	0.1	12.0%	0.1	0.1	12.0%	
Other	0.0	0.0	-73.0%	0.0	0.1	-90.2%	
Total Other sales	3.3	3.6	-9.0%	3.3	3.6	-9.5%	
Total	67.8	70.3	-3.5%	67.2	70.1	-4.1%	

The **Revenues from Transmission System Rent** in the first quarter of 2021 decreased by 3.2% to EUR 64.6 million compared to EUR 66.7 million in the corresponding period of 2020. This decrease is mainly due to the fact that the necessary revision of the Unit System Usage charges for 2021 has not been carried out by RAE yet, as the relevant decision on the Required Revenue of 2021 is still pending and as a result the invoicing of the charges to IPTO S.A. takes place with the same unit System Usage charges for the year 2020. According to the estimates of IPTO S.A., the negative impact of this for the first quarter of 2021 amounts to EUR c.4 million, which will certainly be recovered in the coming years.

Total other sales amounted to 3,3 million, a decrease of 9% compared to the corresponding period last year mainly due to the decrease (by EUR 1,5 million) in customer participations as a result of the particularly increased number of RES connection contracts with the Transmission System in 2019, which was nevertheless offset by an increase in contractor revenues of EUR 0,7 million.

Operating expenses in first quarter 2021, increased by 15.6% and amounted to EUR 22.1 million, compared to EUR 19.1 million in the corresponding period in 2020.

Operating Expenses		GROUP			COMPANY		
Amounts in mil. Euros	Q1 2021	Q1 2020	D%	Q1 2021	Q1 2020	D%	
Payroll Cost	13.5	12.5	7.9%	13.5	12.5	7.6%	
Contractor's Cost	0.6	0.0	2340.1%	0.6	0.0	2340.1%	
Materials and consumables	0.2	0.3	-50.2%	0.2	0.3	-50.2%	
Third party benefits	1.2	1.4	-12.4%	1.2	1.4	-12.4%	
Third party fees	2.9	2.3	25.8%	2.7	2.1	25.8%	
Taxes-duties	0.8	0.4	105.6%	0.8	0.4	107.3%	
Other Expenses	2.9	2.2	33.5%	2.9	2.2	32.0%	
Total	22.1	19.1	15.6%	21.8	19.0	15.2%	

More specifically, **Payroll cost** increased by 7.9% to EUR 13.5 million mainly as a result of a change in the accounting treatment of non-received personnel annual leave which took place from the Q2'2020 onwards. **Contractor's cost** amounted to EUR 0,6 million, which is linked to the corresponding increase in contract revenue. At the same time, **Third Party Fees and Benefits** showed a cumulative increase of EUR 0.4 million mainly due to the remuneration of employees with project contracts to meet the Group's operational needs. **Other expenses** include an increase of EUR 0.2 million for donations and subscriptions made by IPTO S.A. concerning the pandemic and expenses from previous financial years amounting to EUR 0,3 million.

The **Total provisions** amounted to a release of EUR 1,1 million, compared with an amount of EUR 0,2 million mainly due to dismissals of contractor lawsuits. **Group Depreciation** amounted to 24.4 million euros, increased by 13.8% mainly due to the increase of capital expenditures and the increasing asset base.

Financial Income of the Group amounted to EUR 0.8 million from EUR 2.0 million a year ago, mainly due to a decrease in the cash reserves held at the Bank of Greece with a lower rate of return compared to the previous financial year. **Financial Expenses** amounted to EUR 2.86 million, increased by 7.8% mainly attributed to the increase in leverage of the Group, albeit in a lower pace due to the refinancing of syndicated loans signed in 2020 which partially offset this increase in costs.

The **nominal tax rate** for the current year is 22% and the income tax amounted to EUR 4.8 million. In Q1 2021, consolidated **Cash flows from operating activities** before changes in working capital amounted to EUR 46.9 million compared to EUR 52.3 million for the same period last year.

Capital Expenditures stood at EUR 81.6 million, higher by 59.4% vs EUR 51.2 million in Q1 2020 related mainly to the Cyclades project (Phase D), Crete – Peloponnese and Crete – Attica interconnection and the upgrade of 400 kV System Expansion to the Peloponnese.

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

IPTO GROUP	
EUR million	
European Investment Bank	444.7
New Syndicated Bond	308.0
<i>Depreciated portion of borrowing costs</i>	-2.5
Total	750.2

Key Developments - Events

On **20.05.2021** the Regulatory Authority of Energy notified IPTO S.A. of a decision for untimely informing Regulator regarding the delay in the completion of the 400 kV Western Corridor project in the Peloponnese, imposing a fine of EUR 5 million to IPTO SA. The Management of the Affiliate Company assures investors that it remains absolutely focused on its investments and will take all appropriate actions to protect its rights and justified interests.

On **24.05.2021** the Regulatory Authority of Energy announced the launch of the Public Consultation on its proposal to amend the methodology for calculating the Allowed and Required Revenue (RAE Decision No. 340/2014) by introducing additional incentives for the more efficient operation of the Operator and the improvement of the services provided. The Public Consultation expired on 04.06.2021 and RAE's decision is expected towards the end of June.

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

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ADMIE HOLDING S.A. SUMMARY PROFIT & LOSS ACCOUNT

<i>Amounts in mil. Euros</i>	Q1 2021	Q1 2020
Income from Affiliate, equity method	8,3	10,5
Operational Expenses	0,1	0,1
Profits before taxes for the period	8,2	10,5
Net profits for the period	8,2	10,5
Earnings per share (EUR)	0,04	0,05

ADMIE HOLDING S.A. SUMMARY BALANCE SHEET

<i>Amounts in mil. Euros</i>	31.03.2021	31.12.2020
ASSETS		
Total current assets	27,8	27,8
Total non-current assets	730,9	722,6
TOTAL ASSETS	758,7	750,4
EQUITY AND LIABILITIES		
Total Equity	758,5	750,3
Total non-current liabilities	0,2	0,1
Total Current liabilities	0,0	0,0
TOTAL LIABILITIES & EQUITY	758,7	750,4

ADMIE HOLDING S.A. SUMMARY STATEMENT OF CASH FLOWS

<i>Amounts in mil. Euros</i>	Q1 2021	Q1 2020
Profits before tax	8,2	10,5
Adjustments for:		
Participation rate in related companies (ADMIE 51%)	(8,3)	(10,5)
Other	(0,0)	(0,0)
Net cash flows from operating activities	0,0	-0,1
Dividend collection from IPTO	-	-
Purchase of tangible and intangible assets	-	-
Net cash flows from investing activities	0,0	0,0
Acquisition of own shares	-	(0,2)
Dividend distribution to shareholders	-	-
Distribution of interim dividend to shareholders	-	-
Receipt of annuity from the Bank of Greece	-	(0,0)
Capital lease payment	(0,0)	-
Payment of interest	0,1	0,1
Net cash flows from financing activities	0,1	-0,1
Net increase in cash and cash equivalents	0,1	(0,2)
Cash and cash equivalents at the beginning of the year	7,0	8,5
Cash and cash equivalents at the end of the year	7,1	8,3

IPTO S.A.
STATEMENT OF INCOME FOR THE PERIOD 01/01/2021 – 31/03/2021
 (In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2021- 31/03/2021	01/01/2020- 31/03/2020	01/01/2021- 31/03/2021	01/01/2020- 31/03/2020
Revenue:				
Revenue from transmission system rent	64.582	66.711	64.582	66.711
Concession agreement expenses	-	-	(622)	(200)
Operator's revenue from clearing charges	23.416	86.754	23.416	86.754
Operator's expenses from clearing charges	(23.416)	(86.754)	(23.416)	(86.754)
Revenue from other operations	3.259	3.583	3.253	3.597
Total revenue	67.841	70.295	67.214	70.109
Expenses/(Income):				
Payroll cost	13.518	12.532	13.453	12.508
Depreciation and amortization	24.375	21.423	24.369	21.422
Contracting cost	629	26	629	26
Materials and consumables	160	320	160	320
Third party benefits	1.227	1.400	1.226	1.400
Third party fees	2.877	2.286	2.701	2.147
Taxes–duties	799	389	799	385
Provision (release of provision) for risks and expenses	(1.115)	226	(1.115)	237
Other revenue	(639)	(488)	(499)	(521)
Other expenses	2.905	2.176	2.861	2.167
Total expenses	44.735	40.289	44.583	40.091
Profit/(loss) before taxes and financial results	23.106	30.005	22.630	30.018
Financial expenses	(2.867)	(2.660)	(2.866)	(2.660)
Financial income	847	2.071	575	1.833
Profit/(Loss) before taxes	21.086	29.416	20.339	29.191
Income Tax	(4.820)	(8.732)	(4.613)	(8.663)
Net profit/(loss) for the period	16.266	20.685	15.726	20.527

Source: IPTO S.A.

IPTO S.A.
STATEMENT OF FINANCIAL POSITION ON 31/03/2021
(In thousand euro unless otherwise stated)

ASSETS	Group		Company	
	31/03/2021	31/12/2020	31/03/2021	31/12/2020
Non-current assets:				
Tangible assets	2.519.369	2.465.304	2.518.847	2.464.781
Intangible assets	6.339	6.596	6.269	6.522
Right-of-use Assets	1.026	1.072	1.026	1.072
Investments in subsidiaries	-	-	201.800	201.800
Investments in associates	1.418	1.239	1.050	1.050
Financial assets at amortized cost	3.963	4.035	3.963	4.035
Finance lease receivables	3.869	3.869	2.763	2.763
Other long-term receivables	13.428	7.451	13.428	7.451
Total non-current assets	2.549.412	2.489.565	2.749.148	2.689.474
Current assets:				
Inventories	50.647	53.080	50.647	53.080
Trade receivables	161.905	180.088	163.820	180.954
Other receivables	126.482	110.641	119.057	110.320
Short-term receivables for optical fiber lease	190	190	119	119
Cash and cash equivalents	159.443	248.478	140.797	161.359
Total current assets	498.669	592.477	474.439	505.830
Total assets	3.048.080	3.082.042	3.223.587	3.195.304
EQUITY AND LIABILITIES				
Equity:				
Share capital	38.444	38.444	38.444	38.444
Legal reserve	13.014	13.014	12.815	12.815
Other reserves	(11.205)	(11.201)	(11.197)	(11.197)
Revaluation reserve	886.163	886.163	886.163	886.163
Retained earnings	455.042	438.776	450.963	435.237
Total equity	1.381.459	1.365.197	1.377.188	1.361.462
Non-current liabilities:				
Long-term borrowings	704.223	719.379	706.778	721.539
Provisions for employee benefits	17.429	17.436	17.429	17.436
Other provisions	20.439	22.363	20.439	22.363
Deferred tax liabilities	192.612	196.383	192.624	196.393
Subsidies	322.526	325.287	322.526	325.287
Long-term Lease liabilities	919	958	919	958
Long-term liability from Concession agreement	-	-	168.839	130.940
Other non-current liabilities	22.578	20.219	16.279	15.472
Total non-current liabilities	1.280.726	1.302.026	1.445.833	1.430.389
Current liabilities:				
Trade and other payables	164.280	200.160	146.320	188.185
Short-term lease liabilities	146	150	146	150
Short-term portion of long-term borrowings	45.677	35.038	45.677	35.038
Income tax payable	36.331	31.382	35.778	30.982
Accrued and other liabilities	9.865	10.896	42.486	12.471
Special accounts (reserves)	129.597	137.192	130.159	136.626
Total current liabilities	385.895	414.819	400.566	403.453
Total equity and liabilities	3.048.080	3.082.042	3.223.587	3.195.304

IPTO S.A.
STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2021-31/03/2021
(In thousand euro unless otherwise stated)

	<u>Group</u>		<u>Company</u>	
	<u>01/01/2021- 31/03/2021</u>	<u>01/01/2020- 31/03/2020</u>	<u>01/01/2021- 31/03/2021</u>	<u>01/01/2020- 31/03/2020</u>
Cash flows from operating activities				
Profit before tax	21.086	29.416	20.339	29.191
<i>Adjustments for:</i>				
Depreciation of tangible assets	27.136	23.403	27.130	23.384
Amortization of subsidies	(2.761)	(1.963)	(2.761)	(1.963)
Interest income	(847)	(2.132)	(575)	(1.833)
Other provisions	(1.089)	226	(1.115)	237
Asset write-offs and transfer to contracting cost	655	602	655	602
Amortization of loan issuance costs	78	223	78	223
Gain from Associates	(183)	-	-	-
Interest expense	2.789	2.495	2.788	2.437
Personnel provisions	44	-	44	-
Operational profit before changes in the working capital	46.907	52.269	46.583	52.279
<i>(Increase)/decrease:</i>				
Trade and other receivables	43.496	477	17.540	(161)
Other receivables	(16.180)	6.953	(14.581)	7.539
Inventories	1.316	(381)	1.316	(381)
<i>Increase/(decrease) :</i>				
Trade payables	(100.349)	1.682	(35.470)	1.891
Other payables and accrued expenses	21.104	11.595	19.044	11.757
Compensation payments in the period	(113)	-	(113)	-
Tax paid	342	-	0	-
Net cash flow from operating activities	(3.477)	72.595	34.320	72.923
Cash flows from investing activities				
Interest received	524	2.014	204	1.833
Subsidies returned	(807)	-	(807)	-
Purchases of current and non-current assets	(79.090)	(51.163)	(48.555)	(50.839)
Net cash flows from investing activities	(79.373)	(49.148)	(49.158)	(49.006)
Cash flows from financing activities				
Loan repayments	(3.167)	-	(3.167)	-
Interest payment from Leases	(39)	-	(39)	-
Loan issuance costs	(396)	-	0	-
Receipt of loans	0	100.000	0	100.000
Interest paid	(2.583)	(2.430)	(2.518)	(2.430)
Net cash flows from financing activities	(6.184)	97.570	(5.724)	97.570
Net increase/ (decrease) of cash and cash equivalents	(89.035)	121.016	(20.562)	121.487
Cash and cash equivalents, opening balance	248.478	425.170	161.359	224.351
Cash and cash equivalents, closing balance	159.443	546.186	140.797	345.838

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.

	Group		Company	
	Q1_2021	Q1_2020	Q1_2021	Q1_2020
Total Revenues	67.841	70.295	67.214	70.109
Total Expenses	(44.735)	(40.289)	(44.583)	(40.091)
EBIT	23.106	30.005	22.630	30.018
<i>Provisions*</i>	(1.071)	330	(1.071)	341
Adjusted EBIT	22.035	30.335	21.559	30.359
Depreciation and amortization	24.375	21.423	24.369	21.422
Adjusted EBITDA	46.410	51.758	45.928	51.781
<i>Provisions*</i>	1.071	(330)	1.071	(341)
EBITDA	47.481	51.429	46.999	51.440

	Group		Company	
	Q1_2021	Q1_2020	Q1_2021	Q1_2020
EBIT	23.106	30.005	22.630	30.018
Financial expenses	(2.867)	(2.660)	(2.866)	(2.660)
Financial profits	847	2.071	575	1.833
Profit before taxes	21.086	29.416	20.339	29.191
Adjusted profit for period	20.015	29.746	19.268	29.532
Effective tax rate	22,9%	29,7%	22,7%	29,7%
Adjusted income tax	(4.576)	(8.829)	(4.370)	(8.765)
Adjusted net income	15.440	20.916	14.898	20.767
Profit for the period	21.086	29.416	20.339	29.191
Income tax	(4.820)	(8.732)	(4.613)	(8.663)
Effective tax rate	22,9%	29,7%	22,7%	29,7%

* Mainly included:

a) for 2021 provision for the reduction of reduced electricity given to employees and retirees of the Company amounting to EUR 0.02 million, provisions for personal compensation amounting to Euro 0.02 million euros, release of provision for risks and expenses amounting to EUR 1.1 million

b) for 2020 reversal of the provision for the reduction of reduced electricity given to employees and retirees of the Company amounting to EUR 0.05 million, provisions for personal compensation amounting to EUR 0.05 million, release of provision for risks and expenses amounting to EUR 0.2 million