

## ADMIE HOLDING S.A. First Half 2022 Financial Results

**IPTO GROUP:** *Significant under-recovery of revenues due to regulatory delays, which will be reversed partially in the last four months of the year*

- Under-recovery of revenues in H1 2022, due to the late resolution of the decision about Regulated Revenue, which will be partially reversed in the last four months of the year.
- Total Revenues reached EUR 137.5 million, recording a slight decrease by 0.2 % compared to H1'21.
- Revenue from Transmission System Rent, considering the revenues from the Balancing Market<sup>1</sup>, amounted to EUR 133.9 million, marking an increase of 2.4% compared to EUR 130.8 million in H1'21.
- Consolidated EBITDA reached EUR 91.2 million (from EUR 96.7 million in H1'21). The adjusted EBITDA stood at EUR 90.4 million versus EUR 94.7 million in H1'21, lower by 4.5%.
- Capital Expenditures in H1 2022 reached EUR 88 million. IPTO's 10-year investment program remains on track at the fastest possible pace.
- Strong Financial position, with Net Debt at EUR 679.6 million.

### ADMIE HOLDING S.A.:

- Net Profit at EUR 11.9 million
- In September 2022 the Company distributed gross interim dividend per share of EUR 0.068 concerning the fiscal year 2022

Athens – September 28<sup>th</sup>, 2022 – ADMIE HOLDING S.A. (RIC: ADMr.AT, Bloomberg: ADMIE.GA, Athens Stock Exchange: ADMIE), hereafter “the Company”, owner of a 51% of IPTO GROUP announces today its financial results for the period ended June 30<sup>th</sup>, 2022, prepared in accordance with International Financial Reporting Standards (IFRS).

Overview ADMIE HOLDING S.A.						
Amounts in EUR million	Q2 2022	Q2 2021	D%	H1 2022	H1 2021	D%
Share of profits in investments accounted using the equity method	6.1	12.5	-51.5%	12.3	20.8	-41.1%
EBITDA	5.9	12.4	-52.3%	11.9	20.5	-42.0%
EBIT	5.9	12.4	-52.3%	11.9	20.5	-42.0%
<b>Net profit</b>	<b>5.9</b>	<b>12.4</b>	<b>-52.5%</b>	<b>11.9</b>	<b>20.6</b>	<b>-42.0%</b>
Profit per share (EUR)	0.03	0.05		0.05	0.09	

Amounts in EUR million	30.06.2022	31.12.2021	
<b>Cash and cash equivalents</b>	<b>20.8</b>	<b>4.0</b>	<b>&gt;100%</b>

<sup>1</sup> From 01.01.2022 the revenue from the Balancing Market relates to a charge to the Energy Exchange that until recently was included in the System Usage Charges.

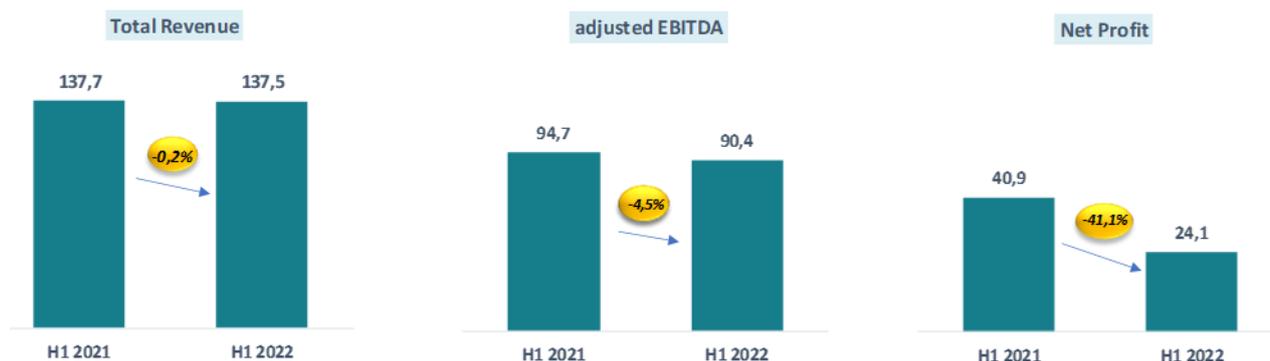
**INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A.**, hereafter “the Affiliate” also announced financial results under IFRS for the period ended June 30<sup>th</sup>, 2022, which are shown in the table below:

Overview <sup>2</sup> IPTO S.A.	GROUP			COMPANY		
<i>Amounts in mil. euro</i>	H1 2022	H1 2021*	Δ%	H1 2022	H1 2021*	Δ%
Revenue from Transmission System Rent	128.0	130.8	-2.1%	128.7	130.8	-1.6%
Revenue from Balancing Market	5.9	-	n/a	5.9	-	n/a
<b>Total revenues</b>	<b>137.5</b>	<b>137.7</b>	<b>-0.2%</b>	<b>137.0</b>	<b>136.4</b>	<b>0.4%</b>
Other income	2.9	1.2	138.4%	2.8	1.3	124.5%
Operating expenses	50.2	44.7	12.2%	49.6	44.2	12.1%
Provisions	-1.0	-2.5	-58.7%	-1.0	-2.5	-59.5%
EBITDA	91.2	96.7	-5.7%	91.2	96.0	-4.9%
<b>Adjusted EBITDA</b>	<b>90.4</b>	<b>94.7</b>	<b>-4.5%</b>	<b>90.5</b>	<b>93.9</b>	<b>-3.6%</b>
<i>adjusted EBITDA margin</i>	65.8%	68.7%		66.1%	68.8%	
EBIT	39.0	47.9	-18.6%	39.1	47.2	-17.1%
<b>Adjusted EBIT</b>	<b>38.2</b>	<b>45.9</b>	<b>-16.7%</b>	<b>38.4</b>	<b>45.2</b>	<b>-15.0%</b>
Profit for the period before Taxes	33.1	41.9	-21.0%	33.7	40.8	-17.4%
<b>Net profit for the period</b>	<b>24.1</b>	<b>40.9</b>	<b>-41.1%</b>	<b>24.7</b>	<b>40.1</b>	<b>-38.4%</b>

<i>Amounts in mil. euro</i>	30.06.2022	31.12.2021		30.06.2022	31.12.2021	
<b>Net debt</b>	<b>679.6</b>	<b>663.9</b>	<b>2.4%</b>	<b>573.5</b>	<b>622.8</b>	<b>-7.9%</b>
Cash and cash equivalents	234.3	203.4	15.2%	222.1	190.1	16.8%

The following graph demonstrates the figures of the changes regarding the total revenues, adjusted EBITDA and Net Profit for the H1 2021-2022:



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

\* Comparative figures on specific items have been reclassified for comparability purposes. For further information please refer to published Interim Summary Financial Statement for H1'22 of IPTO S.A.

IPTO Group remains committed to the fastest possible implementation of its investment program over the next ten-year period.

Due to the volatile economic environment that prevails globally, the pace of implementation of the IPTO Group's CapEx slowed down temporarily in H1'22, as there were significant appreciations in the cost of materials and services required for the successful conduct of individual tendering procedures. Consequently, the Operator submitted requests to RAE for reassessment of specific budgets of the projects. The budget requests were approved, with the result that the budget of the projects fully correspond to the current economic conditions, without affecting the course of IPTO's investment program in the long-term. The Operator remains committed to the fastest possible implementation of its program, over the next decade.

It is also noted that the Unitary Transmission System charges were incorporated in the invoicing of the charges as of 1<sup>st</sup> September 2022, in accordance with the Decision 643/2022, which was issued at a subsequent time than expected.

As a consequence of the above, in H1'22, the Revenue from Transmission System Rent of the Operator is not representative and in proportion to the estimated revenue to be recovered for the year, because, for this period, the 2021 Unitary System charges were in force. However, since the implementation of the charges in September 2022, the partial recovery of the Required Revenue is expected.

The **consolidated total revenues** of IPTO S.A. in the H1 2022 amounted to EUR 137.5 million, marking slight decrease of 0.2% compared to EUR 137.7 million in H1'21. The Revenue from Transmission System Rent, including revenue from the Balancing Market, stood at EUR 133.9 million versus EUR 130.8 million in H1'21, marking an increase of 2.4%, while the Revenues from other operations decreased by EUR 3.5 million mainly due to the gradual transfer of maintenance services of medium voltage substations to HEDNO S.A.

**Consolidated EBITDA** decreased by 5.7% y-o-y to EUR 91.2 million against EUR 96.7 million in the H1'21. **Adjusted EBITDA** of Group stood at EUR 90.4 million, lower by 4.5% compared to the corresponding amount of H1'21, 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 0.3 million, against the release of a provision of EUR 0.5 million in H1'21,
- b) release of provision for risks and expenses of EUR 1 million against a relevant provision of EUR 2.5 million in H1'21.

**Consolidated EBIT** decreased by 18.6% to EUR 39.0 million versus EUR 47.9 million in H1'21, mainly due to the increase of depreciation by 6.9%, which is an impact of the increased capitalization of projects that were basically completed at the end of the comparative period, amounting to EUR 188 million, as a result of the implementation of the IPTO Group's investment program. **Consolidated adjusted EBIT** amounted to EUR 38.2 million lower by 16.7% versus EUR 45.9 million in H1 2021 excluding the above non - recurring items.

**Consolidated EBT** amounted to EUR 33.1million, lower by 21% compared to EUR 41.9 million in H1'21, while considering the positive effect of EUR 8.8 million from the application of the new tax rate<sup>3</sup> in the first half of 2021 for the Group and ADMIE S.A., the consolidated net profits amounted to EUR 24.1 million compared to 40.9 million in H1'21.

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<sup>3</sup> According to the Law 4799/2021 - Government Gazette 78/A/18-5-2021, the tax rate for fiscal year 2021 decreased from 24% to 22%

**Consolidated adjusted net profits** stood at EUR 24 million compared to EUR 30.5 million in H1'21, excluding the extraordinary positive impact of the tax in the previous year.

IPTO's Board of Directors proceeded, aligned with the Shareholders' Agreement, to the distribution of dividend of EUR 33.9 million, corresponding to 50% of its Net Income for FY 2021, to Affiliate's shareholders. As a result, ADMIE HOLDING collected an amount of EUR 17.3 million.

## Q2 2022

Overview <sup>4</sup> IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	Q2 2022	Q2 2021*	D%	Q2 2022	Q2 2021*	D%
Revenue from Transmission System Rent	64.0	66.2	-3.3%	64.6	66.2	-2.4%
Revenue from Balancing Market	2.7	-	n/a	2.7	-	n/a
<b>Total revenues</b>	<b>67.2</b>	<b>69.8</b>	<b>-3.8%</b>	<b>67.5</b>	<b>69.2</b>	<b>-2.4%</b>
Other income	2.4	0.6	277.0%	2.2	0.8	174.4%
Operating expenses	26.4	22.9	15.5%	26.0	22.6	14.6%
Provisions	-2.4	-1.6	46.7%	-2.4	-1.6	45.6%
EBITDA	45.5	49.2	-7.5%	46.1	49.0	-5.8%
<b>Adjusted EBITDA</b>	<b>43.3</b>	<b>48.0</b>	<b>-9.9%</b>	<b>43.9</b>	<b>47.8</b>	<b>-8.1%</b>
<i>adjusted EBITDA margin</i>	<i>64.4%</i>	<i>68.8%</i>		<i>65.0%</i>	<i>69.1%</i>	
EBIT	19.3	24.8	-22.0%	20.0	24.5	-18.6%
<b>Adjusted EBIT</b>	<b>17.1</b>	<b>23.6</b>	<b>-27.5%</b>	<b>17.8</b>	<b>23.4</b>	<b>-24.0%</b>
Profit before Taxes	16.9	20.8	-18.8%	17.8	20.4	-12.8%
<b>Net profit for the period</b>	<b>11.9</b>	<b>24.6</b>	<b>-51.5%</b>	<b>12.7</b>	<b>24.4</b>	<b>-47.7%</b>

The **consolidated total revenues** of the Group in the Q2 2022 decreased by 3.8%, compared to the corresponding quarter of previous year and amounted to EUR 67.2 million. The Revenue from Transmission System Rent, considering the revenue from the Balancing Market, amounted to 66.7, marking a marginal increase of 0.8% compared to the corresponding period of 2021, while the Revenues from other operations decreased by EUR 3.1 million mainly due to the gradual transfer of maintenance services of medium voltage substations to HEDNO S.A.

**Consolidated EBITDA** in the Q2 2022 amounted to EUR 45.5 million, marking a decrease of 7.5% y-o-y compared to EUR 49.2 million in the Q2 2021.

**Adjusted EBITDA** of the Group amounted to EUR 43.3 million lower by 9.9% compared to the corresponding amount of the Q2 2021, 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 0.14 million, versus provision of EUR 0.43 million for 2021,
- b) release of provision for risks and expenses amounting to EUR 2.4 million versus release of provision of EUR 1.6 million in Q2 2021.

<sup>4</sup> EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

\* Comparative figures on specific items have been reclassified for comparability purposes. For further information please refer to published Interim Summary Financial Statement for H1'22 of IPTO S.A.

**Consolidated EBIT** decreased by 22% to EUR 19.3 million versus EUR 24.8 million in Q2 2021, while **consolidated adjusted EBIT** amounted to EUR 17.1 million versus EUR 23.6 million in Q2 2021.

**Consolidated Net Profit** during Q2 2022 amounted to EUR 11.9 million, decreased by 51.5 % versus EUR 24.6 million in 2021, mainly as a result of the positive impact of the application of the new tax rate<sup>5</sup> for the Group and IPTO S.A. in Q2 2021.

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<sup>5</sup> According to the Law 4799/2021 - Government Gazette 78/A/18-5-2021, the tax rate for fiscal year 2021 decreased from 24% to 22%

## Outlook

As part of its investment program, amounted to EUR 5 billion until 2030, IPTO Group implements important projects, with the mission to safeguard the uninterrupted supply of electricity to all regions of the country and the facilitation of the energy transition. Due to the volatile economic environment that prevails globally, the pace of implementation of the IPTO Group's capital expenditure slowed down temporarily in H1'22, as there were significant appreciations in the cost of materials and services required for the successful conduct of individual tendering procedures. Consequently, the Operator submitted requests to RAE for reassessment of specific budgets of the projects. **The budget requests were approved, with the result that the budget of the projects fully correspond to the current economic conditions, without affecting the course of IPTO's investment program in the long-term. The Operator remains committed to the fastest possible implementation of its program, over the next decade.**

The progress of these projects includes the following:

1. **Interconnection of Crete - Attica:** The largest national electricity transmission project, with a budget of EUR 1 billion, is on track regarding the sea and land parts. After the complete installation of the optical fiber cables and the lay of the first part of 500 kV eastern electric pole, in 2022 we will proceed to the installation of the western electric pole with a length of 330 km, which will be laid at a maximum depth of 1,200 meters between Korakia in Heraklion, Crete and Pachi Megara, Attica. Regarding the terrestrial part of the project, in Attica, operations are progressing on the underground installation of the cable sections that will connect the submarine cables to the Koumoundourou Converter Station, where the earthworks will have been completed and the foundation of the buildings will have commenced by the end of the year. According to the planning of the project, during the same period, the foundation operations will begin at the Converter Station that will be built in Damasta, Heraklion.
2. **Electricity interconnection of the Cycladic Islands:** The Phase IV of Cycladic Interconnection related to interconnection of Santorini, Folegandros, Milos and Serifos, has been included in the National Recovery and Resilience Fund. The first section of the interconnection Santorini – Naxos has entered in the construction phase, with a horizon of completion in 2023. In the summer of 2022, the installation of the electric cable between the two islands was completed, while the works for the construction of the High Voltage Substation in Santorini are progressing intensively. Within 2022, the tenders are expected to be completed for the other three islands of the South-West Cyclades (Folegandros, Milos, Serifos) that will integrate the entire island complex in the High Voltage System by 2024.
3. **Western Corridor of Peloponnese:** The last part of the interconnection of HVC Megalopolis with the existing Transmission Line 400 kV Acheloos - Distomo proceeds with the implementation of an alternative route in the area of Kalavrita, following oppositions from local communities, and it is expected to be completed by the end of 2022. The expansion of the 400 kV System to Megalopolis will drastically increase the transmission capacity to and from the Peloponnese, accelerating the further development of RES in the region and enhancing the stability of voltages for the Southern System as a whole.

4. **Eastern Corridor of Peloponnese:** The subproject of new 400 kV Transmission Line, which will connect the current Megalopolis HVC with Korinthos HVC that is under construction, is in the phase of completion. The new HVC that is constructed in Korinthos is a crucial infrastructure of the Eastern Corridor of Peloponnese and we expect the construction of this project to be completed in 2022. The integration of the entire New High Voltage Line (Megalopolis – Korinthos – Patras) by 2025, will drastically increase the ability of electricity transmission to and from Peloponnese and will significantly improve the stability of voltage for the Southern System.
5. **The upgrade of Koumoundourou HVC:** The construction of the new gas-insulated (GIS) Koumoundouros Extra High Voltage Substation, which will replace the existing air-insulated Koumoundouros Extra High Voltage Substation, is in progress. The implementation of the new Koumoundourou HVC will serve the connection of the East 400 kV Peloponnese Corridor and will be the connection point of Crete - Attica Interconnection to the mainland grid, enhancing the reliability of supply to the loads of Attica region (mainly West Attica). The total budget of the project amounts to EUR 46 million and its first phase is estimated to be completed within 2023. The project will be co-financed by the European Union through RRF mechanism for the part of Megalopolis – Corinth – Koumoundourou HVC Transmission Line amounting to EUR 30 million. Full completion of the project is scheduled by 2025.
6. **Skiathos Interconnection:** In July 2022, Skiathos-Evia interconnection was completed, transporting successfully the first electrical loads from the mainland. Despite the challenges of the health crisis, the complex technical project, with a total budget of EUR 57 million, was completed according to schedule and now offers energy security to all northern Sporades (Skiathos, Skopelos, Alonissos), regardless of demand and operating conditions.

## STRENGTHENING THE RESILIENCE OF THE SYSTEM

With the aim of continuously enhancing the resilience of the System and ensuring the safe supply of electricity to consumers, in 2021 IPTO expanded the Fixed Assets Renewal Program, increasing its budget from EUR 80 million to EUR 200 million. According to the current planning, the Operator will upgrade the most crucial High and Ultra High Voltage equipment throughout the country by 2023 and will achieve a replacement of 60% of the existing elements of the System with state-of-the-art equipment by 2026.

## INTERNATIONAL INTERCONNECTIONS

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

- Constructs the domestic part of the second Greece-Bulgaria interconnection (Nea Santa-Maritsa).
- Conducts feasibility studies concerning the second reinforcing interconnection between Greece and Italy with the Operator of Italy, Terna SpA.
- Signed a Memorandum of Cooperation for the construction of electricity interconnection between Greece and Egypt. IPTO, in collaboration with the Egyptian Electricity Transmission Company (EETC), has set up a working group on the preparation of the energy project. Technical discussions on the new electrical interconnection are in progress, while, in the following period, a call for tenders will be launched for the recruitment of a consultant who will implement the techno-economic study.

At the same time, IPTO Group:

- Contributes to the maturity and construction of the Cyprus-Crete electricity interconnection, with the Euroasia Interconnector as the implementing agency, ensuring, with its know-how, the operational adequacy of the project. **In September 2022**, the President and CEO of IPTO Group, Mr. Manos Manousakis, in the context of the 86<sup>th</sup> International Exhibition of Thessaloniki, confirmed the Group's strategic participation in this project, with the acceptance of the Letter of Intent, which were submitted by the Operator in the previous period. IPTO Group will participate with a 25% stake in the share capital of the Euroasia Interconnector, which is the implementation agent of the project.
- Accelerates the procedures for the study of a new Greek-Albanian interconnection, setting up a working group together with the System Administrator of Albania.
- Matures the plans for the upgrade of the Greece-Turkey interconnection, which will reinforce the European with the Turkish Transmission System.
- Promotes the upgrade of the existing interconnection with Northern Macedonia.

At the maturity level of the European electricity market, in 2022 the coupling of the Greek Intraday Market with the Pan-European Continuous Trading Market (XBID) will take place at the borders of Italy and Bulgaria.

## ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January - June 2022 reflects its 51% share in the profits of IPTO S.A. GROUP and amount to EUR 12.3 million marking a decrease of 41.1% compared to the same period in 2021, as a result of the decrease of IPTO Group's net profit.

Operating Expenses during the considered period amounted to EUR 378 thousand compared to EUR 311 thousand in H1'21. This increase is mainly due to an increase of EUR 12 thousand in Personnel Fees and EUR 36 thousand due to the clearance of income tax for 2021.

Due to active cash management the financial income amounted to EUR 45 thousand decrease by 26% compared to EUR 61 thousand in H1'21, mainly due to the lower average interest rate generated by the Company's special account in the Bank of Greece, albeit partially offsetting the company's operating expenses. The Cash of the company on 30.06.2022 amounted to EUR 20.8 million, while the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 11.9 million, recording a decrease of 42.1% compared to EUR 20.6 million in H1'21.

The Board of Directors of the Company, with its decision No. 77/15.06.2022, decided the distribution of interim dividend amounted to EUR 15,8 million or 0.068 per share for FY 2022, before withholding tax and excluding own shares. The BoD proceeded to the payment of this amount on 05.09. 2022. It is noted that this payment is also the final payment of the dividend for the Fiscal Year 2022. It is the maximum amount, which is adjusted to the total expenses<sup>6</sup>, and which allowed by Tax legislation<sup>7</sup> to be proposed as an interim dividend distribution.

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<sup>6</sup> It includes a mandatory formation of a legal reserve of EUR 0.8 million.

<sup>7</sup> According to Law 4548/2018, the amount of the interim dividend cannot exceed the net realized profits and reserves to be distributed for the previous year

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

The following financial information and analysis is provided by IPTO Group, Affiliate of ADMIE Holding S.A., in the context of the consolidated Financial Statements of IPTO SA for the First Half ended on 30.06.2022, in accordance with the IFRS.

Revenue Analysis	GROUP			COMPANY		
Amounts in mil. Euro	H1 2022	H1 2021	D%	H1 2022	H1 2021	D%
<b>Revenue from Transmission System Rent</b>	<b>128.0</b>	<b>130.8</b>	<b>-2.1%</b>	<b>128.7</b>	<b>130.8</b>	<b>-1.6%</b>
Revenue from Balancing Market	5.9	-	n/a	5.9	-	n/a
Concession agreement expenses	-	-		-1.1	-1.3	-15.8%
Revenue from other operations:						
Revenue from contracts	-	0.9	-96.0%	0.0	0.9	-96.0%
Revenue from services related to fixed assets	1.9	4.8	-59.8%	1.9	4.8	-59.8%
Received customers' contributions	1.5	1.2	24.8%	1.5	1.2	24.8%
<b>Total Revenue from Other operations</b>	<b>3.5</b>	<b>6.9</b>	<b>-49.7%</b>	<b>3.5</b>	<b>6.9</b>	<b>-49.7%</b>
<b>Total</b>	<b>137.5</b>	<b>137.7</b>	<b>-0.2%</b>	<b>137.0</b>	<b>136.4</b>	<b>0.4%</b>

The **Revenues from Transmission System Rent** in the first half of 2022 decreased by 2.1% to EUR 128 million compared to EUR 130.8 million in the corresponding period of 2021. According to dec.:643/2022 of RAE, the new unit charges for The Use of the System were approved, while IPTO S.A. incorporated them in the pricing of the charges as of September 1, 2022. Specifically, in its decision, RAE took into account the 1/12 of the excess acquisition value of the high-voltage fixed assets of the transmission electricity system of Crete (EUR 17.8 million), amounting to EUR 1.5 million, bringing the Required Revenue of the Operator for 2022 to the amount of EUR 269.5 million.

As a consequence of the above, the Revenue from Transmission System Rent of the Operator in the H1 2022 are not representative and in proportion to the estimated revenue to be recovered for the year, because the 2021 Unitary TUoS charges were in force for this period.

The **Revenues from Balancing Market** is a new revenue stream in 2022 and amounted to EUR 5.9 million for H1 2022. The Revenue from the Balancing Market Fee for the year 2022 was approved by the decision of RAE dec.:1059/2021. From 01.01.2022 the revenue from the Balancing Market relates to a charge to the Energy Exchange that until recently was included in the System Usage Charges.

The **Total revenue from other operations** amounted to EUR 3.5 million, marking a decrease of 49.7% compared to the corresponding period last year. This fact is mainly due to the decrease in contracting revenues, as well as to the decrease in revenues from fixed assets support services, because the maintenance services of medium voltage substations were gradually transferred to HEDNO S.A. The decrease was partially offset by the positive contribution of increased revenue from received customer participations, due to the completion of more wind farm connection contracts in the current period.

**Operating expenses** of Group in the first half of 2022 increased by 12.2% and amounted to EUR 50.2 million, compared to EUR 44.7 million in the corresponding period in 2021.

Operating Expenses <i>Amounts in mil. Euros</i>	GROUP			COMPANY		
	H1 2022	H1 2021	D%	H1 2022	H1 2021	D%
Payroll Cost	27.4	28.6	-4.4%	27.2	28.5	-4.5%
Contractor's Cost	0.0	0.9	-96.1%	0.0	0.9	-96.1%
Materials and consumables	0.4	0.4	10.8%	0.4	0.4	10.8%
Third party benefits	3.1	2.5	25.4%	3.1	2.5	25.4%
Third party fees	10.7	7.1	51.6%	10.3	6.7	54.0%
Taxes-duties	1.6	1.2	37.5%	1.6	1.1	37.2%
Other Expenses	7.0	4.1	68.5%	6.9	4.2	66.0%
<b>Total</b>	<b>50.2</b>	<b>44.7</b>	<b>12.2%</b>	<b>49.6</b>	<b>44.2</b>	<b>12.1%</b>

More specifically, **Payroll cost** decreased by 4.4% to EUR 27.4 million mainly due to the voluntary withdrawal program, which implemented in the H2'21. At the same time, the **Third-Party Benefits** and **Third-Party Fees** recorded cumulatively an increase of EUR 4.3 million mainly due to the remuneration of employees with project contracts to cover the operational needs of the Group, as well as from the increase in the price of electricity. **Other Expenses** recorded an increase of 68.5% amounted to EUR 7 million mainly due to a reassessment of the suitability of materials and spare parts and an increase in costs related to previous fiscal year (EUR 1.1 million).

The **Total provisions** amounted to a release of EUR 1 million, compared to EUR 2.5 million, which concern mainly a release of provision for material valuation amounted to EUR 1.3 million. **Group Depreciation** amounted to EUR 52.2 million, increased by 7% mainly due to the increased capitalization of projects that were basically completed at the end of the comparative period, amounting to EUR 188 million, as a result of the implementation of the IPTO Group's investment program.

**Financial Income** of the Group amounted to EUR 1.7 million from EUR 1.5 million a year ago, which is a result of income from default interest amounted EUR to 0.9 million that resulted from the settlement of old overdue receivables to the affiliated company. **Financial Expenses** amounted to EUR 7.5 million, remaining at the same level.

The **nominal tax rate** for the current period is 22% and the current income tax amounted to EUR 9 million, while the positive effect as a result of the reduction in the tax rate amounted to EUR 8.8 million in H1'21. Consolidated **Cash flows from operating activities** before changes in working capital amounted to EUR 90.2 million compared to EUR 94.7 million for the same period last year.

**Capital Expenditures** stood at EUR 88.0 million versus EUR 153.7 million in H1'21 related mainly to the Crete – Attica interconnection (Phase B). The temporary decrease is attributed to the postponement of tenders, as a result of the procedures for the approval of revised budgets by the Regulatory Authority.

The total debt of the Group concerns loans of IPTO S.A. and its subsidiary company «ARIADNE INTERCONNECTION S.P.S.A.». IPTO GOUP's outstanding debt, was as follows, as of June 30<sup>th</sup>, 2022:

IPTO GROUP	
EUR million	
European Investment Bank	433.5
New Syndicated Bond	482.5
Accrued interest on loans	2.6
Depreciated part of revenue from modification of loan terms	-2.5
Depreciated part of borrowing costs	-3.9
<b>Total</b>	<b>912.2</b>

### Allowed Revenue of Regulatory Period 2022 - 2025

The Allowed Revenue of the National Electricity Transmission System (ESMIE) was determined in accordance with decision 587/2022, which was notified by the Regulatory Authority for Energy (RAE) to the Affiliated company IPTO S.A., in September 2022.

The **employed capital (Regulated Asset Base - RAB)** for each year of RP 2022-2025 took into account and aligned with the investments of the approved Ten-Year Development Plan (DPA) 2021-2030, adopting the assumption that the new assets put into operation are incorporated into the PMP in the middle of the year. The total RAB for each year was formed according to the table below:

#### *RAB of Regulated Period 2022 – 2025*

amounts in thousand EUR	2022	2023	2024	2025
RAB <sub>i</sub> (Assets net book value of previous year)	1,987,478	2,068,442	2,273,130	2,605,931
[+] WIP <sub>i</sub> (Invested capital for projects in progress)	291,934	368,726	247,787	192,426
[-] Interests and Subsidies (new)	401,421	482,902	535,305	517,455
[+] A <sub>i</sub> (New assets)	188,849	318,564	454,333	221,520
[+] WC <sub>i</sub> (Working Capital)	74,832	82,384	84,435	95,554
[-] D <sub>i</sub> (depreciation)	99,544	106,358	116,003	124,643
[-] F <sub>i</sub> (Retirement of assets due to sale)	-	-	-	-
[-] H <sub>i</sub> (Retirement of assets due to reuse)	200	200	200	200
<b>Regulated Asset Base (RAB)</b>	<b>2,041,929</b>	<b>2,248,656</b>	<b>2,408,177</b>	<b>2,473,133</b>

The **Special Regulatory Asset Base**, which concerns the projects that have been classified as "Major Projects", will stand at **EUR 711.1 million in 2025**.

The **nominal pre-tax weighted average cost of capital (WACC)** stood at 6.1% with the possibility of an extraordinary revision of the Operator's Allowed Revenue, if the conditions of the country's economy make it necessary to ensure the uninterrupted operation of the Operator.

The **Allowed Revenue of RP 2022-2025** of the Hellenic Electricity Transmission System (ESMIE) was formed according to the table below:

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

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

It is mentioned that all calculations are carried out in nominal prices and the conversion of Allowed Revenue to current prices, for each year of the Regulatory Period, is made by adjustment based on the estimated inflation. If after the completion of the revenue model, which has been developed with the cooperation of RAE and Operator, deviations arise based on the correct application of the methodology, RAE will proceed with the necessary adjustments and clearances.

The Management of IPTO S.A. recognizes the important role of the Regulatory Authority for Energy, in defending the interests of consumers, and works intensively in order to contribute to the greatest possible reduction of the cost of electricity through its investments. In this context, the review of RAE Decision 587/2022 is considered necessary, as deviations are found in relation to the updated recommendations of the Operator, which need further investigation and cooperation with RAE.

**In any case, the affiliate company IPTO S.A. assures its shareholders that it remains fully committed to the implementation of its investment program, amounted to EUR 5 billion by 2030, and that it will continue its dividend policy with consistency and stability.**

## Key Developments - Events

### Election of a new Board of Directors

On **31.05.2022**, the Ordinary General Meeting of the affiliate company IPTO S.A., elected a new Board of Directors, which was constituted as follows:

1. Manousos Manousakis, as Chairman of the Board of Directors and CEO (Executive member).
2. Ioannis Margaritis, as Vice-President of the Board of Directors (Executive member).
3. Dong Chen, as Deputy CEO (Executive member).
4. Wang Yuanhang, as a Board Member (Non-Executive member).
5. Yunpeng He, as a Board Member (Non-Executive member).
6. Ioannis Karampelas, as a Board Member (Non-Executive member).
7. Stavros Ignatiadis, as a Board Member (Non-Executive member).
8. Antonios Aspras, as a Board Member (Non-Executive member).
9. Fotios Nikolopoulos, as a Board Member, Representative of the employees (Non-Executive member).

The term of office of the above Board of Directors is three years (3 years) and expires on 31/05/2025.

### Agreement to connect Greece and Egypt

During **June 2022**, the Company, the subsidiary of the Group, "GRID TELECOM S.M.S.A." and "Telecom Egypt", Egypt's first integrated telecom operator, signed Heads of Agreement to connect Greece and Egypt by extending a branch from a major subsea cable system, which is currently being laid across the Mediterranean Sea, with a sealing point in Crete. The planned connectivity between Egypt and Greece will serve the increasing data traffic in the Mediterranean Sea, creating a new reliable telecommunications corridor interconnection. Additionally, it will be the shortest possible path crossing the Mediterranean basin to reach the Balkans region as well as other important destinations like Genoa and Marseilles over hybrid terrestrial and submarine networks.

## Subsequently Events

### Approval of the unitary TUoS charges

On **30.07.2022**, the dec.:643/2022 decision of RAE was published, based on which, the new unit charges for the Use of the System were approved, while IPTO S.A. incorporated them in the pricing of the charges as of September 1, 2022. Specifically, in its Decision, RAE took into account the 1/12 of the excess acquisition value of the high-voltage fixed assets of the transmission electricity system of Crete (EUR 17.8 million), amounting to EUR 1.5 million, bringing the Required Revenue of the Operator for 2022 to the amount of EUR 269.5 million.

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

On **04.08.2022** IPTO S.A, which is holder of 100% of «ARIADNE INTERCONNECTION» share capital, has published an invitation to submit an Expression of Interest for the disposal of existing shares, which correspond to 20% of the share capital of the subsidiary company, no later than September 28<sup>th</sup>, 2022. The Tender Process consists of the following two (2) phases:

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

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

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

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

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

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

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

amounts in thousand €	2022	2023	2024	2025
Controlled Operating Expenses (Oi)	91,404	90,633	94,331	99,369
Controlled Operating Expenses of ARIADNE	1,101	1,115	2,024	3,029
Non-Controlled Operating Expenses	8,477	13,036	8,232	7,368
Non-Controlled Operating Expenses of ARAIDNE	1,604	6,041	1,492	5
Depreciation (Di)	87,496	94,768	107,058	118,052
Depreciation of ARIADNE	0	0	10,501	21,003
Allowed Return of Employed Capital Excluding Major Proejects (Ri)	123,940	131,257	142,779	149,684
Allowed Return of Employed Capital of Major Proejects (Xi)	0	0	25,903	50,488
Revenue from other regulated and non-regulated operations (Yi)	-11,393	-11,542	-11,729	-11,938
<b>Allowed Revenue (AR)</b>	<b>299,924</b>	<b>318,152</b>	<b>366,574</b>	<b>413,023</b>

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

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

**Disclaimer**

This document contains forward-looking statements that involve risks and uncertainties. These statements may Generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts. Including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2022 and future years as per IPTO’s business strategy and five-year business plan planning. the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward- looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward- looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended 31. December 2021. ADMIE Holding’s Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate ADMIE’s (IPTO) Annual Financial Report ended 31. December 2021.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward- looking statements to adjust them either to actual results or to changes in expectations.

### About ADMIE HOLDING S.A.

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

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

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

### About IPTO S.A.

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

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

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#### Inquiries:

Investor Relations Office

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**ADMIE HOLDING S.A. Six Months 2022 FINANCIAL RESULTS**  
**CONFERENCE CALL INVITATION**

On behalf of ADMIE Holding, we would like to invite you to participate in a Conference Call on **Tuesday, 4<sup>th</sup> of October 2022 at 16:00 Athens time**, to present and discuss ADMIE Holding Six Months 2022 Financial Results.

The details are as follows:

**TELECONFERENCE**

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**Date:** Tuesday, 4<sup>th</sup> of October 2022

**Time:** 14:00 London time, 15:00 Central European Summer 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. Six Months 2022 Financial Results.

Please call 5-10 min prior to start of the teleconference.

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

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**George Eleftheriou – Head of IR**  
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Tel.: +30 210 3636936  
Email: [ir@admieholding.gr](mailto:ir@admieholding.gr)

INTERIM SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2022 – 30/06/2022

<b>ADMIE HOLDING S.A. SUMMARY PROFIT &amp; LOSS ACCOUNT</b>		
<b>Amounts in mil. Euros</b>	<b>H1 2022</b>	<b>H1 2021</b>
Income from Affiliate, equity method	12.3	20.8
Operational Expenses	0.4	0.3
Profits before taxes for the period	12.0	20.6
<b>Net profits for the period</b>	<b>12.0</b>	<b>20.8</b>
Earnings per share (EUR)	0.05	0.09

<b>ADMIE HOLDING S.A. SUMMARY BALANCE SHEET</b>		
<b>Amounts in mil. Euros</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
<b>ASSETS</b>		
Total current assets	21.0	4.2
Total non-current assets	737.7	742.7
<b>TOTAL ASSETS</b>	<b>758.7</b>	<b>747.0</b>
<b>EQUITY AND LIABILITIES</b>		
Total Equity	758.6	746.9
Total non-current liabilities	0.0	0.0
Total Current liabilities	0.1	0.1
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>758.7</b>	<b>747.0</b>

<b>ADMIE HOLDING S.A. SUMMARY STATEMENT OF CASH FLOWS</b>		
<b>Amounts in mil. Euros</b>	<b>H1 2022</b>	<b>H1 2021</b>
Profits before tax	11.9	20.6
Adjustments for:		
Participation rate in related companies (ADMIE 51%), equity method	(12.3)	(20.8)
Other	(0.0)	(0.1)
<b>Net cash flows from operating activities</b>	<b>-0.4</b>	<b>-0.4</b>
Dividend collection from IPTO	17.3	21.5
Purchase of tangible and intangible assets	-	(0.0)
<b>Net cash flows from investing activities</b>	<b>17.3</b>	<b>21.5</b>
Acquisition of own shares	(0.2)	-
Dividend distribution to shareholders	-	-
Distribution of interim dividend to shareholders	-	-
Receipt of annuity from the Bank of Greece	(0.0)	(0.0)
Capital lease payment	(0.0)	(0.0)
Payment of interest	0.1	0.1
<b>Net cash flows from financing activities</b>	<b>-0.1</b>	<b>0.1</b>
Net increase in cash and cash equivalents	16.8	21.2
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4.0</b>	<b>7.0</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>20.8</b>	<b>28.2</b>

**IPTO S.A.**

**INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2022 – 30/06/2022**

*(In thousand euro unless otherwise stated)*

	Group		Company	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021*	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021*
<b>Revenue</b>				
Revenue from transmission system rent	128,034	130,783	128,655	130,783
Revenue from Balancing Market	5,938	-	5,938	-
Concession agreement expenses	-	-	(1,084)	(1,287)
Operator's revenue from clearing charges	247,293	51,249	247,293	51,249
Operator's expenses from clearing charges	(247,293)	(51,249)	(247,293)	(51,249)
Revenue from other operations	3,494	6,947	3,494	6,947
<b>Total revenue</b>	<b>137,466</b>	<b>137,729</b>	<b>137,003</b>	<b>136,442</b>
<b>Expenses/(Income)</b>				
Payroll cost	27,353	28,620	27,205	28,843
Depreciation and amortization	52,191	48,801	52,137	48,781
Contracting cost	34	878	34	878
Materials and consumables	427	386	427	386
Third party benefits	3,140	2,504	3,140	2,503
Third party fees	10,704	7,062	10,271	6,671
Taxes–duties	1,583	1,151	1,575	1,148
Provision (release of provision) for risks and expenses	(1,032)	(2,500)	(1,013)	(2,501)
Other income	(2,895)	(1,215)	(2,811)	(1,252)
Other expenses	6,980	4,143	6,924	4,171
<b>Total expenses (net)</b>	<b>98,486</b>	<b>89,830</b>	<b>97,890</b>	<b>89,268</b>
<b>Profit before taxes and financial results</b>	<b>38,980</b>	<b>47,899</b>	<b>39,113</b>	<b>47,174</b>
Financial expenses	(7,512)	(7,504)	(7,497)	(7,502)
Financial income	1,665	1,523	2,130	1,095
<b>Profits before taxes</b>	<b>33,133</b>	<b>41,918</b>	<b>33,746</b>	<b>40,766</b>
Income Tax	(9,043)	(1,046)	(9,039)	(683)
<b>Net profit for the period after taxes</b>	<b>24,090</b>	<b>40,871</b>	<b>24,707</b>	<b>40,083</b>
<b>Attributable to:</b>				
Owners of the Company	24,090	40,871	24,707	40,083
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

\* Comparative figures on specific items have been reclassified for comparability purposes. For further information please refer to published Interim Summary Financial Statement for H1'22 of IPTO S.A..

**IPTO S.A. INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/06/2022**

ASSETS	Group		Company	
	30/06/2022	31/12/2021*	30/06/2022	31/12/2021*
<b>Non-current assets</b>				
Tangible assets	2,787,555	2,757,493	2,781,111	2,755,260
Intangible assets	5,327	5,903	5,277	5,844
Right of use asset	2,579	2,200	1,519	2,065
Investments in subsidiaries	-	-	205,300	201,800
Investments in associates	2,057	1,743	1,050	1,050
Financial assets at amortized cost	4,141	4,075	4,141	4,075
Long-term portion of finance lease receivables	3,726	3,732	3,357	3,224
Other long-term receivables	27,499	24,627	27,499	24,627
<b>Total non-current assets</b>	<b>2,832,885</b>	<b>2,799,772</b>	<b>3,029,254</b>	<b>2,997,944</b>
<b>Current assets</b>				
Inventories	50,806	56,394	50,806	56,394
Trade receivables	112,386	133,713	112,386	133,557
Other receivables	93,094	120,012	85,004	107,399
Short-term portion of finance lease receivables	522	364	158	150
Cash and cash equivalents	234,269	203,384	222,120	190,115
<b>Total current assets</b>	<b>491,077</b>	<b>513,867</b>	<b>470,474</b>	<b>487,615</b>
<b>Total assets</b>	<b>3,323,962</b>	<b>3,313,639</b>	<b>3,499,727</b>	<b>3,485,559</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,076	13,076	12,815	12,815
Other reserves	(8,237)	(8,237)	(8,231)	(8,231)
Revaluation reserve	893,967	893,967	893,967	893,967
Retained earnings	457,594	467,439	453,190	462,397
<b>Equity attributable to owners of the Company</b>	<b>1,394,845</b>	<b>1,404,690</b>	<b>1,390,185</b>	<b>1,399,392</b>
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>1,394,845</b>	<b>1,404,690</b>	<b>1,390,185</b>	<b>1,399,392</b>
<b>Non-current liabilities</b>				
Long-term borrowings	872,144	829,224	754,050	775,041
Provisions for employee benefits	11,174	11,206	11,174	11,206
Other provisions	16,026	16,056	16,026	16,056
Deferred tax liabilities	181,654	182,202	181,655	182,208
Subsidies	452,406	428,291	452,406	428,291
Long-term Lease liabilities	1,398	1,956	1,309	1,851
Long-term liability from concession agreement	-	-	310,722	278,946
Other non-current liabilities	20,963	18,998	8,446	7,982
Special accounts (reserves)	61,778	61,350	61,778	61,350
<b>Total non-current liabilities</b>	<b>1,617,542</b>	<b>1,549,283</b>	<b>1,797,566</b>	<b>1,762,932</b>
<b>Current liabilities</b>				
Trade and other payables	113,055	187,228	115,284	141,176
Short-term liability from concession agreement	-	-	48	9,088
Short-term lease liabilities	282	298	251	268
Short-term portion of long-term borrowings	40,059	35,777	40,020	35,746
Income tax payable	6,206	3,489	6,126	3,407
Accrued and other liabilities	58,943	73,868	57,219	74,542
Special accounts (reserves)	93,028	59,007	93,028	59,007
<b>Total current liabilities</b>	<b>311,575</b>	<b>359,666</b>	<b>311,977</b>	<b>323,235</b>
<b>Total equity and liabilities</b>	<b>3,323,962</b>	<b>3,313,639</b>	<b>3,499,727</b>	<b>3,485,559</b>

\* Comparative figures on specific items have been reclassified for comparability purposes. For further information please refer to published Interim Summary Financial Statement for H1'22 of IPTO S.A.

**IPTO S.A. INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2022 – 30/06/2022**

*(In thousand euro unless otherwise stated)*

	Group		Company	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021*	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021*
<b>Cash flows from operating activities</b>				
Profit before tax	33,133	41,918	33,746	40,766
Adjustments for:				
Depreciation of tangible and intangible assets	58,554	55,204	58,499	55,184
Amortization of subsidiaries	(6,362)	(6,403)	(6,362)	(6,403)
Interest income	(1,665)	(1,484)	(2,130)	(1,095)
Other provisions	(1,032)	(2,918)	(1,013)	(2,959)
Asset write-offs	81	607	81	607
(Loss)/Gain from derecognition of optical fiber	7	(39)	-	-
Gain from associates	(314)	(126)	-	-
Interest expense	7,512	7,504	7,497	7,502
Personnel provisions	285	479	285	479
<b>Operational profit before changes in the working capital</b>	<b>90,198</b>	<b>94,742</b>	<b>90,602</b>	<b>94,082</b>
<i>(Increase)/decrease:</i>				
Trade and other receivables	19,902	33,380	19,844	30,410
Other receivables	10,108	(20,208)	11,792	(18,424)
Inventories	6,947	(5,767)	6,947	(5,767)
Trade payables	(32,270)	(45,155)	(30,451)	(23,004)
Other payables and accrued expenses	1,021	(10,528)	(2,854)	(13,205)
Income tax paid	-	(49)	-	-
<b>Net cash inflows from operating activities</b>	<b>95,906</b>	<b>46,415</b>	<b>95,881</b>	<b>64,091</b>
<b>Cash flows from investing activities</b>				
Interest received	934	763	1,597	431
Subsidies received	30,477	2,461	30,477	2,461
Capital receivables from Leases	-	69	-	-
Investments in related parties	-	-	(3,500)	-
Purchases of current and non-current assets	(100,979)	(168,197)	(33,118)	(97,060)
<b>Net cash (outflows) from investing activities</b>	<b>(69,568)</b>	<b>(164,904)</b>	<b>(4,545)</b>	<b>(94,168)</b>
<b>Cash flows from financing activities</b>				
Loan repayments	(17,000)	(5,333)	(17,000)	(5,333)
Receipt of loans	65,000	30,000	-	-
Loan issuance costs	(1,196)	(589)	(1,074)	-
Dividends paid	(33,914)	(42,074)	(33,914)	(42,074)
Share issue transaction costs	(21)	-	-	-
Lease liabilities payment (capital)	(158)	(113)	(144)	(110)
Interest paid	(8,163)	(7,100)	(7,199)	(7,097)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>4,548</b>	<b>(25,209)</b>	<b>(59,331)</b>	<b>(54,615)</b>
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>30,885</b>	<b>(143,698)</b>	<b>32,005</b>	<b>(84,692)</b>
<b>Cash and cash equivalents, opening balance</b>	<b>203,384</b>	<b>248,478</b>	<b>190,115</b>	<b>161,359</b>
<b>Cash and cash equivalents, closing balance</b>	<b>234,269</b>	<b>104,780</b>	<b>222,120</b>	<b>76,667</b>

\* Comparative figures on specific items have been reclassified for comparability purposes. For further information please refer to published Interim Summary Financial Statement for H1'22 of IPTO S.A.

**APPENDIX A – ALTERNATIVE PERFORMANCE INDICATORS**

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

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

**Published EBIT (Earnings before interest and tax Rate)**

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

**Adjusted EBIT**

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

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

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

**Adjusted EBITDA**

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

**Adjusted Earnings before Tax**

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

**Adjusted Net Income**

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

**Net Debt/EBITDA Rate:**

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

### Net Debt:

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

### Return on Equity:

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

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

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

Calculation of selected Alternative Performance Indicators								
Amount in thousand euro								
Calculation of selected Alternative Performance	Group		Company		Group		Company	
	H1 2022	H1 2021	H1 2022	H1 2021	Q2 2022	Q1 2021	Q2 2022	Q1 2021
Total Revenues	137.466	137.729	137.003	136.442	67.201	69.840	67.507	69.180
Total Expenses	(98.486)	(89.830)	(97.890)	(89.268)	(47.858)	(45.047)	(47.537)	(44.636)
<b>EBIT</b>	<b>38.980</b>	<b>47.899</b>	<b>39.113</b>	<b>47.174</b>	<b>19.343</b>	<b>24.792</b>	<b>19.970</b>	<b>24.543</b>
Provisions*	(747)	(2.021)	(728)	(2.022)	(2.231)	(1.182)	(2.214)	(1.183)
<b>Adjusted EBIT</b>	<b>38.233</b>	<b>45.878</b>	<b>38.384</b>	<b>45.152</b>	<b>17.112</b>	<b>23.610</b>	<b>17.756</b>	<b>23.360</b>
Depreciation and amortization	52.191	48.801	52.137	48.781	26.178	24.426	26.131	24.412
<b>Adjusted EBITDA</b>	<b>90.424</b>	<b>94.679</b>	<b>90.522</b>	<b>93.933</b>	<b>43.290</b>	<b>48.036</b>	<b>43.887</b>	<b>47.772</b>
Provisions*	747	2.021	728	2.022	2.231	1.182	2.214	1.183
<b>EBITDA</b>	<b>91.171</b>	<b>96.700</b>	<b>91.250</b>	<b>95.955</b>	<b>45.521</b>	<b>49.218</b>	<b>46.101</b>	<b>48.956</b>

Amount in thousand euro								
EBIT	Group		Company		Group		Company	
	H1 2022	H1 2021	H1 2022	H1 2021	Q2 2022	Q1 2021	Q2 2022	Q1 2021
<b>EBIT</b>	<b>38.980</b>	<b>47.899</b>	<b>39.113</b>	<b>47.174</b>	<b>19.343</b>	<b>24.792</b>	<b>19.970</b>	<b>24.543</b>
Financial expenses	(7.512)	(7.504)	(7.497)	(7.502)	(3.662)	(4.636)	(3.654)	(4.636)
Financial profits	1.665	1.523	2.130	1.095	1.229	675	1.494	520
<b>Profit before taxes</b>	<b>33.133</b>	<b>41.918</b>	<b>33.746</b>	<b>40.766</b>	<b>16.910</b>	<b>20.831</b>	<b>17.809</b>	<b>20.427</b>
Profit from renegotiation of loan rates	-	-	-	-	-	-	-	-
Depreciation of gain from renegotiated loan terms	(242)	-	(242)	-	(123)	-	(123)	-
<b>Adjusted profit for period</b>	<b>32.628</b>	<b>39.897</b>	<b>33.259</b>	<b>38.745</b>	<b>14.802</b>	<b>19.649</b>	<b>15.718</b>	<b>19.244</b>
Effective tax rate	27,3%	23,4%	26,8%	23,2%	29,4%	24,0%	28,5%	23,7%
Adjusted income tax	(8.905)	(9.345)	(8.908)	(8.986)	(4.352)	(4.714)	(4.478)	(4.562)
<b>Adjusted net income</b>	<b>23.723</b>	<b>30.551</b>	<b>24.350</b>	<b>29.758</b>	<b>10.450</b>	<b>14.935</b>	<b>11.240</b>	<b>14.683</b>

Effective tax rate calculation:								
Profit before tax for the period	H1 2022	H1 2021	H1 2022	H1 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
	<b>Profit before tax for the period</b>	<b>33.133</b>	<b>41.918</b>	<b>33.746</b>	<b>40.766</b>	<b>16.910</b>	<b>20.831</b>	<b>17.809</b>
Income tax	(9.043)	(1.046)	(9.039)	(683)	(4.972)	3.774	(5.074)	3.930
Effect of tax rate change	-	8.772	-	8.772	-	8.772	-	8.772
Adjusted income tax	(9.043)	(9.818)	(9.039)	(9.455)	(4.972)	(4.998)	(5.074)	(4.842)
<b>Effective tax rate</b>	<b>27,29%</b>	<b>23,42%</b>	<b>26,79%</b>	<b>23,19%</b>	<b>29,40%</b>	<b>23,99%</b>	<b>28,49%</b>	<b>23,70%</b>

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

- for the 1<sup>st</sup> half of 2022 provision for the discount of reduced electricity given to employees and retirees of the Company and provisions for personal compensation amounting to EUR 0.3 million, versus provision amounted to EUR 0.5 million for the corresponding half of 2021.
- for the 1<sup>st</sup> half of 2022 release of provision for risks and expenses amounting to EUR 1 million, versus a corresponding release of provision amounted to EUR 2.5 million for the 1<sup>st</sup> half of 2021.
- for the 2<sup>nd</sup> quarter of 2022 provision for the discount of reduced electricity given to employees and retirees of the Company and provisions for personal compensation amounting to EUR 0.14 million, versus provision amounted to EUR 0.43 million for the corresponding period of 2021.
- for the 2<sup>nd</sup> quarter of 2022 release of provision for risks and expenses amounting to EUR 2.4 million, versus a corresponding release of provision amounted to EUR 1.6 million for the 2<sup>nd</sup> quarter of 2021.