



FOURTH QUARTELY REPORT FOR 2021

on Actions and Company Financial
Statements

01.10.2021 - 31.12.2021

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A. Hellenic Corporation of Assets and Participations

Summary Report Q4 2021

HCAP's portfolio includes a wide range of public enterprises, listed and unlisted, that are active in many different strategic sectors of the economy. These companies have developed ambitious investment plans. As such, HCAP is now more active in supporting its subsidiaries so that they can offer upgraded services to citizens through a more customer-centered philosophy, improve their financial position and implement their investment plans.

During the fourth quarter of 2021, significant developments for HCAP at the level of parent company, subsidiaries and participations took place. In this context, significant progress has been made on the following issues:



PPC: PPC presented a renewed strategy and an investment program of 9.3 billion euros with the central goal by 2026 to have built capacity in renewable energy sources (RES) 9.5 GW. In this context, the joint venture METON ENERGY S.A. was established between PPC Renewables and RWE Renewables GmbH for RES projects in Greece, while a Memorandum of Understanding (MoU) was signed between MOTOR OIL (HELLAS) S.A. and PPC S.A. for Green Hydrogen projects through a joint venture. In addition, PPC announced the signing of an MoU with the banks "ALPHA BANK S.A." and "PIRAEUS BANK S.A.", for the issuance of a long term bond loan amounting up to €530 million under the form of project finance for the construction and operation of a Fiber To The Home (FTTH) in selected areas of Greece. During the period under review, PPC presented the Financial Results for the first 9 months of 2021, with the recurring EBITDA reaching 626.5 million euros, reduced by 9.9% due to the energy crisis affecting the market, however showing significant resilience as mentioned by the company. Finally, the company completed the increase of its share capital with the participation of significant investors. HCAP participated in PPC's share capital increase giving a vote of confidence in the company's plan and ensuring that the Greek State maintains a strong percentage (34.12%). PPC Renewables was certified as a Great Place to Work®.



THESSALONIKI WATER SUPPLY & SEWERAGE CO. (EYATH): During the period under review, investments were made with a "green" footprint and the company continued its cooperation with the Aristotle University of Thessaloniki for the detection of the Covid-19 viral load in wastewater. The expansion of the Aliakmonas water refinery and the replacement of the old hydrometers with smart hydrometers are two projects that were launched, while the ongoing repair of the Arabissos aqueduct continued. At the same time, major projects in the field of sewerage continued, with the most important ones for the energy and operational upgrade of the Thessaloniki Wastewater Treatment Plant (EELTH) and the completion of the sewerage network at the K16 junction. The company's objectives for a sustainable business model, through the reduction to 20% of its water and 50% of its carbon footprint by 2030, remain in place and are binding for the Company.



ATHENS WATER SUPPLY AND SEWERAGE S.A. (EYDAP): In the 4th quarter of 2021, EYDAP continued the implementation of its major investment program which concerns, among others, sewerage network construction projects. In October, the contract was signed (budget € 16.5 mln) which formalizes the start of the construction of a sewerage network for the Municipal Unit of Pikermi. The transformation of EYDAP into a modern Company with emphasis on Security, Efficiency and Development continues, within the principles of

Sustainable Development and guided by the new organization chart. At the same time, with the strategic program of business transformation, among others, EYDAP is harmonized with the modern management practices. Modernization and optimization of network and fixed management and monitoring (Smart grid), data digitization and ERP transformation of systems / processes for optimization of performance and decision making (Business Intelligence & Finance Transformation), are some of the transformation projects.



ETAD: During the period under review, real estate returns continue to be affected by the COVID-19 pandemic, while on 09/03/22 the new board members of the company were announced. After relevant upgrade works, the renewed Chalets of the Parnassos Ski Center were opened (December 2021). The company completed the sale of a property with a total area of 108 acres to the company "ASTAKOS TERMINAL SA". This is a property of great importance in the strategic position of the shipping zone and the industrial area in Etoloakarnania, which offers the investor significant development opportunities, contributing to the economic development of Western Greece and creating multiple benefits for local communities. ETAD announced an expression of interest for the development of the property "Spa and Lake Caiaphas" in the Prefecture of Ilia as well as the start of an open electronic bidding for the lease of the Tourist Kiosk of Lindos in Rhodes. At the same time, in December it was delivered to ETAD SA. from the Ministry of Immigration and Asylum the Scaramanga Accommodation Structure.



HRADF: In the fourth quarter of 2021, the new Strategic Contracts Unit (PPF) started operating with the first 19 projects totalling 2.2 billion euros. Of these, 16 concern projects of the Recovery Fund. In March 2022, new emblematic projects were added to the PPF totaling 1.1 billion euros, among which dominate the renovation of the property that currently hosts the "Kazantzakis" airport in Heraklion, Crete, the development and management of the Schistos - Skaramaga Estate, etc. At the same time, a series of important projects were launched and completed by the HRADF. Specifically, the transfer from HRADF of 16% of the shares of PPA SA to COSCO SHIPPING (Hong Kong) Co. Limited, was completed with a price of € 88 million, plus accrued interest of € 12 million. At the same time, four interested parties submitted bids for the utilization of the former American base in Gournes, Heraklion, Crete, with REDS SA. to emerge as a contractor through the electronic auction process (e-Auction). Also, an agreement was signed for the financial closure of the transfer of Golf - North Afandou to M.A. Aggeliades Hellas with the one-time payment of the price of € 26.9 million plus interest. In addition, the sale agreement of DEPA Infrastructure SA was signed between HRADF, ELPE and Italgas for a total price of € 733 million.

Also, HRADF launched the tender for the granting of the right to provide services for the use, operation and management of the Pylos marina for a period of 40 years. On 22/1/22, the international tender for the renewal of the concession of the Attiki Odos highway for 25 years, which is one of the largest infrastructure development projects of HRADF, started. On 15/02/2022 it was announced the start of the tender process (for 35 years) for the mega yachts marina of Corfu which will include 98 yachts up to 140m long. On 28/02/2022 HRADF received a binding offer from the consortium INTERNATIONAL PORT INVESTMENTS KAVALA, in which the companies BLACK SUMMIT FINANCIAL GROUP - EFA GROUP - GEK TERNA participate for the sub-concession of the right of use, term and exploitation port of Philip. Finally, the company proceeded with a series of actions related to the Environmental, Social and Governance Principles (ESG).



OASA: OASA Group in cooperation with its subsidiaries continue to implement measures to improve the level of service in the midst of the pandemic. In 2021 (compared to 2020) the transport project in vehicle-kilometers of OSY (buses - trolleybuses) increased by 14% and STASY increased by 5%. At the same time, two important initiatives of the Group in the field of passenger service are in the final stage. In particular, a) Approved by the BoD of STASY - with the assistance of EETT and HCAP- the signing of a contract for the installation of equipment for the provision of mobile telephony and data signal to passengers, both in stations and in the Metro tunnels, and b) a memorandum of cooperation was signed between EDYTE and OASA for the integration of the Ath.ENA card functionality in the new digital student cards. At the same time, OASA group with the support of HCAP continues the actions for the improvement of the service of the disabled, which among other things include trainings of employees and executives of OASA Group and mild interventions in matters of transport service in order to provide improved services to disabled people. Finally, in December 2021, the Performance and Target Agreement - provided by HCAP's legislation - regarding the compensation of the OASA based on objective criteria for the provision of exemption or reduced fare to beneficiaries (unemployed, disabled and other categories) was signed. For 2022 the compensation has been budgeted at € 94.5 million (including VAT).



ELTA: The implementation of the five-year transformation plan of ELTA is in progress through actions carried out with the aim of improving the sorting and the customer experience through innovative digital solutions. A typical example is the increase of productivity from the expansion of mini robots in the Sorting Center of Attica and in the pilot implementation of marketplace by ELTA Courier. At the same time, the great initiatives of the digital transformation continue according to the relevant plan. Finally, ELTA Group supports a series of actions focusing on corporate social responsibility such as recycling, an important action for a pilot store with a reduced environmental footprint, free postal services for the visually impaired, etc.



GAIAOSE: The company entered into an agreement with the Concessionaire for the draft Agreement for the Amendment of the Concession Agreement of Thriasio, which was approved by the Court of Auditors in March 2022. At the same time, the tender procedure was completed, the assignment and start of a project for the evaluation of 161 selected properties, as well as the tender procedure for the selection of a contractor for the lease of the Menemeni depot in Thessaloniki. The works for the restoration of the preserved railway station of Pyrgos have started with the aim of promoting and preserving the cultural heritage. The company was certified with the ISO: 14001 standard, confirming its commitment to implement a responsible business activity oriented to man, society and the environment.



OKAA: The Volos Fish Wharf was inaugurated and, through its operation, is expected to create new jobs, contribute to the development of fish trade in Central Greece and the neighboring prefectures, and benefit the local community by providing better services and prices to consumers. CMFO's 11 fish wharves throughout Greece, ensure the quality, safety and reliability of the fish goods that move. In the context of HCAP's Sustainability Strategy, which focuses on sustainable food and water management, CMFO organized at the Central Market of Athens in Rentis, in collaboration with the NGO Food On, 3 social integration meals - social dinning sessions aimed at giving beneficiaries of Food On the opportunity to socialize with different social groups. Finally, in the context of providing support to vulnerable social groups, the company granted to the Society for Psychosocial Studies PLOES the CMFO Amphitheater

for a two-day Christmas Bazaar and the presentation of its book "8 Stories + 1 Poem" written by adults on the autism spectrum and mentally retarded .



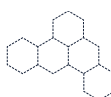
CMT: A significant grant was secured through its selection by Green Fund 1 to support the "SOCIAL PLATE" initiative. The grant, totaling €310,000, concerns actions for circular economy and the prevention of food waste, in the context of a project for the implementation of circular economy in Greece. The Central Market of Thessaloniki and the International Training Institute "Technopolis", carry out the "SOCIAL PLATE" initiative for the utilization of fruits and vegetables provided by the merchants of CMT to the urban non-profit company under the name "Social Food Aid" created for this purpose. From the commencement of the program in April 2018 through December 2021, approximately 70% of the 815 tonnes of fruit and vegetables collected was rescued and made available to 70 beneficiary organizations. The proposal of CMT was the first among three programs and was scored with 94 out of 100.



Corinth Canal: The funding, amounting to 9 million euros, was approved by the Ministry of Development and Investment and is implemented in cooperation with the Ministry of Infrastructure and Transport, which has the study and supervision of the project. The final study for the restoration of the slopes was delivered to the Ministry of Infrastructure by the contractor design company. The study envisages work in two phases: a) slope unloading and canal cleaning works are expected to be completed in the 1st week of July 2022 so that the canal will be operational during the summer months, and b) port works to stabilize the slope base will begin in the fall of 2022. At the same time, the Competition for the security fencing was announced by the Peloponnese Region and it is expected that in January 2022 the contractor for the implementation of the project will be finalized.



TIF - HELEXPO: The tourist exhibition "duo" Philoxenia-Hotelia, organized at the Thessaloniki International Exhibition Center, returned after a year of absence due to the pandemic, in a "covid free environment" with the honored municipality of Epidaurus, marking the return of the TIF-Helexpo SA in the market of international tourism fairs. At the same time, the implementation of the Reconstruction project is a priority for the company, so at this stage it is moving forward together with the team of Sauerbruch Hutton (Germany), Gustafson Porter + Bowman (Britain) and Elena Stavropoulou (Greece), winner of the first prize at the architectural competition. The signing of the contract with the winner of the architectural competition for the preliminary design is expected to take place in March 2022. The 34th Athens International Jewelry Exhibition took place from 25 to 28 February at the Metropolitan Exhibition Center Expo. This year's exhibition included innovations such as the Design Section and 200 direct exhibitors from Greece, Italy, Turkey, Cyprus, Germany and Belgium and 112 indirect foreign companies. The effects of the pandemic continue to pose problems for the exhibition sector. In particular, in this context, Agrotica, the largest International Exhibition of Agricultural Machinery, which was scheduled for January 2022, has been postponed and is currently scheduled for October 2022. Artozyna and Detrop Boutique, originally scheduled for February, have been postponed to April 2022. The exhibitions are being prepared by the company, however, current developments related to the war in Ukraine pose significant difficulties for their successful conduct. As part of the ESG actions, TIF Helexpo, in cooperation with the Ukrainian Consulate, offers a kiosk for humanitarian aid.



Hellenic Saltworks S.A.: In the current period, Hellenic Saltworks are recovering in terms of performance and are laying the foundations for further development. Specifically, within

2021, a record sales volume and production performance were achieved. The total sales volume in 2021 amounted to 237,171.99 TN compared to 169,321.38 TN in the year 2020. Respectively, the sales volume of Afrina amounted to 56,830 Kg. The production volume in 2021 amounted to 223,834.76 TN compared to 198,798 TN in 2020. The company submitted an application for the inclusion of "Afrina" Messolonghi in the product register PDO / PGI / EPIP of the Ministry of Rural Development as with the certification the product will gain value in order to pave the way for its standardization allowing the Company to opening to new markets. The Company has received the preliminary approval from the Ministry of Rural Development and Food while the response from the European Commission for the completion of the process is pending. The Management of the company prepares its Business Plan for the period 2022 - 2024 based on the Strategic Plan of the Shareholders which aims to be completed by the end of April.



KALAMATA AIRPORT AND 22 REGIONAL AIRPORTS: The tender for the selection of financial, technical and legal consultants for the concession of Kalamata Airport was completed with the selection of the consortium of Deloitte - FCNC Financial Advisors - Doxiadis Office - Your Legal Partners - DVLaw. The consultants undertook the mapping of the current situation at Kalamata Airport, the identification and assessment of investment needs in conjunction with alternative contractual and financial structures as well as the planning of the tender for the award of a long-term concession contract. The work of the consultants has started with the collection of data and information concerning Kalamata Airport. Furthermore, the first draft of the Utilization Study of the 22 regional Airports was submitted by the advisor, KANTOR.



FAISTOS Investment Fund: Within the fourth quarter of 2021, the preparatory actions for the establishment of the "Phaistos" Fund were completed, which were key milestones for the start of its investment activity. In particular, the drafting of the Draft Agreement for the Establishment and Management of "Phaistos Fund" AKES was completed, as well as the competitive process of selecting a credit institution as its custodian. The potential investors for the first round of fundraising of the "Phaistos Investment Fund" were finalized, and Deutsche Telekom and the Latsco Family Office announced their participation. At the same time, the informal meetings with companies and potential recipients of investment from the "Phaistos Investment Fund" continued, pending the completion of the procedures for the establishment of the Fund (36 possible target companies).

Actions and strategy for Sustainable Development:

Report of actions: HCAP issues a brief presentation - report of his work in 2021. The report includes a complete overview of the Group's actions and activities. In particular, the milestones of last year's course of the subsidiaries and its participations that took place in collaboration with their managements are analysed, while the report also Includes the work of each company for 2021 as well as the transition of the role of HCAP as an active shareholder.

Sovereign Wealth Fund Community: HCAP team meets with other Public Investment Funds on sustainability issues, practices and reporting standards.

Civil Society: Meetings with NGOs to explore collaboration options for women's empowerment and tackling sexual harassment in the workplace.

Seminar on accessibility in communication to the subsidiaries of HCAP: HCAP organized on Wednesday, February 16, 2022 the online seminar "Accessibility to corporate communication tools" for the Communication, Sustainability and Marketing executives of its subsidiaries and participations. The strategic goal of HCAP, included in the training seminar, is the inclusive planning and accessibility to the services of the companies in which it participates for all disabled people, such as people with visual and auditory impairment. The seminar was attended by executives from the companies AEDIK (Corinth Canal), GAIAOSE, TIF HELEXPO, ELTA, ETAD, EYATH, EYDAP, CMT, CMFO, Athens Transport (OASA Group), HRADF, 5G and HCAP.

Whistleblowing (Online Reporting Mechanism Platform): The National Transparency Authority and HCAP organized an information day (3/11/2021) entitled "The role of the reporting mechanism (whistleblowing) in tackling the risk of fraud and corruption" with the participation of executives from the departments of Human Resources, Compliance and Audit from all HCAP's subsidiaries. From the beginning of 2022, a single new reporting management system for irregular and inappropriate behavior will start operating.

Open data: HCAP has created an innovative Open Data Hub of public enterprises, as part of its central strategy for the production, management and distribution of Open Data. The new node has started operating and will provide for the first time in Greece important data of public enterprises through open programming interfaces (APIs) ensuring automated access.

A. Hellenic Corporation of Assets and Participations S.A.

A.1. Purpose, Institutional Framework and Structure of the Corporation

The Hellenic Corporation of Assets and Participations S.A. (“HCAP” or the “Corporation”) is a holding company governed by the provisions of Law 4389/2016, as amended and in force (hereunder the “founding law”).



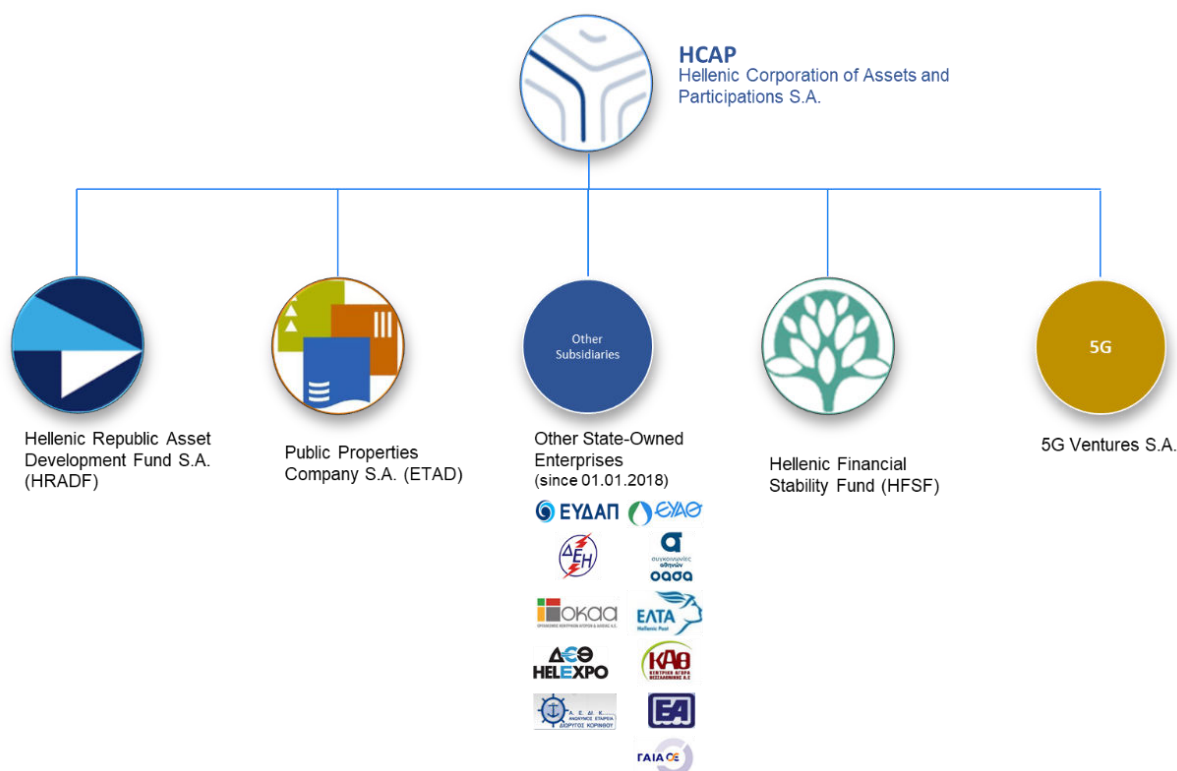
*The Hellenic Corporation of Assets and Participations **operates in the public interest**, in accordance with the rules of the private economy. It is set up to serve a specific public purpose. For the fulfilment of its purpose, **the Corporation acts in an independent and professional manner, with a long-term perspective in relation to the achievement of its targets**, in accordance with the institutional framework laid down in its founding law, the applicable legislation and its Rules of Procedure, as well as guarantees for **full transparency**.*

The Hellenic Corporation of Assets and Participations promotes reforms for State-Owned Enterprises (SOEs) through restructuring, promoting responsible management and good corporate governance, as well as corporate social responsibility, innovation and best corporate practices. The Corporation may also set up additional subsidiaries to achieve its purpose.

The portfolio of the Hellenic Corporation of Assets and Participations currently includes four companies as “Direct Subsidiaries”, namely the Hellenic Financial Stability Fund “HFSF”, the Hellenic Republic Asset Development Fund “HRADF”, the Public Properties Company “ETAD” and the “5G Ventures”, while the participations of the Greek State in SOEs which have been transferred to HCAP are referred to as “Other Subsidiaries”.

The Other Subsidiaries in HCAP’s portfolio are active in sectors of the Greek economy such as energy, infrastructure, transport, services, central markets, etc., sectors that impact critical sizes of the Greek economy, such as growth, employment, competitiveness and extroversion.

Structure of the Hellenic Corporation of Assets and Participations



Important Notes

* HRADF holds 30% of the share capital of Athens International Airport S.A., 10.32% of the share capital of Public Power Corporation S.A., 24.02% of the share capital of Thessaloniki Water Supply and Sewerage Company S.A. and 11.33 % of the share capital of Athens Water Supply and Sewerage Company S.A.

** Regarding the transfer of the shares of the water and sewerage companies, Athens Water Supply and Sewerage Company S.A. and Thessaloniki Water Supply and Sewerage Company S.A., four petitions for annulment by the Council of State with the number 692/2018, 822/2018, 693/2018 and 823/2018 have been submitted. The hearing of the above petitions was held on 27.11.2018 before the Council of State and were issued the decision with number 1223 & 1224/2020 4th Department (7member composition) which send the case to be judged by the Plenary Session of the Council of State due to significance. The hearing of the case was set for 06.11.2020. Decision No. 190/2022 and Decision No. 191/2022 were issued by the Council of State (Plenary Session), which in relation to the transfer to HCAP of the share capital of EYDAP SA and EYATH SA considered that it contradicts to articles 5 par. 5 and 21 par. 3 of the Constitution.

*** HCAP has no powers on HFSF, as the decisions for the accomplishment of its mission and purpose are made exclusively by the relevant bodies of HFSF. Moreover, the governing bodies of the HFSF are not selected by HCAP.

Other Participations and Rights

Concession Agreements

Pursuant to Article 198 of Law 4389/2016, the concession contracts of the other subsidiaries shall be automatically transferred to the Corporation. The possibility of concluding or renewing concession contracts relating to SOEs whose shares are transferred to the Corporation, may be transferred to the Corporation by decision of the Minister of Finance. The Greek State, by virtue of act of the Ministerial Council, following a reasoned request of the Corporation, may decide to co-sign, on behalf of the Greek state as a third contracting party, concession contracts of property rights, intangible rights, rights of operation, maintenance, and exploitation of infrastructure, only in relation to the rights and obligations undertaken by the Greek State. By virtue of the aforementioned act the competent bodies for the countersigning of the abovementioned contracts regarding the particular terms, after the completion of the pre-contractual audit by the Court of Auditors described in Article 201 of Law 4389/2016, shall be appointed and authorized.

23 Regional Airports

Based on the provision of Article 198(2) of Law 4389/2016, as amended and in force, any property rights, management, and exploitation rights, established financial interests, intangible rights, rights of operation, maintenance, and exploitation of infrastructures — which had been transferred previously to HRADF, by virtue of Decision No 195/2011 (GG B 2501) of the Interministerial Committee of Restructuring and Privatizations, regarding the right to grant to third parties, by virtue of concession agreements, the rights of administration, management, operation, upgrade, enlargement, maintenance, and exploitation of all state-owned airports, of which the organization, operation, and management has been assigned to the Civil Aviation Authority (CAA), including any rights of administration, management, and exploitation over movable and immovable assets that are connected to the abovementioned airports, as well as of any land of commercial or any other use located within or close to the premises of the abovementioned state-owned airports, and under the conditions to be set out in the relevant concession agreement, with the exception of the state-owned regional airports of Crete, mainland Greece and airports of islands in the Ionian and Aegean Sea, which have already been granted by virtue of concession agreements ratified by Articles 215 and 216 of Law 4389/2016 — are automatically transferred by HRADF to the Corporation, without consideration.

- ✈ Alexandroupolis
- ✈ Ioannina
- ✈ Araxos
- ✈ Kalamata
- ✈ Astypalaia
- ✈ Kalymnos
- ✈ Ikaria
- ✈ Karpathos
- ✈ Kassos
- ✈ Kastelorizo
- ✈ Kastoria
- ✈ Kythira
- ✈ Leros
- ✈ Milos
- ✈ Pros
- ✈ Skyros
- ✈ Chios
- ✈ Syros
- ✈ Nea Anchialos
- ✈ Sitia
- ✈ Naxos
- ✈ Kozani
- ✈ Limnos

OTE Dividend

Furthermore, pursuant to Article 350 of Law 4512/2018, the Greek State has ceded to HCAP the right to receive the dividend corresponding to the State's shareholding in the share of OTE, which amounts to 1%.

A.2. Main Administrative Bodies of the Corporation

The supreme body of the Corporation is the **General Assembly** of the sole shareholder, which is the Greek State, as legally represented by the Minister of Finance. The General Assembly of the sole shareholder shall be the only body responsible for deciding on matters which, in accordance with the applicable legislation, fall within the exclusive competence of the General Assembly of the shareholder, with the exception of the election and revocation of the appointment of members of the Board of Directors of the Corporation, the rules regarding the remuneration of the members of the Board of Directors and amendments to its Articles of Association.

The **Supervisory Board** is responsible for supervising the Board of Directors of the Corporation in order to ensure that it is operating in accordance with the provisions of the institutional framework that concerns its operation to the interest of the Corporation and to the serving of public interest. It consists of five (5) members and has a five-year term of office, who are appointed by the General Assembly of the sole shareholder, in accordance with the following:

- Three (3) members selected by the sole shareholder, with the agreement of the European Commission and the European Stability Mechanism which act jointly;
- Two (2) members, one of whom is the Chairman of the Supervisory Board, selected by the European Commission and the European Stability Mechanism, acting jointly, with the agreement of the Minister of Finance.

The Supervisory Board of HCAP up to 25.10.2021, when its term of office expired, consisted of the following members:

- Jacques, Henri, Pierre, Catherine Le Pape, Chairman
- David Vegara Figueras, Member
- Polyxeni (Xenia) Kazoli, Member
- Charalambos Meidanis, Member
- Avraam- Minos Moysis, Member

The General Assembly of HCAP, by virtue of decision dated 15.10.2021, in accordance with the procedure of article 191 of law 4389/2016, appointed the new Supervisory Board.

Therefore, as of 15th October 2021, the composition of the Supervisory Board is the following:

- Jacques le Pape (Chairman)
- David Vegara, member
- Polyxeni (Xenia) Kazoli, member
- Haris Meidanis, member
- Naya Kalogeraki, member

The **Board of Directors** is responsible for the management of the Corporation and the achievement of the objects laid down in its Articles of Association. The Board of Directors shall decide on all issues relating to the management of the Corporation, apart from those issues which fall within the competence of the Supervisory Board or the General Assembly.

The Board of Directors of HCAP may consist from five (5) to nine (9) members, who are elected by the Supervisory Board in accordance with the provisions of its founding law. Also, a representative

who is appointed jointly by the European Commission and the European Stability Mechanism is present at the meetings of the Board of Directors of the Corporation as an observer without voting rights.

As of 16.02.2021 and by virtue of the relevant decision of the Supervisory Board dated 16.02.2021, the Board of Directors of HCAP constituted itself into BoD, as follows:

Full Name	Position	Term of Service
Konstantinos Derdemezis	Chairman, Non-executive Member	01.03.2020-01.03.2024
Grigorios Dimitriadis	CEO, Executive Member	16.02.2021-15.02.2025
Stefanos Giourelis	Deputy CEO and Executive Director, Executive Member	16.02.2021-15.02.2025
Hiro Athanassiou	Non-executive Member	08.04.2018-08.04.2022
Markos Veremis	Non-executive Member	16.02.2021-15.02.2025
Ioanna Kambouri Monnas	Non-executive Member	16.02.2021-15.02.2025
Efthimios Kyriakopoulos	Non-executive Member	16.02.2021-15.02.2025
Spyros Lorentziadis	Non-executive Member	14.01.2019-14.01.2023
Marina Niforos	Non-executive Member	16.02.2021-15.02.2025

On 30.11.2021, Mr. Veremis submitted his resignation from the post of BoD member of HCAP.

Ms. Niforou submitted her resignation as a member of the Board of Directors with effect from 28.02.2022.

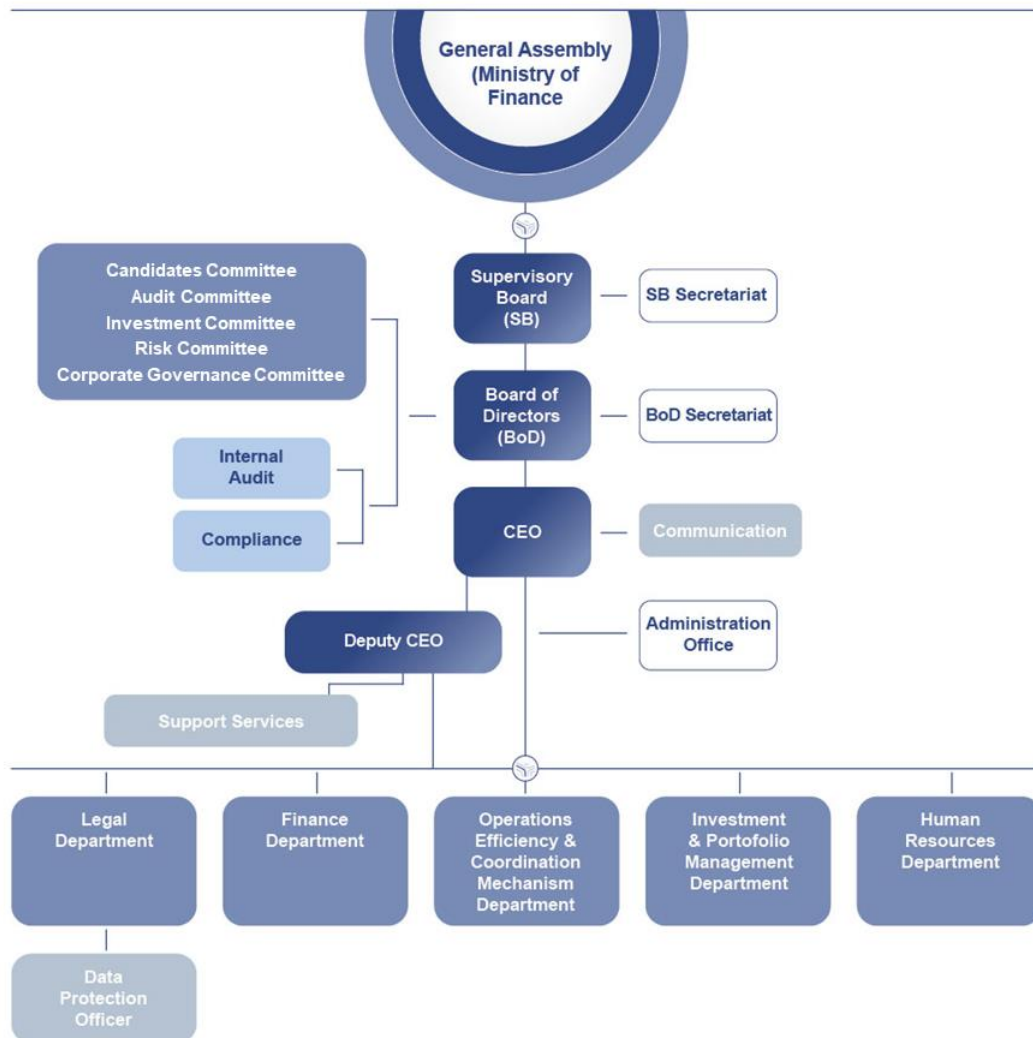
On 04.03.2022, the Board of Directors was reconstituted into a body, following the election of Mr. Iordanis Aivazis by the Supervisory Board, as a non-executive member of the Board of Directors, with a term of office until 15.02.2025.

For the support of the operations of the Board of Directors, the following Committees are established, namely:

- Audit Committee;
- Investment Committee;
- Risk Committee;
- Corporate Governance Committee; and
- Candidates Committee

A.3. Organizational Chart

The organization chart of HCAP is as follows:



* The Compliance Officer supports and directly advises the Supervisory Board of the Corporation on issues of compliance that are relevant to it.

A.4. Internal Audit and Compliance

The [Internal Audit Division \(IAD\)](#) supports HCAP's BoD on its supervisory role regarding the internal audit system of the company, as well as HCAP's governing bodies in the performance of their duties and the achievement of the objectives set, by ensuring the proper application of procedures and operations by the Corporation's organizational units, as well as through auditing the application of effective internal controls and procedures, risk management, information systems and corporate governance. The IAD operates based on the "Performance Auditing Framework", which is part of HCAP's Internal Regulation. The IAD is independent and reports to HCAP's Board of Directors, through the Audit Committee, by which it is supervised.

The IAD confirms the application of governing bodies' directives and guidelines through planned and unplanned ad hoc audits of procedures, financial data and information systems, and submits relevant reports to HCAP's Management and Board of Directors. IAD staff are ensured complete freedom and unrestricted access to files, services, accounts and records, physical assets and staff of the Corporation.

The IAD prepares an annual plan of internal audit activities, based on a risk assessment, which is approved by the Audit Committee and the Board of Directors. During the fourth quarter of 2021, the IAD carried out the actions set out in the 2021 Audit Plan, which was approved on 21.12.2020. A relevant activity report was submitted and presented to the Audit Committee on 14.12.2021.

The IAD also supports the Internal Audit Units of HCAP's portfolio companies in adopting best practices as well as promotes the uniform functioning of internal audit in accordance with the respective International Standards. In this respect HCAP's IAD has undertaken the following initiatives:

- ✓ Develops and communicates audit procedures which are also adopted by the portfolio companies.
- ✓ Develops and monitors specific Key Performance Indicators (KPIs) with regard to the Internal Audit Units of the portfolio companies.
- ✓ Performs regular and continuous monitoring on the work progress of the Internal Audit Units of the portfolio companies.
- ✓ Organizes/executes seminars/webinars/workshops for the professional development of the Internal Audit Units of the portfolio companies.

Within Q4 2021 the following specific initiatives were undertaken by the IAD:

- ✓ Organized and executed 2 Webinars with the participation of the Internal Audit Units of the portfolio companies by offering the opportunity to discuss the methodology / procedure for the development of the Annual Audit Plan as well as other audit procedures that were developed and communicated by HCAP's IAD.
- ✓ Participated jointly with the Internal Audit Units and Compliance Units of the portfolio companies in a webinar organized jointly by HCAP and National Transparency Authority.

The [Compliance function](#) is responsible for the design, implementation, supervision and management of HCAP's compliance system. The aim is to develop a compliance culture and to establish the highest standards of integrity, meritocracy and good governance in every aspect of the operation of HCAP (and its subsidiaries), in line with international best practices.

HCAP's Compliance function has introduced a number of policies and procedures which are also adopted by its portfolio companies, in order to establish a new uniform corporate culture with an emphasis on business ethics and high compliance standards.

In particular, the following compliance policies and procedures have been introduced and implemented:

- ✓ Code of Ethics and Professional Conduct
- ✓ Compliance System Framework
- ✓ Gifts and Hospitality Policy
- ✓ Anti-bribery and Corruption Policy
- ✓ Guidance and Undertaking on the Protection of Confidential and Privileged Information
- ✓ Equal Opportunities and Diversity Policy
- ✓ Policy on Protection of Personal Data (GDPR)
- ✓ Third Party Risk Assessment Policy
- ✓ Corporate Social Responsibility Policy
- ✓ Whistleblowing Policy & Procedure
- ✓ Sponsorships and Donations Policy

HCAP's Compliance function has also developed mechanisms and procedures to enhance the prevention of conflict of interest issues. In particular, a conflict check screening process has been established and is followed regarding all members of HCAP's SB and BoD to ensure that their personal interests or relationships do not constitute a potential conflict of interest. A similar process is followed with respect to BoD members of HCAP and its portfolio companies that are assessed and/or appointed by HCAP to ensure that their private interests or relationships do not result in a potential conflict of interest situation.

The implementation of compliance policies and procedures by HCAP's portfolio companies is systematically monitored through specific key performance indicators (KPIs) set for 2021. Compliance officers have also been appointed in most portfolio companies in order to manage and implement the relevant compliance rules and procedures in each organization. In addition, quarterly meetings are being held between HCAP's Compliance functions and its subsidiaries so as to monitor work progress of every subsidiary on these matters and ensure support is provided.

Importance is also given to Compliance Officers' training and professional development, and for this purpose seminars and workshops are organised (also in collaboration with the International Compliance Association).

In addition, HCAP's Compliance function has designed comprehensive compliance training programs for HCAP and its portfolio companies and has organized a number of interactive tailored workshops/seminars in order to promote compliance/business ethics and raise awareness on relevant issues.

In particular, the Compliance function has also developed an innovative e-learning program for employees of HCAP and its portfolio companies running on a bespoke HCAP e-learning management system platform that serves the needs of all companies in its portfolio. The Compliance function has so far developed online training courses on "Business Continuity Management", "Compliance and Business Ethics" and "Working from Home".

Furthermore, informative material has been created in order to raise awareness on compliance and business ethics issues such as videos, manuals and in particular, posters promoting HCAP's values and principles (Transparency, Integrity, Trustworthiness and Responsibility) as well as equal opportunities and diversity.

Recent initiatives and actions

- ✓ A new whistleblowing system for workplace harassment and illegal and/or inappropriate conduct will be introduced by HCAP, and will go to operation in early 2022.
- ✓ Monitoring the perception of HCAP's portfolio employees on the practical application of business ethics in the workplace through a Business Ethics Survey which will be gradually sent to all subsidiaries.
- ✓ Collaboration with the National Transparency Authority both on the National Strategic Plan against Corruption 2022 - 2025 as well as on other wider issues relevant to business ethics. HCAP and National Transparency Authority signed a Memorandum of Cooperation against corruption that sets out relevant actions and initiatives.
- ✓ On the 3rd of November 2021, HCAP co-hosted with National Transparency Authority a joint seminar on "the role of the whistleblowing mechanism in dealing with the risk of fraud and corruption" in which Compliance, Audit and Human Resources departments' employees of all HCAP subsidiaries participated.

A.5. External Certified Auditor

According to the Decision of the General Assembly of the sole shareholder, Grant Thornton was elected as external auditor for the statutory audit of the Corporation's separate and consolidated financial statements for the year 01.01.2021 – 31.12.2021.

A.6. Cash Resources – Single Treasury Account

HCAP's cash is held in a cash management account at the Bank of Greece through which it is managed. HCAP's cash and cash equivalents as at 31.12.2021 amounted to €94.1 mln.

A.7. Rules of Procedure and BoD Reporting

The General Assembly of the sole shareholder adopts the Internal Rules of Procedure ("Rules of Procedure"), which regulate the operation of the Corporation and its direct subsidiaries, apart from HFSF, and are based on best international practices and OECD guidelines.

The Rules of Procedure of the Corporation may be amended by decision of the General Assembly of the sole shareholder, on a proposal of the Board of Directors, which shall be approved by the Supervisory Board. The Rules of Procedure, as it has been formed until now with decisions of the General Assembly, include the following chapters:

a) Procurement Regulation	f) Remuneration & Compensation Policy for the BoD of HCAP, which incorporated the addendum of the subchapter "Remuneration Policy for the members of the BoD of the Direct Subsidiaries (apart from the HFSF)"	i) Performance Monitoring and Reporting Framework
b) The Framework for the preparation of the Strategic Plan of HCAP		j) Travel & expenses Policy
c) Performance Auditing Framework	g) Coordination Mechanism	k) Financial Reporting Standards and Framework for Financial Reporting
d) Conflict of Interest Policy and Confidentiality Obligations	h) Corporate Governance Code	l) Board Evaluation and Removal Criteria concerning the Board of Directors of HCAP
e) Internal Rules of the Supervisory Board		m) Dividend Policy
		n) Investment Policy

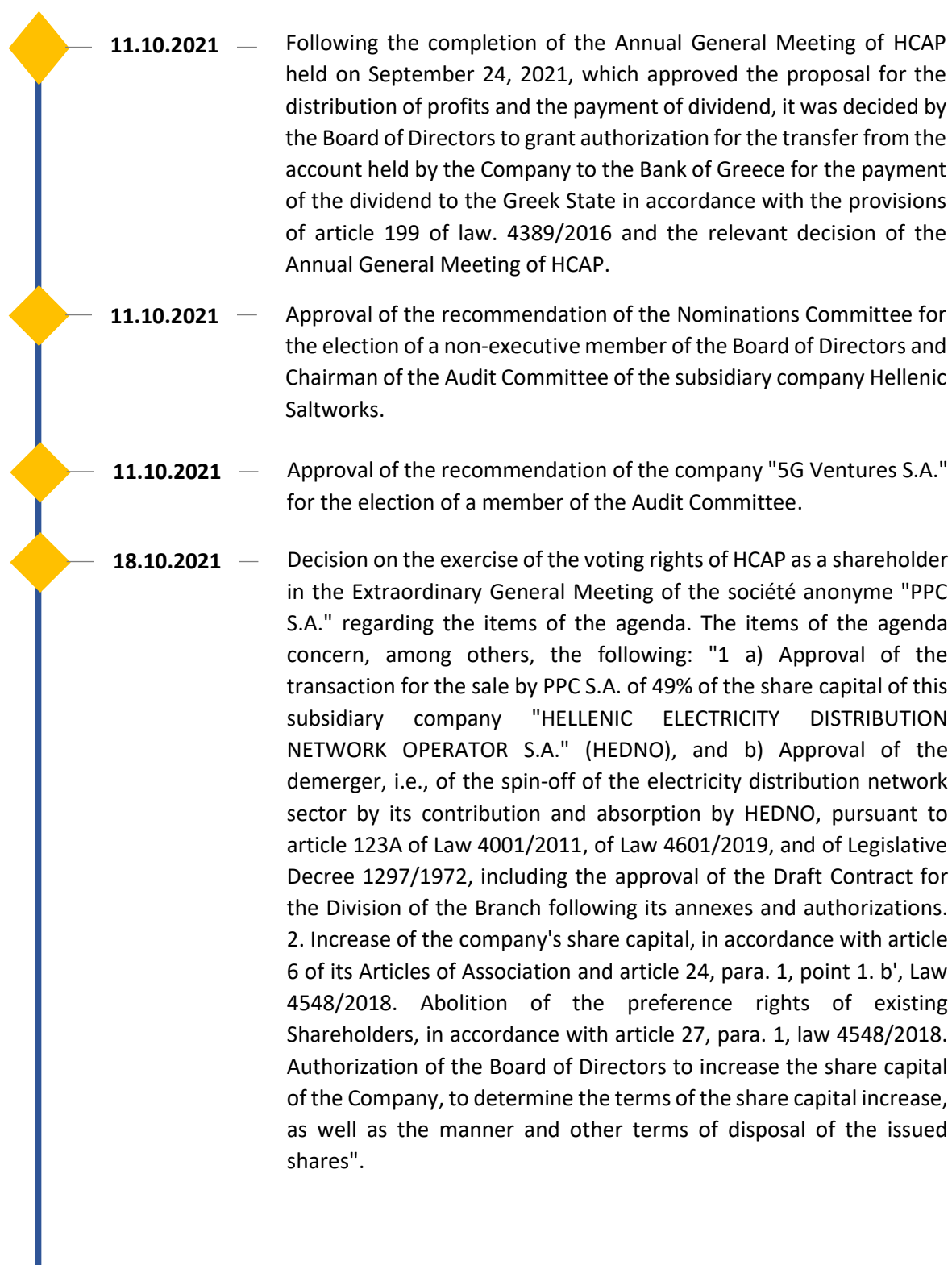
It should also be mentioned that the Corporate Governance Code is based on the Hellenic Corporate Governance Code for Listed Companies, which in its turn adopts the OECD Corporate Governance Guidelines, an international benchmark for corporate governance.

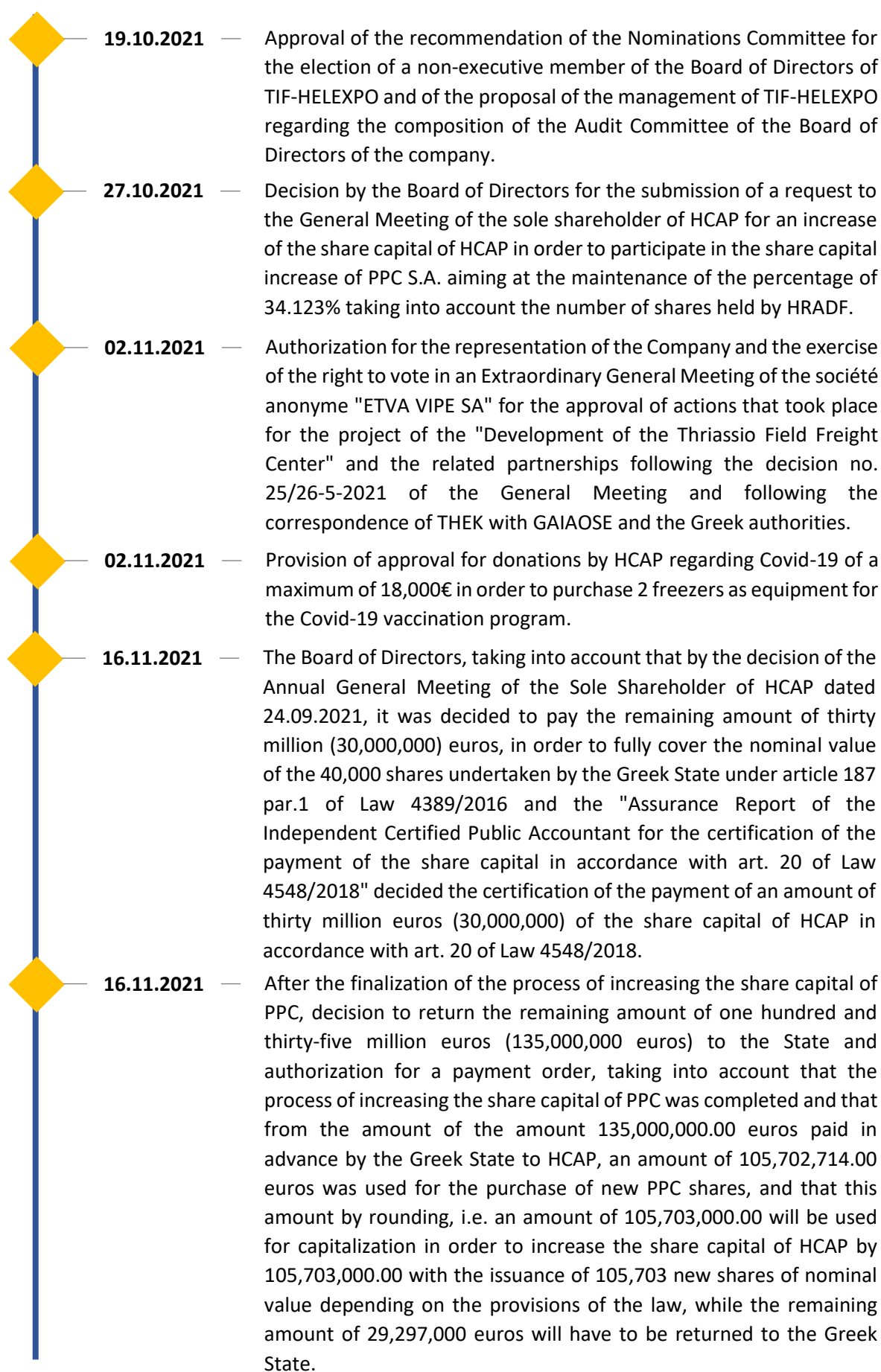
Finally, regarding the reporting obligations, the Board of Directors submits to the Supervisory Board quarterly reports regarding compliance with the rules of corporate governance, as provided for by the regulatory framework of the Corporation. In the framework of the financial reports, HCAP submits:

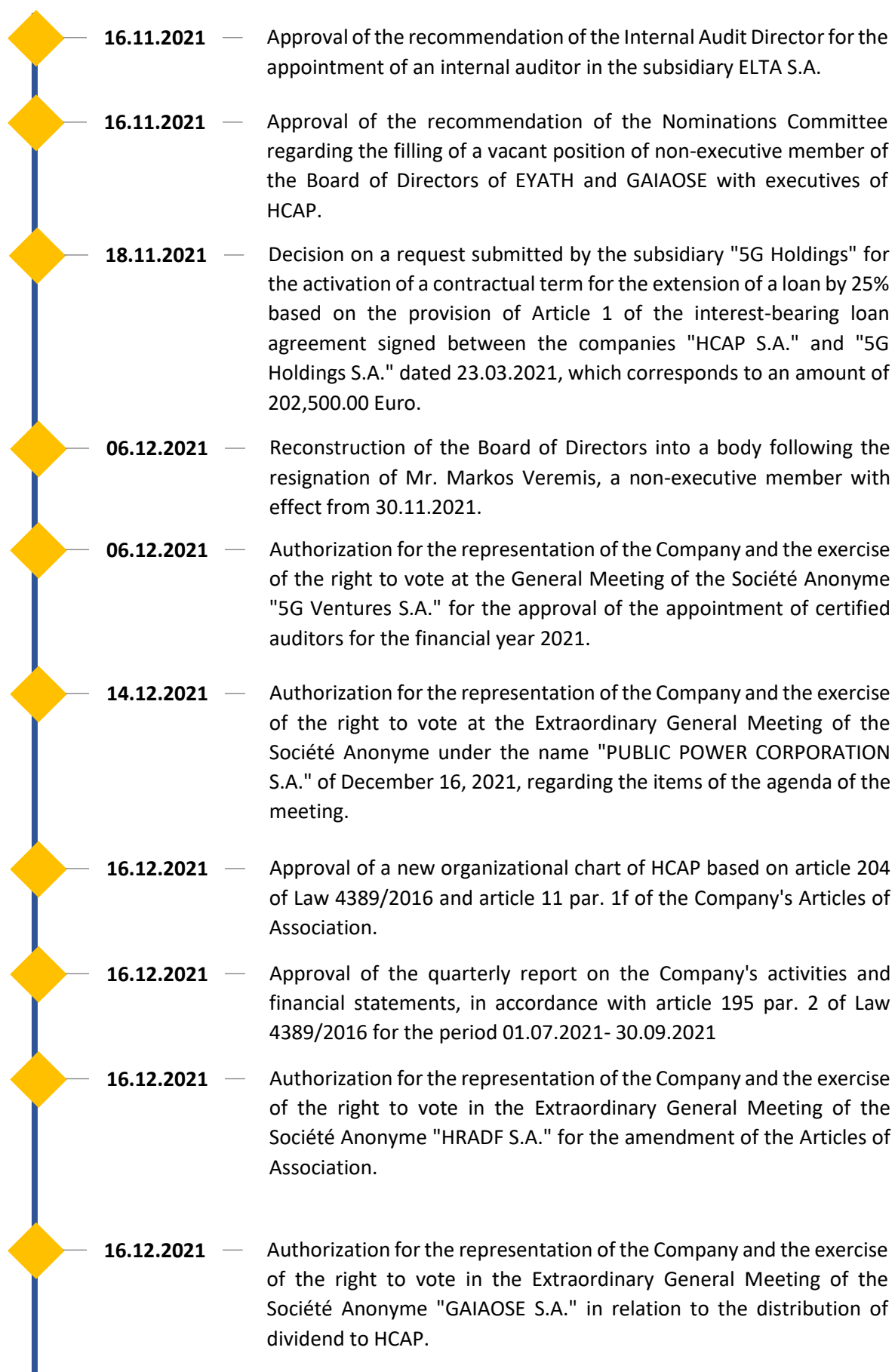
- ✓ Quarterly reports on its actions and financial statements,
- ✓ Reviewed semi-annual separate and consolidated financial statements and
- ✓ Audited annual separate and consolidated financial statements.

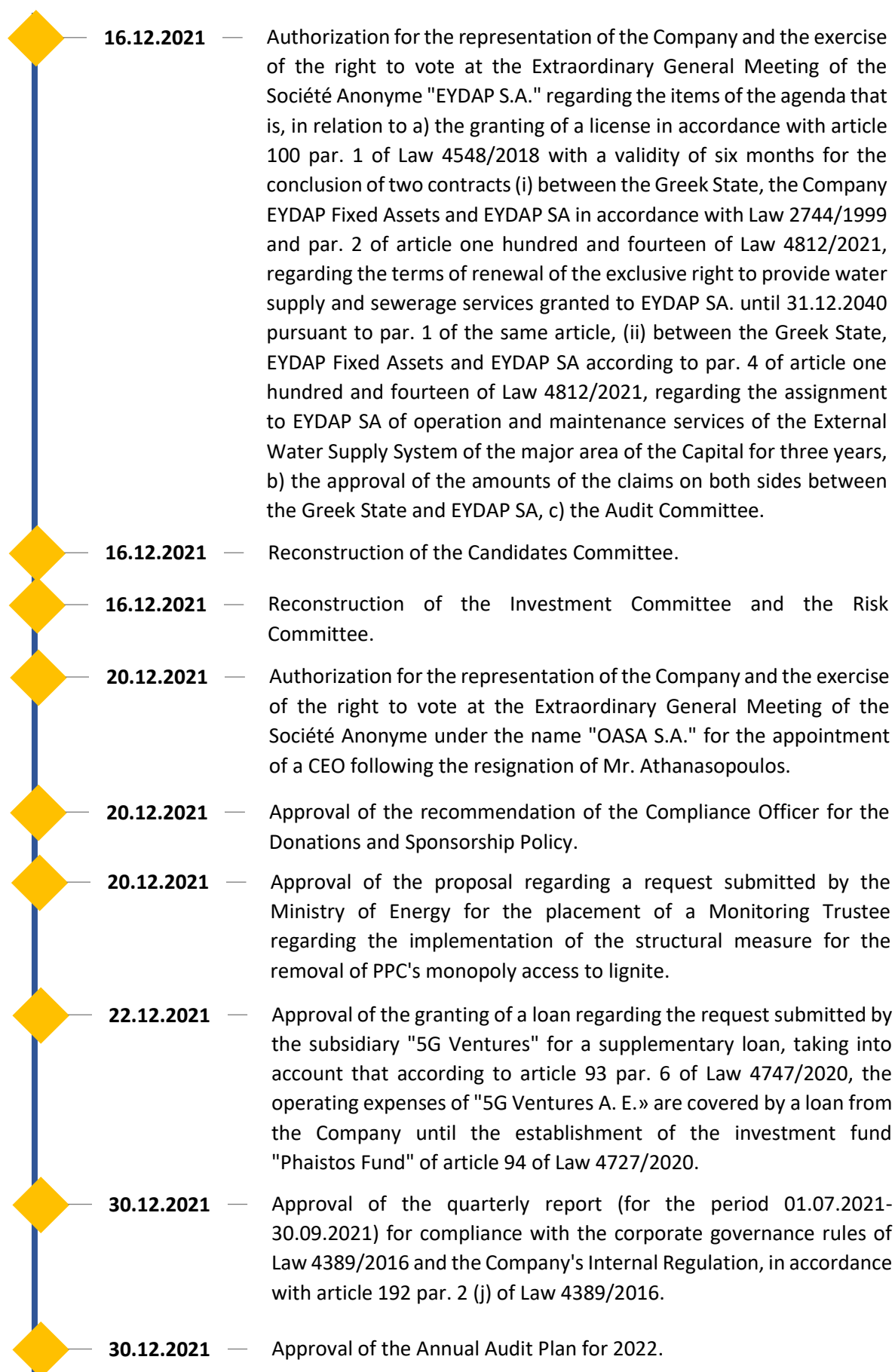
A.8. Activities from 01.10.2021 to 31.12.2021 and main subsequent events

The Corporation's most important activities during Q4 2021, i.e. from 01.10.2021 to 31.12.2021, are presented below:











Boards of Directors of subsidiaries

Appointment of members to the BoDs and Audit Committees

Following the review of a large number of CVs and after the shortlisting and further assessment of a large number of professionals, HCAP's Board of Directors, following relevant proposals of the Candidates Committee, has appointed, as of the end of December 2021, **more than 100 members in the Boards** in HCAP portfolio companies, through open, professional and transparent procedures.

It is important to highlight that most of the newly appointed board members to the boards of HCAP's subsidiaries have long professional experience in the private and/or wider public sector, having driven successful business initiatives and managed large teams and operations in Greece and/or abroad.

Also, recognizing the importance of the role of the Audit Committee in a BoD, HCAP has appointed, as of the end of December 2021, **Audit Committees Chairs** at the Boards of Directors of HRADF, ETAD, PPC, EYDAP, EYATH, ELTA, OASA, OSY, STASY, GAIAOSE, Corinth Canal, CMT, CMFO, and Hellenic Saltworks.

The Board of Directors of HCAP, the sole shareholder of the subsidiary TIF – Helexpo, in accordance with the procedure laid down in article 197 par.4 of Law 4389/2016, decided to appoint Mr. Tsoukalas as a non-executive member of the Board of Directors and a member of the Audit Committee for a term of office from 26.11.2021 to 30.08.2025.

The Board of Directors of HCAP, a shareholder of the subsidiary Hellenic Saltworks, in accordance with the procedure laid down in article 197 par. 4 of Law 4389/2016, decided to appoint Mr. Mitsovoleas as a non-executive member of the Board of Directors and Chairman of the Audit Committee for a term of office from 09.11.2021 to 09.11.2024.

Following the resignation of Mr. Athanasopoulos, it was decided to appoint Mrs. Antonopoulou as interim CEO of OASA, upon the recommendation of the executive members of the Board of Directors of HCAP.

The Board of Directors of HCAP, the sole shareholder of the direct subsidiary HRADF, decided to appoint Ms. Fotiou as a non-executive member of the Board of Directors and Chairman of the Audit Committee for a term of office from 04.01.2022 to 15.06.2024.

The Board of Directors of HCAP, the sole shareholder of subsidiary GAIAOSE, in accordance with the procedure set out in article 197 par.4 of Law 4389/2016, decided to appoint Ms. Dounia as a non-executive member of the Board of Directors for a term of office from 17.12.2021 to 07.02.2022.

The Board of Directors of HCAP, the sole shareholder of the subsidiary EYATH, in accordance with the procedure laid down in article 197 par.4 of Law 4389/2016, decided to appoint Mr.

Konstantakopoulos as a non-executive member of the Board of Directors for a term of office from 16.12.2021 to 29.04.2024.

The short CVs of the above members are as following:

Asterios Tsoukalas Mr. Tsoukalas holds a BSc in Economic Science from Aristotle University of Thessaloniki and a Master of Arts in Finance and Investment from University of Exeter (UK). Since 2015, he is PhD Candidate from Economic Science Department, Democritus University of Thrace. He has professional certifications from the Hellenic Capital Market Commission and a diploma in International Financial Reporting Standards from the Association of International Accountants (UK). He has long experience in the financial sector as investment consultant and in the capital markets. Since 2006 he is supervisor at the regional office of the Hellenic Capital Market Commission in Thessaloniki.

Apostolos Mitsovoeas Mr. Mitsovoeas is a graduate of economics from the Faculty of Law of the Aristotle University of Thessaloniki, with a master's degree in finance from the Faculty of Accounting and Economics of Heriot-Watt University, Scotland. He is also a holder of a Master of Philosophy (MPhil) in financial planning and regional development from the University of Edinburgh, Scotland, UK. He worked for twenty (20) years as an executive of Greek and foreign banks (KENTRIKIS ELLADOS, DORIKI, ABN AMRO BANK), whereas until 2000 he served as a General Director in Corporate Banking and Leasing at ABN AMRO BANK in Greece and (as a Board Vice Chairman) at ABN AMRO LEASING S.A. From 2002 until 2012, he worked at MYTILINEOS S.A. Group initially as a Chief Financial Officer of the group, whereas, in June 2005, he was transferred to ALUMINIUM OF GREECE S.A. (following its acquisition by the Group) as a Chief Financial Officer. In 2009, he returned to the parent company MYTILINEOS, where he undertook the direction/department of the company's/corporate organization and administration/management, in the context of which he acted as Board secretary and additionally represented the Group as a Board member of SEV until June 2012. Since the beginning of 2013, he has been a Management Consultant (as Board member) at the group of companies of ITA S.A., which is active in the energy field of RES and HECHP, with responsibilities for supervising and coordinating the finance departments of the Group and mainly for the restructuring and reorganization of the corporate structure of the Group.

Iris Antonopoulou Ms. Antonopoulou comes from the Human Resources department of the OASA Group, where she held the position of director since 2014. She has 25 years of experience in a wide range of Human Resources subjects. She has managed complex programs and projects, such as the Athens Transport Reorganization Plan, the Group's Corporate Culture Convergence Plan, etc. Ms. Antonopoulou holds a degree in Business Administration and Management (University of Macedonia) and an MSc in Human Resource Management (Athens University of Economics).

Niki Fotiou Ms. Fotiou graduated from the University of Cape Town with a Bachelor degree of Commerce Accounting & Information Systems (1991), equivalent to that awarded by the Athens University of Economics and Business. She is an FCCA Chartered Certified Accountant, a Certified Internal Auditor (CIA) and a member of The Institute of Certified Public Accountants of Greece (SOEL). Her knowledge and expertise allows her to efficiently and effectively perform financial and business planning and reporting, including tax compliance, budgeting, accounting, internal auditing, capital market transactions and corporate governance as required for firms involved in an international business environment and major Stock Exchange Markets (e.g. NASDAQ, OSLO Bors, Athens Stock Exchange). Ms. Fotiou has held positions where she was responsible for the reporting to stakeholders for companies and corporations with multimillion turnovers. She has been a key member of projects rewriting corporate finance policies, determining financial objectives and designing and implementing systems, policies and internal control procedures to facilitate internal financial controls and analysis for the various companies. She started her career with Price Waterhouse Coopers (PWC) Greece (1993-1994) and she then moved to Deloitte Greece (1995-2005), where she reached the position of Senior Audit Manager. Subsequently, she was offered positions of responsibility with regard to accounting and auditing for companies traded in International Stock Markets. In summary, she served as Group Corporate Auditor in Hyatt International Tourism Hellas S.A. (listed on Athens Stock Exchange) of the “Laskaridis” group of companies (2005-2006). Later she joined the “Economou” group of companies, where she evolved up to the Board of DryShips Inc. (listed on NASDAQ) as Senior Vice President for Financial Reporting & Accounting and up to the Board of Ocean Rig UDW Inc. (listed on NASDAQ and OSLO BORS) as Vice President for Finance & Accounting (2006-2017). Her next business step was with the “Papadakis” group of companies as Finance and Accounts Manager of Kassian Maritime Ltd. (2018-2020). Currently she has joined the “Moundreas” group of Companies as Finance and Accounts Manager of NGM Energy S.A. (2020-today). In addition she is the Financial Reporting Consultant of Avenir LNG Ltd (2021-today). She has served as a member of the Board of several international companies.

Ioanna Dounia Ms. Dounia holds an engineering diploma in Urban and Regional Planning & Development from the University of Thessaly Polytechnic Department and an MSc in Local Economic Development from London School of Economics and Political Science (LSE). Has more than twenty (20) years professional experience and currently holds the position of a portfolio manager, in charge of HCAP portfolio companies (GAIAOSE S.A., ELTA Group and until Sept.’21 for OASA Group). Recently, has been appointed as a non-executive member at GAIAOSE BoD. Previously, held a manager position in PricewaterhouseCoopers Business Solutions S.A., advisory services, specialising in Strategy & Operations practice, where she developed extensive experience in complex and large scale assignments in various sectors, relating to public sector reforms, policy making, strategy and business planning, restructuring, performance improvement, project management (PMO), etc.

**Dimitris
Konstantakopoulos**

Mr. Konstantakopoulos is a graduate of the University of Athens, School of Economics and holds an M.A. in Finance and Investments from the University of Exeter, Devon UK. He has worked for over 30 years in the Greek banking sector. Since 1994 he has worked in the National Bank of Greece Group (NBG), providing financial advisory services in many major infrastructure projects implemented in Greece, including, among others, Athens International Airport, the Rion – Antirion Bridge, Attiki Odos and the Greek Motorways Concession Scheme. In addition, he has advised on the provision of financing in long-term concessions and PPP projects, working as Deputy Manager in the Specialised Lending Department (Project Finance) of NBG.



HCAP Strategic & Business Planning – Implementation of Key Performance Indicators (KPIs) in State-Owned Enterprises

The Strategic Plan of HCAP for the period 2022-2024, was created based on the Directions of its sole shareholder and received the approval of its Board of Directors on September 21, 2021. In accordance with the provisions of the Internal Regulations of HCAP, the Strategic Plan of the company was approved by the General Assembly, ie the Ministry of Finance on 31 January 2022.

The Plan identifies three key stakeholders and targets both HCAP and its subsidiaries in creating value, equally for: a) the economy b) the human factor c) the environment.

The Strategic Plan is a guide for the preparation and annual updating of the Business Plan of HCAP, covering a three-year horizon.

The targeting mechanism of the Strategic Plan includes categories of Performance Indicators proportional to the three main stakeholders that it recognizes, so both HCAP and its subsidiaries are targeted:

- (a) In their financial return - for the return of value to the economy
- (b) On the one hand in their relationship with citizens / customers and on the other hand in their relationship with their human resources - to add value to the human factor
- (c) In environmentally friendly policies - to add value to it

In addition, the Strategic Plan of HCAP specializes in both parent and subsidiary level, with actions and priorities that concern both the short and medium term horizon, while the performance goals of HCAP and its subsidiaries are set in terms of Key Indicators.

The articulation of HCAP's Strategic Plan was carried out taking into account the current composition of the company's portfolio at that time, which included EYDAP and EYATH. Following the decision of the Council of State for the cancellation of the transfer of the share capital of EYDAP and EYATH to HCAP, the company proceeded, in early 2022, to the calibration of the group targets under the new conditions, for the years 2022 - 2024. Thus, and especially for 2022, the financial and non-financial

objectives associated with the Strategic Plan have been presented and sent to the subsidiaries' Boards as part of their targeting process.

In the spirit of the Strategic Plan, the objectives of the subsidiaries are expressed in key performance indicators (KPIs) that cover the key areas of focus of the Plan, as mentioned above.

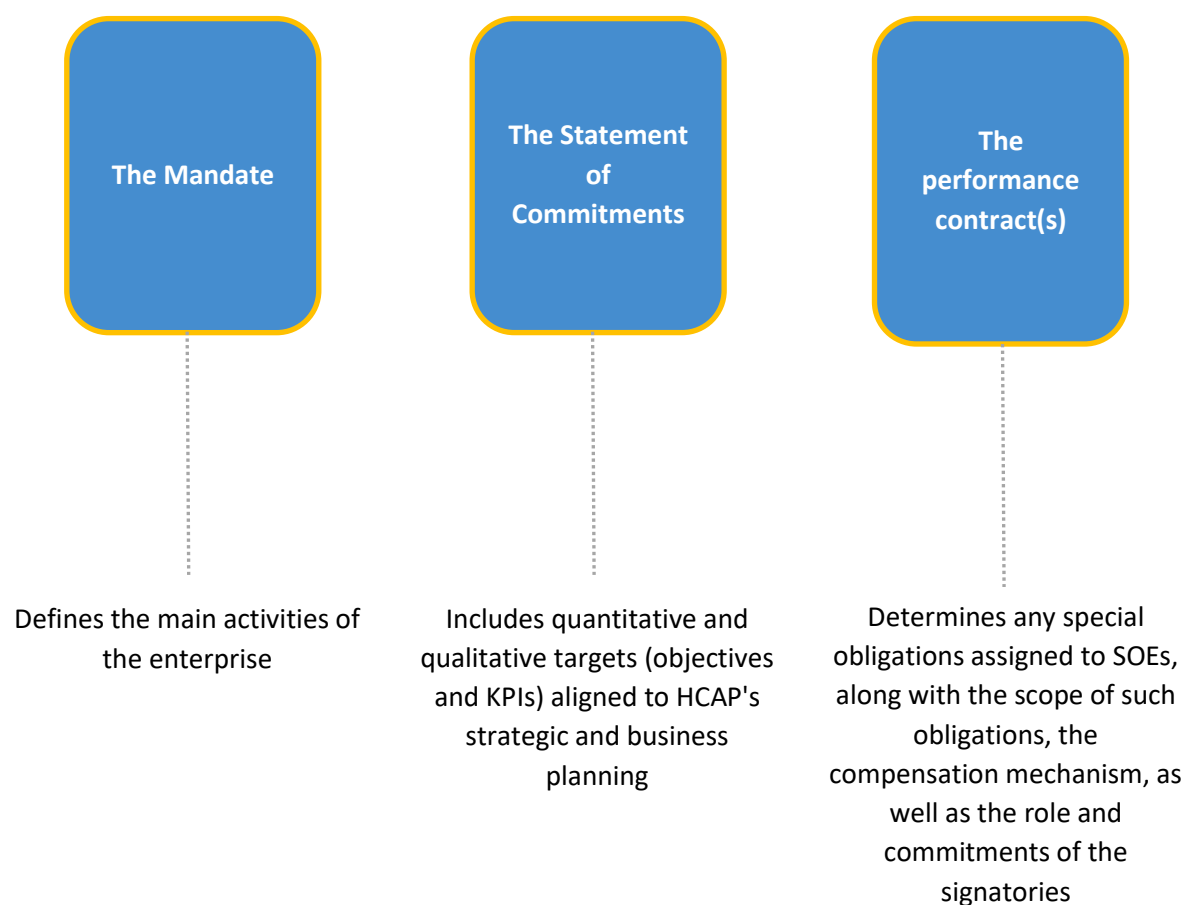


Coordination Mechanism

The Coordination Mechanism sets out the procedures and deliverables regarding the model of cooperation among the State, HCAP and State-Owned Enterprises (SOEs), within the framework set out in the Rules of Procedure of HCAP. Excluded from the Coordination Mechanism scope are HCAP's direct subsidiaries, minority interests and listed companies.

The Greek Government is a key stakeholder and is represented by the Cabinet Committee by the Ministerial Council Act 38/31.10.2019. A Committee's Support Team was also established by the same act.

The Coordination Mechanism includes three main pillars:



The implementation of the Coordination Mechanism in terms of Mandates and Statements of Commitments is currently at a mature stage.

The **Mandates** have been approved by the Cabinet Committee in March 2020 as provisioned, and no updates are expected without a substantial reason.

The **Statements of Commitments** have been designed in such a way that it is a continuous process, repeated on an annual basis, in full alignment with the Strategic Plan and Business Plan of HCAP. It should be noted that these Statements reflect the financial, operational and other objectives set in SOEs for a three-year horizon. The approval of HCAPs Strategic Plan warrants an update to the contents of the Statements.

In terms of **Performance Contracts**, they are only developed for certain SOEs. A key priority at this stage is to prepare the contract (or contracts), with respect to special obligations of the OASA Group from partial or full exemption from fare to beneficiaries (e.g. free access to the unemployed) under the framework of the social policy pursued by the State.

Thus, in cooperation with OASA, the recording of the existing special obligations was finalized and the draft describing the perimeter of these contracts was formed. Additionally, in cooperation with the support team of the Cabinet Committee, the key flow of actions was identified for the implementation of this deliverable, taking into account the various stakeholders.

In April 2021, by decision of the Minister of Finance (No. 48703 EX 2021 / B' 1630 / 21.04.2021) the Coordination Committee was established, according to the provisions of the Coordination Mechanism. The members of the Committee appointed are:

- Secretary General of Economic Policy of the Ministry of Finance (as President);
- CEO of HCAP SA (as coordinator);
- Secretary General of Fiscal Policy of the Ministry of Finance;
- Secretary General of Transport of the Ministry of Infrastructure and Transport;
- CEO of OASA SA;
- as well as officials from the Ministries, HCAP and OASA.

The Coordination Committee's tasks are:

- preparing a study on the list of special obligations which OASA will be called upon to undertake, as well as,
- providing support to the Cabinet Committee, in order for the latter to review and evaluate the list of activities for the assignment or maintenance of special obligations to OASA.

Since April 2021, the Steering Committee has examined the costs for the services provided by the OASA Group companies, which derive from social or other public policy objectives, and a proposal for the financing mechanism and the methodology for calculating and allocating the costs, according to with Greek and European legislation and best practices. The Committee agreed and approved the proposal on the methodology and funding mechanism as a basis for drafting the Performance and Objectives Convention for the OASA. The Performance Contract was signed in December 2021. On the same month, the State Budget was ratified, allowing for €96.5 mln for this purpose.

Subject matter of the contract is the calculation of the compensation to which OASA is entitled from the Greek State for the assumption of special obligations in the context of the state's social policy,

also defining the compensation payment procedure. The compensation refers to the difference between the nominal fare price minus a bulk sales equivalent discount, minus the respective exemption from fare (partial or full) corresponding to each beneficiary category as determined by the state social policy, multiplied by the number of fare products activated or purchased. The contract describes in detail formulas and the data definitions based on which the compensation calculation is performed.

OASA compensation process: Provided that special obligations have been included in the state budget per each category of beneficiaries, in July of each year, the signatory ministries and the respective competent ministry per category of beneficiaries issue a Joint Ministerial Decision on partial or full exemption from fare, regulating also any other necessary details, and taking into effect on January 1st of the following year. In the case that the Joint Ministerial Decision would not be issued, OASA would not be obliged to assume special obligations on full or partial fare exemptions. Inclusion in the state budget requires a relevant Joint Ministerial Decision to be issued in September of each year, serving as an annex to the Contract with an annual and non-renewable duration. The OASA compensation for assuming special obligations, to be included in the state budget as such, is based on the previous year's detailed data from the automatic fare collection system. At the end of each year (when the actual data of the year are available), the contract provides for outturn adjustment on the amount, settled in the consecutive year.

The contract monitoring mechanism provides that OASA and its shareholder (HCAP) shall report to the Government Committee on the performance of this contract on a semi-annual basis. OASA shall be monitored in terms of accuracy of the previous year's calculation (Compensation Amount Budget/Report) by category of the beneficiary, while the relevant ministries shall be monitored on any compensation payment delays (day average) to OASA and also as to the ratio of the amount of compensation paid divided by the amount due. The contract also regulates the way in which changes in the nominal fare prices, in fare exemptions or in special obligations per se, are settled.

Up to February 2022, the following Joint Ministerial Decisions have been issued (pursuant to the Coordination Mechanism).

- University and VET students
- Disabled persons and large families
- War and peace time invalids
- Soldiers and trainee officers
- Uniformed personnel of the Hellenic Fire Brigade (tenured and 5-year military service)
- Uniformed police personnel, including border guards and special police guards
- Uniformed coastguard / port police and trainees (Joint Ministerial Decision forthcoming to the Government Gazette)
- Registered unemployed (Decision valid up to 30.6.2022)
- Students of military schools
- Students of “Sivitanidios” vocational training organization
- Students of the Agricultural Organization “Dimitra”

On February 2022 the Ministry of Infrastructure and Transport in February completed the first phase of consultation for the implementation of the Performance Contract, resulting in the assessment of implementation issues and proposals for addressing them.

INFORMATION ON THE OPERATIONS OF HCAP'S SUBSIDIARIES



PPC: Transformation into an environmentally sustainable and cutting-edge utility

The transformation of PPC is evolving with positive prospects and with its capital position getting stronger in the last quarter with two key events. The approval for the sale of 49% of the shares of HEDNO S.A. to Macquarie group (MIRA) with an offer of 2.1 billion euros, as well as the raising of 1.35 billion euros from the share capital increase of PPC S.A. with the participation of significant investors and with the Greek State maintaining the statutory minority of 34.12% through HCAP. In parallel, PPC presented a refreshed strategy and an investment program of 9.3 billion euro with a central target to have built capacity in renewable energy sources (RES) of 9.5 GW by 2026.

In this light, the establishment of the joint venture METON ENERGY S.A. was completed within the quarter, a collaboration between PPC Renewables and RWE Renewables GmbH for RES projects in Greece, while a Memorandum of Understanding (MoU) was signed between MOTOR OIL (HELLAS) S.A. and PPC S.A. for Green Hydrogen projects through a joint venture. In connection with the broader plan for lignite decommissioning, it was also decided to initiate the procedures for the absorption of its wholly-owned subsidiaries "Lignitiki Megalopolis Sole Shareholder S.A." and "Lignitiki Melitis Sole Shareholder S.A.". Concerning the strategy in the telecommunications sector, PPC announced the signing of an MoU with the banks "ALPHA BANK S.A." and "PIRAEUS BANK S.A.", for the issuance of a long term bond loan amounting up to €530 million under the form of project finance for the construction and operation of a Fiber To The Home (FTTH) in selected areas of Greece.

Regarding its financial course, PPC presented the 9M2021 Financial Results with the recurring EBITDA amounting to 626.5 million euros, reduced by 9.9% due to the energy crisis affecting the market, showing however significant resilience as reported by the company. PPC also announced the signing of a loan agreement with the banks "NATIONAL BANK OF GREECE S.A." and "PIRAEUS BANK S.A." for the issuance of a new unsecured common bond loan of an amount up to €300 million, as a revolving credit facility, including clause linked to the reduction of CO2 emissions. Through the sustainability clauses, PPC aligns its financing policy with its overall strategy for the environment and for mitigating impacts from climate change.

Regarding governance, the Board of Directors of the company, at its meeting on 21.12.2021, was formed into a body following the election by the Extraordinary General Meeting held on 16.12.2021, of its Members, Mr. Georgios Karakousis (renewal of term as Executive Member and Deputy CEO of Commercial Operations) and Maria Psyllaki (appointed as Independent Member), for a three-year term. In addition, the Audit Committee at its meeting on 22.12.2021 decided the election of Ms. Maria Psyllaki as its President. Furthermore, based on the Company's Remuneration Policy and the relevant decision of its Board of Directors dated 21.12.2021, PPC announces its intention to start the implementation of the stock awards program.

As a final point, it is worth mentioning that in connection with the extreme weather conditions of "Elpis" that occurred in January 2022 in Attica, causing inconvenience to thousands of citizens, HEDNO announced that the Distribution Network Charge corresponding to four months will be deducted from all bills of low-voltage customers who have been affected and who did not manage to reconnect for more than 24 hours. At the same time, priority will be given to all claims for compensation for electrical appliance damages at homes in areas affected by "Elpis".



EYATH – Innovation actions and Investments with a Green Footprint

During the period, investments with a green footprint were implemented and the company continued its collaboration with Aristotle University of Thessaloniki (AUTH) on detecting the coronavirus' concentration in waste water. The expansion of the Aliakmonas water refinery and the replacement of the old water meters with smart water meters are two projects that were launched, while the ongoing repair of the Arabissos aqueduct continued.

In parallel, major projects in the sewerage sector are being continued, the most important ones being the energy and operational upgrade of the Thessaloniki Wastewater Treatment Facility (EELTH), the major effluent treatment facility of Thessaloniki, and the completion of the sewerage network at junction K16. The objectives of EYATH objectives for a sustainable business model – through reduction of its water and carbon footprints by 20% and 50%, respectively, by 2030 –remain in place and are binding for the Company.



EYDAP – Implementation of investment program– Innovation Projects and Actions

During the period under review (4th quarter of 2021, updated until 11/02/2022), EYDAP continued the implementation of its major investment program, including the construction of new sewerage networks. On October 20, 2021, the contract which formalizes the implementation of the construction of the sewerage network for the Municipality of Pikermi was signed (budget 16,511,612.48 euros).

Guided by the new organizational chart, the transformation of EYDAP into a modern Company focusing on Safety, Efficiency and Growth, in the context of the principles of Sustainable Development, continues.

The strategic Business Transformation Plan ensures the viability of the company, facilitates the organization to act more effectively, harmonizes EYDAP with modern management practices. The transformation projects are:

- Modernization and optimization of network and fixed asset management and monitoring (Smart grid)
- Data digitization and ERP transformation of systems / processes for optimizing performance and decision making (Business Intelligence & Finance Transformation)
- Cost optimization, resource redistribution and utilization of human resources (Utilization of Resources & Workforce Planning)
- Energy upgrade and reduction of carbon footprint (Net Zero)
- Redesign of a functional model of supply chain and transport management (Digital Operations & fleet management)

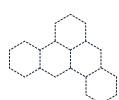
- Customer Experience Transformation



ETAD –Start of skiing season

The fourth quarter of 2021 continues to be affected by the COVID-19 pandemic with an impact on real estate returns. The announcements for 1. Open tender for the lease of indoor and outdoor areas for the operation of four ski schools within the facilities of the Parnassos Ski Center at "Fterolaka 1850" and "Kellaria 1950" 2. Open tender for the lease of Camping Kouroutas Prefecture of Ilia with a lease term of 15 years with the possibility of extension for an additional 10 years. The company completed the sale of a property with a total area of 108 acres to the company "ASTAKOS TERMINAL SA". This is a property of great importance in the strategic position of the shipping zone and the industrial area in Etoloakarnania, which offers the investor significant development opportunities, contributing to the economic development of Western Greece and creating multiple benefits for local communities. ETAD announced an request for interest for the development of the property "Spa and Lake Caiaphas" in the Prefecture of Ilia as well as the start of an open electronic bidding for the lease of the Tourist Kiosk of Lindos in Rhodes. At the same time, in December it was delivered to ETAD SA. from the Ministry of Immigration and Asylum the Scaramanga Accommodation Structure.

In October 2021, the ETAD's CEO participated in the Prodexpo 2021 in the thematic panel "Public infrastructure projects, NextGeneration EU, opportunities and the role of the PPF" and "How to maximize the value of state-owned property". After relevant upgrade works, the renovated Chalets of the Parnassos Ski Center were opened (December 2021). In particular, shops, restaurants, public spaces were modernized, access ramps for people with disabilities were built, and a new online ticketing system was launched. Additional work took place on the slopes to improve their geometric features. The start of the ski season at the Parnassos and North-Kaimaktsalan Ski Resorts took place at the same time. In December the Ministry of Immigration and Asylum handed over to ETAD SA the plot of land which previously hosted the Scaramanga Accommodation Camp.



HRADF – Completion of significant projects

During the period under review, a number of important projects were launched and completed by HRADF. Specifically, the transfer from the HRADF of 16% of the shares of PPA SA. to COSCO SHIPPING (Hong Kong) Co., was completed, which a price of € 88 million for 16% of the PPA shares, plus accrued interest of € 12 million, as well as a letter of guarantee of € 29 million. Improved financial offer was submitted by the partnership GEK TERNA SA - EGIS PROJECTS S.A. for the concession of the Egnatia Odos highway for a period of 35 years, which amounted to € 1,496,100,000 increased by € 100 thousand compared to the initial one and it is estimated that the completion of the tender will take place within the second half of 2022.

ITALGAS SpA, for the joint sale with ELPE of 100% of DEPA Infrastructure SA, submitted an improved financial offer, which amounted to € 733 million and was considered particularly satisfactory. The tender dossier was submitted for pre-contractual audit and approved by the Court of Auditors. At the same time, four interested parties submitted bids for the utilization of the former American base

in Gournes, Heraklion, Crete, while REDS SA emerged as the preferred investor through the electronic auction process (e-Auction).

During the period under review, 4th quarter 2021 with information up to 04/02/2022, which is a quarter of intense working activity for HRADF, the following events and actions took place:

- ✓ On 7/10/2021 the transfer from the HRADF of 16% of the shares of PPA SA to COSCO SHIPPING (Hong Kong) Co. Limited, was completed following the amendment of the Concession Agreement (between the Greek State and PPA SA) and its ratification by the Parliament with law 4838/2021. COSCO paid to HRADF the amount of € 88 million for 16% of the PPA shares, plus accrued interest of € 12 million (the amount was deposited in an escrow account according to the provisions of the concession agreement dated 6/24/2016), and delivered a letter of guarantee for the amount of € 29 million to ensure the timely implementation of the (modified) investment program of PPA.
- ✓ On 15/10/2021 4 interested parties submitted bids for the utilization of the former American base in Gournes, Heraklion, Crete (1. CLUB HOTEL CASINO LOUTRAKI SA - LYKTOS HOLDING SA 2. DIMAND SA 3. REDS SA 4. VIVION INVESTMENTS Sàrl). Following the evaluation of the submitted documents, three financial bids were opened and the Board decided to request the submission of improved financial bids, through the electronic auction procedure (e-Auction), by the participants (i) DIMAND SA (ii) REDS SA. The process that took place on December 6, 2021 resulted in REDS announced as First Eligible Investor, as its bid in the e-Auction totalled € 42.2 (NPV € 40.2 million). HRADF will set up a public limited company to which it will transfer ownership of the property and will transfer all its shares to REDS.
- ✓ On 9/12/2021 the agreement was signed for the financial closure of the transaction of the transfer of Golf - North Afandou to M.A. Aggeliades Hellas with the one-off payment of the price of € 26.9 million plus interest. Golf - North Afandou is a seaside property in Rhodes, with a total area of 1,328 acres.
- ✓ On 10/12/2021 the signing of the sale agreement of DEPA Infrastructure SA took place between HRADF, HELPE and Italgas for a total price of € 733 million. DEPA Infrastructure was established in April 2020 following the partial split of the infrastructure sector of the Public Gas Company SA (DEPA). The mission of DEPA Infrastructure is the development of natural gas networks throughout Greece through the EDA and DEDA, ensuring the supply of gas in Greece.

Also in the same period HRADF launched the tenders for:

- ✓ The development of the property of the former warehouses of EOMMEX. The HRADF tender for its development will be held in one phase and the date of submission of bids is set for March 10, 2022 (30/11/2021)
- ✓ The (long-term) concession of the right to provide port management services (mooring and other services) and the right to use, operate, manage and exploit the land and sea zone of Pylos marina for a period of 40 years (1/12/2021).
- ✓ On 18/1/2022 HRADF announced an international tender for the granting of the right to provide port management services (mooring and other services) and the right to use, operate, manage and exploit the land and sea zone of the Itea marina (in the Corinthian

Gulf) for a period of 40 years with the option of extending the duration of the concession for a maximum of an additional 10 years.

- ✓ Finally, on 20/1/2022, HRADF announced an international tender for the concession of services related to the financing, operation, maintenance and operation of Attiki Odos Motorway for 25 years.

The tenders for the development of the ports of Alexandroupolis, Kavala and Igoumenitsa continue being in the 2nd phase of the tender process as well as the tenders for the sale of the companies DEPA COMMERCE & LARCO and for the utilization of the Underwater Natural Gas Storage Facility west of Thasos Island.

Regarding ESG in the 4th quarter of 2021, the following actions and initiatives have taken place:

- ✓ Inclusion of sustainability as a horizontal target applying to all actions / privatisations of the recently approved Asset Development Plan (ADP) of HRADF (KYSOIP decision on 11/11/2021).
- ✓ Completion of the evaluation of the sustainability performance of all 10 ports in HRADF's portfolio through the application of the ESG Rating tool.
- ✓ Submission of a complete proposal to the General Secretariat of the Ministry of Environment and Energy for the integration of the sustainable dimension in the financial system of the country, through the Working Group of HRADF for "Sustainable Finance", within the context of the National Council for a Circular Economy.
- ✓ The formulation of the Sustainability Policy / ESG issues of the HRDH is in progress.

Project Preparatory Facility (PPF):

The Project Preparation Facility (PPF) was developed to a sufficient level of project support.

In November 2021, the competent Government Committee convened and PPF was assigned the first projects of National Strategic Significance which are financed by the Resilience and Recovery Fund / RRF. HRADF received an advance payment of € 10 million provided by law to cover the operating costs, etc. of the PPF in order to support the maturation of projects.

PPF in collaboration with the competent Ministries submitted eight (8) technical project sheets and for most of them the approval decisions were already issued by the Ministry of Finance. The signing of contracts with the relevant Owners of the projects will take place shortly.

At the same time, three tenders have already been published (i) for the support of technical projects not funded by the RRF (framework agreement), (ii) for the recruitment of technical consultants for the Project Management of projects funded by the RRF (tenders submitted) and (iii) for receiving the services of a surveillant / designer for the sub-project of upgrading the Kalatrava dome (canope) of Athens Olympic Stadium (OAKA).

Finally, on 8/2/2022 the next meeting of the competent Government Committee is scheduled, which is expected to be assigned to the HRADF another 7 projects for maturation and development.



OASA– Enhancing the capacity and effectiveness of passenger services

OASA and its subsidiaries continued the implementation of measures (contract with the suburban operator KTEL, integration of 293 leased buses in OSY's fleet, completion of the recruitment of drivers) in order to improve the level of service offered during the pandemic. As a result, the transportation services offered (in vehicle-kilometres) in 2021 vs. 2020 by buses and trolleybuses (OSY) were increased by 14%, and services offered by metro and tram (STASY), by 5%. Regarding STASY: a) The tram extension to Piraeus was inaugurated, and b) the scheduled services of metro Line 1 were enhanced, by moving 2 trains from Lines 2&3 to Line 1 within 2021 and an additional train in February 2022. With respect to Line 1, the tendering process for the refurbishment of 14 "8th Series (1983-1985)" trains, in order to extend their operational lifetime by 25 years, is still in progress.

Furthermore, two important initiatives of the OASA Group are on their final stage of completion: The first involves signing off a project by the BoD of STASY for enabling passengers to enjoy cell phone services while in stations and tunnels, and the second, the signing of an MOU by OASA and EDYTE (ΕΔΥΤΕ) for the integration of the Ath.ENA card fare products into the new digital student pass.

With respect to the management of OASA Group: a) In December 2021, following of the resignation of OASAs CEO N. Athanasopoulos, Mrs. Iris (Aristea) Antonopoulou, head of OASAs HR was assigned as temporary CEO, and b) in January 2022, following the resignation of STASYs CEO Mr. N. Hairetas, Mr. H. Damaskos, former President of the company's BoD, was assigned as temporary CEO. Mrs. E. Vlachogianni, member of the BoD was assigned acting President of the BoD.

Finally, OASA, supported by HCAP, is currently active on the implementation of projects pertaining to improving PwD (persons with disabilities) accessibility; these include, among others, equipping 156 bus stops with prefabricated projections, accessibility evaluation of metro stations and improvement proposals (signs and marking for PwD, PwD amenities in lifts, announcing incidents in public address system, updates in the OASA website etc.), while November 2021 and February 2022 marked the beginning of OASA personnel and officers training in the provision of passenger services to PwD, and facilitation of PwD in OASA Group vehicles and stations. Finally, December 2021 marked the beginning of the implementation of the Performance Contract, pursuant to the Coordination Mechanism, with respect to the assumption of special obligations by OASA -full or partial fare exemption- to beneficiaries (unemployed, PwDs etc). For 2022 the compensation has been budgeted at € 94.5 million (including VAT).



ELTA – Transformation Plan in progress

The implementation of the five-year transformation plan of ELTA is in progress, while actions are already underway related to the improvement of the sorting processes and the customer experience through innovative digital solutions such as increasing productivity by mini robots expansion in the Attica Sorting Center, market place pilot implementation by Courier and others. At the same time, the major actions of the digital transformation plan are going on, with cooperation with an external transformation consultant is expected, which will contribute a lot to many of these actions.

Finally, ELTA Group focusing on corporate social responsibility, supports a series of actions such as recycling, new actions for a green store with a reduced environmental footprint, offers free postal services for persons who are blind or visually impaired, supported the Greece Race for the Cure® action by offering postal services which spread a message against breast cancer, organized children's Christmas party for "The Smile of the Child" Charity Organization and more.



GAIAOSE – Completion of discussions for Thriasio

Thriasio: Completion of discussions and agreement with the Concessionaire on the draft Agreement for the Amendment of the Concession Agreement (Dec. 2021) and submission to the Court of Auditors (Jan. 2022) for approval.

Rolling stock: New lease agreement for a diesel train (MLW 450) with a new operator, that will be the third one that will operate in the railway sector in Greece (Jan. 2022).

Real Estate Evaluation: Completion of the bidding procedure (Dec. 2021), assignment and initiation of project for the valuation of 161 selected real estate assets.

Menemeni-Thessaloniki Depot: Completion of the bidding process and appointment of a contractor, that is a company that operates internationally in the leasing and maintenance of wagons activity (Dec. 2021).

ΣΣ. Pyrgos: Commencement of works for the restoration of the preserved railway station of Pyrgos (Nov. 2021).

The company was certified with the ISO: 14001 standard, confirming its commitment to implement a responsible business activity oriented to man, society and the environment.



CMFO– Opening of the Volos Fish Warf and support of social dining

CMFO inaugurated on November 1st, the Fish Warf of Volos which, through its operation, is expected to create new jobs, to contribute to the development of fish trade in Central Greece and neighbouring prefectures and to benefit the local community, providing better services and prices to consumers as it promotes competition. The modern infrastructure of the fish-warf has the ability to meet the needs – except for Magnesia - of Thessaly and neighbouring prefectures, playing a central role in marketing the country's fishery products while providing direct access to fresh fish and catches of Pagasitikos under conditions of hygiene and safety. The facility has a modern catch auction room, administration and service offices. Also, an engine room, pumping station and warehouses have been constructed, while there is monitoring of the cooling conditions in the catch chambers.

The 11 fish-warves of CMFO throughout Greece, ensure the quality, safety and reliability of the fish goods that are traded. At the same time, they contribute to the stimulation of the economy of each area where the respective fish-warf operates.

At the same time, the Organization, recognizing the importance of the problem of exclusion of vulnerable social groups, takes initiatives with consistency and responsibility to address this situation. In this context, in the Central Market of Athens in Rentis, CMFO organized in collaboration with the NGO Food On, 3 social integration meal - social dinning sessions. The aim of this initiative was to give Food On beneficiaries the opportunity to participate in a socializing environment with different social groups and to be active through the dining experience. Finally, in the context of providing support to vulnerable social groups, the company granted the Society for Psychosocial Studies PLOES the CMFO Amphitheater for a two-day Christmas Bazaar and the presentation of its book "8 Stories + 1 Poem", written by adults on the autism spectrum and with mental retardation.

The specific initiatives of CMFO are part of the overall framework of HCAP's strategy of sustainability, which gives special emphasis to the sustainable management of food and water.



CMT– Significant grant to CMT for the circular economy initiative "SOCIAL PLATE"

In July, the Central Market of Thessaloniki secured a significant grant through its selection from Green Fund 1 to strengthen the "SOCIAL PLATE" initiative. The grant (total amount of €310 ths) concerns the actions of the circular economy and the prevention of the production of food waste in the framework of the project for the Implementation of the Circular Economy in Greece.

The Central Market of Thessaloniki and the International Training Institute "Technopolis" carry out the "SOCIAL PLATE" initiative for the utilization of fruits and vegetables provided by the traders of CMT to the urban non-profit company called "Social Food Aid" created for this purpose. Every day, the interested traders deliver quantities of non-marketable fruits and vegetables, from which the suitable ones are selected for consumption, reconstructed and distributed to social bodies, which offer them to vulnerable social groups. The program contributes substantially to the reduction of food waste and to the support and feeding of vulnerable groups, as well as to the wider awareness of the public about the prevention of food waste production. From the start of the program, in April 2018, until December 2021, about 70% of the 815 tons of collected fruits and vegetables were saved, which was distributed to 70 beneficiary organizations. The proposal of KATH was the first among three programs and was scored with 94 out of 100.



AEDIK– Launching a project of National Importance

In November 2020, there were again landslides in the Corinth Canal, resulting in the stopping of crossings. Following a relevant techno-geological study it was decided to stop crossings and restore the slopes. The funding, amounting to 9 million euros, was approved by the Ministry of Development and Investment and is implemented in cooperation with the Ministry of Infrastructure and Transport, which supervises the project. On 26.11.2021, the final study for the restoration of the slopes was

delivered to the Ministry of Infrastructure by the contractor. The study envisages the implementation of relevant works in two phases: a) slope de-stressing work and canal clearing that are expected to be completed by 1st week of July so that the canal can operate during the summer months, and b) underwater works for base of slope stabilization that will begin in autumn of 2022. On December 14, 2021, the No. 360749/ 14.12.2021 decision of the Minister of Infrastructure and Transport was published which approves the assignment of the project "Repair of slope damage from the Peloponnese side of the Corinth Canal from kilometric position 2 + 456 to 3 + 486" to the Technical Company "AKTOR SA" with a total cost of 30,570,454.72 euros. The technical works are expected to start in February 2022. In September, HCAP commissioned 5 studies to investigate the development prospects of the company. Namely: a) a developmental master plan, b) a geotechnical study for the possible location of ports / marinas, c) feasibility study for the widening and deepening of the canal, d) photometric mapping of the slopes and e) stability mapping study of the slopes throughout the canal. A framework agreement with the Peloponnese Region and the Municipality of Loutraki - Perachora & Agios Theodoros has been signed concerning the installation of a fence along the Canal, to enhance security. In December 2021, the relevant competition was announced by the Peloponnese Region and a contractor selected in January 2022. Construction is expected to commence in March 2022.



TIF – HELEXPO – Return to exhibition activity

Between September 11 and 19, the Company successfully completed the 85th Thessaloniki International Fair (TIF) with Greece as the honoured country, marking the resumption of exhibition activity in our country. The 85th TIF was the first European Covid Free General Exhibition after the outbreak of the pandemic, where the Covid Pass protocols were applied.

Respectively, on October 14th, the first exhibition of innovation and digital technology "Beyond 4.0" was inaugurated at the International Exhibition Centre in Thessaloniki. TIF-Helexpo S.A. aims to develop this exhibition into a large international "meeting" of technology bodies and companies and to contribute to the digital transition of the country with Thessaloniki as a springboard.

Between November 12 and 14, after a year of absence due to the pandemic, the tourist exhibition "duo" Philoxenia-Hotelia returned, organized at the Thessaloniki International Exhibition Centre, in a "covid free environment" with the honoured municipality of Epidaurus, marking the return of TIF-Helexpo SA to the market of international tourism fairs.

Initially, TIF-Helexpo S.A.'s management aimed to consistently follow the program of exhibition events despite the limitations of the pandemic. Subsequently, however, it was deemed appropriate to await the improvement of health conditions for safer and more efficient exhibitions. In this context, Agrotica, the largest International Exhibition of Agricultural Machinery, scheduled for January 2022, was postponed and is scheduled for October 2022. Respectively, Artozyna and Detrop Boutique, scheduled for February, have been postponed to April 2022, while Freskon, scheduled for April 2022, has been moved to May 2022.

At the same time, the implementation of the project of the Renovation of the TIF Exhibition and Conference Centre is a priority for the company, so at this stage it is moving forward together with

the team of Sauerbruch Hutton (Germany), Gustafson Porter + Bowman (Britain) and Elena Stavropoulou (Greece), winner of the first architectural award, in further studies for the technical maturation of the proposal. The goal is for the works for the renovation plan to start after the general exhibition of 2023 and to be completed by 2026, on the 100th anniversary of the 1st TIF.



Hellenic Saltworks S.A. – Afrina of Messolonghi

In the current period, Hellenic Saltworks S.A. is recovering in terms of performance and laying the foundations for further development. Specifically, within 2021 a record sales and production volume was achieved. Specifically, the total sales volume in 2021 amounted to 237,171.99 TN compared to 169,321.38 TN in the year 2020. Respectively, the sales volume of Afrina amounted to 56,830 Kg. Production volume in 2021 amounted to 223,834.76 TN compared to 198,798 TN in 2020. These performances are expected to be translated into correspondingly high economic returns in terms of both sales and profitability.

Hellenic Saltworks, submitted an application for the inclusion of "Afrina" Messolonghi in the register of PDO/ PGI/ TSG products of the Ministry of Rural Development and Food. "Afrina" is the salt flower, a natural product with added nutritional and quality value, which is produced in limited quantities in the Messolonghi saltwork and is collected by specialized workers, without the use of machines, from the surface of the salt marshes by using natural methods. It contains valuable trace elements making it a highest nutritional value product and a high quality Greek gastronomic product.

The aim of the initiative for its inclusion in the national list of PGI products is to highlight a unique product, internationally recognizable, produced by Hellenic Saltworks in Messolonghi. With the certification, the product will gain value in order to pave the way for its standardization, allowing the Company to open up to new markets.

The Company has received the preliminary approval from the Ministry of Rural Development and Food while the response from the European Commission for the completion of the process is only pending.



Kalamata Airport and 22 regional airports-launch of exploitation

The tender process for selection of financial, technical and legal advisors for the concession of Kalamata Airport was completed with the selection (from among six candidates) of the Deloitte – FCNC Financial Advisors – Doxiadis Law Firm – Your Legal Partners – DVLaw consortium. The advisors undertook to take stock of the current situation at Kalamon Airport, identify and assess investment needs in combination with the alternative contractual and financing structures, and design the tender process for the award of a long-term concession agreement. The work of the consultants has started with the collection of data and information regarding the Kalamata Airport.

Furthermore, at the end of December 2021, the advisor of HCAP, KANTOR, submitted the first draft of the Report for the Exploitation of the 22 regional Airports. Following comments and proposals

from HCAP, the final text of the Report is expected to be submitted within the first ten days of February 2022.



FAISTOS –Completion of preparatory actions for the establishment of the Fund

Within the fourth quarter of 2021, the drafting of the Draft Agreement for the Establishment and Management was completed, as well as the competitive process for the selection of a credit institution as custodian for the AKES "Phaistos Fund". Also, the potential investors for the 1st closing of the "Phaistos Investment Fund" were finalized, and Deutsche Telekom and the Latsco Family Office announced their participation. -At the same time, the informal meetings with companies - potential recipients of investment from the "Phaistos Investment Fund" continued, pending the completion of the procedures for the establishment of the Fund (36 possible target companies).

The company "5G Ventures S.A" participated in the "Annual Venture Capital Forum" of "Invest Europe" as well as in ePitching of the "European Innovation Council Fund" (EIC fund), in which the companies active in the field of Aerospace presented their proposals, while in the Conference "5G Techritory" a presentation of the "Phaistos Investment Fund" took place.

The General Assembly of the company appointed the Audit Committee, which proposed its Rules of Procedure, which was approved by the Board of Directors of the company.



Technology, Digital Transformation and Synergies

HCAP has introduced horizontal cooperation initiatives and exchanges of best practices across its subsidiaries for the acceleration of digital transformation and promotion of the culture of innovation within its portfolio. At the same time, HCAP encourages the adoption of advanced technologies to meet the real challenges of the portfolio companies and pursues extroversion through synergies with the innovation ecosystem.

The relevant developments during the reporting period are as follows:

Innovation Network Actions. Within the framework of the Network's operations, several horizontal digital transformation actions have been designed and are being implemented in two pillars:

Open Data: HCAP coordinates the initiative to strengthen and promote data generation and management activities and open APIs in its subsidiaries, as well as the implementation of an Open Data Hub. The implementation of the Hub was finalized in December 2021. The Hub functionality includes informational material on open data by the HCAP group of companies, forms for the submission of requests and proposals by interested citizens or open data stakeholders as well as data stories, namely interesting use cases utilizing open data in the HCAP subsidiaries' operations. The pilot release of the Hub includes more than 40 datasets, in sectors such as water supply and sewerage, real estate, public transport and postal services as well as specialized data subsets in the thematic areas of environment or services for persons with disabilities. A significant portion of the

datasets is extracted from the subsidiaries' information systems and updated utilizing automations as well application programmable interfaces, allowing their utilization by third-party applications.

Cybersecurity: HCAP implements a program to upgrade cybersecurity in its subsidiaries. The program includes cybersecurity maturity assessment actions based on recognized standards, creation of a roadmap to upgrade maturity in cybersecurity issues, provision of optional cybersecurity support services (opt-in), such as intrusion testing, security data and incident management services Security Operations Center (SOC) services, but also training, information and awareness actions for company executives. Following an RFI process, during which several state-of-the-art solutions (methodologies, tools, and proposals for increasing the level of cybersecurity) were analyzed, the requirements and needs of the HCAP subsidiaries have been collected, while specifications and actions to increase the level of cybersecurity in HCAP's subsidiaries have been prepared. In parallel, the collaboration with the Ministry of Digital Governance and the National Cybersecurity authority on the adoption of best practices and the coordination of the HCAP subsidiaries for response in the case of critical incidents.

E-mobility: Following previous actions of the Network, a horizontal action is implemented to strengthen and support the transition of HCAP subsidiaries to e-mobility, with initial focus on corporate vehicles and / or auxiliary vehicles. The action will focus on economies and scale and a speedy implementation of the transition. Following the documentation of the vehicles in these categories, different scenarios for their transition to e-mobility were prepared taking into account the emerging national environmental legislation as well as cost aspects. As a next step, a study for the deployment of charging infrastructure for third parties in the subsidiaries' premises is conducted.

Innovation competitions for crowdsourcing technological solutions by the SOEs in the form of 'Incentivized Competition'. HCAP shaped the environment and the framework of a series of innovation competitions entitled 'HCAP Incentivized Competition series' (see <https://hcap-challenge.mitefgreece.org/>). The subsidiaries describe a technological challenge, have the relevant digital data and check the proposed solutions, so that their objective evaluation can take place.

1st competition of the series "Digital Innovation Challenges EYDAP" (<https://hcap-challenge.mitefgreece.org/eydap-innochallenge/>)

The EYDAP innovation competition invitation resulted in an extremely large number of interested teams (more than 160). Following the evaluation and selection of the teams to compete for the prizes of the competition by an international team of independent judges and in collaboration with HCAP-EYDAP and the MIT Enterprise Forum Greece, mentoring workshops were organized, and the teams submitted their solutions for either one or both of the competition challenges. EYDAP experts have proceeded with the evaluation and verification of the solutions, utilizing the company lab, towards compiling the shortlist of successful solutions. The results of the winning teams, that will be announced shortly, were outstanding, setting the basis for further collaboration prospects.

2nd innovation competition by EYATH in collaboration with HCAP and MIT Enterprise Forum Greece

The second innovation competition of EYATH focused on applying technologies for the capture and individual treatment of pollutants in wastewater, and then, recovery of "valuable materials" from them (<https://hcap-challenge.mitefgreece.org/eyath-innochallenge/>). The competition was announced to the public and a seminar (webinar) was organized to present it. The submission of proposals by the interested in participation parties has been completed. Collaboration between the teams participating to the competition and the EYATH experts followed, to provide clarifications, insight and data regarding the challenges. Subsequently, EYATH formed an evaluation team

comprising of subject matter experts and the evaluation and selection of winners has been completed. The results are planned to be announced shortly.

Digital Innovation Hub: HCAP joined as a partner in a consortium for the establishment of the Digital Innovation Node of the Attica region ('Smart Attica'). Following the successful evaluation of the proposal at the national level, an enhanced proposal was prepared and submitted to the pan-European call for proposals for the selection of European Digital Innovation Hubs (EDIHs) that was addressed only to nationally successful proposals. It is expected that 160-200 Hubs will be selected within 2022 and will be co-financed starting from the beginning of 2023. In the context of the operation of the Node, which is expected to implement the idea of a smart area for Attica, extending the Smart City approach, HCAP has undertaken the representation of its subsidiaries and their networking with the innovation ecosystem in a regional, national and European level, participation in the design and pilot implementation of test before invest solutions, as well as digital skills training and enhancement actions.

Digital Transformation Index: HCAP's Strategic Plan 2022-24 establishes the definition of the Digital Transformation Index to monitor the performance of the group companies in the field of digital transformation and innovation. The definition of the DTI has taken international best practices (relevant Eurostat surveys, such as the 'Survey on ICT usage and e-commerce in enterprises', EU indicators and policies, such as the 'European Innovation Scoreboard', 'Digital Economy and Society Index (DESI)', 'Digital Agenda and Advanced Technologies for Industry (ATI)' and OECD guidelines, such as the 'Oslo Manual ') into account. Additionally, the relevant methodology for measuring and recording the DTI based on questionnaires and sub-indicators, as well as the development of an appropriate tool for managing the data and the monitoring results of the indicator have been under preparation.

HCAP's Digital transformation: During the reporting period, the strategic plan of IT services and infrastructure of HCAP continued to be implemented, aiming at the integration of the most modern technologies and solutions as well as the design and implementation of digital applications to support operational processes (e.g. in human resources management). The adoption of digital means of cooperation and operation in HCAP continued to be encouraged. Indicatively, the design of mobile device and application management solutions for protection of enterprise resources has been conducted.



B. Company Financial Information

Q4 2021

B. Separate Financial Statements

The Hellenic Corporation of Assets and Participations S.A. (hereunder “HCAP” or “Company” or “Corporation”) acquired legal personality upon its registration in the General Commercial Registry (GEMI) on 25.10.2016. The Board of Directors of the Corporation convened as a body on 16.02.2017 and therefore 2017 was the starting year of operations, organisation of its structure and its gradual staffing. During that year, the Corporation held shares only in ETAD and HRADF.

From the year 2018 onwards and in accordance with the provisions of Law 4512/2018 and Law 4549/2018, the assets of the Corporation changed through the transfer to HCAP of the Greek State participation in 13 State-owned enterprises (SOEs). As a result, during that year, HCAP recorded for the first time dividend income and profits, while the transfer of these companies necessitated a change in its structure and staffing, a procedure that was underway during 2018 and was almost completed during 2019.

In its first four years of operation (until 2019), HCAP’s performance in terms of revenue and profitability increased steadily each year. This trend that was partially halted in 2020 and 2021 due to the effects of the pandemic, as certain companies did not distribute dividend (or distributed smaller dividends) in order to maintain liquidity that would help them cope with this difficult period. Despite the adverse conditions, HCAP managed to maintain high levels of income and profitability.

Regarding the results of the year 2021 and Q4 2021:

Regarding the annual period, HCAP, despite the adverse conditions, manage to achieve during 2021 improved financial performance compared to the previous year 2020. In detail:

- Dividend income (annual): higher revenues of approx. € 1.8 mln were recognized, mainly due to increased dividend/return of capital from EYDAP and OTE, which offset the reduction of dividends by other companies.
- Expenses (annual): the increase of total expenses by € 0.6 million is due to a combination of factors such as:
 - i. payroll cost increased as a) during 2020 some positions remained vacant for a period of time, b) during 2021 due to termination and replacement of members of Company's management, there was an increase in costs due to clearance of the remuneration of outgoing members of the Board of Directors as well as increased meetings and c) during 2021, Company’s personnel was strengthened with additional staff to address to a new model of more active management of its subsidiaries,
 - ii. reduction of third party fees as a) during the comparative period of 2020 fees were increased mainly due to two major consulting projects funded by HCAP for i) planning of the transformation of the subsidiary ELTA S.A., ii) the project for the design of the program for the productive de-carbonization and development of the Carbon Regions as well as various consulting projects and provided legal services and b) significant consulting projects for 2021 started in Q4 (and continue into 2022),
 - iii. increase of other operating expenses such as increased funding for actions related to the environment, society and corporate governance (ESG) for the Company and its subsidiaries.
- Decrease in finance income, due to the reduction of the rate of return (due to falling interest rates) of its deposits at the Bank of Greece.

- **Net profit for the year:** As a result of the above deviations, the net profit for the year 2021 amounted to approximately € 31 mln, increased by approximately € 0.8 mln compared to the previous year 2020.

Regarding Q4 2021 the results present a small decrease compared to the comparative period and the full year of 2021, where they appear increased, mainly due to increased operating expenses that were partially offset by increased dividend income. More specifically:

- i. During Q4 2021 third party fees increased, as there was significant maturation and provision of consulting projects to the Company.
- ii. Dividend income is higher in Q4, mainly due to the extraordinary dividend received by OTE. At the same time, as in the previous year, the non-payment or payment of a reduced dividend by some companies continues in order to maintain liquidity that would help them cope with this difficult period.

Significant subsequent events after 31.12.2021:

Below significant events concerning the Company that took place after the reporting date and until the approval of this report are described. More specifically:

HCAP Share Capital Increase

Within February 2022, with the announcement to the General Commercial Registry (GEMI), the share capital increase that the Greek State had decided for HCAP, in order the Company to participate in its turn in the share capital increase of PPC was formally completed.

Transfer to HCAP of the participation percentage held by HRADF in PPC

After the successful participation of HCAP in the share capital increase of PPC with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC (taking into account the percentage of shares held by HRADF), it was decided that the percentage of PPC shares held by HRADF will be transferred to HCAP with no consideration. For this transfer, all the actions were completed on 31.12.2021 and it was formally completed within February 2022.

Decision of the Council of State for EYDAP and EYATH

Regarding the participation of HCAP in EYDAP and EYATH, the decisions 190/2022 and 191/2022 were issued by the Council of State (Plenary Session), which in relation to the transfer to HCAP of the share capital of EYDAP SA and EYATH SA considered that it contradicts articles 5 par. 5 and 21 par. 3 of the Constitution.

B.1 Basis of preparation of the Quarterly Financial Report

The interim condensed financial information and financial data presented in the Quarterly Report tally with the Company's books and records using the accrual basis of accounting. The amounts presented under the accrual basis have been determined in compliance with International Accounting Standard 34 'Interim Financial Reporting', without the presentation of all the information and disclosures required by IAS 34 for interim financial information.

Pursuant to Article 195 of Law 4389/2016, the Board of Directors prepares quarterly reports on the activities and the financial statements of the Corporation. As regards the other data of this financial report, the main policies applied are presented below:

1. The depreciation rates of fixed assets are in accordance with the useful life of each respective asset.
2. Dividend income is recognised in the period during which the shareholder's right to receive payment is established, i.e. the period when the General Assembly Meeting of each subsidiary that decided on the dividend distribution takes place.

Dividend income is presented in the statement of total comprehensive income as operating income, as they constitute Company's main source of income. Similarly, in the cash flow statement the cash inflows from dividends are presented as operating activities.

3. Expenses are recognised within the period that the respective liability occurred.
4. Interest income is collected every six (6) months and, as such, the Company's interest income for the respective quarter includes the estimate of the amount of accrued interest relating to this period.
5. The approved registered share capital of the Company as of December 31, 2021 amounts to € 140 mln, of which € 40 mln is the initial share capital and € 100 mln from the share capital increase that took place in December 2020.

More specifically the share capital consists of:

a) the initial share capital created with the establishment of the Company under its founding law and amounts to € 40 mln of which € 10 mln have been paid in the year of establishment, while the remaining amount of the unpaid share capital was paid within 2021 (until then the amount of € 30 mln was presented as "Unpaid share capital" in Equity in the Statement of Financial Position in accordance with the provisions of no. 21 par. 3a of Law 4548/2018).

b) the share capital increase by € 100 mln in 2020, as on December 18, 2020, an Extraordinary General Meeting of the sole shareholder of HCAP took place, at which it was decided to increase the share capital of the Company by € 100,000,000 by issuing 100,000 registered shares with a nominal value of € 1,000 each, in order for the Company to participate to share capital increase of the subsidiary ELTA SA. The coverage of the share capital increase by € 100 mln by the Greek State was made in cash on December 21, 2020.

Furthermore, on 27.10.2021 the Board of Directors of the Company unanimously decided the Company to participate in the share capital increase of PPC SA, with the necessary amount in order for the Greek State to maintain the percentage of 34.12% in the share capital of PPC, as it derives from the increase of its share capital and taking into account the percentage of shares of PPC held by HRADF. By submitting a request, in accordance with the provisions of articles 191

par. 4 and 192 par. 2 of L. 4389/2016, to the General Assembly of the sole shareholder, HCAP received an advance payment of € 135 million in order to participate to PPC's Share Capital increase. Of this amount, € 105.7 mln was finally used to participate in the PPC's Share Capital Increase, while € 29.3 mln was returned to the Greek State. At the date of approval of this financial report, the aforementioned share capital increase to HCAP has been formally completed.

As a result of the above, the Statement of Financial Position:

a) on 31.12.2020 reflects as "Paid share capital" the amount of € 110 mln, which is broken down into € 10 mln which is the amount of the initial share capital paid (of which initial share capital remains an unpaid amount of € 30 mln) and € 100 mln relating to the amount paid by the equal share capital increase in December 2020.

b) on 31.12.2021 reflects as "Paid share capital" the amount of € 140 mln, which is broken down into € 40 mln which is the paid amount of the initial share capital and € 100 mln relating to the amount paid by the equal share capital increase in December 2020 and as "Other Equity" the amount of € 105.7 mln concerning the advance payment regarding the Share Capital increase for the participation of HCAP in the share capital increase of PPC as described in more detail above.

6. As regards the Direct subsidiaries transferred by the Greek State directly to the Corporation with no consideration (as per Law 4389/2016), they have been recognized in the financial statements at cost which is nil and are presented at the symbolic value of one (1) euro per subsidiary.

On 22 October 2020 by virtue of law 4727/2020, HCAP's Board of Directors decided the establishment of a new direct subsidiary with legal name "5G Ventures S.A." (hereinafter "5G Ventures") and the approval of its Articles of Association. Its sole purpose is the establishment and management of the Mutual Fund of Business Holdings "Phaistos Fund" (hereinafter "Phaistos Fund") of the article 94 of Law 4727/2020, pursuant to article 7 of Law 2992/2002 according to prevailing market conditions and with guarantees of full transparency and accountability and in accordance with the International Financial Reporting Standards ("IFRS"). On January 14, 2021, the company was registered in the General Commercial Registry (GEMI) while its share capital amounted to € 100,000 and was paid by HCAP on 12.02.2021. The participation in 5G Ventures is reflected in the caption of "Investments in Direct subsidiaries" at the acquisition cost, ie €100,000.

7. Participations in "Other Subsidiaries", as well as other assets or liabilities transferred to HCAP by the Greek State with no consideration as of 01.01.2018 and 01.07.2018, have been recognized in the financial statements at cost which is nil and are presented at the symbolic value of one (1) euro per Other Subsidiary, except for "Folli Follie".

Furthermore, on December 2020 the Extraordinary General Assembly of ELTA S.A. convened having as subject the share capital decrease by writing off the accumulated losses and cancelling the total number of shares, with simultaneous share capital increase by € 100 mln. The amount of € 100 mln regarding the share capital increase of ELTA was deposited from HCAP in ELTA's account. As a result of this increase, HCAP is the sole shareholder of ELTA holding the 100% of its share capital. This development is reflected in the caption "Investment in "Other Subsidiaries" of the Statement of Financial Position at acquisition cost, ie € 100 mln.

Finally, within 2021 the Company participated in the share capital increase of PPC SA, with the necessary amount of € 105.7 mln, in order the Greek State to maintain the percentage of 34.12% in the share capital of PPC (taking take into account the percentage of shares of PPC SA held by HRADF).

The participations transferred by the Greek State directly to the Corporation with no consideration as per Law 4389/2016, relate to the "Direct Subsidiaries" (which were transferred in 2016) and the "Other Subsidiaries" (which were transferred as of 1 January 2018, except for GAIAOSE which was transferred as of 1 July 2018), as well as 5G Ventures established within the first quarter 2021 ("Direct Subsidiary") are analysed as follows:

A. "Direct Subsidiaries" –participation interest %



A. «Other Subsidiaries» (according law 4389/2016) which were transferred to HCAP from 01.01.2018 or 01.07.2018

Ownership Percentage

Athens Urban Transportation Organization S.A. (OASA)	100%	
GAIAOSE S.A.	100%	
Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	100%	
Central Markets and Fisheries Organization S.A. (CMFO)	100%	
Thessaloniki Central Market S.A. (CMT)	100%	
Corinth Canal Co. S.A. (AEDIK)	100%	
Hellenic Post S.A. (ELTA)	100%	
Hellenic Saltworks S.A.	55.19%	
Athens Water Supply and Sewerage Company S.A. (EYDAP)	50%+1 share	
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	50%+1 share	
ETVA – Industrial Areas S.A.	35%	
Public Power Corporation S.A. (PPC)	34.12%	
Athens International Airport S.A.	25%	
Folli Follie S.A.	0.96%	

**NOTE 1: HCAP has no powers on HFSF, as the decisions for the accomplishment of its mission and purpose are made exclusively by the relevant bodies of HFSF. Moreover, the governing bodies of the HFSF are not selected by HCAP.*

NOTE 2: As at 31.12.2021, only the formalities were pending for the transfer with no consideration to HCAP of the percentage held in PPC by HRADF. Within February 2022, the participation of HRADF in PPC was formally transferred to HCAP and now the percentage that HCAP directly holds in PPC is 34.12%.

NOTE 3: Regarding the transfer of shares of companies EYDAP SA and EYATH SA, the cancellation applications No. 692/2018, 822/2018, 693/2018 and 823/2018 have been brought before the Council of State. The discussion of the cases in the Council of State took place on 27.11.2018 and the decisions numbered 1223 and 1224/2020 of the Fourth Section (Seven members) were issued, by which the case was referred to the Plenary Session of the Council of State due to its importance. The discussion of the case took place on 06.11.2020. Decisions 190/2022 and 191/2022 were issued by the Council of State (Plenary Session), which in relation to the transfer to HCAP of the share capital of EYDAP SA and EYATH SA considered that it contradicts articles 5 par. 5 and 21 par. 3 of the Constitution.

Additionally:

a) Under Article 350 of Law 4512/2018, “the Greek State's right to collect the dividend arising from to its participation in the share capital of the Société Anonyme under the name "Hellenic Telecommunications Organization S.A." (OTE S.A.) is transferred to HCAP”. The Greek State reserves the right to vote in the General Meeting of OTE for its corresponding shares;

b) based on the provision of Article 198(2) of Law 4389/2016, any property rights, management, and exploitation rights, established financial interests, intangible rights, rights of operation, maintenance, and exploitation of infrastructure — which had been transferred previously to Hellenic Republic Asset Development Fund (HRADF), by virtue of the Decision No 195/2011 of the Interministerial Committee of Restructuring and Privatisations, regarding the right to grant to third parties, by virtue of concession agreements, the rights of administration, management, operation, upgrade, expansion, maintenance, and exploitation of all the state-owned airports, of which the organisation, operation, and management has been assigned to the Civil Aviation Authority (CAA), have been automatically transferred by HRADF to HCAP, without consideration. These rights include any rights of administration, management, and exploitation over movable and immovable assets that are connected to the abovementioned airports, as well as of any spaces/sites of commercial or any other use located within or close to the premises of the abovementioned state-owned airports, and under the conditions to be defined in the relevant concession agreement, with the exception of the state-owned regional airports of Crete, mainland Greece and airports of Ionian and Aegean Sea, which have already been granted by virtue of concession agreements ratified by Articles 215 and 216 of Law 4389/2016.

c) pursuant to the provisions of Law 4549/2018, until full repayment of the loan granted under the Financial Facility Agreement and its subsequent amendments, the Corporation became a guarantor with the commitments as defined in the said agreement.

The Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement as at December 31, 2021 and for the period 01.10.2021- 31.12.2021 and 01.01.2021- 31.12.2021 are presented in paragraphs B.1.1, B.1.2, B.1.3 and B.1.4 below.

B.1.1 Statement of Total Comprehensive Income for the period 01.10.2021-31.12.2021 and 01.01.2021- 31.12.2021

Statement of Comprehensive Income (amounts in €)	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020* Restated	01.10.2021- 31.12.2021	01.10.2020- 31.12.2020* Restated
Dividend income (note 1)	37,020,930	35,213,684	3,235,513	2,750,089
Payroll and management cost (note 2)	(4,368,314)	(3,629,504)	(1,128,998)	(922,214)
Third party fees (note 3)	(1,565,061)	(2,016,271)	(809,130)	(583,846)
Other operating expense/ income	(877,854)	(527,791)	(337,945)	(147,200)
Results before interest, tax, depreciation and amortisation (EBITDA)	30,209,701	29,040,118	959,440	1,096,829
Depreciation and amortisation	(229,652)	(221,832)	(59,874)	(57,244)
Results before interest and tax	29,980,049	28,818,286	899,566	1,039,585
Finance income (note 4)	1,092,918	1,452,718	350,501	266,501
Finance cost (note 4)	(43,003)	(49,083)	(10,338)	(11,537)
Profit / (loss) before tax	31,029,964	30,221,921	1,239,729	1,294,549
Income tax	-	-	-	-
Net profits	31,029,964	30,221,921	1,239,729	1,294,549
Actuarial gains/ (losses)	(555)	(1,963)	(555)	(1,963)
Other comprehensive income	(555)	(1,963)	(555)	(1,963)
Total comprehensive income	31,029,409	30,219,958	1,239,174	1,292,586

*The comparative period has been revised due to change in the method of calculating the provision for staff leaving indemnity based on an IASB decision, for more details see Note 5.

Notes on the results of the period:

Note 1- Dividend income: Following the completion of the Ordinary General Meetings of the companies included in the portfolio of HCAP and their decision to distribute a dividend, in Q4 HCAP recognized dividend income as follows:

Company	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020	Variance %	01.10.2021- 31.12.2021	01.10.2020- 31.12.2020	Variance %
EYDAP*	25,027,500	20,235,000	24%	-	-	-
OTE	4,545,980	2,664,395	71%	1,235,513	-	-
EYATH	4,047,450	4,864,200	-17%	-	-	-
CMFO	1,000,000	1,700,000	-41%	-	-	-
CMT	400,000	1,000,000	-60%	-	-	-
GAIAOSE	2,000,000	4,500,000	-56%	2,000,000	2,500,000	-20%
HELLENIC SALTWORKS	-	100,089	-100%	-	100,089	-100%
CORINTH CANAL	-	150,000	-100%	-	150,000	-100%
Total	37,020,930	35,213,684	5%	3,235,513	2,750,089	18%

*The return of capital was accounted for as income, as the participation in EYDAP is recognized at acquisition cost which is zero (transfer with no consideration).

Note 2- Payroll and management cost: Payroll and management cost includes costs for the employees, the Supervisory Board, the Board of Directors and the Board of Directors' Committees, as well as other related expenses. The increase of payroll cost in Q4 2021 and full-year 2021 is a combination of various factors such as: a) during 2020 some positions remained vacant for a period of time, b) during 2021 due to termination and replacement of members of Company's management, there was an increase in costs due to clearance of the remuneration of outgoing members of the Board of Directors as well as increased meetings and c) during the current period, Company's workforce was strengthened with additional staff to address to a new model of more active management of its subsidiaries.

Note 3- Third party fees: Reduction of third party fees as a) during the comparative period of 2020 were increased mainly due to two major consulting projects funded by HCAP for planning of the transformation of the subsidiary ELTA S.A., the project for the design of the program for the productive de-carbonization and development of the Carbon Regions as well as various consulting projects and provided legal services and b) significant consulting projects for 2021 started in Q4 and resulted to the expenditure within 2021 seem lower (as these projects mature in the next year).

Note 4- financial results:

- Finance income: decrease in finance income is due to the reduction of the return rate (due to falling interest rates) of its cash held at the Bank of Greece, as well as the lower average amount of cash in the first half of the year.
- Finance expense: the most significant part of the finance cost derives from lease contracts that the Company, as a lessee, has recognized as right-of-use assets and lease liabilities and from which depreciation and finance costs derive (instead of rental costs).

Note 5- Impact of change in accounting policy based on IASB decision regarding the distribution of retirement benefits:

Within 2021, the International Financial Reporting Standards Interpretations Committee (IASB) issued a decision according to which the Company distributes staff retirement benefits per year of service, in the period of the last years before retirement of employees from the service, according to the conditions of establishment for receiving a full pension. A reasonable basis for completing the formation of the provision for the severance pay of the staff is considered the age of the employees whose retirement is legally provided (eg 62 years), so the distribution of retirement benefits takes place in most cases from the 46th up to the 62nd year of their age, subject to those cases where the retirement age has been proven to be greater than 62 years, in which case the start time of the distribution varies accordingly.

Based on the above, the application of the above final Decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19- 22 of IAS 8.

The figures for 1 January 2020 and 31 December 2020 were affected as follows:

Statement of Financial Position	01.01.2020	31.12.2020
Provision for staff leaving indemnities	(56,200)	(81,962)
Other reserves	6,935	17,831
Retained earnings	49,265	64,131
Statement of Comprehensive Income		31.12.2020
Payroll and management cost		(14,866)
Actuarial gains/ (losses)		(10,896)
Total impact to P&L		(25,762)

B.1.2 Statement of Financial Position as at 31.12.2021

Statement of Financial Position (in Euro)	31.12.2021	31.12.2020* Restated
ASSETS		
Investment in "Direct Subsidiaries" (note 1)	100,003	3
Investment in "Other Subsidiaries" (note 1)	205,702,727	100,000,013
Tangible, intangible and right-of-use assets (note 2)	830,767	975,676
Other non-current assets (note 3)	335,614	35,209
Total non-current assets	206,969,111	101,010,901
Receivables (note 4)	3,040,838	2,500,555
Other current assets (note 5)	1,037,386	998,313
Cash and cash equivalents (note 6)	94,126,361	56,094,551
Total current assets	98,204,585	59,593,419
TOTAL ASSETS	305,173,696	160,604,320
LIABILITIES		
Provision for staff leaving indemnities	33,290	22,166
Long-term lease liabilities (IFRS 16) (note 2)	485,476	619,675
Total non-current liabilities and provisions	518,766	641,841
Trade and other payables (note 7)	2,072,018	1,889,525
Short-term portion of long-term lease liabilities (IFRS 16) (note 2)	164,236	156,211
Total current liabilities	2,236,254	2,045,736
TOTAL LIABILITIES	2,755,020	2,687,577
EQUITY		
Authorised Share Capital	140,000,000	140,000,000
Less: Unpaid Share Capital	-	(30,000,000)
Paid-up Share Capital	140,000,000	110,000,000
Other equity (note 8)	105,703,000	-
Other reserves	25,600,942	17,637,778
Retained earnings	31,114,734	30,278,965
Total equity	302,418,676	157,916,743
Total liabilities and equity	305,173,696	160,604,320

*The comparative period has been revised due to change in the method of calculating the provision for staff leaving indemnity based on an IASB decision, for more details see Note 5 at section B.1.1.

Notes:

- Investments in the "Direct" and "Other" Subsidiaries were transferred to HCAP with no consideration as per Law 4389/2016 and its subsequent amendments. The Company has selected to recognize in the financial statements the participations in Direct Subsidiaries and Other Subsidiaries at cost (which is nil) and to present them at the symbolic value of one (1) euro per participation. The Company's participation in the newly established direct subsidiary 5G Ventures is reflected in the caption "Investment in Direct Subsidiaries" at an amount of € 100 thousand which corresponds to the amount paid by HCAP as share capital during the establishment of the subsidiary. In addition, the additional amount of € 100 mln is a result of the share capital increase of the subsidiary ELTA SA of € 100 mln which was paid by HCAP on 23.12.2020.

Finally, the amount of € 105.7 mln concerns the decision of the Board of Directors of the Company to participate in the share capital increase of PPC SA, with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC as it arises from the increase of its share capital and taking into account the percentage of shares of PPC SA held by HRADF.

- 2 Following the adoption of IFRS 16 on 01.01.2019, the Company recognized the rights-of-use assets and lease liabilities, which relate mainly to a professional lease agreement for offices in the context of the Company's relocation.
- 3 Other non-current assets increased due to the loan given to the subsidiary Corinth Canal SA. amounting to € 0.3 mln to finance operating costs, due to the suspension of the Canal's operations.
- 4 The receivables mainly concern the dividend receivable from the subsidiary GAIAOSE amounting to € 2 mln. They also include a loan receivable provided to the subsidiary "5G Ventures SA" amounting to € 1 mln to cover its operating expenses until the start of its activity.
- 5 This amount mainly relates to accrued interest income at period end as well as prepaid expenses.
- 6 Company's cash and cash equivalents on 31.12.2021 amounted to approx. € 94.1 mln and their increase is mainly due to the collection of dividends from the companies in HCAP's portfolio and the collection of the unpaid share capital of €30 mln which was offset by the payment of dividends of €22 mln to the Greek State.
- 7 This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions.
- 8 This includes the amount of € 105.7 mln regarding the advance payment intended for the Share Capital increase of the Company, in order to participate in its turn, to the the share capital increase of PPC.

B.1.3 Statement of Changes in Equity for the period 01.01.2021 - 31.12.2021

Statement of Changes in Equity (in Euro)	Share Capital	Other equity	Other reserves	Retained earnings	Total
Balance on 01.01.2020	10,000,000	-	2,553,913	57,178,937	69,732,850
Impact from change in IAS 19	-	-	6,935	49,265	56,200
Restated balance as at 01.01.2020*	10,000,000	-	2,560,848	57,228,202	69,789,050
Net results of the nine-month period of 2020	-	-	-	28,927,372	28,927,372
Total comprehensive income for the period	-	-	-	28,927,372	28,927,372
Dividends distribution	-	-	-	(42,092,265)	(42,092,265)
Transfer to reserves	-	-	15,078,893	(15,078,893)	-
Balance as at 30.09.2020	10,000,000	-	17,639,741	28,984,416	56,624,157
Net results of Q4 2020	-	-	-	1,294,549	1,294,549
Other comprehensive income of Q4 2020	-	-	(1,963)	-	(1,963)
Total comprehensive income for the period	-	-	(1,963)	1,294,549	1,292,586
Share capital increase	100,000,000	-	-	-	100,000,000
Balance as at 31.12.2020	110,000,000	-	17,637,778	30,278,965	157,916,743
Balance on 01.01.2021	110,000,000	-	17,637,778	30,278,965	157,916,743
Net results of the nine-month period of 2021	-	-	-	29,790,235	29,790,235
Total comprehensive income for the period	-	-	-	29,790,235	29,790,235
Dividends distribution	-	-	-	(22,230,476)	(22,230,476)
Transfer to reserves	-	-	7,963,719	(7,963,719)	-
Balance as at 30.09.2021	110,000,000	-	25,601,497	29,875,005	165,476,502
Net results of Q4 2021	-	-	-	1,239,729	1,239,729
Other comprehensive income of Q4 2021	-	-	(555)	-	(555)
Total comprehensive income for the period	-	-	(555)	1,239,729	1,239,174
Payment of Unpaid Share capital	30,000,000	-	-	-	30,000,000
Advanced payment for share capital increase	-	105,703,000	-	-	105,703,000
Balance as at 31.12.2021	140,000,000	105,703,000	25,600,942	31,114,734	302,418,676

*The comparative period has been revised due to change in the method of calculating the provision for staff leaving indemnity based on an IASB decision, for more details see Note 5 at section B.1.1.

Reserves relate to (a) "Regular Reserve" amounting to €4,853,894, (b) "Reserve from HCAP's retained earnings" to be utilised for investments in accordance with paragraph 2 of article 200 of Law 4389/2016 and may be also retained to cover possible future losses of amount of €20,750,395, (c) "Actuarial Profit / (Loss) Reserve" of € (3,363) and (d) "Reserve from the transfer of participations" of €16.

"Other Equity" refer to the advance payment for the increase of the Share Capital of HCAP by the Greek State and which was completed within 2022.

B.1.4 Cash Flow Statement for the period 01.10.2021-31.12.2021 and 01.01.2021-31.12.2021

Cash flow statement (in euro)	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020* Restated	01.10.2021- 31.12.2021	01.10.2020- 31.12.2020* Restated
Profit before tax)	31,029,964	30,221,921	1,239,729	1,294,549
Adjustments for:				
Depreciation and amortisation	229,652	221,832	59,874	57,244
Provisions	10,569	8,518	(16,291)	(9,228)
Losses from destruction/ write-off assets	31	1,199	-	1,199
Finance income	(1,092,918)	(1,452,718)	(350,501)	(266,501)
Finance cost	43,003	49,083	10,338	11,537
Changes in Working Capital:				
(Increase)/ Decrease in Receivables	472,218	(2,499,146)	(1,025,886)	(499,910)
(Increase)/ Decrease in Other Current Assets	(68,509)	(102,467)	(300,239)	(258,093)
Increase/ (Decrease) in payables	182,494	429,112	912,100	295,548
Net cash flows from operating activities	30,806,504	26,877,334	529,124	626,345
Purchase of fixed assets	(55,918)	(32,721)	(23,315)	(9,993)
Collections from disposal of assets	7,357	-	4,248	-
Interest received	1,121,949	1,452,697	7	34
Payment for loan to subsidiary	(1,312,500)	-	(202,500)	-
Payment for subsidiary's share capital increase	(105,802,714)	(100,000,000)	(105,702,714)	(100,000,000)
Net cash flows from investing activities	(106,041,826)	(98,580,024)	(105,924,274)	(100,009,959)
Collection of unpaid share capital	30,000,000	-	30,000,000	-
Collection of amount intended for share capital increase	135,000,000	100,000,000	135,000,000	100,000,000
Return of part of the amount intended for share capital increase	(29,297,000)	-	(29,297,000)	-
Dividends paid	(22,230,477)	(44,629,661)	(22,230,477)	(44,629,661)
Interest and related expenses paid	(8,457)	(7,743)	(2,272)	(1,857)
Payments of lease liabilities	(196,934)	(193,107)	(50,129)	(48,690)
Net cash flows from financing activities	113,267,132	55,169,489	113,420,122	55,319,792
Total net cash inflow/ (outflow) for the period	38,031,810	(16,533,201)	8,024,972	(44,063,822)
Cash and cash equivalents at the beginning of the period	56,094,551	72,627,752	86,101,389	100,158,373
Cash and cash equivalents at period end	94,126,361	56,094,551	94,126,361	56,094,551

*The comparative period has been revised due to change in the method of calculating the provision for staff leaving indemnity based on an IASB decision, for more details see Note 5 at section B.1.1.

The net change in cash during the Q4 and full-year of 2021 is mainly due to the collection of the unpaid share capital of €30 mln and the smaller distribution of dividends to the Greek State compared to 2020.



HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS

01.10.2021 – 31.12.2021