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IPTO is the new project promoter of the Greece-Cyprus-Israel Electrical Interconnection

ADMIE (IPTO) HOLDING S.A. (or "Company") informs that its Affiliate, ADMIE (IPTO) S.A. and EuroAsia Interconnector Limited, Project Promoter of the European Project of Common Interest (PCI 3.10), announce 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.

The Operator has the financial strength and the specialized personnel required for the maturation of the project. Furthermore, it has many years of experience and robust know-how in the implementation of projects of high technical complexity such as the HVDC technology Attica-Crete interconnection which is in a mature phase of construction with its completion being expected in 2024.

EuroAsia Interconnector Ltd and IPTO will work closely together to ensure that the smooth transition to the new Implementing Entity, for the Electrical Interconnection between Greece, Cyprus and Israel will be rapid, as required by the project implementation schedule and expected by the governments and the European Commission.

Since 2011, Euroasia Interconnector Ltd. has been envisioning this iconic project aimed at ending Cyprus's electrical isolation and opening a new "electric highway" in the Eastern Mediterranean. It has matured the project by conducting all the necessary studies, securing grants of 658 million euros from the European Union (Connecting Europe Facility), and obtaining all the required permits for commencing construction work. These permits will be transferred to IPTO as part of their agreement. In addition, Euroasia Interconnector Ltd. has signed a contract with the Norwegian company Nexans for the cable segment of the interconnection and has selected the German company Siemens as the preferred contractor for the Converter Stations. At present, Siemens is in the process of preparing the necessary studies for the contractual arrangements related to the Converter Stations segment.

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, the EU's last non-interconnected member state, 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.

The Minister of Environment and Energy of Greece, Theodoros Skylakakis, stated: *"The construction of the electricity interconnection between Greece - Cyprus - Israel is entering the final stage. IPTO, as the implementing entity and project promoter, undertakes the responsibility to complete, on time, this flagship project for energy security, which is distinguished for its high economic, environmental and geopolitical value. Its implementation will lead to a drastic reduction of CO₂ emissions, while at the same time the national electricity grids of Cyprus and Israel will acquire a green, reliable two-way interconnection with Greece and the rest of Europe."*

The Deputy Minister of Environment and Energy, Alexandra Sdoukou, pointed out: *"IPTO's assumption of the role of project promoter in the electrical interconnection between Greece, Cyprus and Israel "unlocks" the implementation of a project of strategic importance, not only for the Eastern Mediterranean region, but also for the entire EU. This is a project that will lift the energy isolation of the Republic of Cyprus, facilitating the achievement of its ambitious energy transition goals. The project will connect Israel with Europe's single energy market, providing it with increased security of supply, while upgrading our country's geopolitical position on the map of the wider region of Southeastern Europe."*

Manos Manousakis, Chairman and CEO of IPTO Group, stated: *"Today is a very significant day for IPTO as we take on the responsibility for implementing a critical project for Cyprus, Greece, and Israel. We extend our gratitude to EuroAsia Interconnector for their trust in us. We acknowledge the work done over the past years to bring us to the stage of commencing construction. We pledge to work with all our strength to ensure the best conditions for making the Greece-Cyprus-Israel interconnection a reality as swiftly as possible and under the most favorable terms."*

Nasos Ktorides, CEO of EuroAsia Interconnector Ltd., stated: *"We feel immense pride and satisfaction as, after 12 years of hard work and project maturation, we hand over the baton to IPTO to commence the construction of a project of paramount energy and geopolitical significance for Cyprus, Greece, Israel, and Europe. IPTO's assumption of the Implementing Entity role for the Electrical Interconnection project ensures a successful completion."*

About EuroAsia Interconnector

EuroAsia Interconnector is a 2,000-MW multi-terminal interconnection which connects the national electricity grids of Israel, Cyprus and Greece (Crete) with Europe. EuroAsia Interconnector is the longest, at 890 km and deepest, up to 3,000 m., HVDC interconnector in the world. It ends the energy isolation of Cyprus, ensures security of supply for Israel, Cyprus, and Greece and creates a reliable green interconnector for Europe. It significantly reduces CO₂ emissions and serves the vision of the European Commission's "Green Deal".

EuroAsia Interconnector is a leading European Project of Common Interest (PCI) and was included in all five Union lists of PCIs since 2013. It is labelled as an EU "electricity highway," interconnecting Europe with Asia. Following the approval of the CEF Grant of €658 million by the European financing mechanism "Connecting Europe Facility" and €100 million by the Recovery and Resilience Fund, EuroAsia Interconnector proceeds to the construction phase.

Athens, October 6th , 2023