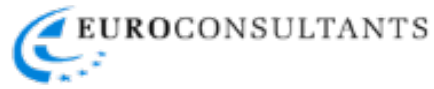


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Investment opportunity in the Greek ports sector

Volos Port Authority S.A.

Disclaimer

Hellenic Republic Asset Development Fund (hereinafter "**HRADF**"), acting as the sole shareholder of Volos Port Authority S.A. (hereinafter the "**Company**"), with the assistance of Deloitte Business Solutions S.A. and Euroconsultants S.A. (hereinafter "**Deloitte**" and "**Euroconsultants**" or collectively the "**Financial Advisor**"), is initiating an asset development process for the disposal of a majority stake of the share capital of the Company.

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Transaction overview

The Transaction relates to the sale of a majority stake of the Volos Port Authority S.A. by the Hellenic Republic Asset Development Fund

Introduction

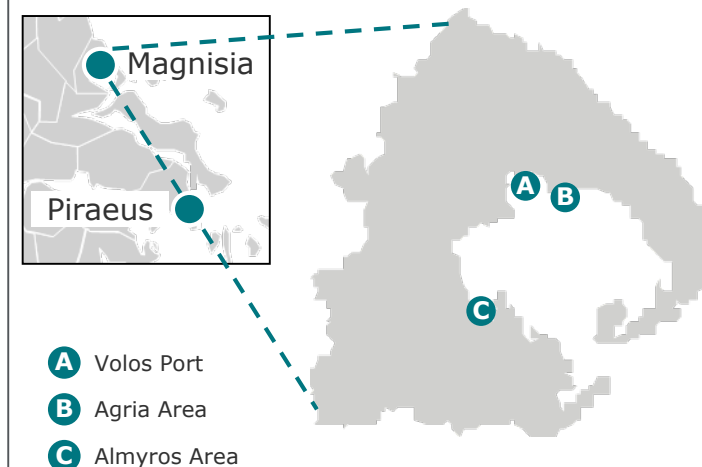
- > The Hellenic Republic Asset Development Fund is initiating an asset development process (the “**Process**” or the “**Tender Process**”) of Volos Port Authority S.A. (the “**Company**”).
- > The envisaged transaction perimeter includes the disposal of a majority stake of at least 67% of the share capital of the Company (the “**Transaction**”) via a share purchase agreement (the “**Share Purchase Agreement**”) and a shareholders’ agreement (the “**Shareholders’ Agreement**”), between the selected investor(s) and HRADF. In addition, an updated concession agreement is anticipated to be signed between the Company and the Hellenic Republic.
- > Deloitte and Euroconsultants jointly act as the exclusive financial advisor of HRADF for this Transaction.

Company overview

- > The Company is a Société Anonyme owned by the Greek State (through HRADF). By virtue of a concession agreement (the “**Concession Agreement**”), the Company has been granted the right (the “**Right**”) to use and operate:
 - The Port of Volos; and
 - The additional facilities located in the areas of Agria and Almyros.
- > Currently, the Company offers:
 - Cargo services comprising container, general cargo, steel and scrap, dry & liquid bulk;
 - Passenger services including ferry to Sporades Islands and cruise activities.

Source: Company

Location



Key financials

| € '000 | 2021E | 2020A | 2019A |
|--------------|--------|--------|--------|
| Revenues | 5,264 | 4,806 | 5,336 |
| Other Income | 445 | 184 | 750 |
| EBITDA | 1,486 | 1,388 | 1,929 |
| EAT | 522 | 700 | 1,321 |
| Equity | 16,323 | 15,937 | 15,706 |
| Cash | 5,190 | 4,678 | 5,181 |

A: Actual E: Estimate

Key investment highlights

The Company provides access to a well established port business with several mature operating lines and potential for further growth

Highlights

1. Major gateway of a strong local economy

- > Unique port asset in a region with significant agriculture and industrial activities.
- > Strategically located at the center of the Greek mainland with highway road connection to the North and the South, as well as airport connectivity.

2. Well established business

- > The Port of Volos offers a mixed and wide range of commercial and passenger activities, including:
 - Cargo services, comprising containers, exports of cereals and seeds, dry and liquid bulk cargo, scrap imports and steel exports as well as general cargo (timber, paper, cotton and military equipment).
 - Ferry services, with daily routes to Sporades Islands.
- > The Port of Volos has 5 piers and all the necessary equipment.
- > ISPS code is applied.

3. Favorable prospects

- > Commercial operations with a diverse cargo base and exports' oriented, combined with sufficient infrastructure to support increased cargo volumes.
- > Close proximity to all year major touristic attractions of Pelion area, Sporades Islands and Meteora, supports further development of the cruise activities.

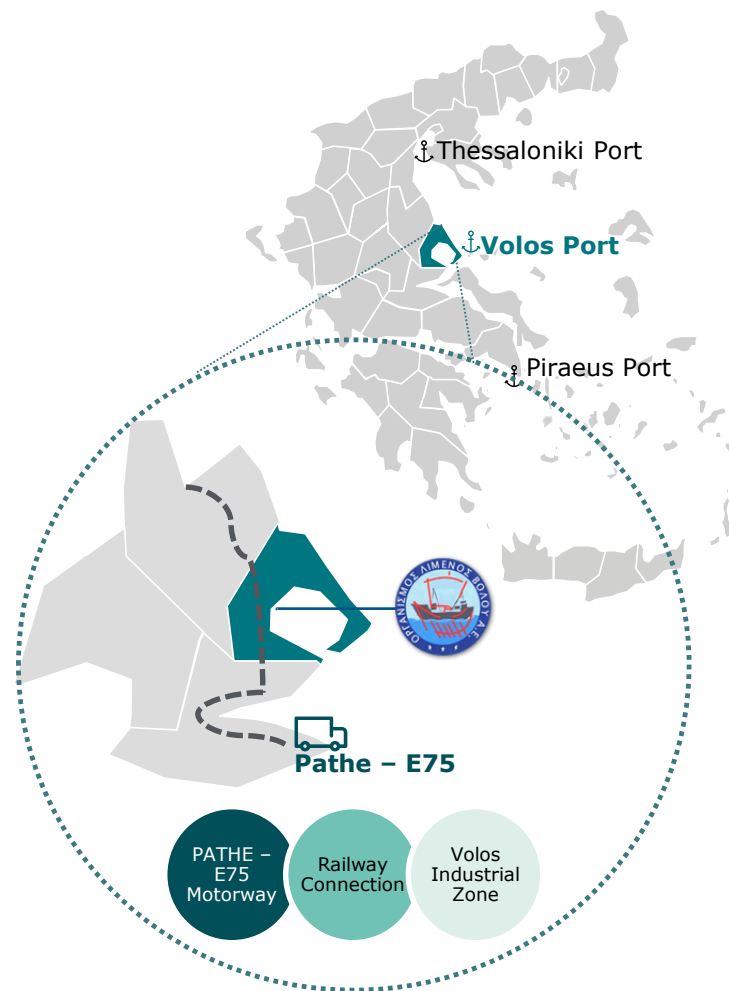
4. Proven port concessions framework

- > Greece has experience in privatizations of ports and a track record of successful transactions that have attracted leading global port operators in the recent past.

Company overview

The Company is at the center of mainland Greece and the only outlet to the sea of Thessaly, the country's largest agricultural region

Main characteristics of the Port of Volos



- > The Port of Volos is located at the coastal front of the city of Volos, the sixth most populous city of Greece, along the mid-eastern coastline of Greece (Thessaly Region).
- > The port is located at the Gulf of Pagasitikos, covered by a breakwater that protects vessels and piers and makes the harbor safe and sheltered.
- > Situated at the center of the Greek mainland, at a distance of 330km north of Athens and 215km south of Thessaloniki, the port is connected via 10km national road to the E75 main North-South highway, an access point to the Western Balkans and other South-Eastern European markets.
- > The Port of Volos provides also connectivity from the Mediterranean Sea to surrounding countries. The port is the only outlet to the sea from Thessaly, the country's largest agricultural region and an important industrial center and as such is a major commercial port of mainland Greece in the Aegean Sea (after Piraeus and Thessaloniki).
- > It is a port categorized as of "international importance" in terms of port's development potential and priorities.
- > There are passenger connections by ferry and hydrofoil to the nearby Sporades Islands (Skiathos, Skopelos and Alonissos).



Company overview (Cont'd)

The Port of Volos primarily supports passenger/ cruise ferries and commercial cargo (mainly bulk) uses of the local industries

Volos port infrastructure – Ferries/Passengers & Commercial

1 2 > Main mole 960m long and a 300m detachable breakwater

A Main Pier - Passenger

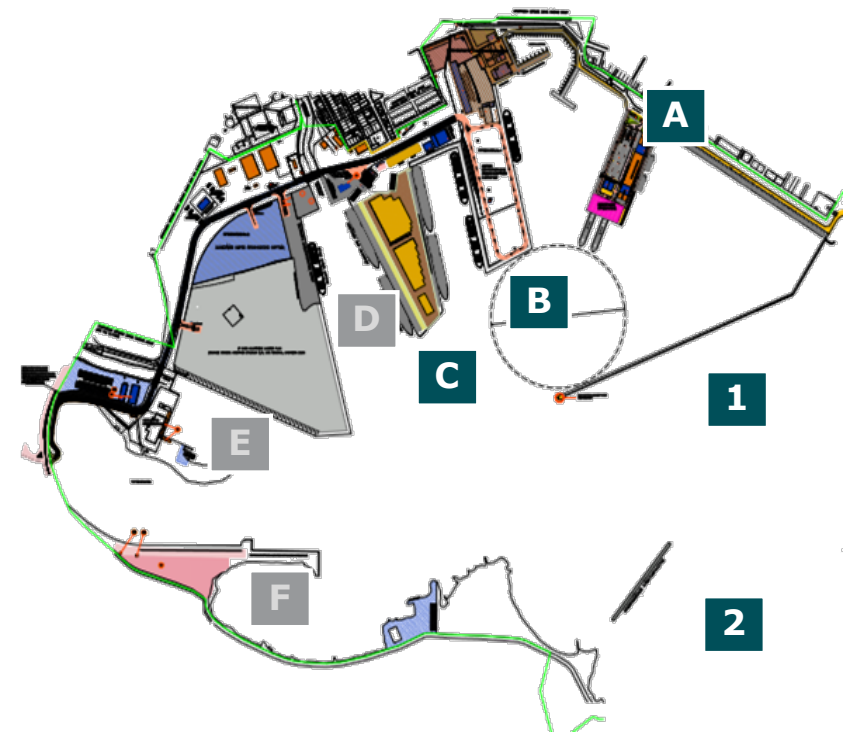
- > Mainly ferries and hydrofoils to Sporades Islands, with passenger terminal
- > In both sides of the Main Pier there are areas for occasional berthing of small cruise vessels, yachts and fishing boats
- > Total length ~ 700m and depth of -5m to -11m

B Pier 1 – Commercial

- > Mainly used for bulk and general cargo
- > Scrap handling in west quay, some mega-yachts berthing in parts of east quay
- > Total length ~ 990m and depth of -11m

C Pier 2 – Mixed use Container and Cruise

- > East quay dedicated to container with container storage area behind the quays
- > West quay dedicated to cruise with separate terminal and fenced off from the rest of the port
- > Total length ~ 950m and depth of -11m



Company overview (Cont'd)

In addition, the Port of Volos supports the local recreational and fishing community, as well as the cargo needs of the Sporades' Islands

Volos port infrastructure – Commercial

D Pier 3 - Commercial but not yet constructed completely, hence not in full use as such

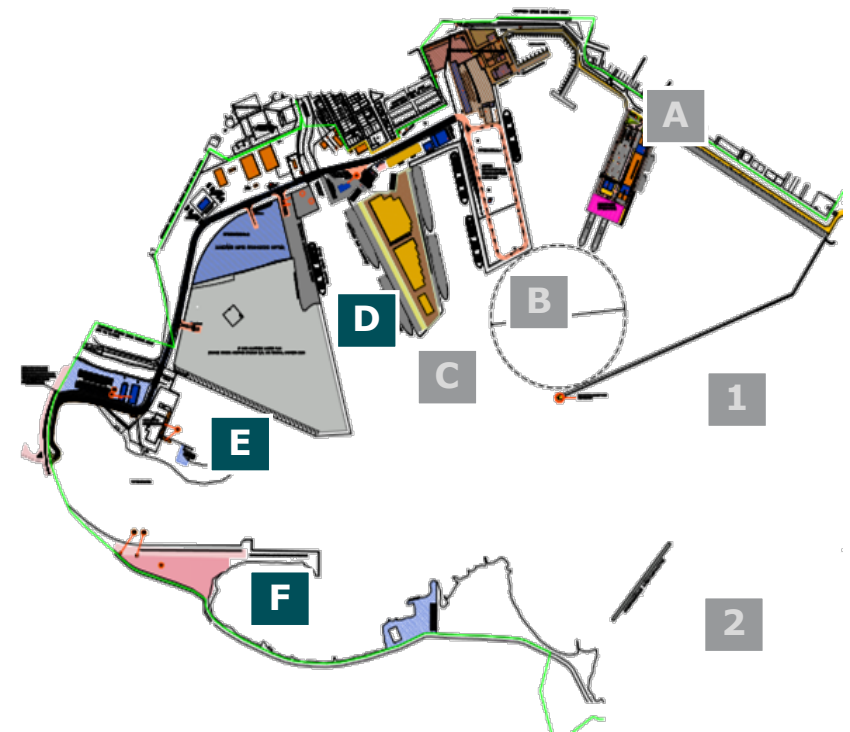
- > Yacht storage
- > Total length ~ 290m and depth -11.0m

E Tugs & Fishing – Commercial

- > Fishing boats berthing planned, with fish market buildings constructed and operating
- > Total length ~ 170m and depth of -7.5m

F Domestic Pier – Commercial

- > Domestic pier of 270m length and -6.5m depth for cargo to the Sporades Islands



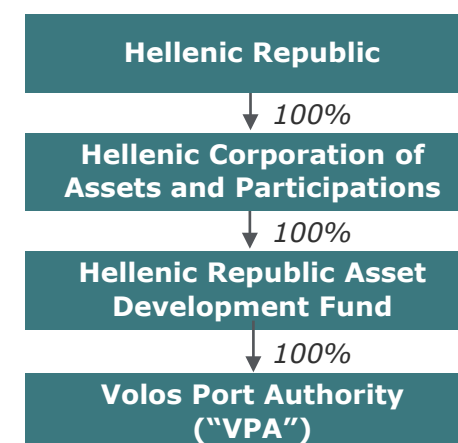
Company overview (Cont'd)

As it is expected, the Port of Volos is designed to support large vessels – VPA is the managing Port Authority with the experience to support such business

Other features

- > The Port's land area covers approximately 650,000 sq.m.
- > The effective depth of the port basin is –10.0m, with the Port's maneuvering circles being 500m and 400m
- > There are two (2) gates for entrance/exit at Central Pier and Commercial Port
- > Fencing exists along the gated areas
- > The port area contains a cruise terminal and a passengers' terminal, partly used along with warehouses and containers area for cargo storage
- > Tug services as well as pilot services are available
- > The port is well protected by its breakwaters, hence downtime is very limited

Shareholders' structure



Key Traffic Statistics

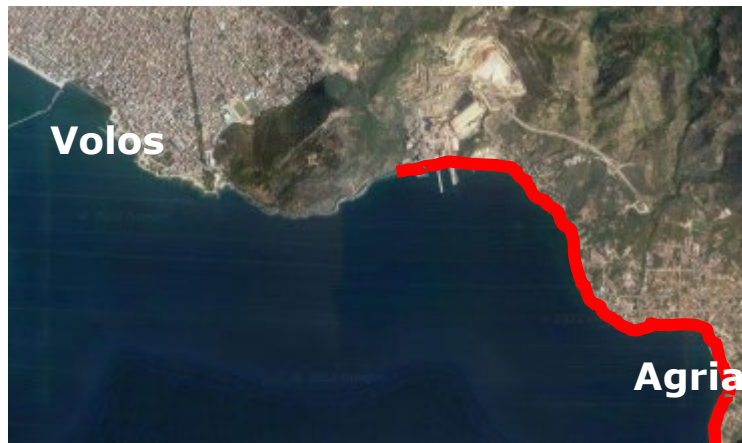
| | 2017 | 2018 | 2019 | 2020 | 2021 | 5Y Average |
|------------------------|---------|---------|---------|---------|---------|----------------|
| General Cargo ('000tn) | 1,118 | 1,112 | 1,234 | 1,322 | 1,336 | 1,224 |
| Containers (TEU) | 19,017 | 21,606 | 23,077 | 21,211 | 19,423 | 20,867 |
| Vehicles (PCE) | 77,718 | 84,548 | 89,821 | 62,264 | 80,480 | 78,966 |
| Passengers | 338,514 | 380,043 | 405,170 | 206,409 | 272,539 | 320,535 |
| Cruises | 9 | 27 | 22 | 2 | 21 | 16 |

Company overview (Cont'd)

Further to the Port of Volos, the Port's Land Zone includes additional areas to the East and the South-west of the main facility

Port/Marina

Agria Area



> Located appr. 5-10km east of the port of Volos

Almyros Area



> Located appr. 45km southwest of the port of Volos

Company overview (Cont'd)

Central to the Company's business is the Concession Agreement that sets forth the rights and obligations relevant to the management of its key assets

Concession Agreement key terms

The Concession Agreement, as in force, has various provisions for most of the Company's business activities. The Concession Agreement should be expected to be renegotiated and amended within the context of the Tender Process.

| | | | |
|--|--|--|--|
| A. Grantor | The concession has been granted by the Hellenic Republic and the Ministries of Maritime Policy & Finance | B. Concession expiry date | Expiry in 2062 |
| C. Contractual tariff increases | The Company is responsible for the pricing of its services | D. Revenue distribution mechanism | The annual Concession Fee amounts to 3.5% of gross revenue |

Tender Process


An Invitation for the Expression of Interest will define the Process steps, timeline as well as the pre-qualification criteria

Process overview

- > The Tender Process is expected to consist of two phases:
 - In **Phase A**, potential investors should be invited, through an Invitation for the Expression of Interest that will be published in due time, to express their interest for the Transaction by submitting a relevant non-binding letter, along with supporting documentation validating their qualification to participate in the next phase of the process.
 - **In Phase B**, interested parties selected as prequalified investors by HRADF shall, upon execution of a confidentiality agreement, gain access to detailed information regarding the Transaction and will have the opportunity to perform due diligence (access to a VDR, Q&A process, expert sessions), carry out site visits, provide non-binding comments on the contractual documents' drafts (Share Purchase Agreement, Shareholders' Agreement and the updated Concession Agreement) and, finally, submit their binding financial offers and any other required supporting documents.

- > **Deloitte** and **Euroconsultants** are the sole points of contact for all potential investors. Under no circumstances should the management or employees of HRADF and/or the Company be contacted in connection with this document and/or the Tender Process.

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