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Construction of the cable section for the Greece (Crete)-Cyprus interconnector has commenced

ADMIE (IPTO) HOLDING S.A. (or "Company") informs that the construction of the cable section for the initial leg of the Greece-Cyprus-Israel interconnection, specifically the Crete-Cyprus interconnection, is underway. Independent Power Transmission Operator (IPTO), the new project promoter, has instructed Nexans to "reserve" the necessary slot for cable production and initiate the relevant procedures.

This marks the first significant step in the contract signed last July. The project is now in motion, signaling the commencement of work on the flagship project, just before 2023 ends and shortly after IPTO assumed the role of project promoter, through its special purpose company Great Sea Interconnector.

This development, highlighting IPTO's commitment to expediting project implementation, follows the successful completion of the Asset Purchase Agreement with the previous project promoter. Additionally, the transfer of contracts with contractors Nexans and Siemens, along with the relocation of the €657 million grant agreement from CINEA (the European Union's Executive Agency for Climate, Infrastructure, and Environment) to IPTO, has taken place.

Subsequently, CINEA disbursed an advance payment of EUR 55 million as part of the EUR 657 million "First Notice to Proceed" to Nexans, initiating construction work on the cable. The completion of this phase was marked by the payment of the first installment to the company. Concurrently, Siemens, the contractor for the Cyprus Conversion Station, is fast-tracking the pivotal Front-End Engineering Design (FID) study, determining equipment details for the project.

Simultaneously, efforts are underway to attract new investors into the equity of Great Sea Interconnection, with agreements signed with the Israeli fund Aluma and a Memorandum of Understanding between IPTO, the Ministry of Energy, Trade, and Industry of Cyprus, and the TAQA fund from the United Arab Emirates. Recently, there has been heightened interest from investment funds in USA and other countries, as evidenced by discussions with IPTO.

Engagements with the European Investment Bank and commercial banks on the lending side are ongoing. IPTO maintains continuous communication with regulatory authorities in Cyprus and Israel, as the project progresses rapidly across construction, financing, and regulatory dimensions.

Athens, December 22nd, 2023