

ADMIE HOLDING S.A. 9M 2023 Financial Results

IPTO GROUP: Maintenance of high performance in financial results – On track to achieve a new record - high in investments.

- Full recovery of financial figures, after the normalization of revenue and the incorporation of the new System Usage Charges in September 2022.
- Capital Expenditures in 9M '23 reached EUR 370.4 million versus EUR 195.1 million in 9M '22.
- Total Revenues stood at EUR 291.5 million, recording an increase of 38.2% compared to 9M '22.
- Revenue from Transmission System Rent amounted to EUR 275.5 million, marking an increase of 40.5% compared to EUR 196.1 million in 9M '22. Taking into consideration the revenue from Balancing Market¹, which amounted to EUR 11.7 million in 9M '23, there is an increase of 39.9% compared to 9M '22.
- Consolidated EBITDA reached EUR 212.3 million (from EUR 143.7 million in 9M '22). The adjusted EBITDA stood at EUR 214.2 million versus EUR 138.3 million in 9M '22, higher by 54.8%.
- Financial position, with Net Debt at EUR 1,018.9 million, taking into account lease liabilities.

ADMIE HOLDING S.A.:

- Net Profit at EUR 46.0 million
- It is reminded that, in October 2023, a gross interim dividend per share of EUR 0.058 has been paid for the fiscal year 2023 (cut-off date: 04.10.2023)

Athens – December 7th, 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 9 - month period ended on September 30th, 2023, prepared in accordance with International Financial Reporting Standards (IFRS).

Overview ADMIE HOLDING S.A.						
Amounts in EUR million	Q3 2023	Q3 2022	D%	9M 2023	9M 2022	D%
Share of profits in investments accounted using the equity method	17.1	8.7	97.1%	46.6	20.9	122.5%
EBITDA	16.8	8.5	97.9%	46.0	20.4	125.0%
EBIT	16.8	8.5	97.9%	46.0	20.4	125.1%
Net profit	16.9	8.5	98.1%	46.0	20.4	125.1%
Profit per share (EUR)	0.07	0.04		0.20	0.09	

Amounts in EUR million	30.09.2023	31.12.2022	D%
Cash and cash equivalents	19.2	4.7	307.5%

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 Transmission System Rent.

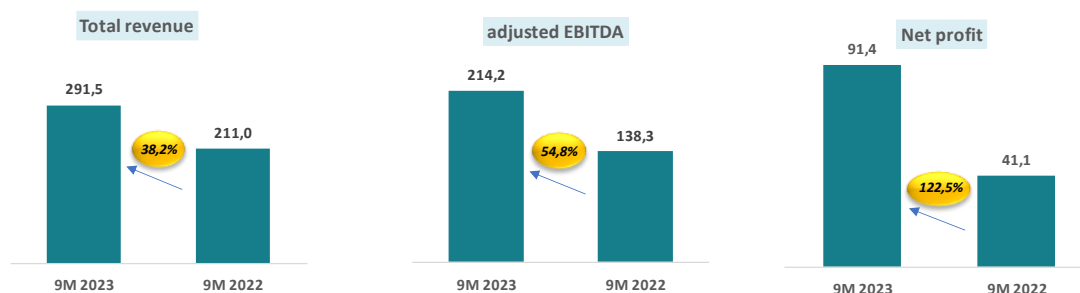
INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO) S.A., hereafter “the Affiliate” also announced financial results under IFRS for the 9-month period ended on September 30th, 2023, which is illustrated in the table below:

Overview ² IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	9M 2023	9M 2022	D%	9M 2023	9M 2022	D%
Revenue from transmission system rent	275.5	196.1	40.5%	276.8	197.0	40.5%
Revenue from balancing market	11.7	9.2	26.9%	11.7	9.2	26.9%
Concession agreement expenses	-	-	n/a	-5.1	-1.7	204.9%
Revenue from other operations	4.4	5.7	-23.8%	4.4	5.7	-23.8%
Total revenue	291.5	211.0	38.2%	287.7	210.3	36.8%
Other income	5.8	2.9	102.4%	4.7	3.2	49.0%
Operating expenses	83.5	78.0	7.1%	78.8	76.8	2.6%
Provisions / (Release) of provisions	1.5	-7.8	-118.7%	1.5	-7.8	-118.9%
EBITDA	212.3	143.7	47.8%	212.2	144.4	46.9%
Adjusted EBITDA	214.2	138.3	54.8%	214.0	139.1	53.9%
Adjusted EBITDA margin	73.5%	65.6%		74.4%	66.1%	
EBIT	130.0	65.4	98.7%	130.2	66.3	96.5%
Adjusted EBIT	131.9	60.1	119.5%	132.0	60.9	116.7%
Profit for the period before taxes	118.9	56.8	109.5%	120.5	58.1	107.3%
Net profit for the period	91.4	41.1	122.5%	92.5	42.4	118.3%
Adjusted net profit for the period	92.8	37.2	149.5%	93.9	38.5	144.0%

Amounts in mil. euro	30.09.2023	31.12.2022	D%	30.09.2023	31.12.2022	D%
Net debt	1,018.9	775.4	31.4%	642.9	594.1	8.2%
Cash and cash equivalents	113.5	198.6	-42.9%	87.0	183.2	-52.5%

Amounts in mil. euro	30.09.2023	30.09.2022	D%	30.09.2023	30.09.2022	D%
Capital expenditure	370.4	195.1	89.9%	369.1	191.5	92.7%

The following graph demonstrates the figures of the changes regarding the total revenues, adjusted EBITDA and Net Profit for the 9M 2023-2022:



Financial performance of IPTO Group in 9M '23 confirms that the Affiliate is firmly on track to achieve a new historical level of investments throughout the year. This result is the key driver of the Operator's growth for

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

the coming years, with capital expenditures amounted to EUR 370.4 million (compared to EUR 195.1 million in the 9M '22).

At the same time, IPTO Group recorded another quarter of strong performance for 2023, with adjusted net profit for 9M '23 amounted to EUR 92.8 million, **recording a significant increase of 149.5%**. High performance in all key P&L lines achieved due to the full implementation of the Unitary TUoS charges, which had a positive effect on the normalization of the recovery of its required revenue for 2023 and led to the full recovery of its financial figures.

The **consolidated Total Revenue** of IPTO Group in the 9M 2023 amounted to EUR 291.5 million, marking a significant increase of 38.2% compared to EUR 211.0 million in the 9M 2022. The Revenue from Transmission System Rent, including revenue from the Balancing Market, stood at EUR 287.2 million versus EUR 205.3 million in the corresponding period of 2022, marking an increase of 39.9%, while the Revenue from other operations marking a marginal decrease of EUR 1.3 million.

Consolidated EBITDA increased by 47.8% y-o-y to EUR 212.3 million against EUR 143.7 million in the 9M '22. **Adjusted EBITDA** of Group stood at EUR 214.2 million, higher by 54.8% compared to EUR 138.3 million in the corresponding period of 2022, excluding the following non-recurring items:

- a) provision for the discount of reduced electricity given to employees and retirees of the Company and provision for staff compensation, totaling EUR 0.37 million compared to EUR 2.46 million in 9M 2022. Provisions for staff compensation are increased in 9M 2022, mainly due to the voluntary redundancy plan approved in the Q3 2022 and
- b) provision for risks and expenses of EUR 1.46 million compared to release of provision of EUR 7.8 million in 9M 2022

Consolidated EBIT increased by 98.7% to EUR 130.0 million versus EUR 65.4 million in 9M'22, while **consolidated adjusted EBIT** amounted to EUR 131.9 million, higher by 119.5% versus EUR 60.1 million in 9M 2022 excluding the above non - recurring items.

Consolidated EBT amounted to EUR 118.9 million, higher by 109.5% compared to EUR 56.8 million in 9M 2022, while the **consolidated Net Profit** amounted to EUR 91.4 million compared to 41.1 million in 9M 2022.

Consolidated adjusted Net Profit stood at EUR 92.8 million compared to EUR 37.2 million in 9M' 22.

IPTO's Board of Directors proceeded, in accordance with Shareholder Agreement, to the distribution of a dividend to its shareholders equal to 50% of the net profit of the financial year 2022, corresponding to the amount of EUR 29.5 million and as a result ADMIE HOLDING S.A. collected an amount of EUR 15.0 million.

Q3 2023

Overview ³ IPTO S.A.	GROUP			COMPANY		
Amounts in mil. euro	Q3 2023	Q3 2022	D%	Q3 2023	Q3 2022	D%
Revenue from transmission system rent	96.8	68.0	42.3%	96.5	68.3	41.3%
Revenue from balancing market	4.6	3.3	41.6%	4.6	3.3	41.6%
Concession agreement expenses	-	-	n/a	-1.4	-0.6	135.8%
Revenue from other operations	1.1	2.2	51.3%	1.1	2.2	51.3%
Total revenue	102.5	73.5	39.4%	100.9	73.3	37.7%
Other income	1.8	0.3	512.8%	0.9	0.4	152.7%
Operating expenses	27.9	27.8	0.5%	25.6	27.3	-5.9%
Provisions / (Release) of provisions	0.9	-6.8	-113.3%	0.9	-6.8	-113.3%
EBITDA	75.5	52.8	42.9%	75.3	53.2	41.6%
Adjusted EBITDA	76.5	48.2	58.7%	76.3	48.6	57.1%
<i>Adjusted EBITDA margin</i>	<i>74.6%</i>	<i>65.6%</i>		<i>75.6%</i>	<i>66.3%</i>	
EBIT	47.8	26.8	78.7%	47.7	27.2	75.8%
Adjusted EBIT	48.9	22.2	120.5%	48.8	22.5	116.3%
Profit for the period before taxes	43.4	23.6	83.7%	44.0	24.4	80.4%
Net profit for the period	33.4	17.0	97.1%	33.9	17.6	92.1%
Adjusted net profit for the period	34.2	13.6	151.1%	34.7	14.3	142.7%

The **consolidated total revenues** of the Group in the Q3 2023 increased by 39.4%, compared to the corresponding quarter of previous year and amounted to EUR 102.5 million. The Revenue from Transmission System Rent, considering the revenue from the Balancing Market, amounted to EUR 101.4 million, marking an increase of 42.3% compared to the corresponding period of 2022, while the Revenues from other operations decreased by EUR 1.1 million.

Consolidated EBITDA in the Q3 2023 amounted to EUR 75.5 million, marking a increase of 42.9% y-o-y compared to EUR 52.8 million in the Q3 2022. **Adjusted EBITDA** of the Group amounted to EUR 76.5 million higher by 58.7% compared to the corresponding amount of the Q3 2022 amounted to EUR 48.2 million, excluding the following provisions:

- a) provision for the discount of reduced electricity given to employees and retirees of the Company and provision for staff compensation, amounted to EUR 0.12 million compared to EUR 2.17 in Q3 2022. Provisions for staff compensation are increased in previous period, mainly due to the voluntary redundancy plan approved in Q3 2022 and,
- b) provision for risks and expenses amounted to EUR 0.9 million versus release of provision of EUR 6.8 million in Q3 2022.

Consolidated EBIT increased by 78.7% to EUR 47.8 million versus EUR 26.8 million in Q3 2022, while **consolidated adjusted EBIT** amounted to EUR 48.9 million, increased by 120.5%, versus EUR 22.2 million in Q3 2022.

Consolidated Net Profit during Q3 2023 amounted to EUR 33.4 million, increased by 97.1 % versus EUR 17.0 million in 2022, while **consolidated adjusted Net Profit** stood at EUR 34.2 million compared to EUR 13.6 million in Q3 2022.

³ EBITDA, EBIT, adjusted EBITDA, adjusted EBIT and Net Debt are considered Alternative Performance Indicators (API). For definitions and further information please refer to Appendix A

Outlook

IPTO through its investment program of EUR 5 billion until 2030, creates modern, durable and green electrical infrastructures that support the energy transition of the country and strengthen the safe electricity supply of consumers in mainland and island Greece.

The progress of major projects, which are implemented by Operator, is as follows:

Interconnection of Crete – Attica

Following the installation of all submarine electrical and fiber-optic cables of Crete-Attica interconnection, "ARIADNE INTERCONNECTION SINGLE MEMBER S.P.S.A." is also proceeding intensively with the onshore part of the project, with the relevant design and construction works by the contractors currently being finalized.

Regarding the Converter Stations, the installation of inverter transformers has been completed on the Attica side, while most of the equipment has been produced and tested in the contractors' factories. The foundation works of the buildings at both ends of the interconnection have also been completed and their construction is in progress.

With regards to the onshore cable section, in Attica, the construction of the underground route from Koumoundourou EHV S/S to the landing point in Pachi is progressing, with approximately 90% of the infrastructure and 70% of the cable installation having been completed. In Crete, the progress of road construction works exceeds 60%, while infrastructure works for underground cable sections have progressed at a rate of more than 35%.

According to the Integration Decision of the Ministry of Development and Investment (ID: EYD PEKA & POLPRO 6673/21-06-2023) the Interconnection of Crete with HETS Phase II will be funded with EUR 313.2 million from the NSRF program "Infrastructure, Environment and Sustainable Development 2014 - 2020" for the works of the 1st stage of the project (until 31.12.2023), thus drawing significant resources and reducing, to a very large extent, the cost of the project of major importance for the Greek consumers. The 2nd stage of the project is expected to be included and funded by the NSRF programming period 2021 – 2027.

Electricity interconnection of the Cycladic Islands

The fourth and final phase of the electrical interconnection of Cyclades concerns the interconnection of Santorini, Folegandros, Milos and Serifos and is co-financed by the National Recovery and Resilience Plan.

The first section of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon of 2024. In the summer of 2022, the electric cable between the two islands was laid, while works are progressing on the construction of the High Voltage Substation in Santorini.

The tender procedures were completed in November 2022 and the contracts for the cable sections on the remaining three islands of the SW Cyclades (Folegandros, Milos, Serifos), which will integrate the entire island complex into the High Voltage System by 2025, were signed in February 2023.

In September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, putting the entire project in construction phase.

The completion of the interconnection of Cyclades will enable the development of RES plants with a total capacity of 332MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

The project is co-financed by the Recovery and Resilience Fund “Greece 2.0” with funding from the European Union’s instrument Next Generation EU and was designated, under Government Gazette Series IV, No 494 04-08-2022, as a project of general importance for the country’s economy.

Western Corridor of Peloponnese

The last section of the Megalopolis EHV S/S interconnection with the existing Acheloos-Distomo Transmission Line 400 kV was completed and put into full operation in May 2023. The extension of the 400 kV System to Megalopolis will drastically increase transmission capacity to and from the Peloponnese, and will decongest the region’s saturated grids, thus enhancing voltage stability for the Southern System as a whole.

Eastern Corridor of Peloponnese

The sub-project of the Transmission Line 400 kV that will connect the existing Megalopolis EHV S/S with the new Corinth EHV S/S was completed and put into operation in May 2023. The Court of Auditors has completed the pre-contractual audit for the subproject of the new Transmission Line that will connect the Corinth HVC with the Koumoundourou HVC, and the signing of the relevant contract is expected by the end of the year.

The completion of this subproject is expected in the first half of 2026. The project of the Transmission Line “Koumoundourou EHV S/S - Korinthos EHV S/S” is co-financed by the Recovery and Resilience Fund “Greece 2.0” with funding from the European Union’s instrument “Next Generation EU” and was designated, under Government Gazette Series IV, No 494 04-08-2022, as a project of general importance for the country’s economy.

The upgrade of Koumoundourou HVC

The construction works of the new gas-insulated (GIS) Koumoundourou EHV S/S, which will replace the existing air-insulated EHV S/S, are in progress. The implementation of the new Koumoundourou EHV S/S will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland System and will enhance the reliability of the supply of loads (mainly in Western) Attica. The project is co-financed by the Recovery and Resilience Fund, as part of the Megalopolis-Corinth-Koumoundourou EHV S/S Transmission Line. The upgraded Koumoundourou EHV S/S is expected to be finalized in the first half of 2026.

The project is co-financed by the Recovery and Resilience Fund “Greece 2.0” with funding from the European Union’s instrument Next Generation EU.

Electricity interconnections of Dodecanese and Northeast Aegean islands

In the summer of 2023, IPTO assigned the contracts for the studies and marine surveys regarding the Dodecanese and the Northeast Aegean islands electrical interconnections, which are currently in progress. Specifically, the seabed survey for the Corinth – Kos interconnection, Kos – Rhodes interconnection for the Dodecanese has been launched, with a completion date of June 2024. For the Northeast Aegean, the seabed survey for the Skyros - Evia route has been completed and the start of the surveys for the Lesvos - Skyros, Limnos - Lesvos, Limnos - Thrace routes is expected in November. These studies are particularly important for the maturity of the electrical interconnections that the Operator is planning to launch by the end of the decade, as part of its investment program.

According to the current design, with the electrical interconnection of the Dodecanese, Kos, Rhodes and Karpathos will be connected to the mainland grid, via Corinth, in two phases. Accordingly, the interconnection of the Northeastern Aegean will include the islands of Limnos, Lesbos, Skyros, Chios and Samos, and will be implemented in three phases.

INTERNATIONAL INTERCONNECTIONS

IPTO prioritizes international interconnection projects, with the aim of strengthening regional cooperation in the Energy sector and deepening the European electricity market. In this context, the Operator:

- In June 2023, implemented, together with the Bulgarian Transmission System Operator, the second Greece-Bulgaria interconnection (New Santa Maritsa), by which will significantly increase the margin for energy exchanges between the two countries.
- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna.
- With the support of the State, it is intensively promoting a new North-South clean energy corridor, the Green Aegean Interconnector, which is planned to interconnect the electricity systems of Greece and Germany. This project is particularly important for the transfer of the energy surplus from Greece and the Eastern Mediterranean to the major consumption centers in central Europe. The initial capacity of the interconnection is planned to be 3 GW and in a second phase it could reach 6 to 9 GW. IPTO submitted the project to the European Network of Transmission System Operators (ENTSO-E) in order to be included in the revised Ten-Year Network Development Plan (TYNDP 2024) which is prepared, while IPTO is in close cooperation with the involved Operators TenneT (Germany) and ELES (Slovenia) for its further maturation.
- Cooperates with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company) and the implementing entity ELICA SA, with which has signed a Memorandum of Understanding regarding the launch of discussions dedicated to the evaluation of its participation in the share capital of the developer of the project GREGY – Green Energy Interconnector.
- In September 2023, signed a Shareholders' Agreement jointly with National Grid S.A - Saudi Electricity Company for the establishment of the special purpose company Saudi Greek Interconnection, taking the first step towards the maturation of the Greece-Saudi Arabia electricity interconnection.
- In October 2023, following an agreement with EuroAsia Interconnector, IPTO became the implementing entity and project promoter for the Greece - Cyprus - Israel electricity interconnection project. This development ensures the technical and financial adequacy of the project and creates the conditions for its timely completion. Given that the Greece - Cyprus - Israel interconnection requires close cooperation between the Operators of Greece and Cyprus, in October IPTO and the Cyprus Transmission System Operator (CTSO), signed a Memorandum of Cooperation for the provision of technical services by IPTO to CTSO.

At the same time. IPTO Group:

- Is maturing the project of the new Greece-Albania interconnection, together with the Operator of the neighboring country.
- Is planning the construction of a new Greece-Turkey interconnection, which will strengthen the interconnection of the European Transmission System, with the Turkish.
- Promotes the upgrade of the existing interconnection with North Macedonia.

In November 2023, a Memorandum of Cooperation for the interconnection of the electricity markets of the Balkan countries was signed in Athens by the relevant institutions of Regulatory Authorities,

Transmission System Operators - including IPTO - and Energy Exchanges, which paves the way for the creation of a single electricity market in Southeast Europe.

ADMIE HOLDING S.A. – Financial Review

ADMIE Holding's Revenues for the period January – September 2023 reflect its 51% share in the profits of IPTO S.A. GROUP and amount to EUR 46.6 million, marking a significant increase compared to the same period in 2022.

Operating Expenses during the considered period amounted to EUR 632 thous. compared to EUR 523 thous. in 9M'22, which is mainly due to an increase of EUR 41 thous. in Personnel Fees and stock market expenditures. The financial income amounted to EUR 89 thous., generated in the special account held by the Company in the Bank of Greece, partially offsetting the company's operating expenses. The Cash of the company on 30.09.2023 amounted to EUR 19.2 million, while the Company has zero debt.

Net Profits of ADMIE HOLDING S.A. amounted to EUR 46.0 million, recording a significant increase compared to EUR 20.4 million in 9M'22.

The Board of Directors of the Company, with its meeting No. 95/04.08.2023, decided the distribution of interim dividend amounted to EUR 13.5 million or 0.058 per share, before withholding tax and excluding own shares. The BoD will proceed to the payment of this amount on 11.10.2023 (ex-dividend date: 04.10.2023) off date. It is noted that this payment is also the final payment of the dividend for the Fiscal Year 2023 as it is the maximum amount, adjusted to the total expenses⁴, that is allowed by Tax legislation⁵ to be proposed as an interim dividend distribution.

⁴It includes a mandatory formation of a legal reserve of EUR 0.7 million.

⁵According 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 S.A. for the 9M 2023, ended on September 30th, 2023, in accordance with the IFRS.

Revenue Analysis <i>Amounts in mil. euro</i>	GROUP			COMPANY		
	9M 2023	9M 2022	D%	9M 2023	9M 2022	D%
Revenue from transmission system rent	275.5	196.1	40.5%	276.8	197.0	40.5%
Revenue from balancing market	11.7	9.2	26.9%	11.7	9.2	26.9%
Concession agreement expenses	-	-	n/a	-5.1	-1.7	204.9%
Revenue from other operations:						
Revenue from construction contracts	0.2	1.4	-85.5%	0.2	1.4	-85.5%
Revenue from services related to fixed assets	0.8	2.4	-66.8%	0.8	2.4	-66.8%
Revenue from technical and operational services	1.5	-	100%	1.5	-	100%
Costumers' contributions	1.9	2.0	-4.3%	1.9	2.0	-4.3%
Total revenue from other operations	4.4	5.7	-23.8%	4.4	5.7	-23.8%
Total	291.5	211.0	38.2%	287.7	210.3	36.8%

Revenue from transmission system rent in the 9M 2023 marked an increase of 40.5% and stood at EUR 275.5 million compared to EUR 196.1 million in the corresponding period of 2022, which is mainly attributed to:

- the increase in revenue from System Usage Charges by EUR 54.2 million mainly due to the approval of the Unitary TUoS charges, which were incorporated in the invoicing of the System charges by "IPTO S.A." as of 1st September 2022.
- the increase in revenue from interconnection rights by EUR 24.8 million, from EUR 26.5⁶ million in 9M 2022 to EUR 51.3 million in 9M 2023.

Revenue from Balancing Market is a new revenue stream since 2022 and amounted to EUR 11.7 million in the 9M 2023. 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.

The **revenue from other operations** amounted to EUR 4.4 million, marking a decrease of 23.8% compared to the corresponding period last year, mainly due to:

- a) the decrease in revenue from maintenance services in fixed assets, as maintenance services for medium voltage substations were gradually transferred from 2022 to HEDNO S.A.
- b) the decrease in revenue from construction 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.

⁶ In accordance with RAE dec.:910/2022, the annual revenue from Interconnection rights amounts to EUR 68.3 million versus EUR 35.3 million of the comparative fiscal year.

Operating expenses. provisions. depreciation and amortization	GROUP			COMPANY		
	9M 2023	9M 2022 ⁷	D%	9M 2023	9M 2022 ⁷	D%
Amounts in mil. euro						
Payroll cost	39.4	41.7	-5.4%	39.2	41.4	-5.3%
Materials and consumables	1.3	0.8	66.4%	1.3	0.8	66.4%
Third party benefits	7.1	5.8	22.0%	7.0	5.8	20.5%
Third party fees	21.7	17.3	25.7%	20.5	16.5	24.2%
Taxes-duties	1.9	2.3	-20.0%	1.8	2.3	-21.0%
Other expenses	12.2	10.2	20.0%	9.0	10.1	-10.4%
Total operating expenses	83.5	78.0	7.1%	78.8	76.8	2.6%
Provision / (Release of provision) for risks and expenses	1.5	-7.8	-118.7%	1.5	-7.8	-118.9%
Depreciation and amortization	82.3	78.3	5.2%	82.0	78.1	4.9%

Operating expenses of Group in the 9M 2023 increased by 7.1% and amounted to EUR 83.5 million compared to EUR 78.0 million in the corresponding period in 2022.

More specifically, **Payroll cost** decreased by 5.4%, amounted to EUR 39.4 million, mainly due to the voluntary redundancy plan implemented in 2022 and as a consequence employee who left the Company in 2022 burden the previous fiscal year. **Third party fees** increased by EUR 4.4 million mainly due to: a) the increase by EUR 1.9 million of employees' fees with project contracts, who are required for covering extended operational needs of the Group and b) the increase by EUR 0.9 million of software license fee. Additionally, **third party benefits** increased by EUR 1.3 million due to a) repairs at the Koumoundourou EHV S/S and b) costs of supervision of transmission lines that took place in the 9M. **Other expenses** increased by 20% or EUR 2.0 million for the Group, mainly due to its corporate social responsibility program, as the Group has committed to implement a wide range of public benefit projects, concerning the electrical interconnection project between Crete-Attica. The main purpose of this act is to meet the needs of the local community of the Municipality of Malevizio in Heraklion (Crete), as well as the needs of the Municipalities of Aspropyrgos, Elefsina, Megara and Mandra in Attica. The Group seeks to continuously support and strengthen local communities, especially in the areas where it operates.

Total provisions amounted to EUR 1.5 million in the 9M 2023, while during prior period amounted to income due to release of provision of EUR 7.8 million.

Group Depreciation amounted to EUR 82.3 million, increased by 5.2 % or EUR 4 million mainly due to the capitalization of projects that were basically completed at the end of 2022, amounting to EUR 132 million, as a result of the implementation of the IPTO Group's investment program.

Financial Income of the Group amounted to EUR 4.4 million in 9M '23 from EUR 2.3 million a year ago, which is a result of a) the increase in cash reserves that held in the Bank of Greece and the increase in the yield rate compared to the previous period, and b) of the increase in interest rate for 9M 2023. For the previous period there is no relevant income for the Group.

Financial Expenses amounted to EUR 15.9 million in 9M '23 versus EUR 11.3 million in the corresponding period one year ago, mainly due to the increase in Euribor increasing rates.

⁷ Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B)

The **nominal tax rate** for the current period is 22% and the current income tax amounted to EUR 27.5 million, while, in the same period in 2022, amounted to EUR 15.7 million. Consolidated **Cash flows from operating activities before changes in working capital** amounted to EUR 213.1 million compared to EUR 138.5 million for the same period last year.

Capital Expenditures of the Group stood at EUR 370.4 million compared to EUR 195.1 million in the 9M '22 and mainly concern the project of Crete interconnection to the Mainland Grid (Phase B. Crete-Attica interconnection), as well as the fourth phase of the Cycladic Islands interconnection, which has entered the construction phase, as the laying of the submarine cable of Thira-Naxos connection has been completed. All the remaining high voltage cables are in the process of production. Thira's substation is under construction and the contracts for the construction of Serifos, Folegandros and Milos substations have been signed.

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**, as of September 30th, 2023 is analyzed as follows:

Description	EUR million
European Investment Bank	624.4
Syndicated Bond	505.2
Total	1,129.7

Subsequent Events

Greece-Cyprus-Israel electrical interconnection

On October 2023, EuroAsia Interconnector Limited and IPTO announced that they have reached an agreement for the designation of IPTO as the implementing entity and project promoter of the electrical interconnection project between Greece, Cyprus and Israel.

In this context, the two companies jointly informed the European Commission as well as the state authorities involved in Greece, Cyprus, and Israel.

The assumption by the Transmission System Operator of Greece of the role of the project promoter in the flagship project of the electrical interconnection of Cyprus and Israel with the European electrical system, through Greece, ensures its technical and financial adequacy and lays the foundations for its timely completion. Since 2021, IPTO has been assisting the project as a technical consultant, having contributed decisively to the maturation of its design and the signing of critical contracts for its progress.

An energy project with a far-reaching impact, years in the making, has now reached a pivotal point in its construction journey. Its completion will mark the electrical interconnection of Cyprus with the European transmission system, ensuring robust energy security for the island. Additionally, it will enhance Israel's supply security, facilitating a quicker and more significant integration of Renewable Energy Sources (RES) into its energy balance.

Following the approval of the CEF grant of EUR 658 million by the European financing mechanism "Connecting Europe Facility", the project proceeds to the construction phase.

In Athens, Balkan countries signed a Memorandum of Cooperation for the interconnection of the electricity markets.

In November 2023, a Memorandum of Cooperation for the interconnection of the electricity markets of the Balkan countries was signed in Athens by the relevant institutions of Regulatory Authorities, Transmission System Operators - including IPTO - and Energy Exchanges, which paves the way for the creation of a single electricity market in Southeast Europe.

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements are subject to risks and uncertainties, which could affect materially the expected results. All statements regarding the future financial position and results of ADMIE Holding S.A. and ADMIE (IPTO) S.A., the outlook for 2023 and future years as per IPTO's business strategy and five-year business plan, 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.

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. 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).

Inquiries:

Investor Relations Office

Tel: +30 210 3636 936, Email: ir@admieholding.gr

INTERIM SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD 01/01/2023 – 30/09/2023

ADMIE HOLDING S.A. SUMMARY PROFIT & LOSS ACCOUNT		
Amounts in mil. Euros	9M 2023	9M 2022
Income from Affiliate. equity method	46.6	20.9
Operational Expenses	0.6	0.5
Profit before taxes for the period	46.0	20.5
Net profit	46.0	20.4
Earnings per share (EUR)	0.20	0.09

ADMIE HOLDING S.A. SUMMARY BALANCE SHEET		
Amounts in mil. Euros	30.09.2023	31.12.2022
ASSETS		
Total current assets	19.4	5.0
Total non-current assets	787.0	755.4
TOTAL ASSETS	806.4	760.4
EQUITY AND LIABILITIES		
Total Equity	792.8	760.2
Total non-current liabilities	0.0	0.0
Total Current liabilities	13.6	0.1
TOTAL LIABILITIES & EQUITY	806.4	760.4

ADMIE HOLDING S.A. SUMMARY STATEMENT OF CASH FLOWS		
Amounts in mil. Euros	9M 2023	9M 2022
Profits before tax	46.0	20.5
Adjustments for:		
Participation rate in related companies (IPTO 51%. equity method)	(46.6)	(20.9)
Other	(0.1)	0.4
Net cash flows from operating activities	(0.6)	(0.1)
Dividend collection from IPTO	15.0	17.3
Purchase of tangible and intangible assets	0.1	0.0
Net cash flows from investing activities	15.1	17.3
Acquisition of own shares	-	(0.2)
Dividend distribution to shareholders	-	-
Distribution of interim dividend to shareholders	-	(15.8)
Receipt of annuity from the Bank of Greece	0.1	0.0
Capital lease payment	(0.0)	(0.0)
Payment of interest	(0.0)	(0.0)
Net cash flows from financing activities	0.0	(16.0)
Net increase in cash and cash equivalents	14.5	1.2
Cash and cash equivalents at the beginning of the year	4.7	4.0
Cash and cash equivalents at the end of the year	19.2	4.7

IPTO S.A.

INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD 01/01/2023 – 30/09/2023

(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2023- 30/09/2023	01/01/2022- 30/09/2022*	01/01/2023- 30/09/2023	01/01/2022- 30/09/2022*
Revenue				
Revenue from transmission system rent	275,484	196,071	276,770	196,996
Revenue from Balancing Market	11,675	9,200	11,675	9,200
Concession agreement expenses	-	-	(5,074)	(1,664)
Operator's revenue from clearing charges	157,204	412,683	157,204	412,683
Operator's expenses from clearing charges	(157,204)	(412,683)	(157,204)	(412,683)
Revenue from other operations	4,372	5,740	4,372	5,740
Total revenue (net)	291,531	211,011	287,743	210,272
Expenses/(Other income)				
Payroll cost	39,439	41,678	39,218	41,398
Depreciation and amortization	82,294	78,263	81,993	78,145
Materials and consumables	1,292	776	1,292	776
Third party benefits	7,062	5,787	6,973	5,785
Third party fees	21,700	17,265	20,461	16,481
Taxes–duties	1,873	2,341	1,841	2,330
Provision (release of provision) for risks and expenses	1,465	(7,824)	1,473	(7,798)
Other income	(5,816)	(2,874)	(4,731)	(3,176)
Other expenses	12,183	10,156	9,018	10,059
Total expenses (net)	161,491	145,568	157,537	144,001
Profit before taxes and financial results	130,040	65,443	130,206	66,271
Financial expenses	(15,916)	(11,341)	(15,903)	(11,317)
Financial income	4,404	2,351	6,197	3,174
Share of profit of investments in associates and joint venture	377	314	-	-
Profits before taxes	118,904	56,767	120,499	58,128
Income Tax	(27,549)	(15,708)	(28,043)	(15,772)
Net profit for the period after taxes	91,355	41,059	92,457	42,356
Cumulative total income for the period, after taxes	91,355	41,059	92,457	42,356
Attributable to:				
Owners of the Company	91,355	41,059	92,457	42,356
Non-controlling interests	-	-	-	-

Source: IPTO S.A.

* Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B)

IPTO S.A. INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30/09/2023

(in thousand euro unless otherwise stated)

	Group		Company	
	30/09/2023	31/12/2022*	30/09/2023	31/12/2022*
ASSETS				
Non-current assets				
Tangible assets	3,268,119	2,991,275	3,260,710	2,984,901
Intangible assets	8,675	6,693	8,621	6,623
Right of use asset	3,664	2,425	2,503	1,346
Investments in subsidiaries	-	-	215,038	205,300
Investments in associates and joint venture	4,333	1,994	3,071	1,050
Financial assets at amortized cost	4,047	4,068	4,047	4,068
Deferred tax assets	499	5	-	-
Long-term portion of finance lease receivables	3,266	3,568	4,474	4,200
Other long-term receivables	25,689	9,388	25,674	9,380
Total non-current assets	3,318,292	3,019,416	3,524,139	3,216,867
Current assets				
Inventories	64,707	63,722	64,707	63,722
Trade receivables	69,980	124,125	69,828	124,064
Other receivables	192,568	127,917	190,878	125,817
Income tax receivable	10,805	10,714	-	-
Short-term portion of finance lease receivables	1,561	1,133	201	195
Cash and cash equivalents	113,452	198,617	87,003	183,158
Total current assets	453,072	526,228	412,617	496,956
Total assets	3,771,364	3,545,644	3,936,756	3,713,823
EQUITY AND LIABILITIES				
Equity				
Share capital	38,444	38,444	38,444	38,444
Legal reserve	13,101	13,101	12,815	12,815
Other reserves	(7,675)	(7,675)	(7,675)	(7,675)
Revaluation reserve	893,967	893,967	893,967	893,967
Retained earnings	553,523	491,685	550,398	487,400
Equity attributable to owners of the Company	1,491,360	1,429,522	1,487,949	1,424,950
Non-controlling interests	-	-	-	-
Total equity	1,491,360	1,429,522	1,487,949	1,424,950
Non-current liabilities				
Long-term borrowings	1,040,659	927,274	654,667	730,705
Provisions for employee benefits	11,063	10,904	11,063	10,904
Other provisions	9,520	9,003	9,520	9,003
Deferred tax liabilities	182,388	182,538	182,387	182,533
Subsidies	458,914	451,738	455,914	451,738
Long-term lease liabilities	2,154	1,240	2,030	1,162
Long-term liability from concession agreement	-	-	629,606	456,293
Other non-current liabilities	30,747	31,235	14,789	12,834
Special accounts (reserves)	71,983	65,308	71,983	65,308
Total non-current liabilities	1,807,428	1,679,241	2,031,959	1,920,481
Current liabilities				
Trade and other payables	157,436	207,436	115,648	123,312
Short-term liability from concession agreement	-	-	1,818	16,606
Short-term lease liabilities	532	264	471	233
Short-term portion of long-term borrowings	89,000	45,271	72,781	45,199
Income tax payable	25,961	2,225	25,859	2,147
Accrued and other liabilities	38,363	65,078	38,988	64,289
Special accounts (reserves)	161,285	116,607	161,285	116,607
Total current liabilities	472,576	436,881	416,848	368,392
Total equity and liabilities	3,771,364	3,545,644	3,936,756	3,713,823

Source: IPTO S.A.

* Comparative figures on specific items have been reclassified for comparability purposes (analysis in Appendix B)

IPTO S.A. INTERIM CONDENSED STATEMENT OF CASH FLOW FOR THE PERIOD 01/01/2023 – 30/09/2023

(In thousand euro unless otherwise stated)

	Group		Company	
	01/01/2023- 30/09/2023	01/01/2022- 30/09/2022	01/01/2023- 30/09/2023	01/01/2022- 30/09/2022
Cash flows from operating activities				
Profit before tax	118,904	56,767	120,499	58,128
Adjustments for:				
Depreciation and amortization	92,126	88,127	91,826	88,009
Amortization of subsidies	(9,833)	(9,864)	(9,833)	(9,864)
Interest income	(4,404)	(2,351)	(6,197)	(3,174)
Other provisions	1,465	(7,824)	1,473	(7,798)
Asset write-offs	233	171	233	171
Amortization of loan issuance costs	505	183	505	184
(Gain)/Loss from derecognition of optical fiber	(1,348)	7	(284)	-
Gain from associates and joint venture	(377)	(314)	-	-
Interest expense	15,411	11,158	15,398	11,133
Personnel provisions	370	2,460	370	2,460
Operational profit before changes in the capital employed	213,054	138,519	213,991	139,249
(Increase)/decrease:				
Trade receivables	53,487	7,929	51,958	7,787
Other receivables	(78,199)	(3,690)	(80,078)	29
Inventories	(2,285)	3,765	(2,285)	3,765
Trade payables	(25,044)	(30,420)	(30,750)	(27,659)
Other payables and accrued expenses	41,391	36,047	34,568	29,934
Income tax paid	(4,189)	(3,347)	(4,127)	(3,129)
Net cash inflows from operating activities	198,214	148,804	183,277	149,976
Cash flows from investing activities				
Interest received	6,157	4,781	7,303	5,205
Subsidies received	8,942	30,566	5,942	30,566
Capital receipts from Leases	224	256	275	119
Investments in subsidiaries and associates	(2,021)	-	(11,760)	(3,500)
Purchases of current and non-current assets	(403,059)	(187,261)	(187,677)	(104,029)
Net cash (outflows) from investing activities	(389,757)	(151,658)	(185,917)	(71,640)
Cash flows from financing activities				
Loan repayments	(129,000)	(31,833)	(129,000)	(31,833)
Receipt of loans	280,000	80,000	80,000	-
Loan issuance costs	(349)	(1,355)	(349)	(1,128)
Dividends paid	(29,458)	(33,914)	(29,458)	(33,914)
Share capital issuance costs	(58)	(21)	-	-
Lease liabilities payment (capital)	(406)	(238)	(373)	(216)
Interest paid	(14,350)	(13,001)	(14,335)	(12,032)
Net cash inflows/(outflows) from financing activities	106,378	(363)	(93,516)	(79,123)
Net (decrease) of cash and cash equivalents	(85,165)	(3,217)	(96,155)	(787)
Cash and cash equivalents, opening balance of the period	198,617	203,384	183,158	190,115
Cash and cash equivalents, closing balance of the period	113,452	200,167	87,003	189,328

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) 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								
<i>(In thousand euro unless otherwise stated)</i>								
	Group		Company		Group		Company	
	9M 2023	9M 2022	9M 2023	9M 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Calculation of selected Alternative Performance Indicators:								
Total Revenues	291,531	211,011	287,743	210,272	102,542	73,545	100,881	73,269
Total Expenses	(161,491)	(145,568)	(157,537)	(144,001)	(54,703)	(46,767)	(53,145)	(46,110)
EBIT	130,040	65,443	130,206	66,271	47,839	26,778	47,736	27,159
Provisions / (Release) of provisions*	1,835	(5,364)	1,843	-5,338	1,030	(4,617)	1,027	(4,610)
Adjusted EBIT	131,875	60,079	132,048	60,933	48,869	22,161	48,763	22,549
Depreciation and amortization	82,294	78,263	81,993	78,145	27,671	26,071	27,525	26,008
Adjusted EBITDA	214,169	138,342	214,042	139,078	76,539	48,232	76,288	48,557
Provisions / (Release) of provisions*	(1,835)	5,364	(1,843)	5,338	(1,030)	4,617	(1,027)	4,610
EBITDA	212,334	143,706	212,199	144,416	75,509	52,849	75,261	52,166
EBIT								
EBIT	130,040	65,443	130,206	66,271	47,839	26,778	47,736	27,159
Financial expenses	(15,916)	(11,341)	(15,903)	(11,317)	(4,998)	(3,829)	(5,019)	(3,820)
Financial income	4,404	2,351	6,197	3,174	587	685	1,272	1,044
Share of profit of investments in associates and joint venture	377	314	-	-	(14)	-	-	-
Profit before tax for the period	118,904	56,767	120,499	58,128	43,414	23,634	43,989	24,383
Adjusted profit before tax for the period	120,739	51,403	122,342	52,790	44,444	19,017	45,016	19,773
Effective tax rate	23.17%	27.67%	23.27%	27.13%	22.97%	28.20%	22.93%	27.62%
Adjusted income tax	(27,975)	(14,224)	(28,472)	(14,324)	(10,211)	(5,363)	(10,321)	(5,461)
Adjusted net income after tax for the period	92,764	37,179	93,870	38,466	34,233	13,654	34,695	14,312
Effective tax rate calculation:								
Profit before tax for the period	118,904	56,767	120,499	58,128	43,414	23,634	43,989	24,383
Income tax	(27,549)	(15,708)	(28,043)	(15,772)	(9,974)	(6,665)	(10,085)	(6,734)
Effective tax rate	23.17%	27.67%	23.27%	27.13%	22.97%	28.20%	22.93%	27.62%

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

- for the 9M 2023 provision for the discount of reduced electricity given to employees and retirees of the Affiliate company amounting to EUR 21 thous., provision for staff compensation amounting to EUR 349 thous. and provision for risks and expenses amounting to EUR 1,465 thous.,
- for the 9M 2022 provision for the discount of reduced electricity given to employees and retirees of the Affiliate company amounting to EUR 27 thous., provisions for staff compensation amounting to EUR 2,433 thous., release of provision for risks and expenses amounting to EUR 7,824 thous.,
- for the Q3 2023 provision for the discount of reduced electricity given to employees and retirees of the Affiliate company amounting to EUR 7 thous., provision for staff compensation amounting to EUR 116 thous. and provision for risks and expenses amounting to EUR 907 thous.,
- for the Q3 2022 provision for the discount of reduced electricity given to employees and retirees of the Affiliate company amounting to EUR 9 thous., provisions for staff compensation amounting to EUR 2,166 thous., release of provision for risks and expenses amounting to EUR 6,792 thous..

APPENDIX B– RECLASSIFICATIONS FOR THE PERIOD 01/01/2022 – 30/09/2022

The following prior period amounts have been reclassified so that the Income Statement and the Statement of Financial Position for the Group and the Affiliate company as at 30.9.2023 are comparable to the Statement of Financial Position as at 31.12.2022 and the Income Statement as at 30.9.2022.

Specifically:

Amount of EUR 113 thous. for both the Group and the Affiliate company in the Income Statement as at 30/9/2022 was reclassified from “Contracting cost” to “Other expenses” for comparability purposes with the Income Statement as at 30.9.2023.

Amount of EUR 1.961 thous. for the Group and EUR 1.929 thous. for the Company in the Statement of Financial Position as at 31.12.2022, was reclassified from “Trade receivables” to “Other receivables” for comparability purposes with the Statement of Financial Position as at 30.9.2023.