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IPTO releases an Invitation to submit an Expression of Interest in the context of a proposed sale of a minority stake in Ariadne Interconnection

ADMIE (IPTO) HOLDING S.A. (or “Company”) informs that its Affiliate, ADMIE (IPTO) S.A. releases today August 3rd, 2022 an Invitation to submit an Expression of Interest (IEoI) in the context of a proposed sale, through a selection process, of a minority stake (20%) in the special purpose vehicle “Electric Interconnection Crete-Attica Ariadne Single Member Special Purpose Société Anonyme” titled as “Ariadne Interconnection S.P.S.A.” (Ariadne).

Ariadne, which was established in 2018 as a fully owned subsidiary of IPTO, has been appointed by the Regulatory Authority of Energy as the project implementation vehicle that will construct and finance the project of the Electrical Interconnection of Crete with Attica.

The Attica-Crete interconnection is a 2x500MW DC link consisting of two (2) 335km submarine cables, two (2) 43km underground cables and several other elements (electrodes, converter stations in Attica and Crete, and fiber optic cables of equal length). The interconnection is expected to be fully constructed and operational by 2024.

IPTO SA, currently holding 100% of Ariadne’s share capital, seeks an investor who will acquire a minority stake of 20% in Ariadne’s share capital, via purchase of existing shares.

The invitation is uploaded on IPTO SA website and all interested parties are invited to submit their Expressions of Interest (EoIs) no later than September 28th, 2022.

The Selection Process consists of the following two (2) phases:

- Pre-qualification phase (phase A), where the interested parties are invited to express their interest and demonstrate that they fulfill the relevant criteria, to participate in the selection process
- Binding Offers phase (phase B), where the qualified parties will be invited to submit binding financial offers. Phase B of the selection process is anticipated to last c.3-4 months.

IPTO has appointed National Bank of Greece S.A. as a Financial Advisor and Norton Rose Fulbright Greece as a Legal Advisor for the Selection Process.

More information about the invitation on the website: <https://www.admie.gr/en/news/announcements>

Athens, August 4th, 2022