

ADMIE HOLDING S.A. FINANCIAL RESULTS FOR THE FISCAL YEAR 2022

IPTO GROUP: Strong recovery of profitability and stabilization of revenues in Q4 – steadily high investments for FY 2022

- Full recovery of operating and net profitability from Q4'22, following the incorporation of the new System Usage Charges as of September 2022.
- The under-recovery of revenues due to the late publication of the decision on Regulated Revenue amounted to EUR 31 million. The amount will be fully recovered in 2024
- Total Revenues for FY 2022 stood at EUR 292.3 million, recording an increase of 2.5% compared to 2021, while corresponding revenues for Q4 '22 amounted to EUR 81.3 million, recording an increase of 13.3%.
- Revenue from Transmission System Rent amounted to EUR 272.0 million versus EUR 270.4 million in 2021. Including the revenue from Balancing Market¹, which amounted to EUR 11.9 million in 2022, marking an increase of 5% compared to 2021.
- Consolidated EBITDA reached EUR 195.2 million (from EUR 189.8 million in 2021), while in Q4 '22 consolidated EBITDA amounted to EUR 51.5 million, higher by 18.2%. The adjusted EBITDA stood at EUR 189.6 million versus EUR 190.6 million in 2021.
- Net profit for FY 2022 amounted to EUR 58.2 million (lower by 16.1% compared to 2021), while respectively in the Q4 '22 Net profit amounted to EUR 17.1 million, marking an increase of 58.4% compared to Q4'21.
- Significant progress of the investment program. Capital expenditures stabilized at a significantly high level and reached at EUR 354.5 million.
- Strong Financial position, with Net Debt at EUR 775.4 million and Net Debt / adj. EBITDA 4.1x.

ADMIE HOLDING S.A.:

- Net Profit EUR 29.1 million.
- Proposal for gross interim dividend per share at EUR 0.058 (Fiscal Year 2023).

Athens – April 12th, 2023 – ADMIE HOLDING S.A. (RIC: **ADMr.AT**, Bloomberg: **ADMIE.GA**, Athens Stock Exchange: **ADMIE**), hereafter “the Company”, owner of a 51% of IPTO GROUP announces today its financial results for the period ended December 31st, 2022 prepared in accordance with International Financial Reporting Standards (IFRS).

Overview ADMIE HOLDING S.A.

<i>Amounts in EUR million</i>	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Investment share, equity method	8.7	5.5	58.4%	29.7	35.4	-16.1%
EBITDA	8.6	5.4	59.5%	29.0	34.8	-16.7%
EBIT	8.6	5.4	59.6%	29.0	34.8	-16.7%
Net Profit	8.6	5.4	59.2%	29.1	34.9	-16.8%
Profit per share (EUR)	0.04	0.02		0.13	0.15	

<i>Amounts in EUR million</i>	31.12.2022	31.12.2021	Δ%
Cash and cash equivalents, end of period	4.7	4.0	17.1%

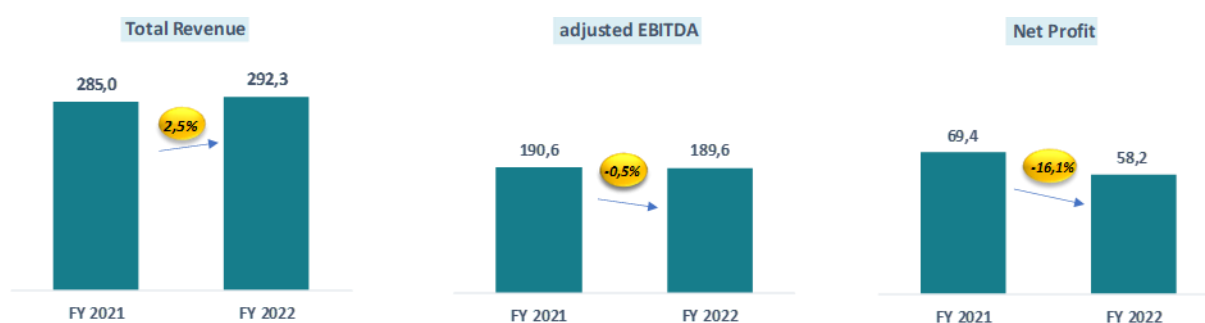
¹ From 01.01.2022 the revenue from the Balancing Market relates to a charge to the Energy Exchange that until recently was included in the System Usage Charges.

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also announced financial results under IFRS for the period ended December 31st 2022, which are shown in the table below:

Overview ² IPTO S.A.	GROUP			COMPANY		
Amounts in EUR million	FY 2022	FY 2021*	D%	FY 2022	FY 2021*	D%
Revenue from transmission system rent	272.0	270.4	0.6%	273.2	271.9	0.5%
Revenue from balancing market	11.9	0.0	n/a	11.9	0.0	n/a
Concession agreement expenses	0.0	0.0	n/a	-2.3	-2.7	-14.8%
Revenue from other operations	8.4	14.7	-42.8%	8.4	14.7	-42.8%
Total Revenues	292.3	285.0	2.5%	291.2	283.8	2.6%
Other income	7.8	4.2	86.1%	6.6	3.3	101.8%
Operating expenses	113.1	102.1	10.8%	111.2	100.8	10.3%
Provisions	-8.2	-2.6	216.9%	-8.2	-2.6	220.3%
EBITDA	195.2	189.8	2.9%	194.8	188.8	3.2%
adjusted EBITDA	189.6	190.6	-0.5%	189.2	189.7	-0.3%
<i>adjusted EBITDA margin</i>	<i>64.9%</i>	<i>66.9%</i>		<i>65.0%</i>	<i>66.8%</i>	
EBIT	89.2	88.5	0.8%	88.9	87.6	1.6%
adjusted EBIT	83.6	89.3	-6.4%	83.4	88.4	-5.7%
Profit before Taxes	76.8	80.1	-4.1%	77.5	78.2	-0.8%
Net profit	58.2	69.4	-16.1%	58.9	67.8	-13.1%

Amounts in EUR million	31.12.2022	31.12.2021		31.12.2022	31.12.2021	
Net Debt	775.4	663.9	16.8%	594.1	622.8	-4.6%
Cash and cash equivalents	198.6	203.4	-2.3%	183.2	190.1	-3.7%

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



IPTO Group successfully overcame inflation and supply chain challenges, progressing intensively to the implementation of its investment program. In 2022, amid difficult macroeconomic conditions, the Group recorded another year of high investments, which amounted to EUR 354.5 million. In terms of profitability,

² 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

* Comparable data of specific accounts have been reclassified for comparability purposes. For more information on the reconciliation of comparable amounts, please refer to the Annual Financial Report 2022 of IPTO SA.

the Operator's financial results were affected by the significant delay in the implementation of the new Unitary Transmission System charges, effective from 01.09.2022. At the same time, the financial results were also affected by reduced energy demand, but in Q4'22 there was a strong recovery of financial figures.

The **consolidated total revenues** of IPTO Group in 2022 amounted to EUR 292.3 million, marking an increase of 2.5% compared to EUR 285.0 million in 2021. The Revenue from Transmission System Rent, including revenue from the Balancing Market, increased to EUR 283.9 million versus EUR 270.3 million in the corresponding period of 2021, higher by 5%, while the Revenue from other operations decreased by EUR 6.3 million mainly due to the gradual transfer of maintenance services of medium voltage substations to HEDNO S.A..

Consolidated EBITDA amounted to EUR 195.2 million, recording a decrease of 2.9% y-o-y compared to EUR 189.8 million in 2021. **Adjusted EBITDA** of Group stood at EUR 189.6 million, lower by 0.5% compared to the corresponding amount of 2021, excluding the following non-recurring items:

- a) provision for the reduction of reduced electricity given to employees and retirees of the Affiliate and provisions for compensation of staff totaling EUR 2.6 million, versus the release of a provision of EUR 1.4 million in 2021,
- b) release of provision for risks and expenses EUR 8.2 million versus a relevant release of EUR 2.6 million in 2021,
- c) negative impact due to retroactive³ charges of EUR 2 million in 2021, related to payroll of technical staff by the implementation of National General Collective Agreement (NGCA) 2021-2024, in the H2'21.

Consolidated EBIT increased by 0.8% and amounted to EUR 89.2 million, compared to EUR 88.5 million in 2021, mainly due to the increase in the amount of depreciation by 4.7% because of the Regulated Asset Base (RAB) expansion of IPTO S.A., which is attributable to capitalization of projects. **Consolidated adjusted EBIT** amounted to EUR 83.6 million lower by 6.4% versus EUR 89.3 million in 2021, excluding the above non-recurring items.

Consolidated EBT amounted to EUR 76.8 million, lower by 4.1% compared to EUR 80.1 million in 2021, which was a result of the increase in interest expense of the Bond loan, due to the increase in floating interest rates from the increase in prices of Euribor during 2022. In 2021, IPTO Group recognized extraordinary income of EUR 2.9 million from the refinancing of the existing syndicated loan.

Consolidated Net Profit for the Fiscal Year 2022 amounted to EUR 58.2 million, compared to EUR 69.4 million in 2021, while adjusted net profit amounted to EUR 54.0 million, compared to EUR 59.0 million in previous year, marking a decrease of 8.6%.

The Board of Directors of IPTO S.A., pursuant to the Shareholders' Agreement, will propose to shareholders the distribution of a dividend equal to 50% of net profits for the financial year 2022, which corresponds to the amount of EUR 29.4 million.

³ The retroactive special allowances concern the period 01.01.2019 – 31.05.2020.

Q4 2022

Overview ⁴ IPTO S.A.	GROUP			COMPANY		
Amounts in EUR million	Q4 2022	Q4 2021	D%	Q4 2022	Q4 2021	D%
Revenue from Transmission System Rent	75.9	67.3	12.7%	76.2	68.8	10.7%
Revenue from balancing market	2.7	0	n/a	2.7	0	n/a
Concession agreement expenses	0	0	n/a	-0.6	-0.7	-6.8%
Revenue from other operations	2.7	4.5	-40.3%	2.7	4.5	-40.3%
Total Revenues	81.3	71.8	13.3%	80.9	72.5	11.6%
Other income	4.9	2.7	81.0%	3.4	1.6	117.6%
Operating expenses	35.1	32.1	9.4%	34.4	31.6	8.6%
Provisions	-0.3	-1.1	-69.9%	-0.4	-1.1	-65.3%
EBITDA	51.5	43.6	18.2%	50.4	43.6	15.6%
adjusted EBITDA	51.3	44.3	15.9%	50.1	44.3	13.1%
<i>adjusted EBITDA margin</i>	<i>63.1%</i>	<i>61.7%</i>		<i>61.9%</i>	<i>61.1%</i>	
EBIT	23.7	16.6	42.7%	22.7	16.7	36.1%
adjusted EBIT	23.5	17.3	35.8%	22.4	17.4	29.1%
Profit before Taxes	20.0	15.0	34.3%	19.4	14.7	32.5%
Net profit for period	17.1	10.8	58.4%	16.6	10.4	58.7%

The **consolidated total revenues** of the Group in the Q4 2022 increased by 13.3%, compared to the previous year and amounted to EUR 81.3 million, reflecting the implementation of new unitary TUoS charges throughout the quarter.

Consolidated EBITDA in the Q4'22 amounted to EUR 51.5 million, recording an increase of 18.2% y-o-y compared to EUR 43.6 million in the Q4'21. **Adjusted EBITDA** of the Group amounted to EUR 51.3 million, higher by 15.9% compared to the corresponding amount of the Q4'21 not including the following provisions:

- a) provision for the reduction of reduced electricity given to employees and retirees of the Affiliate and provisions for compensation of personnel amounting to EUR 0.15 million, against the release of a provision of EUR 0.9 million for 2021,
- b) release of provision for risks and expenses amounting to EUR 0.3 million compared to a corresponding release of provision of EUR 1.1 million in the Q4 2021 and
- c) negative impact due to retroactive⁵ charges of EUR 0.95 million in the Q4 2022, which relates payroll of technical staff by the implementation of National General Collective Agreement (NGCA) 2021-2024.

Consolidated EBIT increased by 42.7% and amounted to EUR 23.7 million, compared to EUR 16.6 million in Q4'21, while the **adjusted EBIT** amounted to EUR 23.5 million, compared to EUR 17.3 million in the corresponding quarter a year ago.

Consolidated Net Profit during Q4 '22 amounted to EUR 17.1 million, higher by 58.4% versus EUR 10.8 million in the Q4 '21, while **consolidated adjusted net profit** stood at EUR 17.0 million versus EUR 11.3 million in Q4 '21, excluding the extraordinary positive impact of the tax in the previous year.

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 The retroactive special allowances concern the period 01.01.2019 – 31.05.2020.

Statement of the Chairman and CEO of IPTO, Mr. Manos Manousakis, for the financial results of the year 2022:

“2022 was an intensely productive year for IPTO Group. Despite the difficult conditions due to the energy crisis, we strengthened our consistently high growth potential and made progress in all projects of our investment program. At the same time, we followed closely our business plan and we achieved, by the last quarter of the year, strong recovery in revenues and profitability at Group level. IPTO continues to invest in the sustainable development, modernization and digital transformation of the network, while the Group is evolving into one of the most modern and extrovert European Operators, supporting the effort for energy transition and ensuring the stability of the electricity system.”

Statement of the Executive Chairman of ADMIE HOLDING S.A., Mr. Diamantis Vachtsiavanos, for the financial results of the year 2022:

“For ADMIE Holding S.A., 2022 was undoubtedly a challenging year, as we were called upon to deal with the volatile economic and investment environment, which was created due to multiple crises. In the midst of this conjuncture, the Operator continued the implementation of its investment program, with Capex. amounting to EUR 355 million, while the Group's growth path was also confirmed by the results of the Q4, with full recovery of operating profitability.

Regarding the key pillar of corporate governance, we incorporated procedures that optimize our performance on subjects of corporate culture, best practices in corporate governance, inclusion and diversity. At the same time, we keep on serving our enhanced role, concerning not only the communication and promotion of the Operator's significant performance, but also the support to our shareholders, which is a key point of reference for us.”

Outlook

IPTO through its EUR 5 billion investment program by 2030, has the critical mission to create a modern, resilient and green electricity infrastructure that supports the country's energy transition and enhances the safe electricity supply of consumers in mainland and island Greece. Incorporating to its full extent the dimension of sustainability and addressing the challenges of climate change, the 2023 Strategy enriches and strengthens the strategy that implemented by IPTO last year.

The progress of the important projects that IPTO Group has already launched is as follows:

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.

The design and construction works by the contractors are in full progress. Specifically, regarding the Converter Stations, the production of most of their equipment has been completed, while the foundation operations of the buildings have almost been completed and their construction has begun. Regarding the progress of the cable part, the production of all cable sections (submarine and underground) has been completed. Also, the laying of the two poles (Eastern and Western, 2 x 336 km) has been completed according to the schedule, as well as the laying of the optical fibers. Submarine cable protection is expected to be completed in the Q2 2023. Finally, the construction of the underground part of the route from the Koumoundourou HVC to the landing point in Attica is in progress, where approximately 80% of the infrastructure and 40% of the cable laying have been completed. In the case of Crete, road construction works are in progress and infrastructure works for the installation of cables are expected to start.

At the same time, regarding funding through subsidy, within 2023, the project is expected to be included for co-financing in an operational program under the NSRF. In this way, it will draw significant resources to reduce significantly the cost of the project, which is one of major importance for the Greek consumer.

Electricity interconnection of the Cycladic Islands

The Phase IV, last phase of Cyclades' Interconnection concerns the interconnection of Santorini, Folegandros, Milos and Serifos and is co-funded by the National Recovery and Resilience Fund. The first section of interconnection (Santorini – Naxos) has entered in construction phase, with a horizon of completion in 2023. In the summer of 2022, the subsea electric cable between the two islands was installed and works are progressing intensively for the construction of the High Voltage Substation in Santorini. In November 2022, the tenders regarding the cable parts for the three remaining islands of the SW Cyclades (Folegandros, Milos, Serifos), which will integrate the entire island complex into the High Voltage System by 2025, were completed and in February 2023 IPTO signed the relevant contracts with the contractors.

The completion of the Cyclades interconnection will enable the development of RES plants of total power of 332MW on the islands, fostering a more stable, green, and economic energy mix for the island cluster.

The project is co-funded by the Recovery and Resilience Fund «Greece 2.0» with the funding from the European Union – Next Generation EU.

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 in April 2023. 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 while enhancing the stability of voltage for the Southern System as a whole.

The total budget of the above projects amounts to EUR 108 million.

Eastern Corridor of Peloponnese

The subproject of new 400 kV Transmission Line, which will connect the existing Megalopolis HVC with the newly constructed Korinthos HVC, is under the final phase of completion. At this stage, the tender process has been completed in March 2023. The aim is to nominate the Contractor and sign the contract by the end of August 2023. The completion of the subproject is expected by H1 2026.

The project is co-financed by the Recovery and Resilience Fund «Greece 2.0», funded by the European Union – Next Generation EU and it was designated by the Government Gazette No. D 494 04-08-2022 as a project of general importance for the country's economy.

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 substation, is in progress. The implementation of the new Koumoundourou HVC will support the connection of the Eastern 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 is co-financed by the European Union through Recovery and Resilience Fund, with EUR 30 million for the part of Megalopolis – Corinth – Koumoundourou HVC Transmission Line. Full completion of the project is scheduled by H1 2026.

The project is co-funded by the Recovery and Resilience Fund «Greece 2.0» with the funding from the European Union – Next Generation EU.

Skiathos Interconnection

In July 2022, Skiathos-Evia interconnection was completed, enhancing the energy security of the northern Sporades as a whole (Skiathos, Skopelos, Alonissos). The complex technical project, with a total budget of EUR 56.3 million, was completed on schedule despite the fact that it was signed and constructed during the pandemic.

INTERNATIONAL INTERCONNECTIONS

IPTO prioritizes international interconnection projects, in the context of strengthening regional cooperation in the field of Energy as well as the integration of the European electricity market. In this context, the Operator:

- Constructs the domestic part of the second Greece-Bulgaria interconnection (Nea Santa-Maritsa), which will triple the energy transferred between the two countries.
- Conducts feasibility studies concerning the second reinforcing interconnection with capacity of 1 GW between Greece and Italy with the Operator of Italy, Terna SpA.
- Has signed a Memorandum of Cooperation for the construction of an electricity interconnection between Greece and Egypt. IPTO works closely with the Egyptian Operator (EETC – Egyptian Electricity Transmission Company) and the project promoter ELICA SA, while it intends to participate in the project as an investor.

At the same time, IPTO Group:

- Contributes to the maturation and construction of Cyprus-Crete electricity interconnection, with the EuroAsia Interconnector as the implementing entity, ensuring with its know-how the operational capacity of the project. During the summer, IPTO submitted a Letter of Intent to the management of EuroAsia Interconnector, regarding its participation in the company's share capital with a percentage of 25%, which will allow Operator to be more actively involved in the construction of the interconnection, contributing even more to know-how and generally to the implementation of the large-scale energy project.
- Accelerates the procedures for the study of a new Greece-Albania interconnection, setting up a working group along with the Transmission System Operator of Albania.
- Matures the plans for the upgrade of Greece-Turkey interconnection, which will connect the European with the Turkish Transmission System.
- Promotes the upgrade of the existing interconnection with North Macedonia.

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

STRENGTHENING THE RESILIENCE OF THE SYSTEM

Aiming to continuously enhance the resilience of the System and shield the electricity supply for the consumers, IPTO has expanded since 2021 the Fixed Assets Renewal Program, increasing its budget from EUR 80 million to EUR 200 million.

Russian invasion to Ukraine

IPTO S.A. did not observe a significant impact directly on its activities during the year due to the events of the geopolitical environment. In any case, IPTO's management monitors developments and assesses the potential impact.

ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January - December 2022 reflects its 51% share in the profits of IPTO S.A. GROUP and amount to EUR 29.7 million, marking a drop of 16.1% compared to the same period in 2021, as a result of the decrease of IPTO Group's net profit.

Operating Expenses during this year amounted to EUR 695 thousand compared to EUR 601 thousand in 2021. This increase is mainly due to an increase of EUR 35 thousand in Personnel Fees and EUR 36 thousand due to the settlement of income tax for previous years.

Due to active cash management the financial income amounted to EUR 133 thousand compared to EUR 157 thousand in 2021, mainly due to the lower average interest rate generated by the Company's special account in the Bank of Greece, albeit partially offsetting the company's operating expenses. The Cash of the company on 31.12.2022 amounted to EUR 4.7 million, while it is worth noting that the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 29.1 million versus EUR 34.9 million in 2021.

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 dividend for the Fiscal Year 2022, as interim amount reflected the maximum amount eligible for dividend distribution for the year.

In addition, the Company, based on the dividend, that it will receive in 2023 from its Affiliate IPTO S.A., will propose the distribution of the maximum allowable interim gross dividend of EUR 0.058 per share for the fiscal year 2023.

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

The following financial information and analysis is provided by IPTO Group, Affiliate of ADMIE Holding S.A., in the context of the consolidated Financial Statements of IPTO SA for the financial year ended on 31.12.2022, in accordance with the IFRS.

Revenue Analysis	GROUP			COMPANY		
	FY 2022	FY 2021*	Δ%	FY 2022	FY 2021*	Δ%
Amounts in million euro						
Revenue from Transmission System Rent	272.0	270.4	0.6%	273.2	271.9	0.5%
Revenue from balancing market	11.9	0.0	n/a	11.9	0.0	n/a
Concession agreement expenses	0.0	0.0	n/a	-2.3	-2.7	-14.8%
Revenue from other operations:						
Revenues from contracts	0.2	3.7	-93.9%	0.2	3.7	-93.9%
Revenue from services related to fixed assets	2.9	8.4	-65.3%	2.9	8.4	-65.3%
Revenue from technical and operational services	2.0	0.0	n/a	2.0	0.0	n/a
Costumers' contributions	3.3	2.6	23.9%	3.3	2.6	23.9%
Total Other Revenues	8.4	14.7	-42.8%	8.4	14.7	-42.8%
Total	292.3	285.0	2.5%	291.2	283.8	2.6%

The **Revenues from Transmission System Rent** during fiscal year 2022 marked an increase of 0.6% and amounted to EUR 272.0 million, versus EUR 270.4 million in 2021 for the Affiliate company. The Required Revenue for 2022 was approved and amounted to EUR 268 million, according to the dec.: 587/2022 of RAE. In addition, according to the dec.: 643/2022 of RAE, the Unitary Transmission System charges were approved and incorporated in the invoicing of the System charges by IPTO S.A. as of 1st September 2022.

The following table presents the analysis of the Transmission System Rent Revenue for the Company:

Calculation of Revenue System Rent ⁶		
Amounts in mil. Euros	2022	2021
Allowed Revenue (RAE decision 587/2022 for 2022 & RAE decision 235/2018 for 2021)	299.9	285.9
Adjustments for:		
Operating expenses for Ariadne Interconnection	0.0	2.8
Operating expenses for RSC	0.0	2.9
Proportion of excess price for the acquisition of the assets of Crete (RAE dec. 643/2022)	1.5	0.0
Factors (P1) +(P2) +(P5) + (P6) + (P7) + (INF) included at the Required Revenue ⁷	2.8	-15.7
Difference (under – recovery) between Required revenue and Charges of System Usage	-31.0	-4.0
Revenue from Transmission System Rent	273.2	271.9
Recovery sources of Revenue from Transmission System Rent		
Charges of System Usage	238.6	207.6
(P3) Revenues from Interconnector rights	35.7	66.2
(P4) Revenues from participation in Compensation Mechanism among Transmission System Operators (ITC)	-1.1	-1.9

Due to the delay in the implementation of the new Unitary Transmission System charges, as well as the reduced demand due to the energy crisis and the recommendations of the authorities for reduced

* At comparable data of specific funds have been done reclassification for comparability purposes. For more information on the agreement of comparable amounts, refer to the Appendix and the Annual Financial Report 2022 of IPTO SA.

⁶ Detailed explanation for the Calculation of Transmission System Rent Revenue is presented in Appendix B

⁷ RAE decision 587/2022 & RAE decision 179/2021

consumption, the under-recovery for the year is estimated at EUR 31 million compared to the approved Required Revenue of 2022.

Revenue from Balancing Market is a new revenue stream in 2022 and amounted to EUR 11.9 million in 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 fee to the Energy Exchange that until recently was included in the System Usage Charges⁸.

The **revenue from other operations** amounted to EUR 8.4 million, marking a decrease of 42.8% compared to the previous fiscal year, mainly due to the decrease in revenue from contracting projects as well as decrease in revenue from maintenance services in fixed assets, since maintenance services for medium voltage substations is gradually transferred to HEDNO S.A., as well as due to the decrease in revenue from contracts. This decrease was partly offset by the positive contribution of revenue from the technical and operational support services of the project of common interest (PCI) 3.10.2 Crete - Cyprus interconnection and of revenue from customers' contributions, due to the increase of the completed connection contracts during the current year.

Operating expenses of the IPTO Group in 2022, increased by 10.8% and amounted to EUR 113.1 million, compared to EUR 102.1 million in the corresponding period in 2021. More specifically, **Payroll cost** decreased by 4.4% to EUR 56.6 million mainly due to: a) the voluntary redundancy program which was mainly implemented in H2'21 and as a consequence the relevant operating expenses do not burden the current fiscal year, b) the retroactive charge of EUR 2 million attributed to technical staff as a result of the implementation of the new collective labor agreement concerning past years, which was implemented in H2'21.

Operating Expenses, provisions, D&A <i>Amounts in mil. euro</i>	GROUP			COMPANY		
	FY 2022	FY 2021	Δ%	FY 2022	FY 2021	Δ%
Payroll Cost	56.6	59.3	-4.4%	56.3	59.0	-4.6%
Contractors' Cost	0.2	1.7	-87.3%	0.2	1.7	-87.3%
Materials and consumables	1.0	0.5	78.0%	1.0	0.5	78.0%
Third party benefits	8.5	6.2	37.9%	8.5	6.2	37.8%
Third party fees	25.6	17.7	44.7%	24.3	16.8	45.0%
Taxes - duties	2.7	2.7	-1.7%	2.7	2.7	-2.4%
Other Expenses	18.5	14.0	32.1%	18.3	14.0	30.9%
Total operating expenses	113.1	102.1	10.8%	111.2	100.8	10.3%
Provision (release of provision) for risks and expenses	-8.2	-2.6	n/a	-8.2	-2.6	n/a
Depreciation and amortization	106.0	101.3	4.7%	105.8	101.2	4.5%

At the same time, **third party fees** increased by EUR 7.9 million mainly due to the increase by approximately EUR 5 million of employees' fees with project contracts, who are required for covering increased operational needs of the Group. Additionally, **third party benefits** increased by EUR 2.3 million due to: a) an increase by EUR 1.4 million, in repair and maintenance costs and b) the increase by EUR 0.8 million attributed to higher energy costs.

⁸ The Required Balancing Market Revenue is apportioned through the balancing market fee between the balancing service providers and the balance responsible parties, which are registered at the HETS's Operator registry.

Other expenses marked an increase of EUR 4.5 million mainly due to extraordinary reserve costs amounting to EUR 3.6 million, which concern the coverage of emergency needs in Zakynthos.

The **Total provisions** amounted to a release of EUR 8.2 million, compared to a release of EUR 2.6 million in 2021 mainly due to rejection of court decisions in lawsuits by contractors against the Affiliate, for which IPTO S.A. had taken related provision. **Group's Depreciation** amounted to EUR 106.0 million, higher by 4.7% or EUR 4.7 million, mainly due to the increased capitalization of projects that were basically completed at the end of the comparative period, amounting to EUR 218.7 million, as a result of the implementation of the IPTO Group's investment program.

Financial Income of the Group amounted to EUR 3.2 million compared to EUR 6.1 million in 2021. The change is mainly the result of an exceptional positive impact of EUR 2.9 million, which resulted from the successful renegotiation of the syndicated loan interest spread during the nine months of 2021. **Financial Expenses** amounted to EUR 15.8 million versus EUR 15.0 million of the corresponding period a year ago, as a result of the increase in floating interest rates due to Euribor increase during 2022.

The **nominal tax rate** for the current period is 22% and the income tax amounted to EUR 18.6 million, while, in 2021, the reduction in the tax rate had a positive effect of EUR 8.9 million in operating results.

The consolidated **Cash flows from operating activities before working capital changes** remained at EUR 188.8 million.

Capital Expenditures stood at EUR 354.5 million compared to EUR 411.1 million in 2021 and mainly concern the following projects:

- EUR 185.2 million concerns works carried out in the context of the construction project of the Crete - Attica interconnection, through the subsidiary company «ARIADNE INTERCONNECTION S.P.S.A.»
- EUR 62.4 million concerns interconnection works carried out for Cyclades.
- 12.4 million concerns interconnection works carried out for Megalopolis (East and West Corridor)
- EUR 17.8 million for the second part of the total value related to the transfer of Crete's fixed assets in 2022 (the first part of the total value of EUR 40.6 million was recorded in 2021)
- EUR 10.1 million concerns support projects for the existing HVS (KYT)
- EUR 9.5 million concerns works Upgrading circuits in the Ionian Islands

IPTO GOUP's gross outstanding debt, was as follows, as of December 31st, 2022:

IPTO GROUP	
EUR million	
European Investment Bank	429.0
Syndicated Bond	550.0
Depreciated portion of borrowing costs	1.0
Modification of loan terms	-2.2
Non-amortized portion of borrowing costs	-5.3
Total	972.5

Key Developments - Events

On **06.10.2022**, IPTO S.A. announced the conclusion of the receipt of Expressions of Interest (EoI) phase of the selection process (Phase A) concerning the tender process, for the disposal of existing shares of the subsidiary company "ARIADNE INTERCONNECTION S.P.S.A.". The tender process consists of two (2) phases:

- The 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 Call for Expression of Interest in order to participate in the tender process.

-The phase of submitting binding offers (Phase B) during which the selected investors will be invited to submit binding offers.

The interested parties who submitted an EoI are the following:

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

The progress of the tender is in the phase of audit by the Regulatory Authority for Energy (RAE).

- On **22.11.2022** in the context of the implementation of RAE Decision 495/2021, regarding the methodology for calculating the Required Revenue of the Operator of the Hellenic Electricity Transmission System, IPTO S.A. submitted a Request to RAE for a Revision of the Return on the Regulated Asset Base of the Regulatory Period 2022-2025. In particular, for reasons directly related to the financial efficiency and sustainability of the its extensive investment program, IPTO S.A. requested to revise the values of the parameters of the Weighted Average Cost of Capital of the Regulatory Period 2022-2025 and the Rate of Return in nominal terms before taxes (WACC pre -tax, nominal), to be set at 8.51%, on average, for the years 2023-2025 compared to the 6.10% approved by RAE decision 587/2022.
- On **12.12.2022**, the Affiliate, the subsidiary of the Group "GRID TELECOM S.M.S.A." and "Telecom Egypt", signed in Cairo, the contract for the construction and installation of the branch line between Greece and Egypt, through Crete. The Africa submarine cable system is expected to be completed in 2024 and will have a total length of more than 45,000 km.
- On **16.12.2022**, the Affiliate signed two Finance Agreements with EIB for the financing of the "Cyclades Interconnection Phase 4" project, a) amount of EUR 250 million (without the guarantee of the Hellenic Republic) with duration 15 years and b) amount of EUR 65 million (with guarantee of the Hellenic Republic), with duration 20 years, which will finance the construction of the electrical interconnection between mainland Greece and the Cyclades.

Subsequent Events

On **24.01.2023**, IPTO SA, with the aim to obtain a more favorable interest rate, proceeded with:

- a) partial cancellation of the loan agreement signed with the EIB on December 16th, 2022, of amount EUR 250 million (without the guarantee of the Greek State). The partial cancellation concerned to an amount of EUR 93 million, with the result that the available loan balance equals to EUR 157 million,
- b) cancellation of the loan agreement with the EIB of amount EUR 65 million (with the guarantee of the Greek State)
- c) signing a new loan agreement with the EIB through the Recovery and Resilience Fund amounting to EUR 108.4 million for the financing of the "Cyclades Interconnection Phase 4" project, with a duration of 15 years.

On **01.02.2023** the Extraordinary General Meeting of the sole shareholder of the Affiliate's subsidiary "GRID TELECOM S.M.S.A." approved an increase of its share capital by the amount of EUR 9.7 million, in order to address the financial needs of the subsidiary "GRID TELECOM S.M.S.A." for capital expenditures. The share capital increase will be carried out by issuing 97,383 new common registered voting shares, with a nominal value of one hundred euro (Euro 100) each.

On **21.02.2023** the Extraordinary General Meeting of "SELENE CC S.A." approved an increase of its share capital of EUR 6 million, in order to cover its financial needs. The share capital increase was carried out with the issuance of 6,010,002 new common registered shares, with a nominal value of one euro (Euro 1) each. On March 17th, the Board of Directors of IPTO approved the payment of the share capital of its share amounting to Euro 2,003,334 in order to assume 2,003,334 new common registered shares with a nominal value of one euro each. As a consequence of the above, IPTO in 2023 holds 33.33% of the total paid in share capital of "SELENE CC S.A.".

On **28.03.2023** IPTO S.A. proceeded with the issuance of Series A bonds amounting to EUR 80 million, under the bond loan agreement on 30.12.2021 of a total amount of EUR 150 million, with a consortium of banks.

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 2023 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 December 31st, 2022.

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

Inquiries:

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

On behalf of ADMIE Holding, we would like to invite you to participate in a Conference Call on **Thursday, 20th of April 2023 at 16:00 Athens time**, to present and discuss ADMIE Holding Full Year 2021 Financial Results.

TELECONFERENCE DETAILS

Date: Thursday, 20th of April 2023

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. Full Year 2022 Financial Results.

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

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

George Eleftheriou – Head of IR
g.eleftheriou@admieholding.gr; / tel: +30 210 5192511

Dyrrachiou 89 & Kifisou- 104 43 Athens
Tel.: +30 210 3636936
Email: ir@admieholding.gr

ADMIE HOLDING S.A. – SUMMARY FINANCIAL STATEMENTS

ADMIE HOLDING S.A. – Summary Statement of Profit & Loss account

<i>Amounts in mil. euros</i>	FY 2022	FY 2021	D%
Investment share, equity method	29.7	35.4	-16.1%
Operating Expenses	0.7	0.6	16.7%
Profit before tax	29.1	34.9	-16.7%
Net Profit	29.1	34.9	-16.8%
Profit per share (EUR)	0.13	0.15	

ADMIE HOLDING S.A. – Summary Statement of Balance Sheet

<i>Amounts in mil. euros</i>	31.12.2022	31.12.2021	D%
ASSETS			
Total current assets	5.0	4.2	18%
Total non-current assets	755.4	742.7	1.7%
TOTAL ASSETS	760.4	747.0	1.8%
EQUITY & LIABILITIES			
Total Equity	760.2	746.9	
Total Long-term Liabilities	0.0	0.0	
Total Short-term Liabilities	0.1	0.1	
TOTA LIABILITIES & EQUITY	760.4	747.0	1.8%

ADMIE HOLDING S.A. – Summary Statement of Cash Flows

<i>Amounts in mil. euros</i>	FY 2022	FY 2021
Profits before tax	29.1	34.9
Adjustments for:		
<i>Profits for participation rate in affiliated companies (IPTO 51%)</i>	(29.7)	(35.4)
<i>Other</i>	(0.0)	(0.1)
Net cash flows from operating activities	-0.6	-0.5
Dividend collection from IPTO	17.3	21.5
Purchase of tangible and intangible assets	(0.0)	(0.0)
Net cash flows from investing activities	17.3	21.5
Purchase of own shares	0.2	-
Dividend distribution to shareholders	-	(4.2)
Distribution of interim dividend to shareholders	(15.8)	(19.8)
Receipt of annuity from the Bank of Greece	(0.0)	(0.0)
Capital lease payment	(0.0)	(0.0)
Payment of interest	0.0	0.1
Net cash flows from financing activities	-16.0	-23.9
Net increase in cash and cash equivalents	0.7	(3.0)
Cash and equivalents at the beginning of the year	4.0	7.0
Cash and equivalents at the end of the year	4.7	4.0

IPTO S.A. – INCOME STATEMENT FOR YEAR 01/01/2022 – 31/12/2022

(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021 ⁹	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021 ⁹
Revenue				
Revenue from transmission system rent	271,959	270,357	273,196	271,854
Revenue from balancing market	11,943	-	11,943	-
Concession agreement expenses	-	-	(2,337)	(2,744)
Operator's revenue from clearing charges	510,723	252,737	510,723	252,737
Operator's expenses from clearing charges	(510,723)	(252,737)	(510,723)	(252,737)
Revenue from other operations	8,399	14,691	8,399	14,691
Total revenue (net)	292,302	285,048	291,201	283,801
Expenses/(Other Income)				
Payroll cost	56,632	59,255	56,266	58,957
Depreciation and amortization	106,028	101,296	105,842	101,247
Contracting cost	213	1,669	213	1,669
Materials and consumables	965	542	965	542
Third party benefits	8,485	6,153	8,481	6,153
Third party fees	25,565	17,667	24,343	16,792
Taxes–duties	2,688	2,735	2,659	2,724
Provision (release of provision) for risks and expenses	(8,169)	(2,578)	(8,189)	(2,556)
Other income	(7,818)	(4,200)	(6,582)	(3,262)
Other expenses	18,539	14,030	18,262	13,956
Total expenses (net)	203,127	196,568	202,260	196,221
Profit before tax and financial results	89,174	88,480	88,941	87,580
Financial expenses	(15,835)	(14,980)	(15,806)	(14,946)
Financial income	3,160	6,087	4,403	5,551
Share of profit of associates	345	506	-	-
Profit before tax	76,845	80,093	77,538	78,184
Income Tax	(18,640)	(10,699)	(18,621)	(10,356)
Net profit after tax	58,205	69,394	58,917	67,828
Attributable to:				
Owners of the Company	58,205	69,394	58,917	67,828
Non-controlling interests	-	-	-	-

Source: IPTO S.A

⁹ At comparable data of specific funds have been done reclassification for comparability purposes. For more information on the reconciliation of comparable amounts, refer to the the Annual Financial Report 2022 of IPTO SA.

IPTO S.A. - STATEMENT OF FINANCIAL POSITION AS AT 31/12/2022

(In thousand euro unless otherwise stated)

	Group		Company	
	31/12/2022	31/12/2021 ¹⁰	31/12/2022	31/12/2021 ¹⁰
ASSETS				
Non-current assets				
Tangible assets	2,991,275	2,757,493	2,984,901	2.755.260
Intangible assets	6,693	5,903	6,623	5.844
Right of use asset	2,425	2,200	1,346	2.065
Investments in subsidiaries	-	-	205,300	201.800
Investments in associates	1,994	1,743	1,050	1.050
Financial assets at amortized cost	4,068	4,075	4,068	4.075
Deferred tax assets	5	-	-	-
Long-term portion of finance lease receivables	3,568	3,732	4,200	3.224
Other long-term receivables	9,388	24,627	9,380	24.627
Total non-current assets	3,019,416	2,799,772	3,216,867	2.997.944
Current assets				
Inventories	63,722	56,394	63,722	56.394
Trade receivables	126,086	133,713	125,993	133.557
Other receivables	125,957	114,803	123,888	107.399
Income tax receivable	10,714	5,208	-	-
Short-term portion of finance lease receivables	1,133	364	195	150
Cash and cash equivalents	198,617	203,384	183,158	190.115
Total current assets	526,228	513,867	496,956	487.615
Total assets	3,545,644	3,313,639	3,713,823	3.485.559
EQUITY AND LIABILITIES				
Equity				
Share capital	38,444	38,444	38,444	38.444
Legal reserve	13,101	13,076	12,815	12.815
Other reserves	(7,675)	(8,237)	(7,675)	(8.231)
Revaluation reserve	8,967	893,967	893,967	893.967
Retained earnings	491,685	467,439	487,400	462.397
Equity attributable to owners of the Company	1,429,522	1,404,690	1,424,950	1.399.392
Non controlling interests	-	-	-	-
Total equity	1,429,522	1,404,690	1,424,950	1.399.392
Non-current liabilities				
Long-term borrowings	927,274	829,224	730,705	775.041
Provisions for employee benefits	10,904	11,206	10,904	11.206
Other provisions	9,003	16,056	9,003	16.056
Deferred tax liabilities	182,538	182,202	182,533	182.208
Subsidies	451,738	428,291	451,738	428.291
Long-term lease liabilities	1,240	1,956	1,162	1.851
Long-term liability from concession agreement	-	-	456,293	278.946
Other non-current liabilities	31,235	18,998	12,834	7.982
Special accounts (reserves)	65,308	61,350	65,308	61.350
Total non-current liabilities	1,679,241	1,549,283	1,920,481	1.762.932
Current liabilities				
Trade and other payables	207,436	187,228	123,312	141.176
Short-term liability from concession agreement	-	-	16,606	9.088
Short-term lease liabilities	264	298	233	268
Short-term portion of long-term borrowings	45,271	35,777	45,199	35.746
Income tax payable	2,225	3,489	2,147	3.407
Accrued and other liabilities	65,078	73,868	64,289	74.542
Special accounts (reserves)	116,607	59,007	116,607	59.007
Total current liabilities	436.881	359.666	368.392	323.235
Total equity and liabilities	3.545.644	3.313.639	3.713.823	3.485.559

Source: IPTO S.A.

¹⁰ At comparable data of specific funds have been done reclassification for comparability purposes. For more information on the reconciliation of comparable amounts, refer to the Annual Financial Report 2022 of IPTO SA.

IPTO S.A. - STATEMENT OF CASH FLOW FOR YEAR 01/01/2022 – 31/12/2022

(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Cash flows from operating activities				
Profit before tax	76,845	80,093	77,538	78,184
Adjustments for:				
Depreciation of tangible assets	119,030	114,276	118,845	114,226
Amortization of subsidies	(13,003)	(12,727)	(13,003)	(12,727)
Interest income	(3,160)	(6,087)	(4,403)	(5,551)
Other provisions	(8,169)	(2,578)	(8,189)	(2,556)
Asset write-offs	1,383	1,698	1,383	1,698
Amortization of loan issuance costs	283	240	280	240
(Gain) from derecognition of optical fiber	(2,245)	(1,698)	(895)	(492)
Gain from Associates	(345)	(506)	-	-
Interest expense	15,551	14,736	15,526	14,706
Personnel provisions	2,612	1,420	2,612	1,420
Operational profit before changes in the capital employed	188,783	188,866	189,694	189,149
(Increase)/decrease:				
Trade and other receivables	5,279	50,804	5,427	49,719
Other receivables	(25,916)	(47,583)	(19,811)	(57,433)
Inventories	(2,720)	(4,102)	(2,720)	(4,102)
Trade payables	(5,309)	(43,530)	(6,927)	(66,267)
Other payables and accrued expenses	60,976	32,571	52,101	28,194
Income Tax paid	(3,129)	(175)	(3,129)	-
Net cash inflows from operating activities	217,965	176,852	214,636	139,260
Cash flows from investing activities				
Interest received	4,564	3,499	5,678	2,626
Subsidies received	34,794	115,732	34,794	115,732
Capital receivables from leases	271	435	205	119
Investments in related parties and subsidiaries	-	-	(3,500)	-
Purchases of current and non-current assets	(317,638)	(396,916)	(172,158)	(230,612)
Net cash (outflows) from investing activities	(278,008)	(277,250)	(134,980)	(112,136)
Cash flows from financing activities				
Loan repayments	(34,000)	(32,833)	(34,000)	(32,833)
Receipt of loans	145,000	145,000	-	90,000
Loan issuance costs	(1,498)	(778)	(1,189)	-
Dividends paid	(33,914)	(42,074)	(33,914)	(42,074)
Share issue transaction costs	(21)	-	-	-
Lease liabilities payment (capital)	(302)	(247)	(272)	(234)
Interest paid	(19,989)	(13,764)	(17,237)	(13,226)
Net cash inflows/(outflows) from financing activities	55,275	55,304	(86,613)	1,632
Net (decrease)/increase of cash and cash equivalents	(4,767)	(45,094)	(6,957)	28,756
Cash and cash equivalents, opening balance	203,384	248,478	190,115	161,359
Cash and cash equivalents, closing balance	198,617	203,384	183,158	190,115

Source: 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 / 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.

(In thousand euro unless otherwise stated)

Calculation of selected Alternative Performance Indicators								
Amount in thousand euro								
Calculation of selected Alternative Performance Indicators:	Group		Company		Group		Company	
	FY 2022	FY 2021	FY 2022	FY 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Total Revenues	292.302	285.048	291.201	283.801	81.291	71.762	80.929	72.537
Total Expenses	(203.127)	(196.568)	(202.260)	(196.221)	(57.560)	(55.135)	(58.260)	(55.878)
EBIT	89.174	88.480	88.941	87.580	23.731	16.628	22.669	16.659
Provisions*	(5.557)	(1.158)	(5.577)	(1.136)	(193)	(249)	(239)	(231)
One off items*	-	2.000	-	2.000	-	950	-	950
Adjusted EBIT	83.617	89.322	83.364	88.444	23.538	17.329	22.431	17.378
Depreciation and amortization	106.028	101.296	105.842	101.247	27.765	26.943	27.697	26.924
Adjusted EBITDA	189.645	190.618	189.206	189.691	51.303	44.272	50.128	44.303
Provisions*	5.557	1.158	5.577	1.136	193	249	239	231
One off items*	-	(2.000)	-	(2.000)	-	(950)	-	(950)
EBITDA	195.202	189.776	194.783	188.827	51.496	43.570	50.367	43.583

Amount in thousand euro								
	Group		Company		Group		Company	
	FY 2022	FY 2021	FY 2022	FY 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
EBIT	89.174	88.480	88.941	87.580	23.731	16.628	22.669	16.659
Financial expenses	(15.835)	(14.980)	(15.806)	(14.946)	(4.494)	(2.519)	(4.488)	(2.679)
Financial profits	3.160	6.087	4.403	5.551	809	636	1.228	671
Profit from investments in associates	345	506	-	-	31	210	-	-
Profit before taxes	76.845	80.093	77.538	78.184	20.078	14.955	19.409	14.651
Change in the fair value of financial products and loans	-	2.925	-	2.925	-	-	-	-
Adjusted profit for period	71.288	78.011	71.961	76.124	19.885	15.656	19.171	15.371
Effective tax rate	24,3%	24,3%	24,0%	24,5%	14,6%	27,6%	14,7%	28,8%
Adjusted income tax	(17.292)	(18.965)	(17.282)	(18.624)	(2.904)	(4.323)	(2.814)	(4.421)
Adjusted net income	53.996	59.045	54.679	57.500	16.981	11.333	16.357	10.950

Effective tax rate calculation:								
	Group		Company		Group		Company	
	FY 2022	FY 2021	FY 2022	FY 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Profit before tax for the period	76.845	80.093	77.538	78.184	20.078	14.955	19.409	14.651
Income tax	(18.640)	(10.699)	(18.621)	(10.356)	(2.932)	(4.129)	(2.849)	(4.214)
Effect of tax rate change	-	8.772	-	8.772	-	-	-	-
Adjusted income tax	(18.640)	(19.472)	(18.621)	(19.128)	(2.932)	(4.129)	(2.849)	(4.214)
Effective tax rate	24,26%	24,31%	24,02%	24,47%	14,60%	27,61%	14,68%	28,76%

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

Regarding the fiscal year:

- For 2022 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 0.036 million, provisions for staff compensation amounting to EUR 2.6 million and release of provision for risks and expenses amounting to EUR 8.2 million.
- For 2021 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 0.086 million, provisions for staff compensation amounting to EUR 1.3 million, release of provision for risks and expenses amounting to EUR 2.6 million, while also a retroactive charge of EUR 2 million due to remuneration to technical staff from the implementation of the new Collective Labor Agreement 2021-2024.

Regarding the Q4:

- For the Q4 2022 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 0.009 million, provisions for staff compensation amounting to EUR 0.143 million and release of provision for risks and expenses amounting to EUR 0.35 million.
- For the Q4 2021 provision for the discount of reduced electricity given to employees and retirees of the Affiliate amounting to EUR 0.021 million, provisions for staff compensation amounting to EUR 0.9 million, provision for risks and expenses amounting to EUR 1.1 million, while also a retroactive charge of EUR 0.9 million due to remuneration to technical staff from the implementation of the new Collective Labor Agreement 2021-2024.

APPENDIX B – EXPLANATION OF REGULATED REVENUE

(In thousand euro unless otherwise stated)

	2022	2021	Movement
Composition of AR based on RAE decision 587/2022 for 2022 and RAE decision 235/2018 for 2021			
Operating expenses	99,881	79,066	20,815
Controlled operating expenses (incl. Ariadne)	91,404	79,066	12,338
Non-controlled operating expenses (incl. Ariadne)	8,477	-	8,477
Depreciation	87,496	77,063	10,433
Total operating expenses	187,377	156,129	31,248
RAB	2,031,799	2,059,771	(27,972)
WACC	6.10%	6.30%	
RAB*WACC	123,940	129,766	(5,826)
Revenue from non-regulated activities	(11,393)	-	(11,393)
AR Allowed revenue	299,924	285,895	14,029
Plus: Items not budgeted in RAE decisions 587/2022 and 235/2018			
Ariadne	-	2,763	(2,763)
RSC	-	2,910	(2,910)
Proportion of the excess acquisition value of the fixed assets of Crete (RAE decision 643/2022)	1,487	-	1,487
AR revised	301,410	291,567	9,843
Adjustments for (RAE Decisions 587/2022 and 179/2021)			
(Π1) (Over)/Under recovery of revenue	2,754	143	2,611
(Π2) Over/(Under) investment	(8,632)	(6,141)	(2,490)
(Π5) Clearance of non-controlled operating expenses	2,341	-	2,341
(Π6) Revenue from non-regulated activities	2,099	(9,699)	11,798
(Π7) Clearance due to change in the tax rate	(7,441)	-	(7,441)
(INF) Inflation clearance	11,650	-	11,650
AR adjusted	304,181	275,870	28,311
Revenues recovered from other sources (RAE Decisions 587/2022 and 179/2021)			
(Π3) Revenue from Interconnection rights	(35,676)	(66,180)	30,503
(Π4) ITC	1,062	1,906	(845)
RR Required revenue	269,566	211,597	57,970
Actual Revenue			
TUoS	238,581	207,581	31,000
Other sources			
(Π3) Revenue from Interconnection rights	35,676	66,180	(30,503)
(Π4) ITC	(1,062)	(1,906)	845
Revenue from transmission system rent	273,196	271,854	1,342

Revenue from transmission system rent as referred above, amount EUR 273.2 million and EUR 271.8 million for 2022 and 2021 respectively, have been recognized as revenue from transmission system rent at the Income Statement.

RAE's decision 495/2021 defined a new methodology for calculating the Allowed and Required Revenue of IPTO, which was implemented when calculating the revenue for the Regulatory Period 2022-2025. RAE's decision 587/2021 determined IPTO's Allowed Revenue (AR) for the years of Regulatory Period 2022-2025. For 2022, the estimated Allowed Revenue (AR) amounts to EUR 299.9 million, with an increase of EUR 8.3 million compared to the respective of 2021, mainly as a result of the increased budgeted operating expenses due to IPTO's expansion in the last years.

IPTO requested RAE to update the Allowed Revenue (AR) in order to be taken into account the excess acquisition value of the high-voltage fixed assets of the electricity system of Crete (EUR 17.8 million). The request was accepted and based on RAE's decision 643/2022, incorporating 1/12 of the excess acquisition value (amount of EUR 1.5 million) in the year 2022, increasing the Allowed Revenue (AR revised) of 2022 to EUR 301.4 million. Therefore, the Revised Allowed Revenue for 2022 is increased by EUR 9.8 million compared to 2021.

RAE decisions 587/2022 and 179/2021 determine all adjustments used for the calculation of the Required Revenue (RR). Parameters (P5) - Clearance of non-controlled operating expenses, (P7) - Clearance due to change in the tax rate and (INF) - Inflation clearance were introduced with methodology 495/2021 and did not exist in prior methodology 340/2014. The above parameters as well as the change in the clearance of the non-regulated activities of IPTO through parameter (P6) led to an increase of EUR 18.3 million. In addition, a significant deviation was presented in the parameters (P1) and (P3) between two years. Parameter (P1) reflects the under-recovery of revenue and appears increased by EUR 2.6 million for 2022 compared to 2021. Parameter (P3), which was determined by RAE's decisions 1058/2021 and 178/2021 for the years 2022 and 2021 respectively and concerns the use of interconnection rights for the reduction of System Usage Charges, appears reduced by EUR 30.5 million in 2022 compared to 2021.

The above adjustments explain the further increase presented in 2022 in the Required Income (RR), by EUR 57.9 million compared to 2021.

The interconnection of Crete with the Continental System since August 2021, as well as the adjustment of the unit System Usage Charges from September 2022 onwards, led to an increase of Revenue by EUR 31 million compared to 2021.

It is noteworthy that the significant delay in the implementation of the new unit charges for the use of the system, which entered into force on 1/9.2022, as well as the reduced energy demand led to under-recovery for the year 2022, which amounts to EUR 31 million.