

Athens, March 31, 2023

PRESS RELEASE**HRADF: Completion of phase B of the tender for the concession of the use, development and operation of the underground natural gas reservoir "South Kavala" as a natural gas storage facility**

The Hellenic Republic Asset Development Fund (HRADF), a member company of GROWTHFUND – The National Fund of Greece, announces that phase B of the international tender for the concession of the use, development and operation of an underground natural gas storage facility (UGS) in the almost depleted natural gas reservoir of “South Kavala” (UGS), has been completed without submission of offers.

HRADF will assess the conditions in the international natural gas markets, considering the impact from Russia's invasion of Ukraine and the guidelines of the REPowerEU plan, in order to examine the possibility of launching a new international tender in the near future for the development of a UGS facility in South Kavala. The possibility of storing hydrogen will also be considered, in line with the REPowerEU plan to reduce dependency on fossil fuel imports and enhance the energy security of member states.

For more information and updates, please refer to the Hellenic Republic Asset Development Fund' s website (www.hradf.com).

Information for the Press: Achilleas Topas, Tel +30 2103274451 / +30 6944902085, Email press@hraf.gr & atopas@hraf.gr