



FIRST QUARTELY REPORT FOR 2022

on Actions and Company Financial
Statements

01.01.2022 - 31.03.2022

Contents

A. Hellenic Corporation of Assets and Participations S.A.	10
A.1. Purpose, Institutional Framework and Structure of the Corporation.....	10
A.2. Main Administrative Bodies of the Corporation	13
A.3. Organizational Chart	15
A.4. Internal Audit and Compliance.....	16
A.5. External Certified Auditor.....	18
A.6. Cash Resources – Single Treasury Account	18
A.7. Rules of Procedure and BoD Reporting.....	18
A.8. Activities from 01.01.2022 to 31.03.2022 and main subsequent events	20
B. Separate Financial Statements	45
B.1 Basis of preparation of the Quarterly Financial Report	46
B.1.1 Statement of Total Comprehensive Income for the period 01.01.2022-31.03.2022.....	50
B.1.2 Statement of Financial Position as at 31.03.2022	52
B.1.3 Statement of Changes in Equity for the period 01.01.2022 - 31.03.2022.....	54
B.1.4 Cash Flow Statement for the period 01.01.2022- 31.03.2022	55



A. Hellenic Corporation of Assets and Participations

Summary Report Q1 2022

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 first quarter of 2022, 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: During the Q1 of 2022 PPC continued vigorously the execution of its Business Plan, remaining focused in the implementation of its capex plan. Even though Q1 2022 was the peak of the energy crisis, the Company showed resilience in its performance, supporting at the same time its customers, being in line with the target for 2022 for a recurring EBITDA at the same level as in 2021. The implementation of its Business Plan, as updated on the back of the Share Capital Increase in November 2021, is more than ever essential, since it will lead PPC and the country to a sustainable energy model without the need to rely on fossil fuels and imported higher energy prices with a benefit for the environment, the country and the citizens. On the operational level, remains committed to achieving the targets set to increase presence in the Renewables sector. It is constructing 355MW, out of which 290MW are expected to be concluded by the end of the year, while at the same time continues its actions to further mature its pipeline. In addition, it achieved further progress in the licensing process for its projects. As a result, it now has licensed projects which correspond to more than 80% of the targeted capacity by 2026.



ATHENS WATER SUPPLY AND SEWERAGE S.A. (EYDAP): In the 1st quarter of 2022, EYDAP continued the implementation of its major investment program. The transformation of EYDAP into a modern Company, within the principles of Sustainable Development and guided by the new organization chart. Starting in 2022, EYDAP becomes a growth player with significant investments in green and digital transition. The Company aims to achieve "zero carbon water", ie to operate the water cycle with zero carbon footprint by 2030. The company targets the reduction of natural gas consumption in WMC Psytalia by 80% in 2023. The contribution of Renewable Energy Sources (RES) to the total consumption is at 47.5%. The Company has conducted a study which identified further development actions, based on the diffusion of know-how and the zero carbon footprint policy that increase the value of EYDAP and give the opportunity to offer to the rest of Greece. Regarding the war in Ukraine, EYDAP is not active outside Attica, therefore it is not directly exposed. Nevertheless, unfavorable developments in the energy sector and commodity prices, which have been exacerbated by the situation in Ukraine and the wider macroeconomic impact, are expected to influence market trends and increase the risk of inflationary pressures. The inelasticity of the product is expected to be a bulwark against these pressures.



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 Aravissos 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), the completion of the sewerage network at the K16 junction and the construction of a sewage collection pipeline in Great Alexander Street of Thessaloniki Municipality aiming at abolishing three (3) pump stations. 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.

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.



GAIAOSE: In the sector of real estate management GAIAOSE and the Concessionaire (THEK SA) reached to an agreement for the Amendment of the Concession Agreement (Dec. 2021) for the development of a logistics center in Thriasio and, upon approval by the Court of Auditors (3/3/2022), was signed by the relevant parties on 30/3/2022. The property of Gonou camp in Thessaloniki (67.2 hectares), was included in the Development Program for Strategic Significance Contracts of law 4799/2021 on March 3rd, 2022 and discussions are underway with the HRADF for the specialization of the maturation plan for the development of the plot. In January 2022, GAIAOSE signed an MOU with OSE and the Municipality of Katerini for the development of an area of 13.3 hectares in the area of the Katerini railway station. The appraisal of 161 selected properties was successfully completed. The results of the appraisal were included in the 2021 financial statements. In the sector of Rolling Stock Management a New lease agreement signing for a diesel-powered train with a new operator was signed by GAIAOSE, that will be the third one that will operate in the railway sector in Greece (Jan. 2022), with the first route taking place on 29/3/2022.



HRADF: During the first Q 2022 HRADF announced (20.01.2022) an international tender for the assignment of a long-term concession relating to the financing, operation, maintenance and operation of Attiki Odos (Attica Motorway) for a 25year period. Eight Interested Parties submitted request for interest. HRADF's advisors will evaluate the aforementioned Expressions of Interest and submit their recommendation to the Fund's Board of Directors regarding the candidates that qualify for the phase B of the tender (binding offers phase). On 15.02.2022 HRADF announced an international tender for the sub-concession of the right to build, operate, manage and maintain the Marina for Megayachts, in Corfu. The submission of expressions of interest is expected within Q2 2022. Regarding the Port Authority of Kavala which will be developed through the assignment of a sub-concession of the multi-purpose station covering a section of the site of "Filippos B" port, one binding offer was received on 28.02.2022 which is under evaluation. On 31.03.2022 one offer was submitted for the property of the former warehouses of EOMMEX for the utilization of which a tender process commenced on 30.11.2021. On 15.03.2022 one expression of interest was submitted for Itea

Marina, Fokida. On 02.03.2022 HRADF transferred its share in PPC to HCAP based on the relevant provisions of article 147 L.4876/ 2021.

Project Preparatory Facility/ PPF: Following the assignment by the 1st Government Committee of 19 projects of a total budget of 2.5 billion euros, the 2nd Government Committee, with its meeting of 01.03.2022, assigned eight additional projects to the Project Preparation facility (PPF) of a total budget of € 2.7 billion. Out of the total number of projects, 21 concern projects of the Recovery and Resilience Facility. The Project Preparation Facility is progressing with the maturation of the projects assigned to it by the Government Committee. The PPF in collaboration with the competent Ministries submitted eight (8) technical project bulletins for which the Accession Decisions have been issued and the contracts with the beneficiaries have been signed.



ETAD: Following the initiatives to upgrade the facilities of the Parnassos Ski Center there are reasonable expectations that this year's skiing season will be the most successful in its history. The company completed the sale of a property with a total area of 108 acres to the company "ASTAKOS TERMINAL SA", contributing to the economic development of Western Greece and creating multiple benefits for local communities. ETAD announced a request for interest for the development of the property "Spa and Lake Kaiafas" 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. A concession agreement has been signed with the Municipality of Corinth for a plot of land of 102,381.67 square meters in area of Lechaio. The property will be used for the establishment of a biotechnology and innovation park. The contract for the long-term lease of the Edessa Xenia Hotel was signed (05.04.2022) for a 30 year period with an option for renewal. The investment proposal amounts to 3,500,000€, and includes the complete renovation of the property and the operation of a modern 4* Hotel.



Corinth Canal: The technical works commenced in February 2021 and the reopening of the Corinth Canal is expected to end on early July (Phase A). Indicative of the new era for Corinth Canal SA are upgraded services for our customers through the parallel launch, in July, of the company's new dynamic portal and e-commerce services, with the creation of a new customer care culture via the internet and the provision of high-quality personalized services, online notification (arrival/transit) and online ticketing. In early 2022, Corinth Canal SA acquired the new "VERGINA" tugboat and immediately incorporated it into its existing fleet. The product of modern shipbuilding and technology, the new tugboat strengthens the company's goal of providing reliable services, enabling its partners – beyond towing service during transit – to use the tugboat for towing and assistance with safe handling during docking of merchant vessels at the ports of Corinth, Kiato, Thisvi, Kalamaki and Sousaki. Upgrade projects slated to start soon include fencing along the Canal (within 2022) and construction of a 3.5 km paved footpath, with the support of the Peloponnese Region. These projects will change the face of the region, further enhancing it aesthetically and giving visitors safe access to the canal. Last, 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. All 5 studies were completed and delivered by early May.



Utilization of the 23 regional airports: Within 2021, HCAP commenced the process for the utilization of the 23 regional airports, an issue linked to tourist development of the country, starting with the Kalamata airport. The advisors undertook to assess the current status of Kalamata Airport, identify and assess investment needs and design the tender process for the award of a long-term concession agreement. During the first quarter of 2022 the Advisors progressed with the collection of data, while they also commenced drafting the Expression of Interest Document in order to be approved by HCAP BOD allowing the commencement of the tender in the First Half of 2022. Regarding the remaining 22 Airports, Kantor Management Consultants finalized its study. HCAP and the Greek State should cooperate in agreeing on the method and contractual structure to be implemented for the exploitation of the whole or part of the 22 regional airports.



OASA: During the first quarter of 2022, OASA and its subsidiaries continued the implementation of measures in order to improve the level of service offered to the passengers, including the enhancement of Metro Line 1 transport services and the extension of the suburban bus contract by 1.3 million vehicle-kilometers in order to improve bus services. **As a result of the above, transportation services offered (in terms of vehicle-kilometers) in 2022 vs. 2021 by buses and trolleybuses (OSY), were increased by 0.6%; and services offered by metro and tram (STASY), by 3.2% vs. 2021.** Equally important was the increase by 134% of ticket inspections in March 2022 (vs. 2021) and 34% vs. the 12-month average. Furthermore, important Group initiatives of are on their final technical stages including the delivery of mobile voice and data in Metro stations and tunnels and the technical integration of OASA's ATH.ENA fares card within the digital student pass card for the following academic year. OASA, facilitated by HCAP, is currently active on the implementation of projects pertaining to improving services for PwD (persons with disabilities) as well as other initiatives related to the environment, governance and the social aspect (ESG) of OASA Group. Also, the development of the Restructuring Plan for the Governance of OASA Group is currently on its last stages. Finally, a Joint Ministerial Decision was issued, outlining the compensation amount (40.4 M Euros) for the first half of 2022 pursuant to the Performance Contract, of HCAP's Coordination Mechanism, with respect to the compensation to which OASA is entitled from the Greek State for the assumption of special obligations (partial of full fare exemption for beneficiaries such as unemployed, PwD, and other).



ELTA: ELTA's five-year transformation plan implementation continues and actions related to the improvement of the sorting process and the customer experience. Hellenic Post promotes a new commercial policy plan by enriching its product portfolio, as well as re-designing the corporate pricing policy. Respectively, the subsidiary ELTA Courier implements its commercial strategy, which aims to increase profitability and improve customer experience. The Sorting Centers' operational integration (Athens, Thessaloniki, Heraklion) is under completion, as well as in the Piraeus Transit Center for the achievement of economies of scale at a Group level. The subsidiary ELTA Courier proceeded to the technical solution expansion of the minirobots in Kryoneri. This second phase that was completed within the first quarter of 2022 has resulted to a further increase in the number of minirobots by 65, reaching a total of 120, thus boosting productivity to a total of 196 exit points and the ability to sort 7,000 items per hour. The Hellenic Post Office faced a cyber-attack on its information systems through malware on March 20th. The immediate reaction and actions of the competent functions limited and prevented the spread of the attack.



5G Ventures S.A.: The Establishment and Management Agreement of the Venture Capital Fund under the name "Phaistos Investment Fund" (EMA), was signed in Q1 2022. In the Venture Capital Fund, the partners are: The Hellenic Development Bank of Investments (HDBI-ex-TANEO), which represents the Greek State, the private investors, (namely Deutsche Telekom, Latsco Family Office and Daskalopoulos Family Office), the Piraeus Bank SA, as the Custodian and 5G Ventures S.A., which is the Manager of the "Phaistos Fund" (Fund manager). The Company immediately began receiving investment proposals for evaluation and the first investments, are expected to take place in Q2 2022. Within the process of attracting investments, the company participated in two e-pitching events, organized by the European Innovation Council (EIC) and BPI France. Participant companies came from the Cybersecurity, SaaS and Artificial Intelligence (AI) fields. It also participated in the Capacity Building Program for Fund Managers organized by EC / EIF / ESA / EUSPA and the 13th Taftie High Potential e-Pitch session organized by EuroQuity and Bpifrance. Furthermore, "5G Ventures S.A." repaid in full the loans granted by its sole shareholder (HCAP SA) in order to cover its operating expenses until the establishment of the "Phaistos Fund". Last, 5G Ventures announced the investment of Phaistos Investment Fund in Matternet (series B financing round), a US-based company founded by talented Greek Andreas Raptopoulos. The company provides micro-transport services with the use of drones in urban areas in Europe, North America, and the Middle East. As part of the investment agreement, Matternet will establish a subsidiary in Greece (Matternet Europe) for the management of its European operations.



CMFO: In April 2022, the file to upgrade the facilities of the Fishwharf in Chalkida, with a budget of € 685 thousand, was submitted to EPALTH (Fisheries & Sea Investment Plan). The Technical Bulletin is expected to be approved in the first half of 2022 and the projects to be completed by the end of 2023. In the context of extroversion actions, CMFO participated in Fruit Logistica in Berlin, which is the largest business event in the fruit and vegetable sector. The largest companies from around the world and the most important producing countries are present in this exhibition. In the same context, the Organization participated in April 2022, at the Seafood Expo Global in Barcelona, the largest international exhibition in its field in Europe. Finally, in May 2022 CMFO participated in the 6th Fruit and Vegetable Exhibition, Freskon in Thessaloniki supporting the companies producing and marketing fruits and vegetables that are active in its facilities. Its stand was a pole of attraction for hundreds of businessmen and visitors of the exhibition. The Central Market and Fisheries Agency, recognizing its obligations to protect the environment and the need for continuous improvement of environmental performance, implements an innovative waste and animal by-products management program at its facilities, along with a biowaste and food reduction management program and thus,, having recycled 80% of the organic waste generated by more than 400 companies. In this context, in March 2022, the Organization was awarded the GREEN AWARDS 2022, in the category Best Green Project, for its contribution to the protection of the environment, through the recycling and recovery of materials and the reduction of food waste. Respectively, in the context of corporate social responsibility, CMFO proceeds in collaboration with NPO "With Other Eyes" to assess the accessibility and to create an accessibility profile of the entrance of the vegetable market, the Consumer Market, the headquarters of CMFO and the external spaces around CMFO.



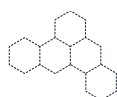
CMT: The Central Market of Thessaloniki, implements for a number of years, an extroversion program, with the main objectives of promoting Greek agricultural products, increasing

competitiveness and facilitating trade relations of companies operating in its premises, the access of healthy small and medium-sized enterprises to large fresh food fairs, consolidating its prestige as the most important link in the domestic and international fresh food supply chain and expanding its services to existing businesses. In this context, in May 2022, it participated in the 6th exhibition of fruits and vegetables, Freskon in Thessaloniki with a stand of 128 sq.m., where large market traders were hosted.



TIF - HELEXPO: Despite the special health environment, TIF Helexpo managed to organize the 34th International Jewellery Exhibition in Athens, (25 to 28 February 2022) at the Metropolitan Exhibition Centre 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. Respectively, between April 2-4, the exhibition duo Artozyna and Detrop Boutique, originally scheduled for February, took place, while on May 12-14, Freskon, was realised counting a significant number of visitors and business missions from 35 countries. Agrotica, the largest International Exhibition of Agricultural Machinery is scheduled for October 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. Thus, in March 2022, the assignment of the Preliminary Design to the architectural company CPT JV GmbH was approved. In the same context, the Practical Preliminary Design Agreement and the costs of the study were approved. 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.: As a result of the investments and the effort to optimize the production process, which took place last year, the production volume of 2021 recorded a decade record amounting to 224,192.99 TN. In this context, the implementation of the 2022 investment plan and the actions for the further utilization of the saltworks in Kitros have started. At the same time, in the effort of harmonization with environmental terms, the Company completed the licensing procedures for the saltworks in Messolonghi, Kitros, Kalloni, Polichnitos, N. Kessani, and Mesis. While for the Angelochori saltworks, the environmental licensing has been completed.

The Company, in collaboration with an external partner, attempts to map the domestic salt market. Respectively, in February 2022, HCAP held a bidding process for the appointment of a contractor to prepare a feasibility study in order to obtain adequate information, as the Shareholder by 55%, for the Hellenic Saltworks' transformation and the development of the strategic direction for the Company as per Shareholder's Strategic Plan. The bidding process was completed with the assignment of services to Deloitte.

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”).



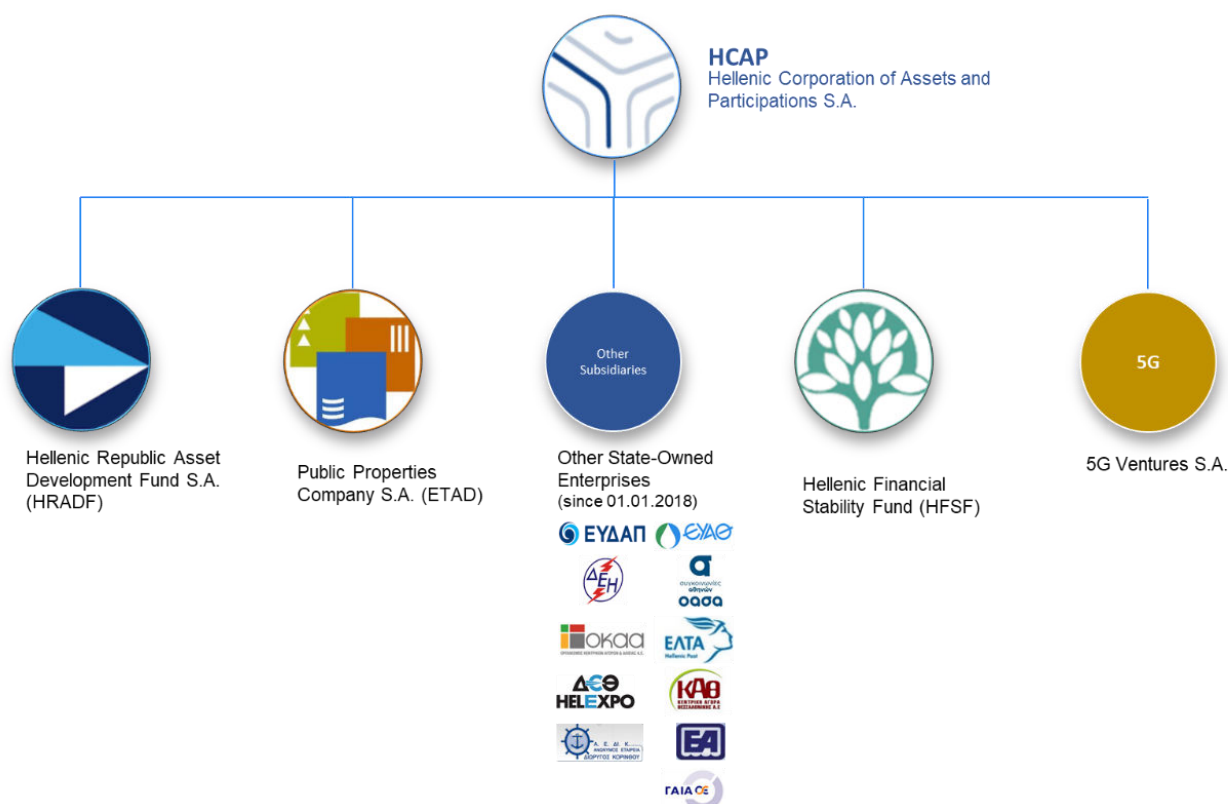
*The Hellenic Corporation of Assets and Participations **operates in the public interest**, in accordance with the rules of the private economy. It is set up to serve a specific public purpose. For the fulfilment of its purpose, **the Corporation acts in an independent and professional manner, with a 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., 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. As of December 31, 2021 HRADF also held 10.32% of the share capital of Public Power Corporation S.A., however on March 2, 2022, following an over-the-counter transaction, the transfer of all the shares on PPC owned by HRADF by operation of the law and without exchange (corresponding to 39,440,000 common shares or 10.32%) from the HRADF to HCAP was completed. Following this, the percentage of participation of HCAP in PPC amounts to 34.12% directly with respective voting rights.

** 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 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.

The Supervisory Board during its meeting that took place on 28.03.2022 decided the election of Mr. Dimitrios Makavos as a new independent, non-executive member of the Board of Directors of HCAP.

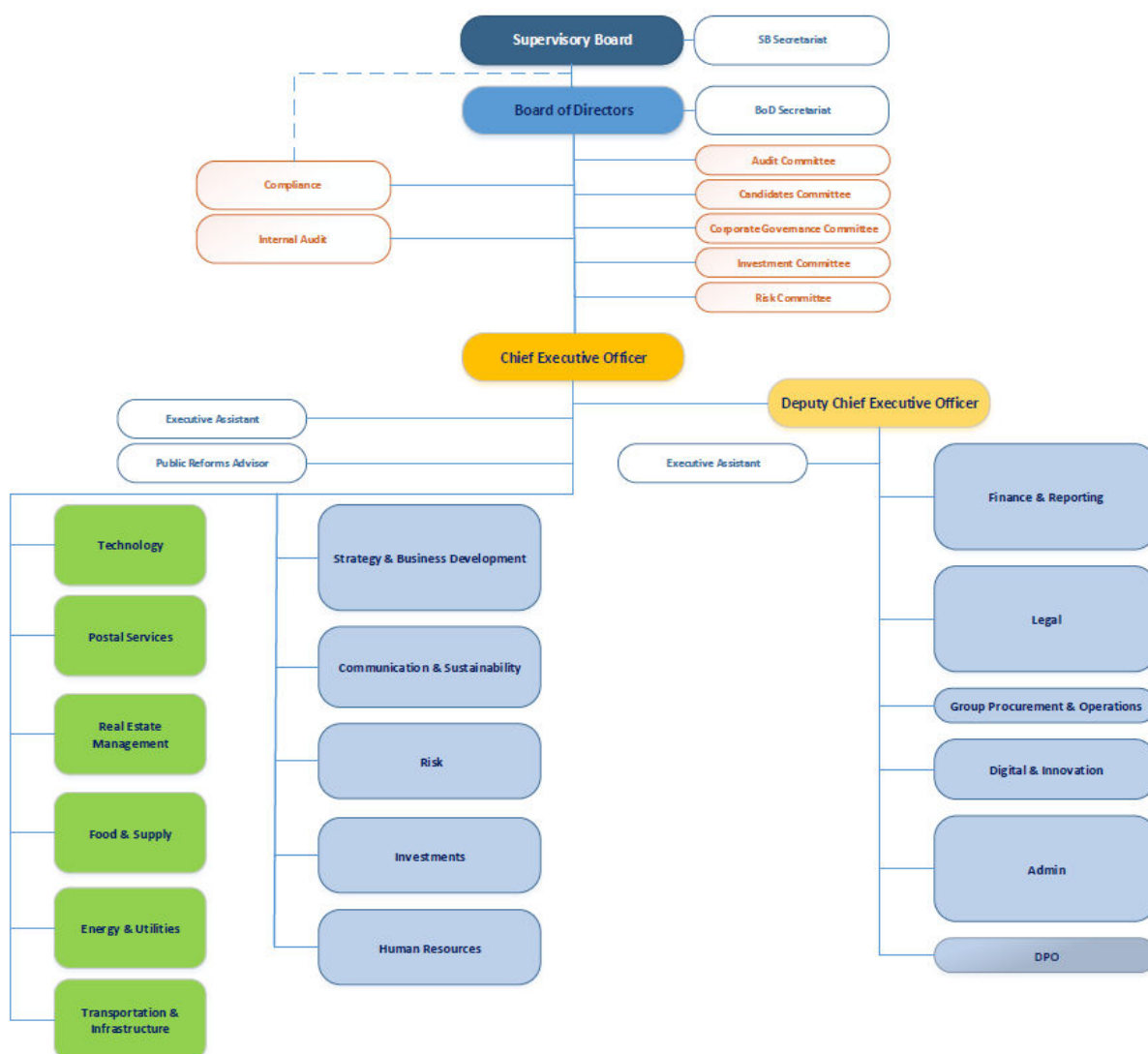
The term of office of Mrs. Athanassiou expired on 08.04.2022.

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 first quarter of 2022, the IAD carried out the actions set out in the 2022 Audit Plan, which was approved on 30.12.2021. A relevant activity report was submitted and presented to the Audit Committee on 11.05.2022.

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 Q1 2022 the following specific initiatives were undertaken by the IAD:

- ✓ In the context of the MoU that HCAP has concluded with the National Transparency Authority, the Internal Audit Director participated as instructor in the Certification Program for the Public Sector's Internal Auditors presenting the operational framework of HCAP IAD and the practices that implements.

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
- ✓ Anti-workplace harassment 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 and framework for workplace harassment and illegal and/or inappropriate conduct will be introduced by HCAP, and will go to operation during 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 has been gradually sent to almost all HCAP's 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.
- ✓ Ongoing collaboration between HCAP and PPC with HCAP's Compliance team supporting the development of PPC's whistleblowing framework and system.
- ✓ HCAP's compliance team delivering compliance/business ethics training to Internal Auditors (for Public Administration) during a series of trainings organized by the National Transparency Authority and the National Centre for Public Administration and Local Government.

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 31.03.2022 amounted to €93.6 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.

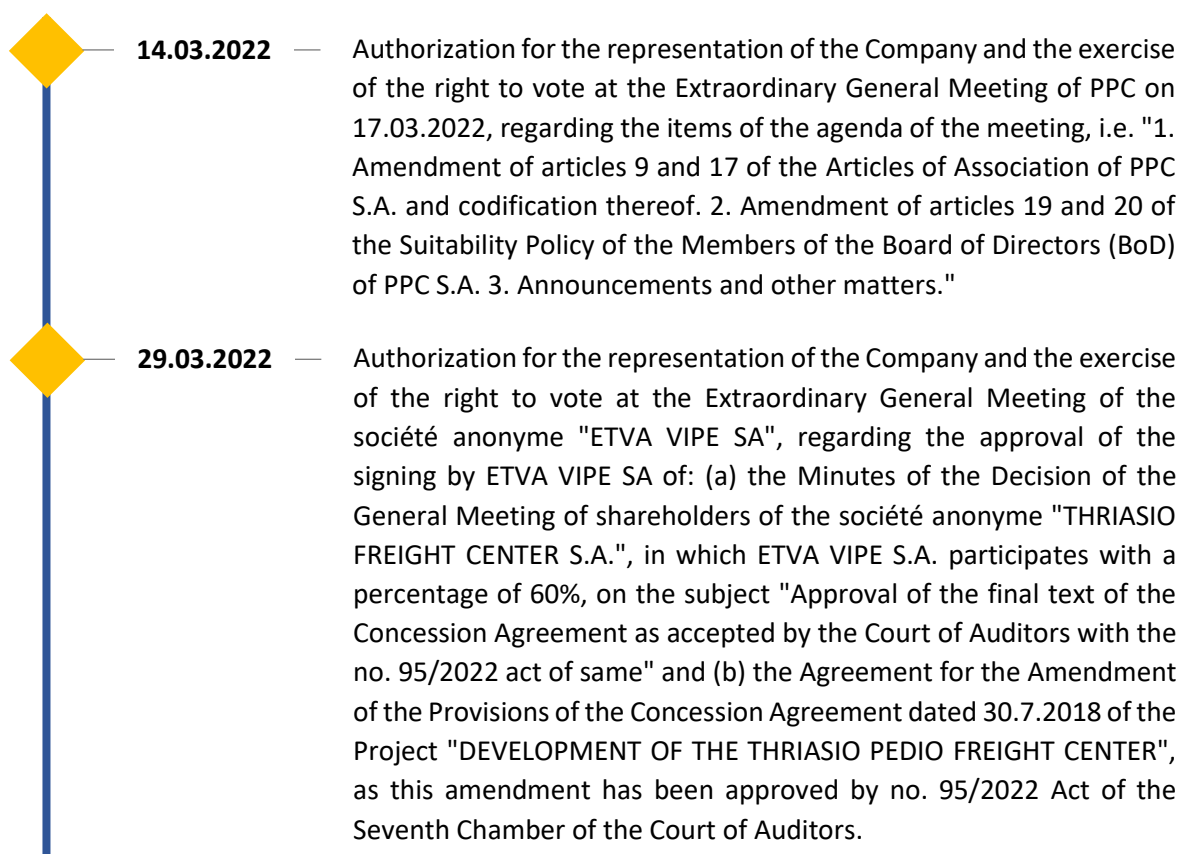
Finally, regarding the reporting obligations, the Board of Directors submits to the Supervisory Board quarterly reports regarding compliance with the rules of corporate governance, as provided for by the regulatory framework of the Corporation. In the framework of the financial reports, HCAP submits:

- ✓ 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 01.01.2022 to 31.03.2022 and main subsequent events

The Corporation's most important activities during Q1 2022, i.e. from 01.01.2022 to 31.03.2022, 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 March 2022, **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 March 2022, **Audit Committees Chairs** at the Boards of Directors of HRADF, ETAD, PPC, EYDAP, EYATH, ELTA, OASA, OSY, STASY, GAIAOSE, Corinth Canal, CMT, CMFO, Hellenic Saltworks and 5G Ventures.

On 23.02.2022, the Board of Directors of HCAP decided the appointment of a Nominee Director of HCAP to the BoD of OASA.

Jason Angelopoulos, portfolio manager of HCAP has more than 23 years of experience in developing, managing, implementing, and reviewing policy, strategic and business planning, and business change in the transport industry (all modes of public transport, heavy rail, transport management of large events, maritime transport, and ports). He has managed programs and projects from the stage of conception to their implementation, from the positions of president of an independent regulator, head of strategy, transport advisor, transport operator BoD member, and consultancy associate manager. He is a holder of Ph.D. in quantitative maritime and port economics, awarded with the Kyoto Excellent Paper Award (2018), the Palgrave-Macmillan Award for the Best PhD Thesis (2016) and the Best New Scientist Paper Award (2015). Up to 5.2022 he has been the main author in 11 peer-reviewed journal papers and book chapters, and in 9 peer-reviewed conference papers.

On 23.02.2022, HCAP, the sole shareholder of ETAD, decided the convening of an Extraordinary General Assembly for the appointment of new members at the Board of Directors of ETAD, in accordance with the procedure laid down in Article 197(4) of Law 4389/2016.

The composition of the new Board of Directors of ETAD, with the existing two members, is as follows:

1. Grigorios Anastasiadis, Chairman, Non-Executive Member of the Board
2. Stefanos Dionysios Vlastos, Chief Executive Officer, Executive Member of the Board
3. Panagiotis Balomenos, Executive Director, Executive Member of the Board
4. Anna Saipi, Chair of the Audit Committee, Non-Executive Member of the Board
5. Hara Vardakari, Non-executive Member of the Board
6. Michael Kandarakis, Non-executive Member of the Board
7. Theodoros Glavas, Non-executive Member of the Board

Below are short CVs on the new Members of the ETAD Board of Directors:

***Grigoris Anastasiadis,
Chairman, Non-
Executive Director***

Mr. Anastasiadis has over 45 years of experience in Business Auditing, Organization, and Administration. After five years in the business audit and organization departments of Arthur Andersen, he served as CFO at subsidiaries of international companies in Greece, including Ericsson, Friesland and Vodafone. From 2000 to 2006, he was called upon to assist with the securitization and reorganization of PPC S.A. as its CFO. He led the successful launch of Panafon S.A. (Vodafone) and PPC S.A. on the Athens and London Stock Exchanges. He has served as CEO of Panafon Services S.A. and On Telecoms S.A., as member of the board of directors of Tellas S.A., PPC Telecoms S.A., Wind PPC Holding N.V., Larco GMMC, Panafon Services S.A. and Unifon S.A., among other companies. He studied Economics and Business Administration at the Athens University of Economics and Business.

***Panagiotis
Balomenos, Executive
Director, Executive
Member of the Board***

Panagiotis Balomenos holds a degree in Survey Engineering from the National Technical University of Athens. He has an MSc in Real Estate from the University of Reading, UK, and a PhD, earned on a scholarship from the EU, in the Economics of Real Estate and Real Estate Investment from the Department of Economic and Regional Development of Panteion University, where he has taught courses in real estate at the postgraduate level. He has also participated in a Harvard University business education programme on entrepreneurship.

He has extensive and diversified professional experience in real estate. He was co-founder and general partner for twelve years at a private technical project development company and, among other things, administrative advisor to the Hellenic Public Properties Company, technical advisor to Panellinia Bank, scientific associate of the Foundation for Economic & Industrial Research (IOBE) and the Regional Development Institute, and special advisor to the Minister of Finance on privatisations and public real estate, and has served on the Boards of the Church Real Estate Development Company and the Deposits and Loans Fund.

***Anna Saipi, Chair of
the Audit Committee,
Non-Executive
Member of the Board***

Anna Saipi holds a BSc in Economics from the National and Kapodistrian University of Athens, as well as the professional certifications of A' Class Accountant-Tax Advisor from the Economic Chamber of Athens and Risk Management Assurance (CRMA) from the International Institute of Internal Auditors. She is an experienced internal auditor with a history of 32 years in the field of Audit and Assurance of Greek and multinational organizations. She has experience in the areas of identifying, assessing and managing Operational Risks, organizing methods for monitoring business goals, recommending and applying safeguards, and has managed various projects for reorganization and improvement of corporate procedures on an international level. During her career, she has gained experience in interacting with International Capital Market Commissions, Boards of Directors, European Central Banks and International Financial Institutions, as well as with Internal Audit Committees in Greece and abroad. She started her career as an Internal Auditor in 1989, at the Latsis Group. In 2000 she was promoted to Internal Audit Director, with responsibility for the Filippou Investments Group. In 2004 she joined the multinational First Data Corporation as Internal Audit Director for the EMEA region and gradually expanding her purview to other countries. Since 2018 she has served as Vice President International Regions of Fiserv (formerly First Data) for the regions of Europe, Asia and Latin America.

***Michael Kandarakis,
Non-executive
Member of the Board***

Michael Kandarakis has over 23 years of experience in real estate private equity, having worked in Europe, Asia and the U.S., covering all relevant sectors, including commercial properties, industry, non-performing loans, hospitality, healthcare, and retail. He is a partner in Quilvest Capital Partners, which manages \$6 billion in AuM, and he was a founding partner of Soros Real Estate (later Grove International Partners), an investment company with \$5 billion in AuM in Asia, Europe and the U.S. He also served as Operating Partner and Member of the Management Advisory Board of Towerbrook Capital Partners in London and as a member of the Morgan Stanley team that implemented the company's European real estate investment programme. He sits on the boards of various investment companies and has served as a member of the Investment Committee for the funds he managed. He received a BS in Management from the London School of Economics and speaks English, French and Greek.

***Theodoros Glavas,
Non-executive
Member of the Board***

Thodoris Glavas has extensive experience in the fields of investment, development and real estate management as well as those of capital management and financial services in Greece and abroad.

He has served as a financial services consultant at the international strategic consulting firm Booz-Allen & Hamilton Inc. in New York as well as a Private Client Services executive at the investment bank Bear Stearns Inc. also in New York.

He was a high-ranking executive of Lamda Development S.A. where, among other things, he served as project manager for the development of Mediterranean Cosmos, the first commercial center in Greece and CEO of the company Lamda Flisvos Marina S.A. that developed the homonymous Olympic marina in Attica.

He has also served as a founding executive and CEO of Attica Bank Properties S.A. a real estate management company of Attica Bank as well as an executive of Orymil S.A., a real estate, capital and investment management company.

He holds a bachelor's degree in business administration with distinction from Ohio State University (Marketing and Transportation & Logistics) and a master's degree also in business administration from Harvard Business School.



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

HCAP 2022-2024 Strategic Plan 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 HCAP's Internal Regulation, the corporation's Strategic Plan was approved by its General Assembly, ie the Ministry of Finance on January 31, 2022.

The Strategic Plan recognizes three key strategic pillars 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. In the event that the Strategic Plan is considered sufficiently detailed and includes specific actions and objectives, as is the case with the Strategic Plan for the period 2022-2024, the definition of Key Performance Indicators and the annual target – setting can result directly from it, without the need of drafting an annual Business Plan.

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

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

It should be noted that the 2022 – 2024 Strategic Plan of HCAP, has been prepared taking into account the current portfolio structure. A change in the portfolio of HCAP, in particular regarding the water supply and sewerage companies, EYDAP and EYATH, would require a completely different strategic approach and possibly a corresponding revision of the Strategic Plan.

In the spirit of the Strategic Plan, the objectives of HCAP's subsidiaries were expressed in key performance indicators (KPIs) which cover the main areas of focus of the Plan as mentioned above.

In this context, HCAP proceeded within the first quarter of 2022 in informing its subsidiaries about their expected targets for 2022 and to the design and implementation of performance monitoring tool, while at the same specifying the relevant reporting processes.

The first implementation of the new targeting monitoring tool takes place in May 2022, and after that, HCAP will proceed to the appropriate corrections / modifications, in order to train its subsidiaries in operating with the maximum possible transparency and sharing of information to their shareholder(s).



HCAP as an investor

One of the two main roles of HCAP, as recognized in its Strategic Plan, is that of the Investor in the Greek Economy. Furthermore, this role is already assigned to HCAP in its founding law where its Mission is expressed.

The Strategic Plan of the corporation aims at the activation of this role, and so for 2022 the planning concerns the finalization of the institutional framework for investments realization during the first half, and the actual realization in the second. Thus, and in alignment with the planning of the Strategic Plan, during the first quarter of 2022, HCAP proceeded to changes in its Investment Policy that were approved by its General Assembly on 31.01.2022.

In addition, HCAP has started a cooperation with a recognized consultant and is in the final stage of drafting the Technical Supplement of the Investment Policy, in order to regulate all the technical issues that need to be regulated, for proper investment decision making. The Technical Supplement is expected to be finalized as per the initial planning (i.e. in the first half of 2022) and then, the approval procedures provided in the corporation's institutional framework must follow.

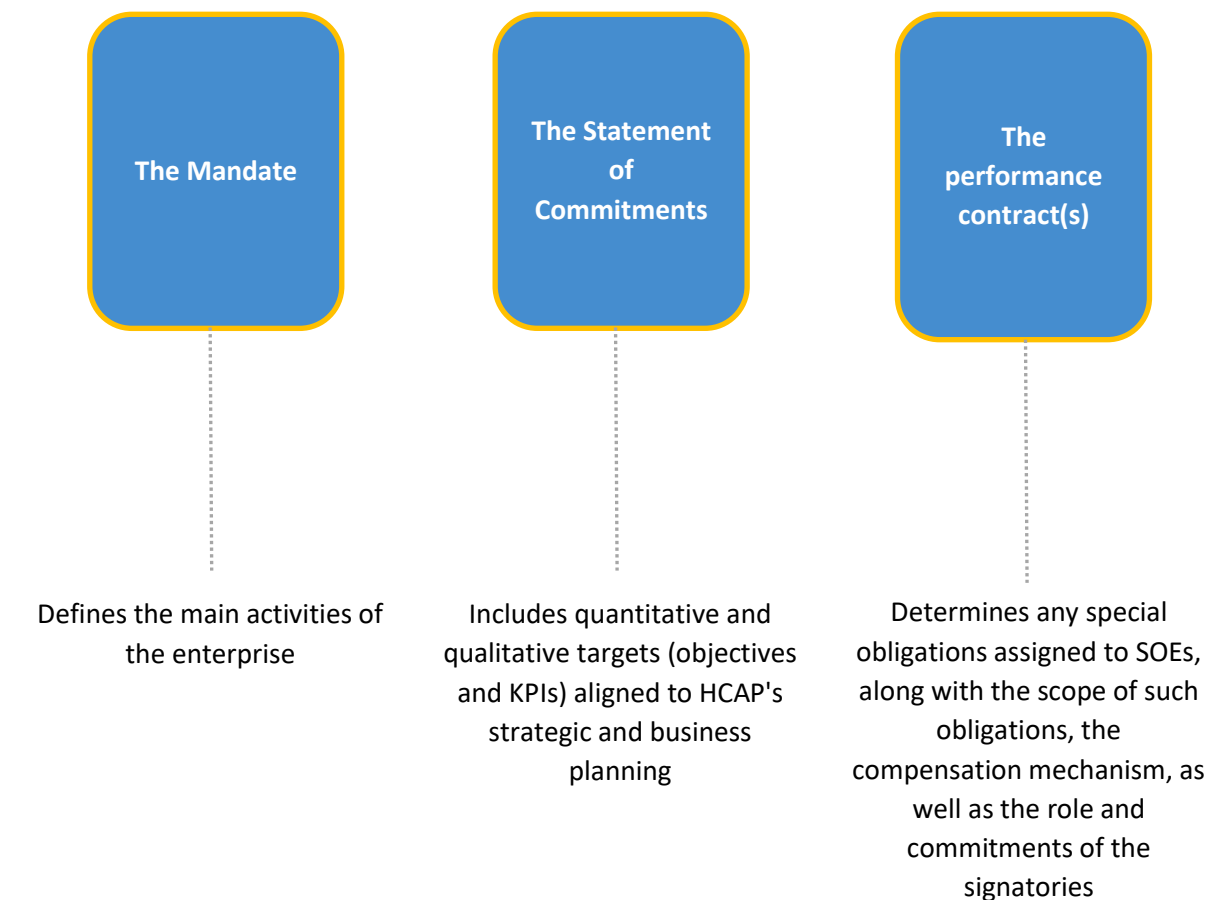


Coordination Mechanism

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.

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);
- 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;
- CEO of HCAP 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 94.5 M Euros 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”

In the same month, the Ministry of Infrastructure and Transport completed the consultation for the implementation of the Performance Contract and according to the consultation outcomes, a Joint Ministerial Decision was issued in April, outlining the compensation amount (40.4 M Euros) for the first half of 2022, as well as the remuneration process and OASA invoiced the amount.

Finally, during the second quarter of 2022 the Statement of Commitments for all eligible subsidiaries of HCAP according to Law 4389/2016, were approved by the BoD of HCAP.



PPC: Completion of 49% sale of HEDNO

PPC is the leading company, for generation and supply of electricity in Greece with activities in power generation, distribution and supply of electricity to end consumers.

It is the largest power generation company in Greece with a total capacity of 10.4 GW including thermal, hydro and RES power plants. It is the owner, through its participation by 51% in its subsidiary HEDNO S.A., of the single electricity distribution network in Greece with a Regulated Asset Base of c. € 3 bn. Is the leading electricity supply provider in the country, servicing c. 5.7 m customers.

During the Q1 of 2022 PPC continued vigorously the execution of its Business Plan, remaining focused in the implementation of its capex plan. Even though Q1 2022 was the peak of the energy crisis, the Company showed resilience in its performance, supporting at the same time its customers, being in

line with the target for 2022 for a recurring EBITDA at the same level as in 2021. The implementation of its Business Plan, as updated on the back of the Share Capital Increase in November 2021, is more than ever essential, since it will lead PPC and the country to a sustainable energy model without the need to rely on fossil fuels and imported higher energy prices with a benefit for the environment, the country and the citizens.

On the operational level, remains committed to achieving the targets set to increase presence in the Renewables sector.

It is constructing 355MW, out of which 290MW are expected to be concluded by the end of the year, while at the same time continues its actions to further mature its pipeline. In addition, it achieved further progress in the licensing process for its projects. As a result, it now has licensed projects which correspond to more than 80% of the targeted capacity by 2026.

In addition, during the first quarter, the Company concluded the sale of the 49% of its participation in HEDNO to Macquarie Asset Management. This is a strategic alliance with the largest infrastructure manager in the world, with PPC maintaining the management, having the necessary means for the transition of HEDNO to a new era with an extended capex plan for the electricity distribution network.

In Q1 2022, domestic electricity demand increased by 7.5% to 14,795 GWh compared to 13,765 GWh in Q1 2021 as a result of the recovery of economic activity, due to the relaxation of the restrictive measures related to Covid-19. Total electricity demand (including pumping and exports) marked an increase by 6.8%.

PPC's average retail market share in the country, declined to 64% in Q1 2022, compared to 65.3% in Q1 2021. Specifically, the average retail market share in the Interconnected System remained practically stable at 64.4% in March 2022 from 64.2% in March 2021, while PPC's average market share, per voltage, was 90.9% in High Voltage, 44.5% in Medium Voltage and 66% in Low Voltage compared to 92.5%, 33.2% and 68.6% in Q1 2021, respectively.

PPC's electricity generation and imports covered 39.7% of total demand in Q1 2022 (36.3% in the Interconnected System), while the corresponding percentage in Q1 2021 was 46.9% (43.9% in the Interconnected System).

Specifically, generation from large hydro power plants decreased by 656 GWh and amounted to 1,226 GWh, which is near the average of the last five years. Nonetheless, generation is lower by 35% compared to Q1 2021 when hydrological conditions were excellent.

Generation from PPC's natural gas units increased by 466 GWh, while lignite fired generation decreased by 150 GWh.



EYATH – Innovation actions and Investments with a Green Footprint

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 Aravissos 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), the completion of the sewerage network at the K16 junction and the construction of a sewage collection pipeline in Great Alexander Street of Thessaloniki Municipality aiming at abolishing three (3) pump stations. 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.



EYDAP – Continuation of investment program implementation – Innovation Projects and Actions

During the period under review (1st quarter of 2022, updated until 17/05/2022), EYDAP continued the implementation of its major investment program, including the construction of new sewerage networks. On April 4th, 2022, the contract for the construction of a sewage system in the Municipality of Marathon was signed, while the actions for the remaining 2022 have been planned.

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.

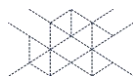
The strategic Business Transformation Plan ensures the viability of the company, facilitates the organization to act more effectively, harmonizes EYDAP with modern management practices.

The Company in 2022, responding to the new conditions created by the increased energy costs and the current geopolitical crisis, and in order to restrain its tariffs, will proceed to actions to streamline its operating costs, while advancing its transformation projects and accelerating its investment plan, focusing on the digital and green transition.

After the continuous price increases of electricity prices, and to reduce operating costs, EYDAP SA hurries:

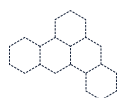
- The studies and competitions in its energy-intensive facilities for the replacement of old machines, e.g. pumps, with more energy efficient ones.
- The installment of energy control systems (monitoring) of the facilities to improve their energy performance.
- The tender procedures for the creation of Photovoltaic Power stations with energy offset, to reduce the total consumption of electricity.
- The replacement of the vehicle fleet with electric vehicles.
- Achieving the zero carbon water target in 2030
- The reduction of natural gas consumption in WMC Psytalia by 80% in 2023.

The contribution of Renewable Energy Sources (RES) to the total consumption is at 47.5%.



ETAD – Upgrading of Parnassos Ski Center facilities

During the period under review, a number of important projects were launched and completed by ETAD. More specifically, and following the initiatives to upgrade the facilities of the Parnassos Ski Center that took place in q4 / 21, the attendance of the Center is considered very successful. Initial estimates create reasonable expectations that this year's skiing season will be the most successful in the history of the Parnassos Ski Center. 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 Aitolokarnania, which offers the investor significant development opportunities, contributing to the economic development of Western Greece and creating multiple benefits for local communities. ETAD announced a request for interest for the development of the property "Spa and Lake Kaiafas" 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. A concession agreement has been signed with the Municipality of Corinth for a plot of land of 102,381.67 square meters in area of Lechaio. The property will be used for the establishment of a biotechnology and innovation park, which is expected to significantly contribute to the development of the local area. The contract for the long-term lease of the Edessa Xenia Hotel was signed (5/4/22). The lease is for a 30 year period with an option for renewal. The investment proposal amounts to 3,500,000 €, and includes the complete renovation of the property and the operation of a modern 4* Hotel.



HRADF – Completion of significant projects

During Q1 2022 the important events regarding assets in advanced stage of tender process were as follows:

- PPC: On 02.03.2022 the transfer of shares held by HRADF to HCAP was completed based on the relevant provisions of article 147 L.4876 / 2021.
- Port Authority of Kavala: regarding the Port Authority of Kavala which will be developed through the assignment of a sub-concession of the multi-purpose station covering a section of the site of "Filippos B" port, one binding offer was received on 28.02.2022 which is under evaluation.
- EOMEXX Warehouse in Tavros, Athens: On 31.03.2022 one offer was submitted for the property of the former warehouses of EOMMEX for the utilization of which a tender process commenced on 30.11.2021.
- Itea Marina, Fokida: On 15.03.2022 one expression of interest was submitted, which is under evaluation, for the assignment of the right to provide port management services (docking services et) and the right to use, operate, manage and exploit the land and sea zone of the marina for a 40year period with the option of extending the duration of the concession for an additional maximum period of 10 years, according to the tender process launched on 17.01.2022 by HRADF.

During the same period HRADF launched the following tender processes:

- Attiki Odos: On 20.01.2022 HRADF announced an international tender for the assignment of a long-term concession relating to the financing, operation, maintenance and operation of Attiki Odos for a 25year period. The date of submission of expression of interest by interested investors is set for 05.05.2022.
- Marina for Megayachts, Corfu: On 15.02.2022 HRADF announced an international tender for the sub-concession of the right to build, operate, manage and maintain the tourist port of Corfu. The submission of expressions of interest is expected within Q2 2022.

The tender processes for the development of the assets below were in Phase B:

- Port Authority of Alexandroupolis
- Port Authority of Igoumenitsa
- Underground Gas Storage
- Port Authority of Heraklion
- Marina of Kalamaria
- Marina of Pylos
- Larco

Finally, the sale of DEPA Infrastructure advanced towards the financial closing of the transaction.

Project Preparatory Facility / PPF

Following the assignment by the 1st Government Committee of 19 projects of a total budget of 2.5 billion euros, the 2nd Government Committee, with its meeting of 01.03.2022, assigned eight additional projects to the Project Preparation facility (PPF) of a total budget of € 2.7 billion. Out of the total number of projects, 21 concern projects of the Recovery and Resilience Facility. The Project Preparation Facility is progressing with the maturation of the projects assigned to it by the Government Committee.

The PPF in collaboration with the competent Ministries submitted eight (8) technical project bulletins for which the Accession Decisions have been issued and the contracts with the beneficiaries have been signed.

At the same time, during the reporting period, the following tenders were published: i) Invitation to submit tenders for the selection of technical consultants by the HRADF for the provision of technical consulting services for the projects of the Project Preparation Facility, ii) Request for Proposals for the conclusion of framework agreements for the provision of advisory services for the preparation and the implementation of priority infrastructure projects referred to the Project Preparation Facility of HRADF, iii) Request for Proposal for the selection of a consultant regarding the provision of technical support for the implementation of project 16634 “New Industrial Parks” of the General Secretariat for Industry of the Ministry of Development and Investment by the Hellenic Republic Asset Development Fund SA, iv) Request for Proposal for the selection of a contractor responsible for the detailed inspection of the Calatrava steel structures and of the polycarbonate sheets of the roof structures of the OAKA facilities. In addition, eight (8) invitations (in lots) for specific forestry projects have been published regarding special forestry works of article 16 par. 5 of law 998/1979 for the cleaning of forests and forest areas as well as for the maintenance of the forest road network and the fire zones, to the extent of responsibility of the Forest Offices of: Edessa, Aridea, Parnitha, Lavrio, Megara, Piraeus, Poros, Penteli, Kapandriti, Amaliada, Olympia, Kefallinia, Kastoria, Ioannina Thessaloniki, Serres, Sidirokastro, Lagada, Nigrita, Kilkis, Goumenissa, Chalkida, Limni, Lamia,

Sperchiada, Skopelos, Atalanti, Larissa, Mouzaki, Samos, Pieria, Lesvos, Arnaia, Kassandra, Polygyros, Stavros, Alexandroupolis, Didymoteicho, K. Nevrokopi, Soufli, Stavroupoli, Rodopi, Kavala, and Penteli. All the above have been either awarded or contracted.



OASA Group – Enhancing the capacity and effectiveness of passenger services

During the first quarter of 2022, OASA and its subsidiaries continued the implementation of measures in order to improve the level of service offered to the passengers. These include utilization of the entire fleet of leased buses, integration of the recently recruited drivers and technicians to OSY, enhancement of Metro Line 1 transport services, operation of the Piraeus Tram extension, as well as extension of the suburban bus contract by 1.3 million vehicle-kilometers. As a result of the above the transportation services offered (in terms of vehicle-kilometers) in 2022 vs. 2021 by buses and trolleybuses (OSY) were increased by 0.6% and 13.5% vs. year 2020; and services offered by metro and tram (STASY), by 3.2% vs. 2021 and 7.7% vs. 2020. Furthermore, a third train was moved from Lines 2&3 to Line 1 contributing to a 6 minute peak headway achieved in April 2022. In parallel, the company Construcciones y Auxiliar de Ferrocarriles SA was announced as a temporary contractor for the refurbishment of 14 “8th Series (1983-1985)” trains, in order to extend their operational lifetime by 25 years. Equally important was the increase by 134% of ticket inspections in March 2022 (vs. 2021) and 34% vs. the average of the last 12 months. The increase of service levels is taking place within a complex environment shaped by geopolitical developments, which are expected to result in considerable price increases in energy costs and spare parts prices, both important elements of the operating costs of both OASA’s subsidiaries.

Furthermore, two important initiatives of the OASA Group are on their final technical stages: a) Technical negotiations are in place before the signing of a contract for the delivery of mobile voice and data in Metro stations and tunnels, and b) the technical integration of OASA’s ATH.ENA fares card within the digital student pass card, scheduled to be rolled out in the following academic year.

With respect to updates to the management of OASA Group, in May 2022 following a decision of the general meeting of the shareholder, Panagiotis - Jason Angelopoulos, HCAP manager was assigned as a BoD member of OASA.

OASA, facilitated by HCAP, is currently active on the implementation of projects in order to improve services and accessibility for PwD (persons with disabilities); these include, among others, equipping 156 bus stops with prefabricated projections, accessibility evaluation of metro stations and improvement proposals (PwD signage, PwD amenities in lifts, announcing incidents in public address system, updates in the OASA website etc.) as well as other initiatives pertaining to the environment, governance and the social aspect (ESG) of OASA Group. Furthermore, the development of the Restructuring Plan for the Governance of OASA Group is currently on its final stages, following a benchmarking exercise carried comparing Athens to the public transport organization of Budapest, Barcelona, Brussels, Paris, Madrid and Sydney.

Finally, the implementation of the Performance Contract, of HCAP’s Coordination Mechanism has been initiated, with respect to the the compensation to which OASA is entitled from the Greek State for the assumption of special obligations (partial of full fare exemption to beneficiaries such as

unemployed, PwD and others). In April 2022 a Joint Ministerial Decision was issued, outlining the compensation amount (€ 40.4 mln) for the first half of 2022, and OASA invoiced the amount.



ELTA – Transformation plan’s implementation in progress

ELTA’s five-year transformation plan implementation continues and actions related to the improvement of the sorting process and the customer experience through innovative digital solutions are already underway.

The bidding process has been completed and the cooperation with the external transformation consultant is expected to initiate shortly, in order to assist in the specialization and implementation of the business transformation actions.

Hellenic Post promotes a new commercial policy plan by enriching its product portfolio, as well as re-designing the corporate pricing policy. Respectively, the subsidiary ELTA Courier implements its commercial strategy, which aims to increase profitability and improve customer experience.

The Sorting Centers’ operational integration (Athens, Thessaloniki, Heraklion) is under completion, as well as in the Piraeus Transit Center for the achievement of economies of scale at a Group level.

The subsidiary ELTA Courier has developed and operates an Automatic Sorting System in the Kryoneri installation, using a fleet of minirobots. The company proceeded to the technical solution expansion, in order to meet the requirements at a Group level. This second phase that was completed within the first quarter of 2022 has resulted to a further increase in the number of minirobots by 65, reaching a total of 120, thus boosting productivity to a total of 196 exit points and the ability to sort 7,000 items per hour.

The Hellenic Post Office faced a cyber-attack on its information systems through malware on March 20th. The immediate reaction and actions of the competent functions limited and prevented the spread of the attack. The company gradually recovered, achieving an adequate technical response and the restoration of services to customers and the public within April.

Furthermore, during this period, ELTA issued postal stamp collections:

- on road safety and children’s traffic education, providing relevant posters in the country’s Primary Education schools.
- for the completion of 40 years since the accession of Greece in the EU and a special commemorative stamp.



GAIAOSE – The agreement for the Amendment of the Concession Agreement for Thriasio was signed

Real estate management:

Development of a logistics center in Thriasio: GAIAOSE and the Concessionaire (THEK SA) reached to an agreement for the Amendment of the Concession Agreement (Dec. 2021) and, upon approval by the Court of Auditors (3/3/2022), was signed by the relevant parties on 30/3/2022.

Property in the former Gonou camp in Thessaloniki: This property of 67.2 hectares, was included in the Development Program for Strategic Significance Contracts of law 4799/2021 on March 3rd, 2022 and discussions are underway with the HRADF for the specialization of the maturation plan for the development of the plot.

Katerini Railway Station: In January 2022, GAIAOSE signed an MOU with OSE and the Municipality of Katerini for the development of an area of 13.3 hectares in the area of the Katerini railway station. GAIAOSE has commissioned the elaboration of an urban planning study and a strategic environmental impact study for the development of the station area. First meeting between GAIAOSE and the Municipality is planned for the beginning of June, 2022 for the development plan and the progress of the studies.

Pyrgos Railway Station: The restoration works for the preserved railway station of Pyrgos are in progress and are expected to be completed on October 2022. The project has been included for financing in the Regional Program "Western Greece 2014-2020".

Real estate assets appraisal: The appraisal of 161 selected properties was successfully completed. The results of the appraisal were included in the 2021 financial statements, which were approved by the BoD of GAIAOSE on April 20th, 2022.

Rolling Stock Management:

New lease agreement signing for a diesel-powered train with a new operator, that will be the third one that will operate in the railway sector in Greece (Jan. 2022), with the first route taking place on 29.03.2022.

Extension of the existing rolling stock lease agreement between GAIAOSE and an existing Operator, which would expire in September 2022, for an additional five years. Reaching and competing an agreement for the lease of an additional 39 vehicles; the agreement has retroactive effect from the beginning of the current year, i.e. 01.01.2022.

Submission of the fleet management plan for 2022 to the Ministry of Infrastructure and Transport.



CMFO– Extroversion actions and important distinction for the contribution to the protection of the environment

The Central Market and Fisheries Agency, recognizing its obligations to protect the environment and the need for continuous improvement of environmental performance, implements an innovative waste and animal by-products management program at its facilities, along with a biowaste and food reduction management program and thus, having recycled 80% of the organic waste generated by more than 400 companies. In this context, in March 2022, the Organization was awarded the GREEN AWARDS 2022, in the category Best Green Project, for its contribution to the protection of the environment, through the recycling and recovery of materials and the reduction of food waste.

At the same time, in the context of extroversion actions, OKAA participated, in April 2022, as a distinguished sponsor in the 2nd Fish Farming Conference 2022, with the theme "Challenges and

Prospects for a Blue - Green Fish Farming". This is the only Conference that is co-organized with the Fish Farming sector, being represented by EL.OP.Y, and the only one that all companies in the industry are represented.

Also in April 2022, CMFO participated in Fruit Logistica in Berlin, which is the largest business event in the fruit and vegetable sector. The largest companies from around the world and the most important producing countries are present in this exhibition. CMFO has been participating in this global event for years, seeking the promotion of its services and the companies operating within its premises and the assistance in increasing their sales, as well as their business contacts.

In the same context, the Organization participated in April 2022, at the Seafood Expo Global in Barcelona. Seafood Expo Global is the largest international exhibition in its field in Europe. The growing international interest in Greek fish and seafood, as well as the willingness of the Organization's companies to participate as exhibitors, were the main reasons for the inclusion of Seafood Expo Global in CMFO's exhibition plan.

Finally, in May 2022 CMFO participated in the 6th Fruit and Vegetable Exhibition, Freskon in Thessaloniki supporting the companies producing and marketing fruits and vegetables that are active in its facilities. Its stand was a pole of attraction for hundreds of businessmen and visitors of the exhibition.

Respectively, in the context of corporate social responsibility, CMFO proceeds in collaboration with NPO "With Other Eyes" to assess the accessibility and to create an accessibility profile of the entrance of the vegetable market, the Consumer Market, the headquarters of CMFO and the external spaces around CMFO, through focus group of people with disabilities and professionals in the field of disability. The aim is then to make the necessary improvements to the facilities in terms of accessibility to them by the disabled.

Finally, in April 2022, the file to upgrade the facilities of the Fishwarf in Chalkida, with a budget of € 685 thousand, was submitted to EPALTH (Fisheries & Sea Investment Plan). The Technical Bulletin is expected to be approved in the first half of 2022 and the projects to be completed by the end of 2023.



CMT– Extroversion actions and circular economy initiative "SOCIAL PLATE"

The Central Market of Thessaloniki, implements for a number of years, an extroversion program, with the main objectives of promoting Greek agricultural products, increasing competitiveness and facilitating trade relations of companies operating in its premises, the access of healthy small and medium-sized enterprises to large fresh food fairs, consolidating its prestige as the most important link in the domestic and international fresh food supply chain and expanding its services to existing businesses. In this context, in May 2022, it participated in the 6th exhibition of fruits and vegetables, Freskon in Thessaloniki with a stand of 128 sq.m., where large market traders were hosted.

In July 2021, 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. Through the urban non-profit company called "Social Food Aid", CMT 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 April 2022, about 70% of the 846 tons of collected fruits and vegetables were saved, which was distributed to 70 beneficiary organizations. The proposal of CMT was the first among three programs and was scored with 94 out of 100. The signing of the cooperation agreement by the Minister of Environment and Energy is pending.



AEDIK– Launching a project of National Importance

In November 2020, landslides took place in the Corinth Canal, resulting in the cessation of vessel crossings. Following a relevant techno-geological study a decision was taken to restore the slopes. 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 commenced in February and are expected to end on early July (Phase A). 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. All 5 studies were completed and delivered by early May. 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 commenced in April 2022 and are expected to be completed within 2022. In addition to this, in cooperation with the Region of Peloponnese a pedestrianized pathway will be constructed along the canal axis in order to facilitate visitors and contribute to the establishment of the location as a landmark destination. AEDIK took formal delivery of a recently acquired tug vessel. The new addition will substantially upgrade the capabilities of the AEDIK fleet.



TIF – HELEXPO – Return to exhibition activity

With the resumption of the exhibition activity in our country, the TIF Helexpo aimed to consistently follow the program of exhibition events despite the restrictions of the pandemic. Subsequently, however, it was deemed appropriate to await the improvement of health conditions for safer and

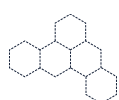
more efficient exhibitions. In this context, Agrotica, the largest International Exhibition of Agricultural Machinery, which was scheduled for January 2022, was postponed and is now scheduled for October 2022.

Despite the special health environment, TIF Helexpo managed to organize the 34th International Jewellery Exhibition in Athens, which took place from 25 to 28 February 2022 at the Metropolitan Exhibition Centre 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.

Respectively, between April 2-4, the exhibition duo Artozymba and Detrop Boutique, originally scheduled for February, took place, while on May 12-14, Freskon, which was originally scheduled for April 2022, was realised counting a significant number of visitors and business missions from 35 countries.

The exhibitions are being prepared by the company, however, the current developments regarding the war in Ukraine create 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.

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. Thus, in March 2022, the assignment of the Preliminary Design to the architectural company CPT JV GmbH was approved. In the same context, the Practical Preliminary Design Agreement and the costs of the study were approved. 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 2021, the company received preliminary approval from the Ministry of Rural Development and Food for the inclusion of "Afrina" Messolonghi in the PDO / PGI / TSG product register of the Ministry of Rural Development and the promotion of a unique product, internationally recognizable, produced exclusively 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 response from the European Commission for the completion of the process is pending.

In parallel with the above initiative, the Company, in collaboration with an external partner, attempts to map the domestic salt market. Respectively, in February 2022, HCAP held a bidding process for the appointment of a contractor to prepare a feasibility study in order to obtain adequate information, as the Shareholder by 55%, for the Hellenic Saltworks' transformation and the development of the strategic direction for the Company as per Shareholder's Strategic Plan. The bidding process was completed with the assignment of services to Deloitte.

As a result of the investments and the effort to optimize the production process, which took place last year, the production volume of 2021 recorded a decade record amounting to 224,192.99 TN. In this context, the implementation of the 2022 investment plan and the actions for the further utilization of the saltworks in Kitros have started. At the same time, in the effort of harmonization with environmental terms, the Company completed the licensing procedures for the saltworks in Messolonghi, Kitros, Kalloni, Polichnitos, N. Kessani, and Mesis. While for the Angelochori saltworks, the environmental licensing has been completed.



Kalamata Airport and 22 regional airports-launch of exploitation

Within 2021, the process for the utilisation of the 23 regional airports commenced, an issue inextricably linked to tourist development of the country, starting with the Kalamata airport for which the tender for the selection of consultants was launched on 19.05.2021 by HCAP.

The advisors undertook to assess the current status of Kalamata Airport, identify and assess investment needs in combination with alternative contractual and financing structures, and design the tender process for the award of a long-term concession agreement.

During the first quarter of 2022 the Advisors progressed with the collection of data and information regarding the airport while they also commenced drafting the Expression of Interest Document in order to be approved by HCAP BOD allowing the commencement of the tender in the First Half of 2022.

Furthermore, following the decisions taken for Kalamata Airport and regarding the remaining 22 Airports, the BoD of HCAP assigned to Kantor Management Consultants the update of the November 2016 Study prepared by Kantor taking into account - among others - the most recent operational, economic and operational characteristics of the airports and the investments required, as well as the most recent data and estimates as formulated in the post-COVID period and their prospects.

The update was intended to include the consideration and assessment of alternative development plans and to conclude with proposals regarding the proposed optimal structure for the development of the remaining 22 airports.

The study, following an evaluation by HCAP, was finalized in February 2022.

HCAP and the Greek State should cooperate in agreeing on the method and contractual structure to be implemented for the exploitation of the whole or part of the 22 regional airports.



FAISTOS – Launch of evaluating investment proposals

The Establishment and Management Agreement of the Venture Capital Fund under the name "Phaistos Investment Fund" (EMA), was signed in Q1 2022. In the Venture Capital Fund, the partners are: The Hellenic Development Bank of Investments (HDBI-ex-TANEO), which represents the Greek

State, the private investors, (namely Deutsche Telekom, Latsco Family Office and Daskalopoulos Family Office), the Piraeus Bank SA, as the Custodian and 5G Ventures S.A., which is the Manager of the "Phaistos Fund" (Fund manager).

Due to the extensive preparatory work, done during the previous year, the Company immediately began receiving investment proposals for evaluation, thus officially inaugurating its investment activity, according to its Investment Proposals Evaluation Regulation. The first investments, are expected to take place in Q2 2022.

Within the process of attracting investments, the company participated in two e-pitching events, organized by the European Innovation Council (EIC) and BPI France. Participant companies came from the Cybersecurity, SaaS and Artificial Intelligence (AI) fields. It also participated in the Capacity Building Program for Fund Managers organized by EC / EIF / ESA / EUSPA and the 13th Taftie High Potential e-Pitch session organized by EuroQuity and Bpifrance.

Furthermore, "5G Ventures S.A." repaid in full the loans granted by its sole shareholder (HCAP SA) in order to cover its operating expenses until the establishment of the "Phaistos Fund", as mentioned in Law 4727/2020, article 93 par. 6.

The Board of Directors of "5G Ventures S.A", following the recommendation of the Audit Committee, subcontracted its internal audit services to the auditing company "SOL / Crowe" for the financial year 2022.

Last, 5G Ventures announced the investment of Phaistos Investment Fund in Matternet (series B financing round), a US-based company founded by talented Greek Andreas Raptopoulos. The company provides micro-transport services with the use of drones in urban areas in Europe, North America, and the Middle East. As part of the investment agreement, Matternet will establish a subsidiary in Greece (Matternet Europe) for the management of its European operations.



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 and introduces a monitoring framework for the companies' digital transformation to reflect the progress made in this direction.

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. In January 2021, the Hub was presented to the public and its datasets were made openly available for any interested party. In close collaboration with the group companies, adding datasets to the Hub is a constant process that has resulted in 46 datasets being currently available, 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. As part of the operational transition of the Hub from the implementing contractor to the group companies, the 1st training seminar on data management and open data practices was organized in April, with the participation of 20 data experts from the group as well as other interested stakeholders.

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 this context, a project for the delivery of training, awareness and sensitization on cybersecurity matters at scale for the group employees via a Software-as-a-Service platform has been designed and initiated.

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. HCAP coordinated a workshop between the National Cybersecurity Authority and the subsidiaries subject to the EU-wide cybersecurity legislation (NIS Directive, EU 2016/1148), namely PPC group, EYDAP, EYATH, ELTA group, TfA group (representation by TfA and OSY) and its upcoming revision NIS2, addressing coordinated response to critical incidents, funding for cybersecurity actions, toolsets for assessments and monitoring of critical resources.

Finally, in the context of introducing an integrated risk management framework in the group's subsidiaries, preparatory work was carried out for the integration of cybersecurity risks at enterprise level in the overall risk map, based on best international practices.

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. A study for the deployment of charging infrastructure for third parties in the subsidiaries' premises has also been implemented. The results of these activities can be utilized throughout the next steps of the group companies towards e-mobility.

Collaboration with the Research Unit “Archimedes” on Artificial Intelligence, Data Science and Algorithms. The strategy of HCAP includes fostering innovation and attracting innovators to design and implement solutions for its subsidiaries, with an emphasis on social innovation, and encouraging group employees to participate in innovation actions. In this context, a proposal for the implementation of six innovation actions/ innovative applications using "big data" was jointly prepared with RC Archimedes, following the principles of 'Data for Social Good' actions that are noted internationally. The proposal has been submitted for funding to the "Greece 2021" Committee.

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. On April 23rd during a public event organized by EYDAP, the four winners of the competition (two for each challenge) were presented with their awards, following their significant results that set 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. A proposed methodology for measuring and recording the DTI based on questionnaires and sub-indicators, as well as an appropriate tool for managing the data and the monitoring results of the indicator have been prepared by HCAP. Subsequently, a consultation for the contents and methodology of the Index has commenced within HCAP and the Digital Transformation Champions of the subsidiaries. The conclusion of this process and the announcement of the first version of the Index is expected to conclude within the first half of 2022.

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. The adoption of digital means of cooperation and operation in HCAP continued to be encouraged. Indicatively, training and implementation of the mobile device management solution for corporate laptops in order to protect enterprise resources took place and the design for security hardening of the HCAP whistleblowing platform that remains to be announced was delivered.



B. Company Financial Information

Q1 2022

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.

Regarding the results of the Q1 2022:

The results of the first quarter of 2022 appear reduced compared to the comparative period:

i. in both periods no dividend income was recognized as historically during the first and fourth quarters there is a limited number of General Meetings which decide on the distribution of dividends.

ii. the increase in total expenses by € 0.6 mln is due to a combination of factors such as:

- payroll and management expenses increased marginally, due to the fact that from the middle of the previous year 2021 and continuing in the first quarter of 2022, the Company proceeded to the gradual strengthening of Company’s personnel with additional staff to address to the new model of a more active management of its subsidiaries. The incremental variance was partially offset as payroll expenses in the first quarter of 2021 were burdened by additional costs due to clearance of the remuneration of outgoing members of the Board of Directors and changes which were not repeated in 2022.
- the increase of third parties fees, as a) a significant part of the consulting projects that started at the end of 2021 continued in 2022, thus burdening the expenses of the first quarter of 2022 and b) consulting projects started within the first quarter of 2022, such as those for the provision of advisory services to HCAP in relation to the exploitation of its rights in the Kalamata Airport, advisory services for establishing a holistic risk management framework for HCAP, consulting services for a framework for restructuring the governance and organizational structure of a subsidiary, the provision of studies on behalf of a subsidiary, consulting services for a holistic strategy for Public Real Estate and others.
- the increase of other operating expenses such as increased costs for actions related to the environment, society and corporate governance (ESG) for the Company and its subsidiaries

iii. the increase in finance income due to the higher interest resulting from higher average amount of cash in the first quarter of the year compared to the first quarter of 2021.

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 paid-up share capital of the Company as at 31.03.2022 amounts to € 245.7 million, of which € 40 million is the initial share capital, € 100 million from the share capital increase that took place in December 2020 and € 105.7 million from the share capital increase that took place in February 2022:

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.

c) 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 31.12.2021 reflects as "Paid-up 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.

b) on 31.03.2022 reflects as "Paid-up share capital" the amount of € 245.7 mln following the transfer of the amount of € 105.7 mln from the item "Other Equity", as a result of the completion of the formal procedures for the certification of payment of share capital.

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 into account the percentage of shares of PPC SA held by HRADF). During the first quarter of 2022, the caption remained the same as on 31.12.2021.

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: 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 March 31, 2022 and for the period 01.01.2022- 31.03.2022 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 01.01.2022-31.03.2022

Statement of Comprehensive Income (amounts in €)	01.01.2022-31.03.2022	01.01.2021-31.03.2021
Dividend income (note 1)	-	-
Payroll and management cost (note 2)	(1,080,590)	(1,050,142)
Third party fees (note 3)	(676,950)	(208,020)
Other operating expense/ income	(230,369)	(150,479)
Results before interest, tax, depreciation and amortisation (EBITDA)	(1,987,909)	(1,408,641)
Depreciation and amortisation	(56,951)	(56,533)
Results before interest and tax	(2,044,860)	(1,465,174)
Finance income (note 4)	334,343	210,258
Finance cost (note 4)	(9,840)	(11,224)
Profit / (loss) before tax	(1,720,357)	(1,266,140)
Income tax	-	-
Net profits	(1,720,357)	(1,266,140)
Actuarial gains/ (losses)	-	-
Other comprehensive income	-	-
Total comprehensive income	(1,720,357)	(1,266,140)

Notes on the results of the period:

Note 1- Dividend income: HCAP, both in the first quarter of 2022 and in the comparative period, did not record dividend income, as in the first and fourth quarters a limited number of General Meetings take place, during which the distribution of dividends is decided and the right of the shareholders to collect them is finalized. The Company expects significant dividend income during the next quarters, since General Meetings of HCAP's subsidiaries take place then.

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 amount of payroll cost in the first quarter 2022 shows an increase compared to that of the first quarter of 2021, since from the middle of the previous year 2021 and continuing in the first quarter of 2022 the Company proceeded to the gradual strengthening of Company's personnel with additional staff to address to a new model of a more active management of its subsidiaries. The incremental variance was partially offset as payroll expenses in the first quarter of 2021 were burdened by additional costs due to clearance of the remuneration of outgoing members of the Board of Directors and changes which were not repeated in 2022.

Note 3- Third party fees: The increase of third parties fees is due to:

- a) a significant part of the consulting projects that started at the end of 2021 continued in 2022, thus burdening the expenses of the first quarter of 2022 and
- b) consulting projects started within the first quarter of 2022, such as those for the provision of advisory services to HCAP in relation to the exploitation of its rights in the Kalamata Airport, advisory services for building a holistic risk management framework for HCAP, consulting services for a framework for restructuring the governance and organizational structure of a subsidiary, the provision

of studies on behalf of a subsidiary, consulting services for a holistic strategy for Public Real Estate and others.

Note 4- financial results:

- Finance income: the increase in finance income is due to a) the interest income resulting from higher average amount of cash in the first quarter of the year compared to the first quarter of 2021 (~93.5mln vs ~55.6 mln), which .offset the reduction of the return rate (due to falling interest rates) of the cash held at the Bank of Greece and b) the interest income calculated on loans from subsidiaries of HCAP that during the first quarter of 2021 did not exist.
- 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). The marginal reduction is due to the reduced amounts of interest and liability expenses from the lease agreements.

B.1.2 Statement of Financial Position as at 31.03.2022

Statement of Financial Position (in Euro)	31.03.2022	31.12.2021
ASSETS		
Investment in "Direct Subsidiaries" (note 1)	100,003	100,003
Investment in "Other Subsidiaries" (note 1)	205,702,727	205,702,727
Tangible, intangible and right-of-use assets (note 2)	788,437	830,767
Other non-current assets	334,128	335,614
Total non-current assets	206,925,295	206,969,111
Receivables (note 3)	2,028,416	3,040,838
Other current assets (note 4)	643,123	1,037,386
Cash and cash equivalents (note 5)	93,571,019	94,126,361
Total current assets	96,242,558	98,204,585
TOTAL ASSETS	303,167,853	305,173,696
LIABILITIES		
Provision for staff leaving indemnities	37,421	33,290
Long-term lease liabilities (IFRS 16) (note 2)	442,341	485,476
Total non-current liabilities and provisions	479,762	518,766
Trade and other payables (note 6)	1,822,801	2,072,018
Short-term portion of long-term lease liabilities (IFRS 16) (note 2)	166,971	164,236
Total current liabilities	1,989,772	2,236,254
TOTAL LIABILITIES	2,469,534	2,755,020
EQUITY		
Paid-up Share Capital (note 7)	245,703,000	140,000,000
Other equity (note 7)	-	105,703,000
Other reserves	25,600,942	25,600,942
Retained earnings	29,394,377	31,114,734
Total equity	300,698,319	302,418,676
TOTAL EQUITY AND LIABILITIES	303,167,853	305,173,696

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. 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 participation of HCAP 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 The receivables mainly concern the dividend receivable from the subsidiary GAIAOSE amounting to € 2 mln. The variance of the caption in relation to 31.12.2021 is mainly due to the full repayment of the loan amounting to € 1.37 million plus interest from the direct subsidiary "5G Ventures SA", which was granted by HCAP to cover its operating expenses based on the loan agreement.
- 4 This amount mainly relates to accrued interest income at period end as well as prepaid expenses. The reduction of the item mainly resulted from the collection of interest income attributed to the second half of 2021.
- 5 Company's cash and cash equivalents on 31.03.2022 amounted to approx. € 93.6 mln and their decrease is due to the financing of the Company's operating activities.
- 6 This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions.
- 7 As at 31.12.2021, the amount of € 105.7 mln related to the advance payment intended for the Share Capital increase of the Company, in order to participate in its turn, to the share capital increase of PPC. In February 2022, the share capital increase decided by the Greek State to HCAP was formally completed so the amount was transferred from the item "Other equity" to the item "Paid-up Share Capital".

B.1.3 Statement of Changes in Equity for the period 01.01.2022 - 31.03.2022

Statement of Changes in Equity (in Euro)	Share Capital	Other equity	Other reserves	Retained earnings	Total
Balance on 01.01.2021 (restated*)	110,000,000	-	17,637,778	30,278,965	157,916,743
Net results of Q1 2021	-	-	-	(1,266,140)	(1,266,140)
Total comprehensive income for the period	-	-	-	(1,266,140)	(1,266,140)
Balance as at 31.03.2021	110,000,000	-	17,637,778	29,012,825	156,650,603
Balance as at 01.01.2022	140,000,000	105,703,000	25,600,942	31,114,734	302,418,676
Share capital increase	105,703,000	(105,703,000)	-	-	-
Net results of Q1 2022	-	-	-	(1,720,357)	(1,720,357)
Total comprehensive income for the period	-	-	-	(1,720,357)	(1,720,357)
Balance as at 31.03.2022	245,703,000	-	25,600,942	29,394,377	300,698,319

* Revised balances due to a change in the method of calculating the provision for staff leaving indemnities based on IASB's decision.

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.

As at 01.01.2022, "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. As a result the amount was transferred to "Share Capital".

B.1.4 Cash Flow Statement for the period 01.01.2022- 31.03.2022

Cash flow statement (in euro)	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
Result before tax	(1,720,357)	(1,266,140)
<u>Adjustments for:</u>		
Depreciation and amortisation	56,951	56,533
Provisions	4,131	8,953
Losses from destruction/ write-off assets	812	31
Finance income	(334,343)	(210,258)
Finance cost	9,840	11,224
<u>Changes in Working Capital:</u>		
(Increase)/ Decrease in Receivables	(78)	(1,707)
(Increase)/ Decrease in Other Current Assets	89,581	81,713
Increase/ (Decrease) in payables	(249,216)	(712,157)
Net cash flows from operating activities	(2,142,679)	(2,031,808)
Purchase of fixed assets	(15,433)	(18,187)
Collections from disposal of assets	-	1,962
Interest received	640,510	688,274
Payment of loan to subsidiary	(360,000)	-
Proceeds from loan to subsidiary	1,372,500	-
Payment for subsidiary's share capital increase	-	(100,000)
Net cash flows from investing activities	1,637,577	572,049
Interest and related expenses paid	(2,270)	(267)
Payments of lease liabilities	(47,970)	(50,920)
Net cash flows from financing activities	(50,240)	(51,187)
Total net cash inflow/ (outflow) for the period	(555,342)	(1,510,946)
Cash and cash equivalents at the beginning of the period	94,126,361	56,094,551
Cash and cash equivalents at period end	93,571,019	54,583,605

The net variation in cash and cash equivalents during the Q1 2022 is mainly due to the payments that occurred for the operations of the Company to cover its expenses and payables outstanding from prior period, the effect of which was reduced by the full collection of the loan and interest granted to a subsidiary.



HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS

01.01.2022 – 31.03.2022