

ADMIE HOLDING S.A. First Half 2021 Financial Results

ADMIE HOLDING S.A.:

- Net Profit EUR 20.6 million (+2.8% compared to the first half of 2020)
- In September 2021 the Company distributed:
 - the remaining gross share per share of EUR 0.018 concerning the fiscal year 2020 which was approved by the Annual General Meeting and
 - gross interim dividend per share of EUR 0.085 concerning the fiscal year 2021 leading to a total payment of EUR 0.103 per share.

IPTO GROUP: Resilience to operating performance and net profitability with acceleration of the investment programme

- Total Revenues reached EUR 137.9 million, an increase by 0.2% compared to H1'20.
- Revenue from Transmission System Rent amounted to EUR 130.8 million, marking a decrease of 0.3% compared to EUR 131.2 million in H1'20.
- Consolidated EBITDA reached EUR 96.7 million (from EUR 96.9 million in H1'20). The adjusted EBITDA stood at EUR 94.2 million versus EUR 97.3 million in H1'20, recording a decrease of 3.2%.
- Capital Expenditure reached EUR 153.7 million, recording an increase of 25.3% in an annual basis.
- Strong Financial position, with Net Debt at EUR 675 million.

Athens – September 29th, 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 June 30th, 2021, prepared in accordance with International Financial Reporting Standards (IFRS).

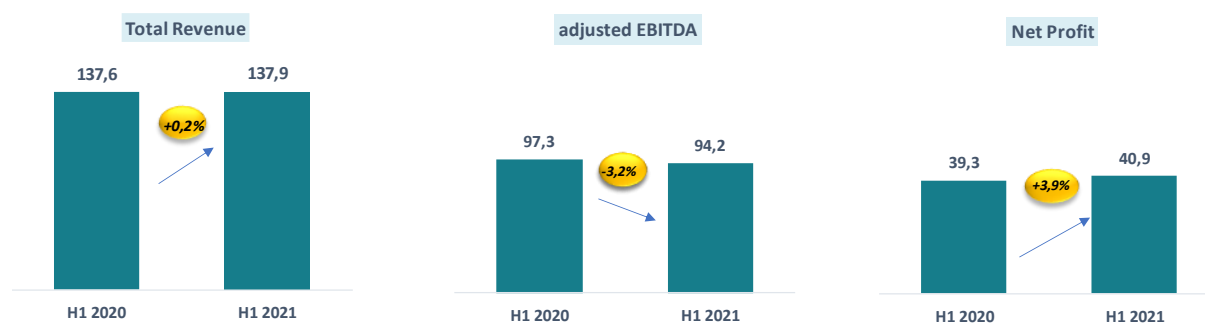
Overview ADMIE HOLDING S.A.						
<i>Amounts in EUR million</i>	Q2 2021	Q2 2020	D%	H1 2021	H1 2020	D%
Income from Affiliate, equity method	12.5	9.51	31.9%	20.8	20.1	3.9%
EBITDA	12.4	9.4	31.4%	20.5	19.9	3.2%
EBIT	12.4	9.4	31.3%	20.5	19.9	3.2%
Net profit	12.4	9.5	30.4%	20.6	20.0	2.8%
Profit per share (EUR)	0.05	0.04		0.09	0.09	
<i>Amounts in EUR million</i>				30.06.2021	31.12.2020	
Cash and cash equivalents, end of period				28.2	34.4	-18.0%

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also provided financial results under IFRS for the period ended June 30th, 2021, which are shown in the table below¹:

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	H1 2021	H1 2020	D%	H1 2021	H1 2020	D%
Revenue from Transmission System Rent	130.8	131.2	-0.3%	130.8	131.2	-0.3%
Total revenues	137.9	137.6	0.2%	136.6	137.2	-0.4%
Other income	1.1	1.3	-20.8%	1.1	1.4	-21.0%
Operating expenses	45.2	41.9	7.8%	44.7	41.5	7.6%
Provisions	-3.0	0.1	n/a	-3.0	0.2	n/a
EBITDA	96.7	96.9	-0.2%	96.0	96.9	-0.9%
Adjusted EBITDA	94.2	97.3	-3.2%	93.5	97.3	-3.9%
<i>adjusted EBITDA margin</i>	<i>68.3%</i>	<i>70.7%</i>		<i>68.4%</i>	<i>70.9%</i>	
EBIT	47.9	53.5	-10.5%	47.2	53.5	-11.8%
Adjusted EBIT	45.4	54.0	-15.8%	44.7	53.9	-17.2%
Profit before Taxes	41.9	54.1	-22.5%	40.8	53.5	-23.9%
Net profit for the period	40.9	39.3	3.9%	40.1	38.9	3.0%

Amounts in mil. euro	30.06.2021	31.12.2020		30.06.2021	31.12.2020	
Net debt	675.0	507.0	33.1%	676.1	596.3	13.4%
Cash and cash equivalents	104.8	248.5	-57.8%	76.7	161.4	-52.5%

The following graph demonstrates the figures of the changes regarding the total revenues, adjusted EBITDA and Net Profit for the H1 2020-2021:



In the first half of 2021 ADMIE Group continued its dynamic implementation of its investment programme following the strong growth it recorded in 2020, with **capital expenditure** increasing by 25.3% to EUR 153.7 million.

The **consolidated total revenues** of IPTO in the H1 2021 amounted to EUR 137.9 million, marking a marginal increase of 0.2% compared to EUR 137.6 million in H1 2020. In June, RAE by its decision² revised the Unit System Usage charges for the 2021 Required Revenue, effective by August 1st, 2021. The negative impact of this for the first 7 months of 2021, will be recovered in the Required Revenue of 2023.

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

² RAE decision 492/2021

Consolidated EBITDA decreased by 0.2% y-o-y to EUR 96.7 million against EUR 96.9 million in the first half of 2020. **Adjusted EBITDA** of Group stood at EUR 94.2 million, lower by 3.2% compared to the corresponding amount of H1'2020, 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 0.5 million, against the release of a provision of EUR 0.3 million in H1 2020, b) release of provision for risks and expenses of EUR 2.9 million against a relevant provision of EUR 0.2 million in the first half of 2020.

Consolidated EBIT decreased by 10.5% to EUR 47.9 million versus EUR 53.5 million in H1 2020, mainly due to the increase of depreciation by 12.5% as a result of the expansion of its Regulated Asset Base of IPTO SA. **Consolidated adjusted EBIT** amounted to EUR 45.4 million lower by 15.8% versus EUR 54.0 million in H1 2020 excluding the above non - recurring items.

Consolidated EBT amounted to EUR 41.9 million, lower by 22.5% compared to EUR 54.1 million in H1 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 period, while in H1 2020 EBT included an one-off financial income due to the renegotiation of interest rate loans amounting to EUR 3.2 million.

Consolidated Net Profit for the first half 2021 amounted to EUR 40.9 million, increase by 3.9% from EUR 39.3 million in H1 2020, with the increase being due to the positive effect of EUR 8.8 million from the application of the new tax rate³ for the Group and IPTO S.A.

IPTO's Board of Directors proceeded, 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 collected an amount of EUR 21.4 million.

³ According to Law 4799/2021 - Government Gazette 78/A/18-5-2021, the tax rate for the fiscal year 2021 was reduced to 22%. The income tax was calculated at a rate of 22% for the period 1/1-30/06/2021 and at 24% for the comparative period 1/1-30/06/2020

Q2 2021 - Recovery in operating and net profitability

Overview* IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	Q2 2021	Q2 2020	D%	Q2 2021	Q2 2020	D%
Revenue from Transmission System Rent	66.2	64.4	2.7%	66.2	64.4	2.7%
Total revenues	70.1	67.3	4.0%	69.4	67.1	3.5%
Other income	0.4	0.8	-50.9%	0.6	0.9	-31.2%
Operating expenses	23.1	22.8	1.3%	22.9	22.6	1.2%
Provisions	-1.8	-0.1	n/a	-1.8	-0.1	n/a
EBITDA	49.2	45.5	8.3%	49.0	45.4	7.8%
Adjusted EBITDA	47.8	45.6	4.9%	47.5	45.5	4.4%
<i>adjusted EBITDA margin</i>	<i>68.2%</i>	<i>67.7%</i>		<i>68.5%</i>	<i>67.9%</i>	
EBIT	24.8	23.5	5.4%	24.5	23.5	4.5%
Adjusted EBIT	23.4	23.6	-1.1%	23.1	23.6	-1.9%
Profit before Taxes	20.8	24.7	-15.6%	20.4	24.4	-16.1%
Net profit for the period	24.6	18.7	31.9%	24.4	18.4	32.3%

The **consolidated total revenues** of the Group in the Q2 2021 increased by 4%, compared to the previous quarter and amounted to EUR 70.1 million. Transmission System Rental revenue increased by 2.7%, mainly due to the recovery of load demand in the System during the 2nd quarter 2021.

Consolidated EBITDA⁴ in the Q2 2021 amounted to EUR 49.2 million an increase of 8.3% y-o-y compared to EUR 45.5 million in the Q2 2020. **Adjusted EBITDA** of the Group amounted to EUR 47.8 million higher by 4.9% compared to the corresponding amount of the Q2 2020, after excluding the following provisions: a) provision for the discount on reduced electricity tariffs given to employees and retirees of the Affiliate and provision for staff retirement amounted total EUR 0.4 million, versus provision of EUR 0.2 million for 2020, b) release of provision for risks and expenses amounting to EUR 1.8 million versus release of provision of EUR 0.08 million in Q2 2020.

Consolidated EBIT increased by 5.4% to EUR 24.8 million versus EUR 23.5 million in Q2 2020, while **Consolidated Adjusted EBIT** amounted at EUR 23.4 million versus EUR 23.6 million in Q2 2020.

Consolidated Net Profit during Q2 2021 amounted to EUR 24.6 million increased by 31.9% versus EUR 18.7 million in 2020, mainly as a result of the positive impact of the application of the new tax rate⁵ for the Group and IPTO S.A.

⁴ 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

⁵ According to Law 4799/2021 - Government Gazette 78/A/18-5-2021, the tax rate for the fiscal year 2021 was reduced to 22%. The income tax was calculated at a rate of 22% for the period 1/1–30/06/2021 and at 24% for the comparative period 1/1–30/06/2020

Outlook

The important projects already launched by IPTO Group are part of the broader context of the energy transition, as well as the ensuring the uninterrupted supply of electricity to all regions of the country. The progress of these projects includes the following:

1. **Interconnection of Crete - Attica:** The second interconnection of Crete with the mainland, 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 commenced.
 - c. The installation works of cable sections have begun on the Attica side and by the end of 2021 the installation of submarine fiber optic cables will proceed.

According to the current timetable, commissioning of the project is expected for the 2023. The project will be financed with an own funds of EUR 200 million, the special purpose subsidiary of IPTO that implements the project, Ariadne Interconnection, through bank lending of Euros 400 million (from the EIB and Eurobank) as well as European funds of EUR 400 million.

2. **Crete – Peloponnese Interconnection:** The technically demanding interconnection between Crete and the Peloponnese was completed in May and fully operational on July 3, 2021. It has already brought tangible benefits to Crete, as it reduced power generation from conventional units and shielded the island's energy security in the midst of a tourist season, following a breakdown at a local oil-fired plant in early July.
3. **Electricity 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 165 million. In September, the contracts with the contractors of the Interconnection between Santorini and Naxos are expected to be signed, while in early October the tenders for the remaining islands of the southwestern Cyclades, Folegandros, Milos and Serifos will be announced. On September 14th, the tender for the Santorini substation was completed with Damco Energy and Xian Electric as contractors and a price of Euros 30 million.
4. **Extension of the 400 kV system in the Peloponnese:** In the project for the interconnection of the Megalopoli UHVC with the existing 400 kV Acheloos – Distomo Transmission Line, the installation of two pillars in Kalavryta is pending. IPTO examines all possible solutions for the fastest possible completion of the project. At the same time, the political leadership of the Ministry of Environment, Energy and Climate Energy has expressed the political will to accelerate the licensing procedures for the implementation of the project through an alternative route, if necessary.
5. **Eastern Corridor:** By the end of 2021, Transmission Line Megalopolis-Korinthos and the new Corinth UHVC 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-UHVC Koumoundourou line, is expected to be completed in 2024 and is linked to the following project, the upgrading of the Koumoundourou Substation.

6. **The upgrade of Koumoundourou UHVC:** The reconstruction project of Koumoundourou HVC was contracted on May 6, for a price of EUR 45.759.256. Together with Transmission Line (TL) Korinthos-Koumoundouros, has been included for co-financing of EUR 30 million from the Recovery Fund.

International connections

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:

- 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 North 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.
- The intention to create a submarine cable for the connection of Egypt with Greece was made public by the Managers of the two countries, in order to access the large photovoltaic parks of North Africa to the European electricity market.

On May 11th, an important milestone was achieved in the process of coupling of domestic and neighboring electricity markets with the Next Day Market link between Greece and Bulgaria. On September 22nd, the coupling of the Greek Intraday Market with the markets of Italy and Slovenia was successfully implemented. The next objective is the coupling of the Greek Intraday Market with the pan-European continuous trading market (XBID) with Italy and Bulgaria.

Grid Telecom

IPTO's subsidiary, Grid Telecom, strengthens its presence in the domestic wholesale telecommunications market, having already entered into important commercial agreements for the exploitation of its fiber optic network. Grid Telecom in a joint venture with TERN Energy was one of the two schemes that submitted a bid for the Ultra-Fast Broadband (UFBB) PPP telecommunications project, with a budget of €700 million. euro.

SEleNe CC

The launch of the commercial operation of the Regional Energy Control Centre of South Europe (SEleNe CC) in July 2021 marked a new era for power security in the wider region. It now actively contributes to the

smooth functioning of the single European electricity market and to the integration of the western Balkan electricity systems into it. SEIeNe CC is expected to improve the exchange of information and know-how between the Operators and ensure power sufficiency.

Increasing the integration of RES

IPTO's projects by the end of the decade are going to create an electric space for the development of new renewable and conventional production units that exceed the NPEC targets for 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. The project will help to cover part of the required emergency reserve.
- Completion of sunlight battery installation project with a capacity of 20 MW and a storage capacity of 20 MWh in Thebes aiming at greater flexibility and stability of the System, especially through high RES penetration.

Modernization of the System

The strategy of IPTO Group includes the implementation of an investment plan of Euros 5 billion. Over a period of ten years, it includes important projects for the modernization of the System. With the aim of renewing and upgrading aged equipment, the Operator replaces circuits and components, mainly convertors and switches damaged by extreme weather events, such as the recent prolonged heatwave or Medea last winter.

In addition, IPTO is implementing projects to upgrade existing interconnections amounting to Euros 90 million in the Ionian Islands, in Western Greece, Epirus and Evia while also the company accelerates a rolling frontloaded program for the renewal of fixed assets amounting to Euros 200 million in the next five years.

UPDATE REGARDING COVID-19 PANDEMIC IMPACT

The appearance in early 2020 of the coronavirus disease (Covid-19) and its spread in the following period at pandemic levels had limited effects on the financial results of the Group for the period 01.01.2021-30.06.2021. More specifically, there was a decrease in revenues from system usage charges, while at the same time there was an increase in costs for pandemic-related measures implemented by the Group.

The Group is closely monitoring developments both nationally and globally in relation to the spread of the virus, and proceeded promptly in implementing 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 50% 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 for 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 - June 2021 reflects its 51% share in the profits of IPTO GROUP and amount to EUR 20.8 million marking an increase of 3.9% compared to the same period in 2020.

Operating Expenses during the considered period amounted to EUR 311 thousand compared to EUR 173 thousand in H1 2020. This increase is mainly due to an increase of EUR 73 thousand in Personnel Fees and EUR 60 thousand in expenses mainly related to trading on the Athens Stock Exchange but also in services related to the Company's compliance with the provisions of the new law on Corporate Governance.

Due to active cash management the financial income amounted to EUR 61 thousand recording a 56.7% decrease compared to 141 thousand euros in the first half 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 30.06.2021 amounted to EUR 28.2 million while the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 20.6 million, recording an increase of 3% compared to EUR 20 million in H1 2020.

The Company on 13.09.2021, distributed the remaining dividend for the year 2020 and an interim dividend for the year 2021⁶. The amount of the dividend was approved on July 14th, 2021, during the Ordinary General Meeting of shareholders and amounted EUR 4,152,800 or EUR 0.018 per share. The amount of interim dividend for the year 2021 amounting to EUR 19,812,800 or EUR 0.085 per share was approved by the BoD under number 69/08.07.2021 leading to a total payment of EUR 23,965,600 or EUR 0.103 per share.

⁶ ADMIE Holdings S.A. has as its main source of income the dividend from the related company ADMIE S.A. All dividends are subject to the applicable tax provisions of 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 Half ended on 30.06.2021, in accordance with the IFRS.

Revenue Analysis	GROUP			COMPANY		
Amounts in mil. Euro	H1 2021	H1 2020	D%	H1 2021	H1 2020	D%
Revenue from Transmission System Rent	130.8	131.2	-0.3%	130.8	131.2	-0.3%
Concession agreement expenses	0.0	0.0	n/a	-1.3	-0.4	230.5%
Operator's revenue from clearing charges	51.2	172.6	-70.3%	51.2	172.6	-70.3%
Operator's expenses from clearing charges	-51.2	-172.6	-70.3%	-51.2	-172.6	-70.3%
Other sales:						
Revenues from contracts	0.9	0.0	n/a	0.9	0.0	n/a
Revenue of HEDNO fixed assets	4.6	4.8	-4.1%	4.6	4.8	-4.1%
Received customers' contributions	1.2	1.4	-12.9%	1.2	1.4	-12.9%
Revenues from admin. expense	0.4	0.2	98.8%	0.4	0.2	98.8%
Other	0.0	0.1	-73.9%	0.0	0.0	n/a
Total Other sales	7.1	6.5	9.7%	7.1	6.4	10.9%
Total	137.9	137.6	0.2%	136.6	137.2	-0.4%

The **Revenues from Transmission System Rent** in the first half of 2021 decreased by 0.3% to EUR 130.8 million compared to EUR 131.2 million in the corresponding period of 2020. In June, RAE by its decision⁷ revised the Unit System Usage charges for the 2021 Required Revenue, effective by August 1st, 2021. The negative impact of this for the first 7 months of 2021, will be recovered in the Required Revenue of 2023.

Total other sales amounted to Euros 7.1 million, an increase of 9.7% compared to the corresponding period last year mainly due to its positive contribution of increase contract revenues amounting to EUR 0.9 million.

Operating expenses in first half 2021, increased by 7.8% and amounted to EUR 45.2 million, compared to EUR 41.9 million in the corresponding period in 2020.

Operating Expenses	GROUP			COMPANY		
Amounts in mil. Euros	H1 2021	H1 2020	D%	H1 2021	H1 2020	D%
Payroll Cost	28.1	27.8	1.0%	27.9	27.8	0.5%
Contractor's Cost	0.9	0.0	n/a	0.9	0.0	n/a
Materials and consumables	0.4	0.7	-45.9%	0.4	0.7	-45.9%
Third party benefits	2.5	2.6	-2.1%	2.5	2.6	-2.1%
Third party fees	7.1	4.3	65.7%	6.7	4.0	68.2%
Taxes-duties	1.6	1.1	48.0%	1.6	1.1	50.7%
Other Expenses	4.7	5.5	-14.1%	4.7	5.4	-12.9%
Total	45.2	41.9	7.8%	44.7	41.5	7.6%

More specifically, **Payroll cost** increased by 1.0% to EUR 28.1 million, while **Contractor's cost** amounted to EUR 0.9 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 2.7 million mainly due to the increasing

⁷ RAE decision 492/2021

number of consultants related to the new project in order to meet the Group's operational needs, while **Other expenses** decreased by 14.1% to EUR 4.7 million.

The **Total provisions** amounted to a release of EUR 2.9 million, compared with an amount of EUR 0.15 million which is mainly due to rejection of court decisions in lawsuits by contractors against IPTO S.A., while also to the release of a provision for cadastral fees of 2.2 million euros. **Group Depreciation** amounted to 48.8 million euros, increased by 12.5% mainly due to the increase of capital expenditures and the increasing asset base as a result of the implementation of the investment programme.

Financial Income of the Group amounted to EUR 1.5 million from EUR 7.2 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 period, as well as the first half of 2020 showed a positive non-recurring contribution from the extraordinary income resulting from the renegotiation of interest rates on loans amounting to EUR 3.2 million. **Financial Expenses** amounted to EUR 7.5 million, increased by 13.6% 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 period is 22% and the current income tax amounted to EUR 10.4 million, while the positive effect as a result of the reduction in the tax rate amounted to EUR 8.8 million. In Q1 2021, consolidated **Cash flows from operating activities** before changes in working capital amounted to EUR 95.6 million compared to EUR 98 million for the same period last year.

Capital Expenditures stood at EUR 153.7 million, higher by 25.3% vs EUR 122.6 million in H1 2020 related mainly to the Cyclades project (Phase D), Crete – Peloponnese and Crete – Attica interconnection and the upgrade and strengthening of the Transmission System.

IPTO GOUP's outstanding debt, was as follows, as of June 30th, 2021:

IPTO GROUP	
EUR million	
European Investment Bank	442.5
New Syndicated Bond	338.0
Accrued interest on loans	2.4
<i>Depreciated portion of borrowing costs</i>	-2.5
Total	778.4

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 Affiliate Company filed an application, on time, for review requesting the disappearance or the reform of RAE 345/2021 decision as the assessment of the legal department is that there are valid legal reasons, which could overturn the decision of RAE. Therefore, the Management of the Group estimates that it is probable that there will be a positive outcome and for this reason it did not form a provision in the Financial Statements.

On **24.06.2021**, the Regulatory Authority for Energy signed the new Methodology for calculating the Required Revenue of the Hellenic Electricity Transmission System Operator (decision 495/2021). The Allowed and Required Revenue of the Operator of System includes the capital cost of IPTO S.A. related to the ownership of fixed assets constructed as Major Projects, in accordance with the approved Ten-Year Development Plan, and which are incorporated into the Operator's asset base and are monitored either through the Fixed Assets Regulatory Registry and the Regulated Asset Base, or through a Special Asset Base of HESTO (in relation to Projects of Major Importance), as determined on the basis of this Methodology.

In **July**, ADMIE S.A. proceeded with the issuance of Euro 90 million bonds in the form of a revolving credit under the Company's bond loan, signed in September 2020, of Euro 400 million.

On **14.07.2021**, the General Meeting of ADMIE HOLDINGS S.A. approved the changes in the Articles of Association with the aim of aligning and complying with the new law 4706/2020, upgrading its corporate governance framework.

According to the Government Gazette 4821/2021, article 108, as of 01.08.2021, all high voltage fixed assets of the electricity system of Crete are automatically transferred from PPC to IPTO, in full ownership, possession and possession, are included in the Hellenic Electricity Transmission System (HETS) and in the Regulatory Registry of Fixed Assets (PMP) of HETS and are managed by IPTO. As far as the price that IPTO is required to pay to PPC is concerned, this will concern the commercial value of the assets of Crete.

- Specifically, the total price is divided into two parts with the first being equal to the regulatory value of the fixed assets and which will be included directly in the Regulated Asset Base of HETS from the date of transfer, in order to be recovered through the charges for the use of HETS.
- In a second year, a valuation of the transferred fixed assets will follow by an independent specialized valuer of recognized value and common acceptance of IPTO and PPC, on the basis of which IPTO will be required to pay an additional price for any positive difference between the regulatory value and the commercial value of the fixed assets.

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>	H1 2021	H1 2020
Income from Affiliate, equity method	20.8	20.1
Operational Expenses	0.3	0.2
Profits before taxes for the period	20.6	20.0
Net profits for the period	20.6	20.1
Earnings per share (EUR)	0.09	0.09

ADMIE HOLDING S.A. SUMMARY BALANCE SHEET		
<i>Amounts in mil. Euros</i>	30.06.2021	31.12.2020 *Restated
ASSETS		
Total current assets	28.4	7.2
Total non-current assets	725.9	722.6
TOTAL ASSETS	754.2	729.8
EQUITY AND LIABILITIES		
Total Equity	754.2	729.7
Total non-current liabilities	0.0	0.0
Total Current liabilities	0.0	0.1
TOTAL LIABILITIES & EQUITY	754.2	729.8

ADMIE HOLDING S.A. SUMMARY STATEMENT OF CASH FLOWS		
<i>Amounts in mil. Euros</i>	H1 2021	H1 2020
Profits before tax	20.6	20.0
Adjustments for:		
Participation rate in related companies (ADMIE 51%)	(20.8)	(20.1)
Other	(0.1)	(0.2)
Net cash flows from operating activities	-0.4	0,1
Dividend collection from IPTO	21.5	26.2
Purchase of tangible and intangible assets	(0.0)	(0.0)
Net cash flows from investing activities	21.5	26.2
Acquisition of own shares	-	(0.2)
Dividend distribution to shareholders	-	-
Distribution of interim dividend to shareholders	-	(0.3)
Receipt of annuity from the Bank of Greece	(0.0)	(0.0)
Capital lease payment	(0.0)	(0.0)
Payment of interest	0.1	0.1
Net cash flows from financing activities	0.1	-0.4
Net increase in cash and cash equivalents	21.2	26.0
Cash and cash equivalents at the beginning of the year	7.0	8.5
Cash and cash equivalents at the end of the year	28.2	34.4

IPTO S.A.

STATEMENT OF INCOME FOR THE PERIOD 01/01/2021 – 30/06/2021
(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2021- 30/06/2021	01/01/2020- 30/06/2020*	01/01/2021- 30/06/2021	01/01/2020- 30/06/2020*
Revenue				
Revenue from transmission system rent	130,783	131,157	130,783	131,157
Concession agreement expenses	-	-	(1,287)	(390)
Operator's revenue from clearing charges	51,249	172,614	51,249	172,614
Operator's expenses from clearing charges	(51,249)	(172,614)	(51,249)	(172,614)
Revenue from other operations	7,111	6,481	7,105	6,406
Total revenue	137,893	137,638	136,601	137,173
Expenses/(Income)				
Payroll cost	28,083	27,811	27,946	27,795
Depreciation and amortization	48,801	43,360	48,781	43,356
Contracting cost	878	43	878	43
Materials and consumables	386	712	386	712
Third party benefits	2,504	2,558	2,503	2,558
Third party fees	7,062	4,263	6,671	3,965
Taxes–duties	1,604	1,083	1,601	1,062
Provision (release of provision) for risks and expenses	(2,959)	148	(2,959)	160
Other income	(1,051)	(1,326)	(1,093)	(1,383)
Other expenses	4,686	5,457	4,714	5,409
Total expenses	89,994	84,109	89,428	83,677
Profit before taxes and financial results	47,899	53,529	47,174	53,496
Financial expenses	(7,504)	(6,607)	(7,502)	(6,607)
Financial income	1,523	7,177	1,095	6,656
Profits before taxes	41,918	54,099	40,766	53,545
Income Tax	(1,046)	(14,757)	(683)	(14,612)
Net profit for the period*	40,871	39,342	40,083	38,933

Source: IPTO S.A.

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

IPTO S.A.

STATEMENT OF FINANCIAL POSITION ON 30/06/2021

(In thousand euro unless otherwise stated)

	Group		Company	
	30/06/2021	31/12/2020*	30/06/2021	31/12/2020*
ASSETS				
Non-current assets				
Tangible assets	2,563,116	2,465,304	2,562,662	2,464,781
Intangible assets	5,899	6,596	5,832	6,522
Right of use asset	1,350	1,072	1,333	1,072
Investments in subsidiaries	-	-	201,800	201,800
Investments in associates	1,360	1,239	1,050	1,050
Financial assets at amortized cost	3,972	4,035	3,972	4,035
Long-term portion of finance lease receivables	3,892	3,869	2,843	2,763
Other long-term receivables	13,465	7,451	13,465	7,451
Total non-current assets	2,593,054	2,489,565	2,792,957	2,689,474
Current assets				
Inventories	57,720	53,080	57,720	53,080
Trade receivables	149,951	180,088	150,919	180,954
Other receivables	125,666	110,641	123,061	110,318
Short-term portion of finance lease receivables	220	190	121	119
Cash and cash equivalents	104,780	248,478	76,667	161,359
Total current assets	438,336	592,477	408,488	505,830
Total assets	3,031,391	3,082,042	3,201,445	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	(11,384)	(11,201)	(11,376)	(11,197)
Revaluation reserve	893,967	886,163	893,967	886,163
Retained earnings	437,573	438,776	433,246	435,237
Total equity	1,371,615	1,365,197	1,367,096	1,361,462
Non-current liabilities				
Long-term borrowings	731,738	719,379	704,674	721,539
Provisions for employee benefits	17,309	17,436	17,309	17,436
Other provisions	18,201	22,363	18,201	22,363
Deferred tax liabilities	179,450	196,383	179,469	196,393
Subsidies	322,153	325,287	322,153	325,287
Long-term Lease liabilities	1,145	958	1,134	958
Long-term liability from Concession agreement	-	-	197,568	130,940
Other non-current liabilities	22,289	20,219	15,194	15,472
Total non-current liabilities	1,292,285	1,302,026	1,455,702	1,430,389
Current liabilities				
Trade and other payables	138,922	200,160	153,689	188,185
Short-term loans	247	150	241	150
Short-term portion of long-term borrowings	46,677	35,038	46,677	35,038
Income tax payable	40,972	31,382	37,414	30,982
Accrued and other liabilities	18,073	14,307	18,025	15,316
Special accounts (reserves)	122,600	133,781	122,600	133,781
Total current liabilities	367,490	414,819	378,646	403,453
Total equity and liabilities	3,031,391	3,082,042	3,201,445	3,195,304

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

IPTO S.A.

STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2021-30/06/2021

(In thousand euro unless otherwise stated)

	Note	Group		Company	
		01/01/2021- 30/06/2021	01/01/2020- 30/06/2020	01/01/2021- 30/06/2021	01/01/2020- 30/06/2020
Cash flows from operating activities					
Profit before tax		41,918	54,099	40,766	53,545
Adjustments for:					
Depreciation of tangible and intangible assets	6	55,204	47,231	55,184	47,227
Amortization of subsidies	6	(6,403)	(3,871)	(6,403)	(3,871)
Interest income	9	(1,484)	(7,177)	(1,095)	(6,656)
Other provisions	8	(2,918)	148	(2,959)	160
Asset write-offs and transfer to contracting cost	13	1,485	834	1,485	834
Amortization of loan issuance costs	9	148	1,266	148	1,266
Gain from derecognition of optical fiber		(39)	-	-	-
Gain from Associates		(126)	(114)	-	-
Interest expense	9	7,356	5,341	7,354	5,340
Personnel provisions		479	243	479	243
Operational profit before changes in the working capital		95,620	98,000	94,959	98,088
<i>(Increase)/decrease:</i>					
Trade and other receivables		33,380	171	30,410	(1,375)
Other receivables		(20,208)	(3,835)	(18,424)	2,829
Inventories		(5,767)	1,919	(5,767)	1,919
<i>Increase/(decrease) :</i>					
Trade payables		(45,651)	(29,941)	(23,500)	(33,771)
Other payables and accrued expenses		(10,165)	12,191	(12,842)	12,185
Compensation payments in the period		133	(221)	133	(220)
Tax paid		(49)	-	-	-
Net cash inflows from operating activities		47,293	78,284	64,969	79,655
Cash flows from investing activities					
Interest received		763	3,877	431	3,406
Subsidies received		2,461	762	2,461	762
Capital receivables from Leases		69	-	-	-
Investments in related parties		-	(50)	-	(50)
Purchases of current and non-current assets		(169,075)	(98,642)	(97,938)	(98,600)
Net cash (outflows) from investing activities		(165,782)	(94,053)	(95,046)	(94,482)
Cash flows from financing activities					
Loan repayments	21	(5,333)	(43,278)	(5,333)	(43,278)
Dividends paid		(42,074)	(51,457)	(42,074)	(51,457)
Interest payment from Leases		(113)	-	(110)	-
Loan issuance costs		(589)	-	-	-
Receipt of loans	21	30,000	100,000	-	100,000
Interest paid		(7,100)	(4,663)	(7,097)	(4,661)
Net cash (outflows)/inflows from financing activities		(25,209)	602	(54,615)	604
Net (decrease) of cash and cash equivalents		(143,698)	(15,163)	(84,692)	(14,223)
Cash and cash equivalents, opening balance		248,478	425,170	161,359	224,351
Cash and cash equivalents, closing balance		104,780	410,007	76,667	210,128

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.

	Q2				H1			
	Group		Company		Group		Company	
	Q2_2021	Q2_2020	Q2_2021	Q2_2020	H1_2021	H1_2020	H1_2021	H1_2020
Total Revenues	70.052	67.343	69.387	67.064	137.893	137.637	136.601	137.173
Total Expenses	(45.260)	(43.820)	(44.844)	(43.586)	(89.995)	(84.109)	(89.427)	(83.677)
EBIT	24.792	23.522	24.543	23.478	47.899	53.528	47.174	53.496
<i>Provisions*</i>	(1.409)	111	(1.409)	111	(2.480)	441	(2.480)	452
Adjusted EBIT	23.384	23.633	23.134	23.589	45.419	53.969	44.693	53.948
Depreciation and amortization	24.426	21.937	24.412	21.934	48.801	43.360	48.781	43.356
Adjusted EBITDA	47.810	45.571	47.546	45.524	94.220	97.329	93.475	97.304
<i>Provisions*</i>	1.409	(111)	1.409	(111)	2.480	(441)	2.480	(452)
EBITDA	49.218	45.459	48.956	45.413	96.700	96.888	95.955	96.852

	Q2				H1			
	Group		Company		Group		Company	
	Q2_2021	Q2_2020	Q2_2021	Q2_2020	H1_2021	H1_2020	H1_2021	H1_2020
EBIT	24.792	23.522	24.543	23.478	47.899	53.528	47.174	53.496
Financial expenses	(4.636)	(3.947)	(4.636)	(3.947)	(7.504)	(6.607)	(7.502)	(6.607)
Financial profits	675	5.106	520	4.823	1.523	7.177	1.095	6.656
Profit before taxes	20.831	24.682	20.427	24.355	41.918	54.098	40.766	53.545
<i>Profit from renegotiation of loan rates</i>	-	3.185	-	3.185	-	3.185	-	3.185
Adjusted profit for period	19.423	21.608	19.018	21.281	39.438	51.354	38.286	50.813
Effective tax rate	-18,1%	24,4%	-19,2%	24,4%	2,5%	27,3%	1,7%	27,3%
Adjusted income tax	3.519	(5.275)	3.659	(5.199)	(985)	(14.008)	(642)	(13.867)
Adjusted net income	22.941	16.333	22.677	16.082	38.454	37.345	37.644	36.946
Profit for the period	20.831	24.682	20.427	24.355	41.918	54.098	40.766	53.545
Income tax	3.774	(6.025)	3.930	(5.949)	(1.046)	(14.757)	(683)	(14.613)
Effective tax rate	-18,1%	24,4%	-19,2%	24,4%	2,5%	27,3%	1,7%	27,3%

*Mainly included:

a) for H1 2021 provision for the reduction of reduced electricity given to employees and retirees of the Company amounting to EUR 0.04 million, provisions for personal compensation amounting to Euro 0.44 million euros, release of provision for risks and expenses amounting to EUR 2.96 million

b) for H1 2020 reversal of the provision for the reduction of reduced electricity given to employees and retirees of the Company amounting to EUR 0.108 million, provisions for personal compensation amounting to EUR 0.185 million, release of provision for risks and expenses amounting to EUR 0.148 million

Provisions:

a) provision for the discount on reduced electricity tariffs given to employees and retirees of the Affiliate and provision for staff retirement amounted total EUR 0.4 million in Q2 2021, versus provision of EUR 0.2 million for Q2 2020,

b) release of provision for risks and expenses amounting to EUR 1.8 million versus release of provision of EUR 0.08 million in Q2 2020.