HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Lavrion Port Authority S.A.

Teaser

March 2024

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This teaser presentation ("Teaser") is issued by the Hellenic Republic Asset Development Fund S.A. (HRADF) regarding the sale of a majority participation stake in "Lavrion Port Authority S.A." (LPA S.A.) by a share purchase agreement.

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Transaction Overview

Overview

The Hellenic Republic Asset Development Fund (HRADF) and its Advisors (Financial, Legal, Technical) are preparing the international tender process for the sale of a majority participation stake in the share capital of Lavrion Port Authority S.A. (LPA S.A.) by a share purchase agreement. The proposed sale of shares corresponds to a stake of at least 50% [1] (plus 1 share) in the share capital of LPA S.A..

- Pursuant to the Joint Ministerial Decision 222/05.11.2012, HRADF received 100% of the shares of 10 non-listed Port Authorities, including the "Lavrion Port Authority S.A." from the Hellenic Republic.
- LPA S.A. was granted the right to exclusively use and exploit the land plots, buildings and facilities of the Port of Lavrion. This right was granted based on a Concession Agreement (dated December 30th 2002 and ratified by Law 4597/2019) with the Hellenic Republic. According to the Concession Agreement (as amended by Law 4664/2020), the duration of **the Concession is set at sixty (60) years from its entry into effect, thus expiring on December 30th 2062. The duration of the Concession may be extended, before the launch of Phase B of the process.**

[1] Exact percentage will be specified in the Request for Binding Offers (RfBO)

Tender Process

Project Manager

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International Tender Process Advisors

Financial Advisor	*Legal Advisor*	*Technical Advisor*
OCTANE MANAGEMENT CONSULTANTS	fdm&	30 YEARS MARNET ENGINEERING CONSULTING S.A.

International Tender Process Overview

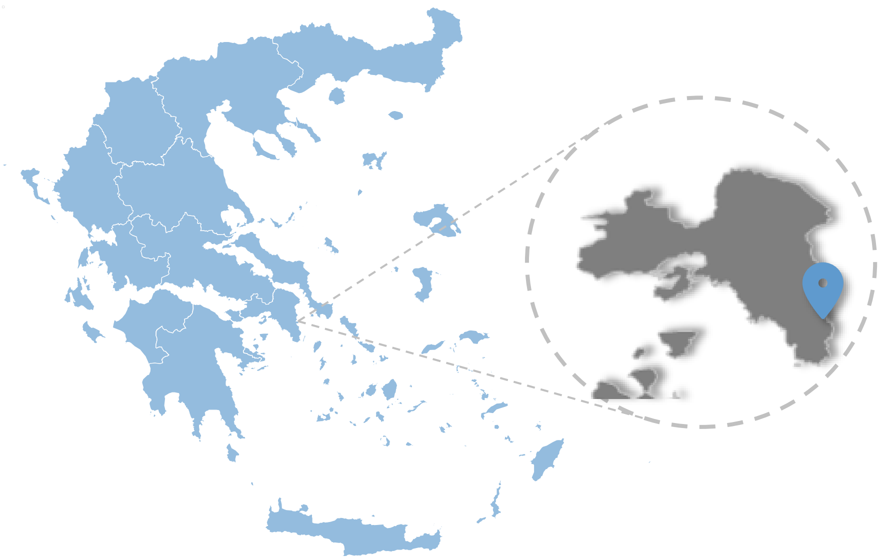
Phase A: Pre-Qualification Phase	Phase B: Binding Offers Phase
• Expression of Interest • Pre-qualification of interested investors based on selection criteria (personal situation criteria, financial criteria, technical criteria[2])	• Pre-qualified investors NDA signing • VDR access • Request for Binding Offers • Submission of Binding Offers

[2] To be assessed in Phase B

Key Asset Information

The **Port Authority of Lavrion** operates as a Société Anonyme and is the managing body for the **Port of Lavrion.** At the Port of Lavrion, apart from the cargo/passenger port, operate also (i) a **Fishing Shelter** and (ii) a **Yacht Marina** with an **estimated capacity of 160 berths (currently) and with potential for up to 250 berths (LOA up to 18m) or up to 170 berths (LOA up to 40m)**. The port is considered a port of "international interest" and is in proximity to the ports of Piraeus and Rafina, all located in the wider Attica region.

Location of facilities



Service Mix

- **Passengers** (coastal shipping and cruise)
- **Cargo** (bulk and general cargo -including wind turbines' parts-, trucks and containers)
- **Other** (yacht marina & fishing shelter)

Intermodal Connectivity Profile

Distance from main Metropolitan Regions & Landmarks:

- **Distance from Athens**: 61km
- **Distance from Thessaloniki**: 545km
- **Distance from Athens International Airport**: 38km
- **Distance from Temple of Poseidon, Sounion**: 9km

Road Connections:

- **Main Northern/Southern highway (E75):** Via Attica Motorway (30km)
- **Nearby geographical regions connected via road**: Mainland Greece, Eastern Balkans, South-East Europe

Sea Connections:

- **Ferry lines**: Connections with islands in the Cyclades, South and North Aegean, offering a shortest alternative connection to that offered by the port of Piraeus.
- **Nearby geographical regions connected via sea**: the Mediterranean Sea and surrounding countries

Potential connections:

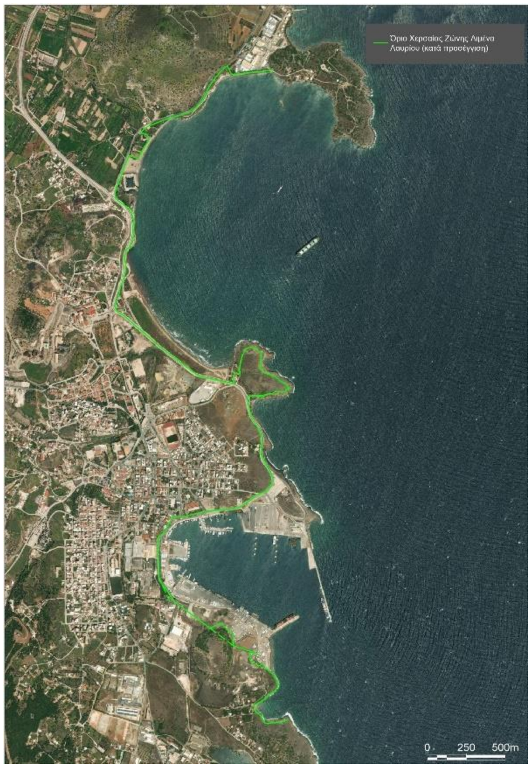
- **Direct connection with suburban railway *(future)***
- **Direct connection with Attica motorway *(future)***
  - Both connections are anticipated to be completed in the future and will provide the port with a competitive advantage regarding its coastal shipping services since passengers will be able to access the port easily and fast.

Port Land Zone

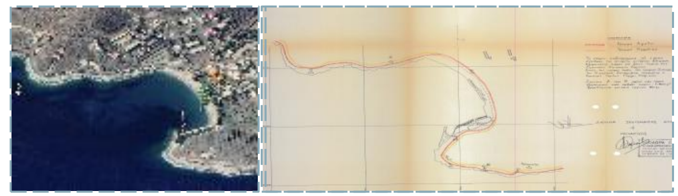
The **designated Port Land Zone includes (a)** the **main port**, as well as **(b)** a small **Anchorage** at the **Vromopousi** site, located north of the main port area, and **(b)** another small **Anchorage** at the **Legrena** site, located south-west of the main port, both currently used for nautical sports.

Port Land Zone

Main Port

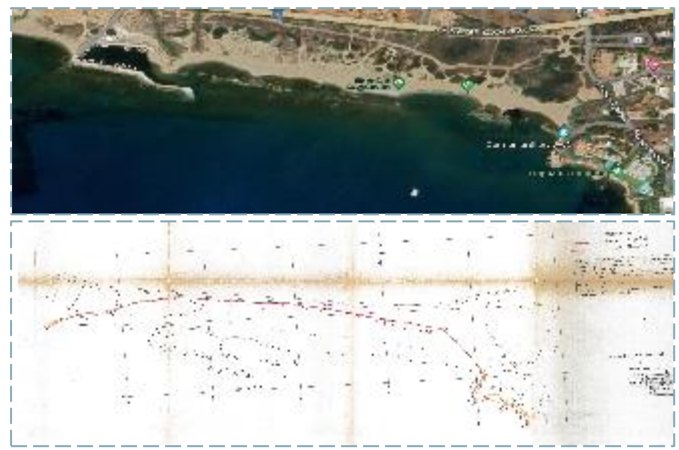


Vromopousi Anchorage



Managed by the Nautical Club of Pyrgos Thorikou

Legrena Anchorage



Managed by the Nautical Club of Legrena

The **inclusion** of the **Vromopousi** and **Legrena Anchorages** in the Transaction will be determined before the launch of **Phase B** of the Tender Process.

Infrastructure Overview

A — North-East Quays: Passenger

- Passenger services, ferries and cruise
- Length: ~350m (coastal front) & ~550m (inner side of windward breakwater)
- 9 stern berths/ramps, and two (2) finger piers offer the possibility of side-stern mooring for four ships.
- Passenger terminal with a 2,700sq.m. buildable area

B — Southern Piers: Cargo

- Cargo services (bulk and containers)
- Length: ~170m (southeast pier) and ~ 680m (southern quays)
- Open stacking yards (guarded and illuminated)

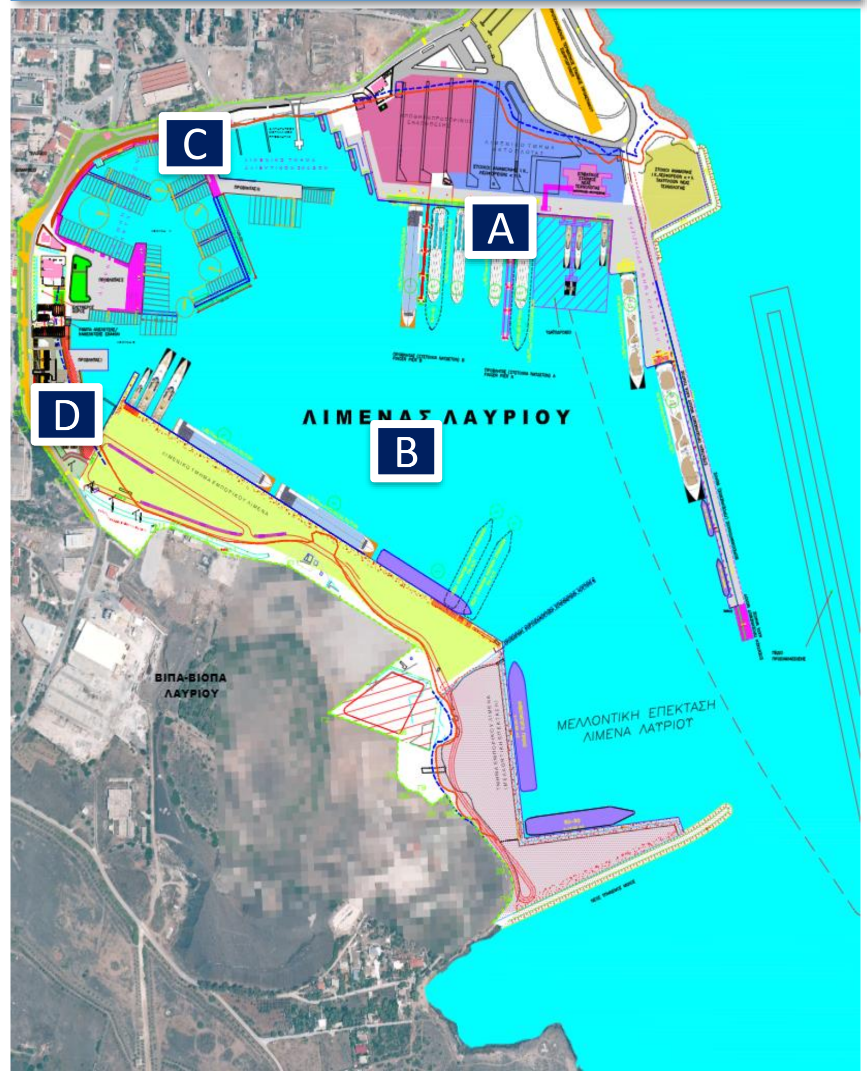
C — North-West Quays : Recreational & Fishing

- ~160 yacht berths along the existing quays of the two inner basins of the port with potential for up to ~250 berths for yachts with LOA up to 18m or up to ~170 berths for yachts with LOA up to 40m, with the installation of floating pontoons
- Energy and water provision to yachts (pedestals)
- Fishing boats berths

D — Land Zone

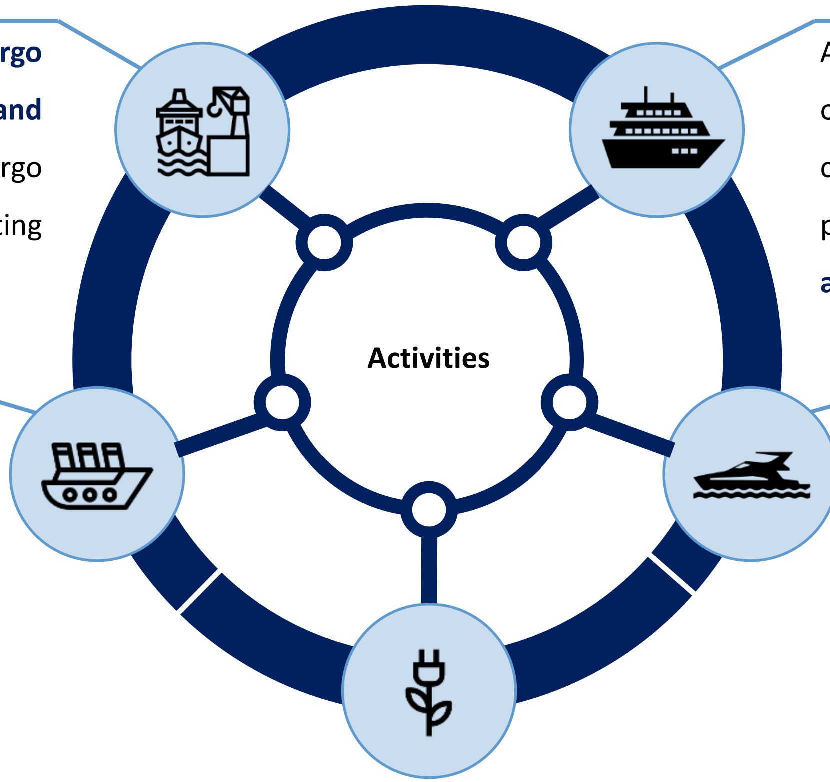
- Restaurants, commercial stores and cafes

Envisaged Port Master Plan



Activities Overview

The **Port of Lavrion** offers a range of commercial activities, from cruise and ferries to bulk and containerized cargo handling, complemented with Ro/Ro activities, offering direct connections with Cyprus and Israel. The entrance of the port has a **width of 180m** and a **depth of ~20m**.



1. Cargo Traffic

Cargo traffic consists of **bulk and general cargo -including wind turbines' parts-, trucks and containers.** Equipment for the handling of cargo is offered by private service providers operating at the port.

2. Passenger Traffic: Coastal Shipping

At present, ships of **five (5) ferry companies are active in the port**, connecting the port with the islands of Kea and Kythnos in the Cyclades in South Aegean, Aghios Efstratios, Psara, Lemnos and Kavala in North Aegean, as well as the island of Syros and from there to various islands of Cyclades.

3. Passenger Traffic: Cruise Shipping

A **large passenger terminal** with a total surface of **2,715 m²** is dedicated to the handling of cruise passengers, a market with great potential for the port of Lavrion. **Homeporting activities develop continuously.**

4. Other Port Activities

The **Tourist port** operating within the port zone is also flourishing, offering 160 berths (250 berths with LOA up to 18m or 170 berths with LOA up to 40m) and **high demand for recreational yachting**. Moreover, **the seaplane port is ready since 2022** to accommodate seaplane traffic.

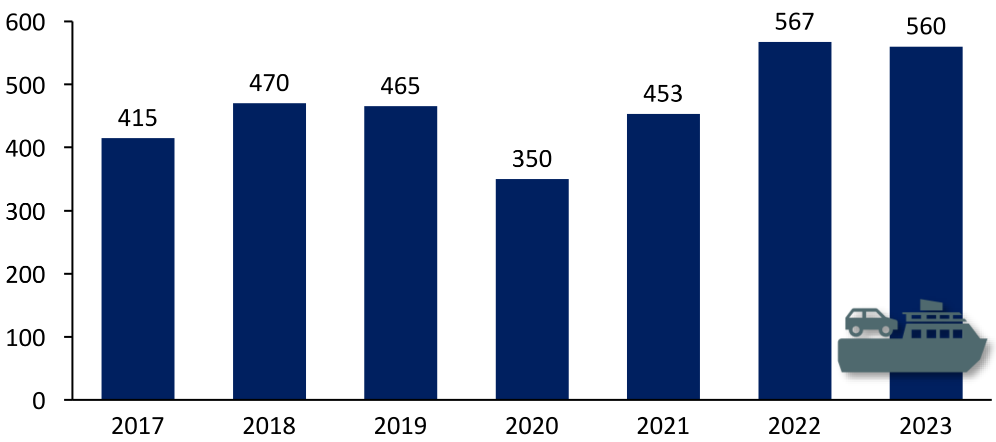
5. Green Port

The port is doing continuous efforts to hold a **high environmental profile**. A **high-scale upgrade** towards this direction is targeting the development of a **cold ironing facility,** along with the **new solar panels at the passenger station**, leading to considerable energy savings.

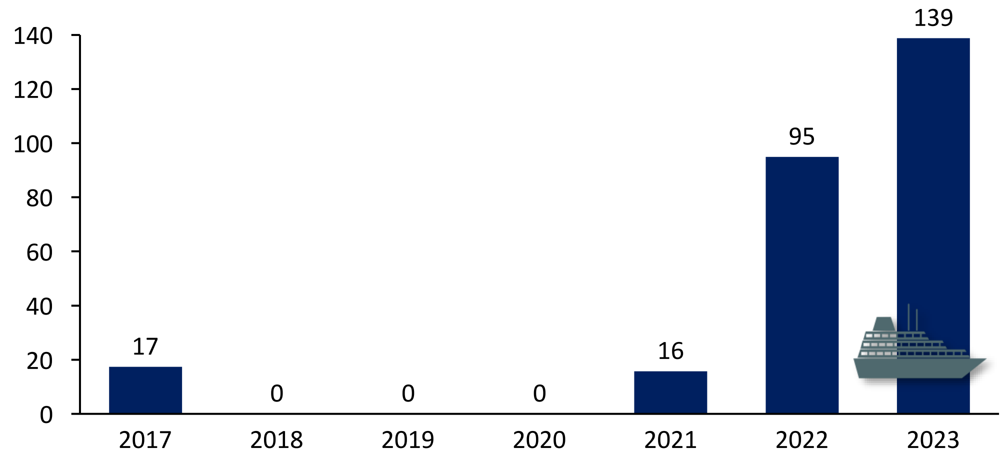
Traffic Statistics

The following graphs depict the **passenger and freight throughput at the Port of Lavrion** for the years 2017-2023.

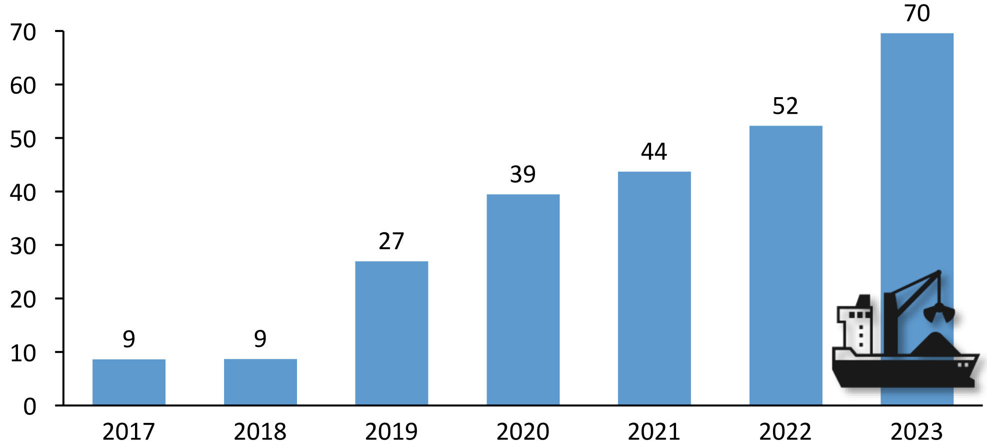
Coastal Shipping Traffic ('000 Passengers)



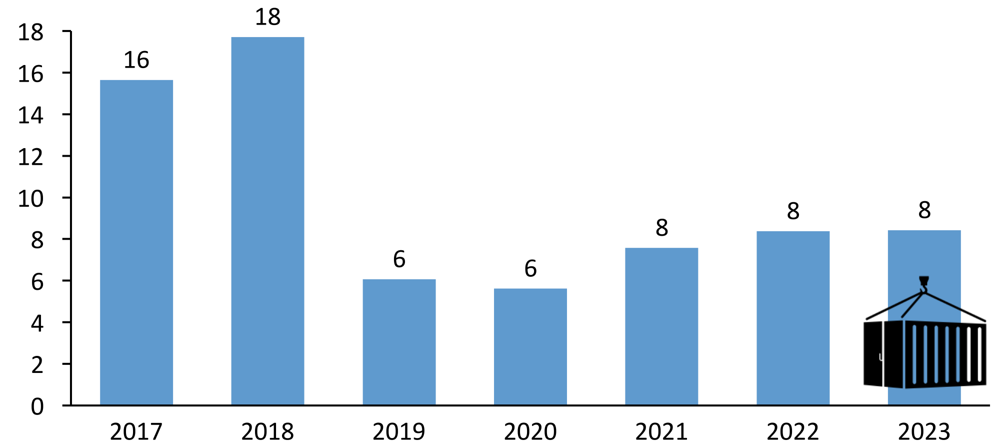
Cruise Traffic ('000 Passengers)



Cargo Traffic (Dry & General) ('000 tons)



Container Traffic ('000 TEUs)



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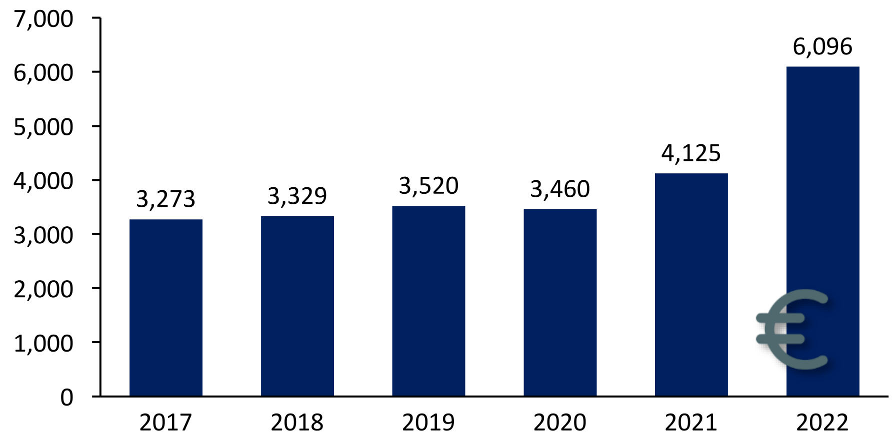
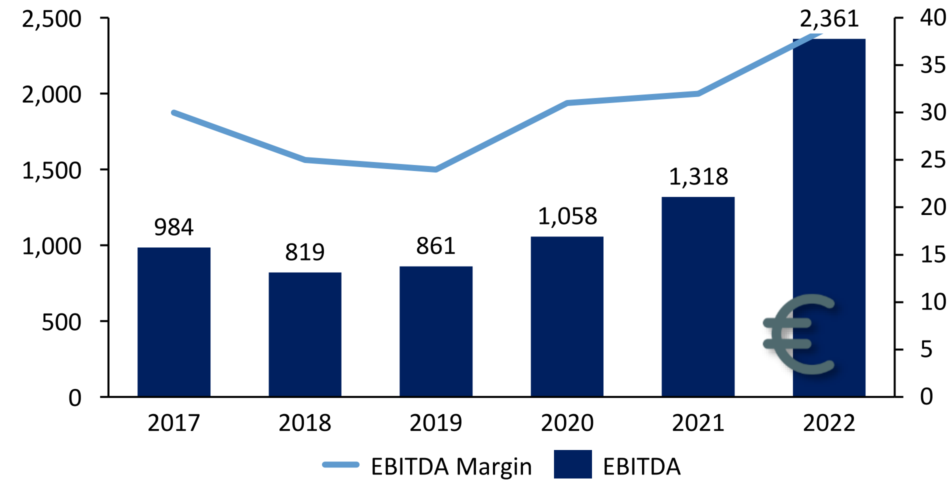
Financial Figures

The following graphs depict the **financial figures of the Port of Lavrion** for the years 2017-2022.

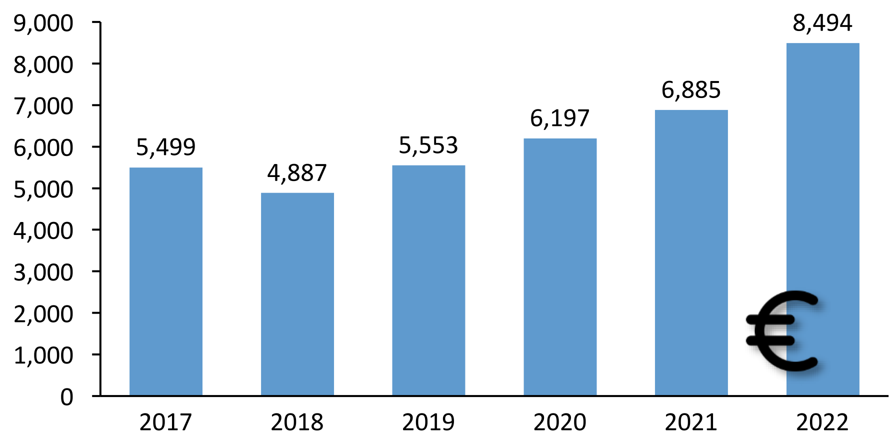
Revenues (€ k.)



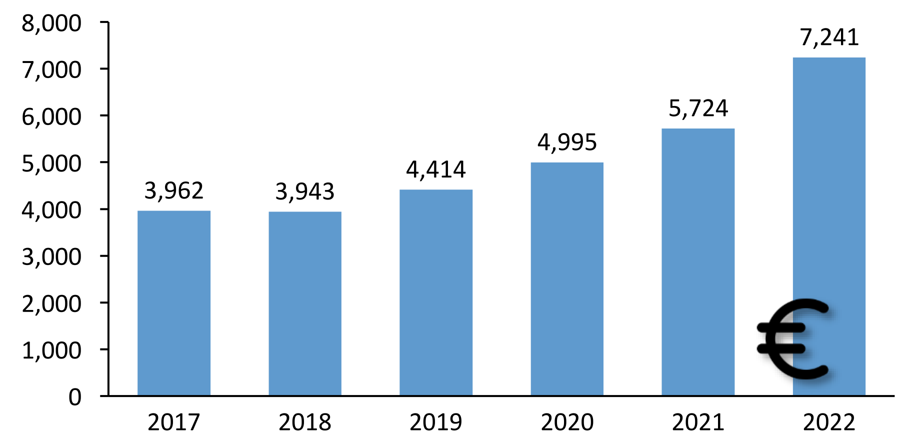
EBITDA (€ k.) & EBITDA Margin (%)



Total Assets (€ k.)



Equity (€ k.)



External Dynamics

1

Macro-Economic Environment

- The current **investing environment** in the country and the wider region of Attica is constantly improving, with **new investments** flowing into the Greek market.
- The **overall economic rating** of the country is positive and constantly upgrading.

2

Transportation Infrastructure and Other Dynamics

- **Tourist traffic** in the country has been steadily accelerating over recent years, bringing considerable cruise and coastal shipping traffic flows to several Greek ports. The port of Lavrion has remarkable potential to take advantage of this growth and its homeporting activities develop continuously.
- There is a tendency for **expansion of urban activities across wider Eastern Attica**, which offers the port a unique opportunity to further develop its cargo operations.
- **Saturation of the port of Piraeus** combined with difficult road vehicle access is leading to the investigation of alternatives both for coastal shipping as well as for cruise traffic. The location of Lavrion both with regards to land access as well as with regards to its proximity to the Central and Northern Aegean render it a very attractive alternative.
- The **expansion of the Attica Motorway** and the future expansion of the **suburban railway**, are two projects that will offer an even faster connection of the port to destinations of interest, such as the Athens International Airport "Eleftherios Venizelos" and the city centre of Athens. Their materialization will provide the port with a unique opportunity, in a twofold direction: (i) will expand further the potential of the port in the passenger market, and (ii) will offer the same potential for commercial cargo, since each of them will simultaneously facilitate the flows of people and goods to/from the hinterland.

Contact Details

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