



# The 22 Regional Airports

Investment Opportunity

# Introduction

## Award of a Long-term concession (c. 40yrs) for 22 Greek Regional Airports

### Overview

The Hellenic Corporation of Assets and Participations S.A. (“HCAP” or “Growthfund”) has launched an international tender process for the long-term concession of 22 regional airports (see slide 5)

- HCAP is a state-owned entity, founded in 2016, managing public assets to support investment, growth, and reduce Greece’s financial obligations
- HCAP owns all rights relating to the administration, management, operation, development, expansion and maintenance of state airports<sup>1</sup>, in which the 22 regional airports are included, under the Hellenic Aviation Service Provider (“HASP”)
- Greece has 39 passenger airports in total. Athens, Heraklion and Kalamata have their own standalone concessions, while 14 regional airports are managed by a Fraport-led consortium since 2017 (under a 40-year concession). A concession for the remaining 22 airports is the object of this tender process
- The concession term will be around 40 years. The exact term will be set by HCAP in the Request for Binding Offers during the second phase of the Tender Process
- The official Invitation for the Expression Interest, which describes the selection criteria, as well as the required documentation to be submitted can be found on [Growthfund’s website](#)
- For contact information, please refer to section “Clarifications and additional information” (i.e. Section 6.4) of the Invitation for Expression of Interest

### Tender Process

#### Project Manager



#### Tender Process Advisors

##### Financial Advisor



##### Legal Advisor



##### Technical Advisor



#### Two-stages Tender Process Overview

##### Phase A

- Expression of Interest
- Pre-qualification of interested investors based on selection criteria (personal status criteria, financial criteria, technical criteria)

##### Phase B

- Pre-qualified investors
- NDA signing
- VDR access & Site Visits
- Request for Binding Offers
- Concession agreement consultation/finalisation
- Submission of Binding Offers

# Key Investment Highlights

Overall, the 22 Regional Airports present a compelling investment story to potential investors



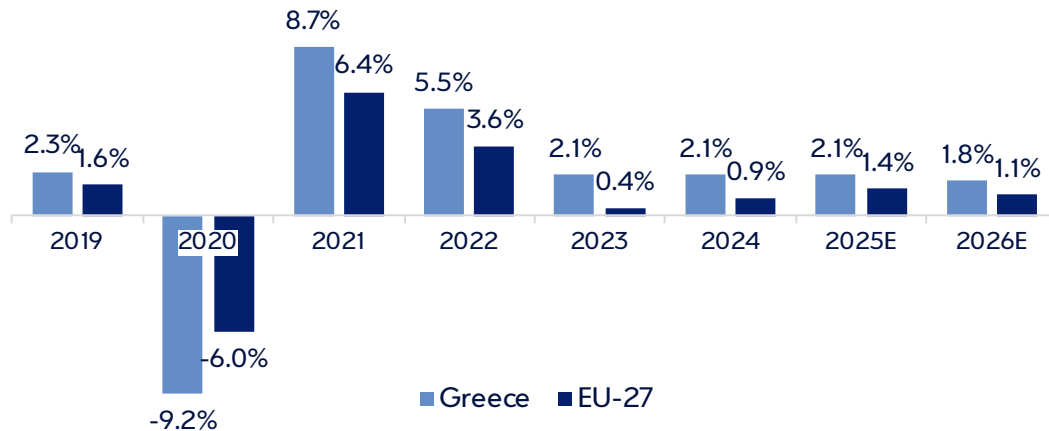
## 22 REGIONAL AIRPORTS

- 1** *Favourable traffic dynamics, supported by robust macroeconomic outlook in Greece*
- 2** *Most airports are located on Greek islands, presenting major tourism destinations in the summer months*
- 3** *Direct connections to Athens International Airport, the #1 airport in Greece and principal gateway to the country*
- 4** *A clear regulatory framework to be put in place by the new long-term concession agreement*
- 5** *Identified potential upsides from aero and non-aero activities, taking advantage of the necessary infrastructure upgrade*

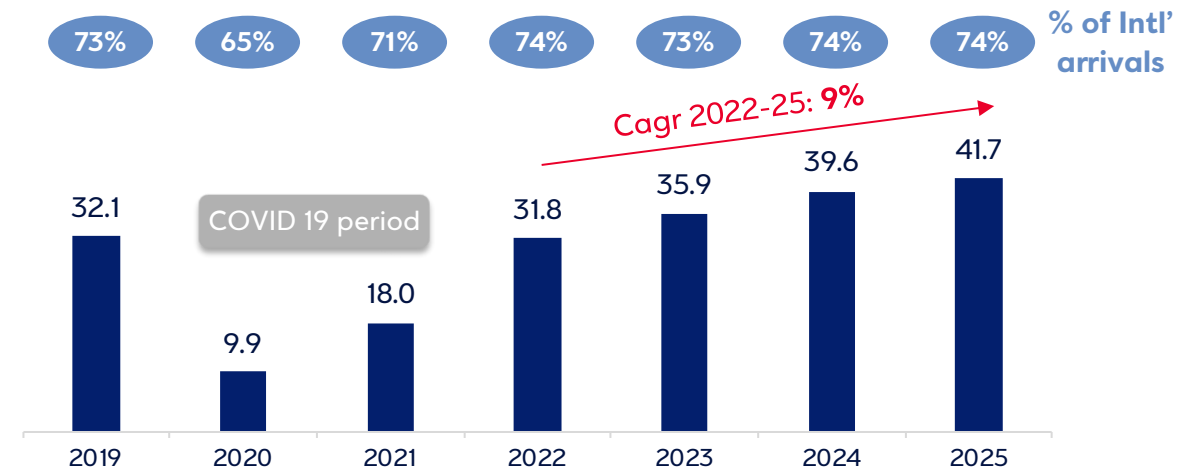
# Favorable Macro and Tourism Dynamics

The Greek economy is on the rise, with the travel and tourism sector growing consistently

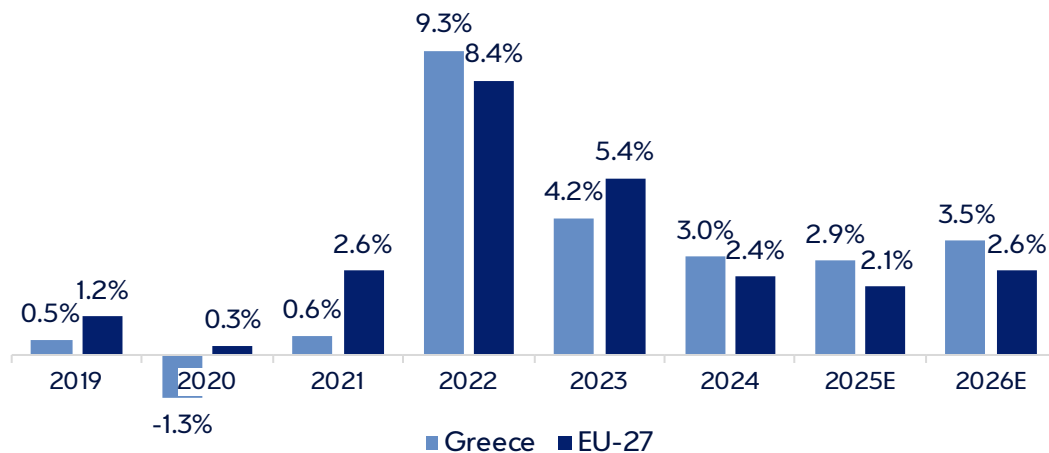
## Real GDP Growth



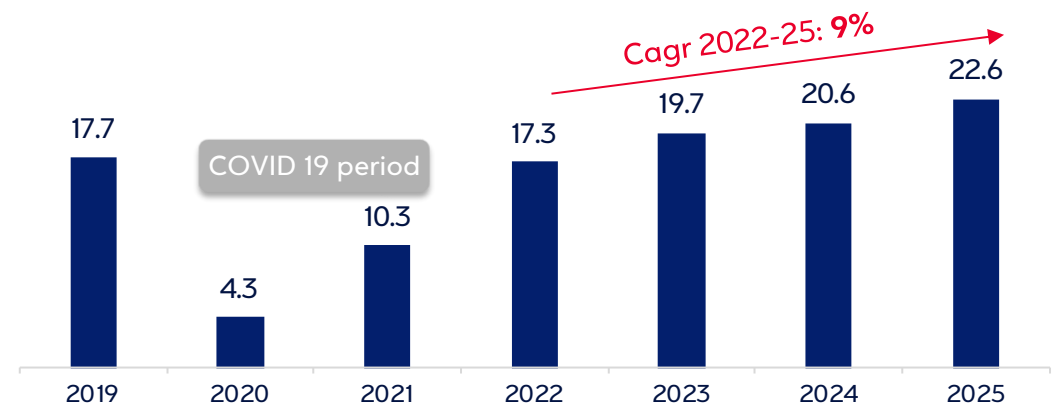
## Total Airport Arrivals in Greece (mn pax)



## Inflation Rate



## Total Tourism Spending in Greece (in € bn)



# Overview of the 22 Regional Airports

Existing airport infrastructure capable of expansion and enhancement to drive passenger growth

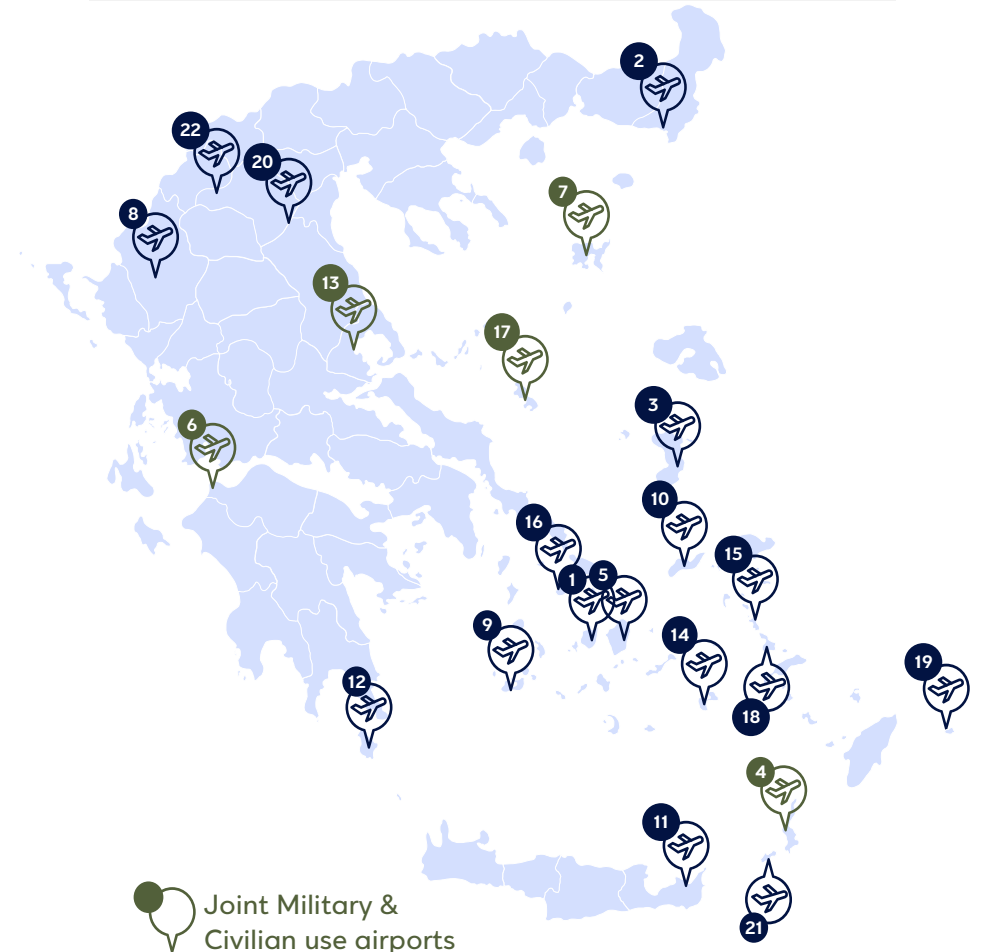
## Airports Key Characteristics

#	Airport	Code	Use	EASA Certification*	Runway Length	Terminal (sqm) <sup>3</sup>
1	Paros	PAS	Civil		1,400 <sup>1</sup>	Temporary
2	Alex/poli	AXD	Civil	✓	2,580	8,150
3	Chios	JKH	Civil	✓	1,800 <sup>2</sup>	1,800
4	Karpathos	AOK	J. Cat.2	✓	2,400	6,350
5	Naxos	JNX	Civil		1,200 <sup>2</sup>	450
6	Araxos	GPA	J. Cat.1		3,350	2,450
7	Limnos	LXS	J. Cat.1	✓	3,015	5,000
8	Ioannina	IOA	Civil	✓	2,400	3,000
9	Milos	MLO	Civil	✓	1,075	1,250
10	Ikaria	JIK	Civil		1,390	1,050
11	Sitia	JSH	Civil	✓	2,075	6,900
12	Kythira	KIT	Civil	✓	1,460	1,650
13	N.Anchialos	VOL	J. Cat.1		2,760	4,900
14	Astypalaia	JTY	Civil		990	500
15	Leros	LRS	Civil		1,010	620
16	Syros	JSY	Civil	✓	1,100	1,600
17	Skyros	SKU	J. Cat.1		3,000	500
18	Kalymnos	JKL	Civil		1,015	1,800
19	Kastelorizo	KZS	Civil		798	200
20	Kozani	KZI	Civil		1,820	300
21	Kassos	KSJ	Civil		980	850
22	Kastoria	KSO	Civil		2,700	1,500

(\*): Airports not holding EASA certification are not required to obtain EASA certification

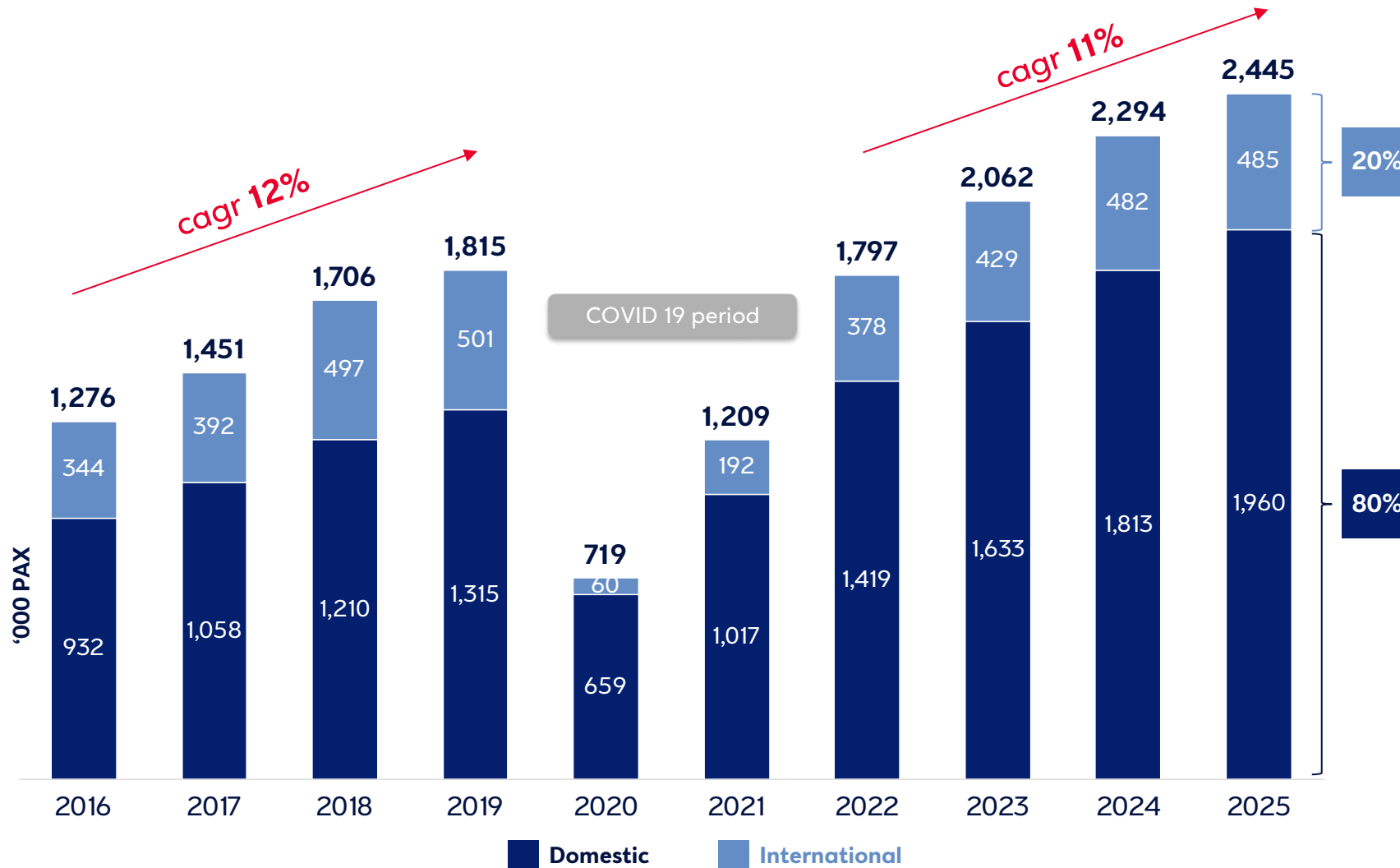
## Location

Portfolio benefits from tourism growth, with 16/22 airports on islands



# 22 Regional Airports - Resilient Traffic growth

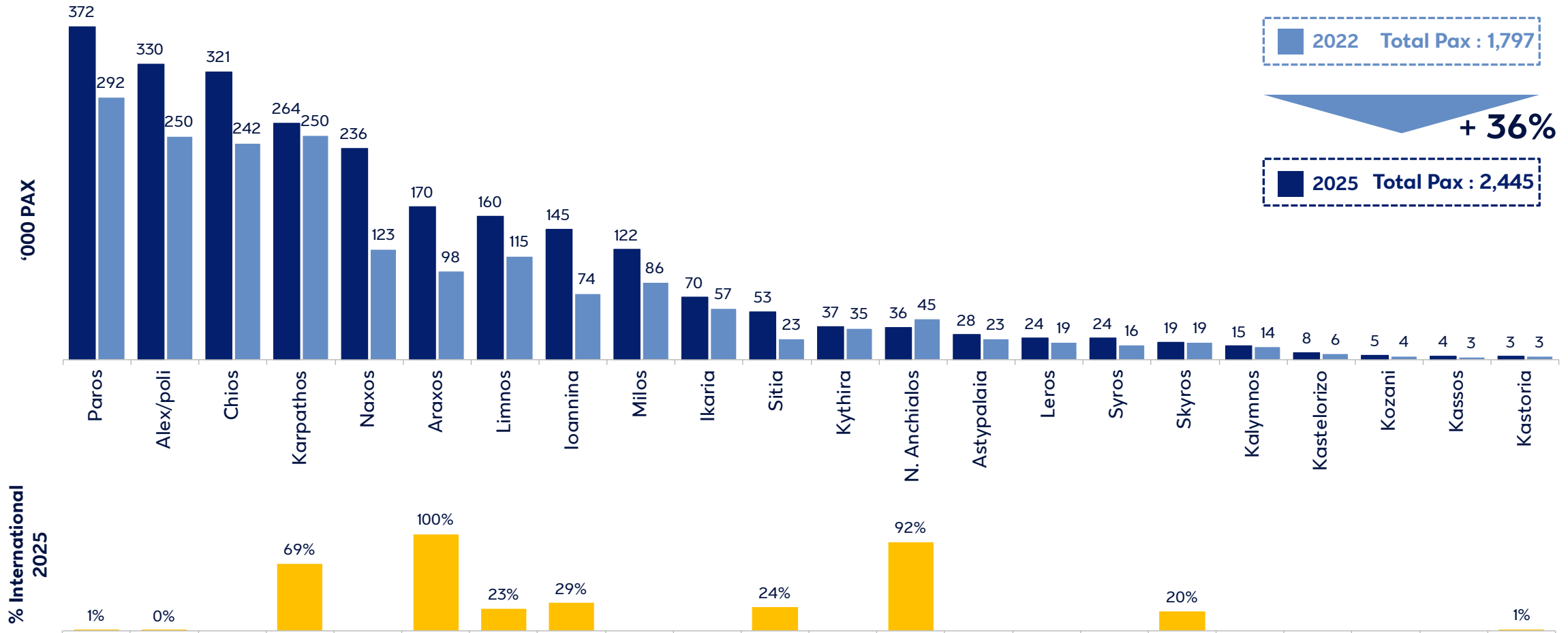
Consistent double digit passenger growth over the past 10 years, only with exception of the covid-19 period



- Currently, only 20% of total traffic is attributed to international passengers (excluding transit)
- Following necessary renovation works, popular tourist destinations such as Paros and Chios (currently 100% domestic) could be open to receive direct international flights
- For comparison, other airports located on islands record significant international traffic, e.g. Skiathos 90%, Samos 57%, Lesvos 29% (2025 data)

# Historical Traffic per Airport

Almost all the 22 regional airports have recorded traffic growth over the past 3 years, with the overall portfolio showing a growth of +36%



**Most airports are currently driven by domestic traffic, despite being located in major tourist destinations in Greece, presenting a significant untapped potential**

# Snapshot of the 22 Regional Airports

1. Paros



2. Alexandroupolis



3. Chios



4. Karpathos



5. Naxos



6. Araxos



7. Limnos



8. Ioannina



# Snapshot of the 22 Regional Airports



# Project Team Members - Contact Details

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Eurobank SA

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