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PRESS RELEASE

HRADF declares as Preferred Investor the consortium “International Port Investments Kavala” for the sub-concession of a terminal within the “Philippos II” port

The Board of Directors of the Hellenic Republic Asset Development Fund (HRADF), a member of the HCAP Group, convened today and decided to declare the consortium “International Port Investments Kavala” as the Preferred Bidder for the sub-concession of the right to use, maintain, operate and exploit a multi-purpose terminal within “Philippos II” port (currently operated by Kavala Port Authority S.A. - OLK S.A.).

The “Filippos II” port is now entering a new development era through the international public tender conducted by HRADF, as the sub-concessioner “International Port Investments Kavala” consortium, composed of the companies Black Summit Financial Group - EFA Group - GEK TERNA, is committed to an investment plan for its development.

The financial consideration for the sub-concession is approximately €33.9 million in terms of nominal value. During the sub-concession, the investor is required to implement an investment plan of €36 million, including heavy maintenance costs.

Mandatory investments include the obligation of the investor to construct buildings serving the needs of the Port Authority, Navigation Service, as well as Custom Station, in accordance with the proposal for the pre-study of buildings housing services of the Ministry of Maritime Affairs and Insular Policy and the Independent Authority of Public Revenues (AADE) respectively and the specifications of the Sub-concession Contract.

In addition, the investor undertakes the obligation to compile, at its own responsibility a reforestation study of the Aspra Chomata area, implement the reforestation works, pursuant to the aforementioned study, and most importantly, also maintain, clean, protect and guard the above area during the sub-concession.

Additional investments concern the supply of new equipment, replacement of equipment, infrastructure - superstructures, software, hardware, etc.

A file relating to the tender process will be submitted to the Court of Auditors for the pre-contractual audit; the sub-concession agreement will be signed, following the Court of Auditors’ approval.

The sub-concession of “Philippos II” port includes: (i) the existing pier with a paved area of approximately 117,000 sq. m, (ii) an additional plot of unpaved land and reclamation area of approximately 165,000 sq. m, (iii) the detached mole/breakwater, (iv) the commercial activity (general cargo, dry bulk and occasionally container vessels), and (v) certain equipment of the port.

Please refer to the Fund's [website](#) for more information and updates regarding the Hellenic Republic Asset Development Fund (HRADF).

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