

# SECOND QUARTELY REPORT FOR 2022

on Actions and Company Financial Statements

01.04.2022 -30.06.2022



ENERGY & UTILITIES



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## **A. HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS**



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## Summary Report Q2 2022

Growthfund'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, Growthfund 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 second quarter of 2022, significant developments for Growthfund 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 Q2 of 2022, PPC continued vigorously the execution of its Business Plan, remaining focused in the implementation of its capex plan and energy transition.

PPC Group, through its subsidiary PPC Renewables proceeded to a sale agreement for 100% of the shares of subsidiary companies of Volterra (a wholly owned subsidiary of AVAX) by paying € 59.7 m on 22.06.2022. Volterra K-R S.A. and Volterra Lykovouni S.A. own wind parks of a total capacity of 69.7MW, which are already in operation in Aitolokarnania and Boeotia.

In addition, the Group acquired 100% of the share capital of Iliofaneaia S.A. which holds a 2.7 MW Photovoltaic Park in Boeotia which is already in operation, as well as Volterra Doukas S.A. and Volterra Koukouli S.A. which own installation permits for wind parks of a 39.5MW total capacity, the construction of which is expected to start imminently in Western Macedonia.

PPC announced (09.09.2022) that it secured four new Photovoltaic Stations with a total power of 251 MW, which adheres to the goal of the energy transition by accelerating the promotion and penetration of Renewable Sources.

PPC also announced the new composition and formation into a body of the BoD.



**ATHENS WATER SUPPLY AND SEWERAGE S.A. (EYDAP):** In the 2nd quarter of 2022, EYDAP announced the financial results of 2021. The Company's turnover was € 360.8 mln from € 330.3 mln in 2020, showing an increase of 9.2% (+€30.5 mln). The Company's pre-tax profits amounted to € 59.4 mln from -€80.4 mln in 2020. The Company's after-tax profits amounted to € 30.7 mln from losses of -€66.1 mln in 2020.

During 2022, EYDAP continued the implementation of its major investment programme, which is part of the broader strategy for the development of integrated sewerage and waste water treatment infrastructure in its area of responsibility and constitutes the backbone of the development of both the company and local communities, contributing to protection of the environment and financial strengthening of EYDAP. In the first half of 2022, EYDAP S.A. also signed the Programme Agreement with the Municipality of Paiania for the construction by EYDAP of a €25 mln sewerage network.

The company's sustainable development strategy was completed in June 2021 and is the main guideline for drawing up Sustainable Development and ESG actions and initiatives, while also setting out the company's objectives, based on which it will align corporate decisions and actions. In this context, the company has established measurable environmental, social and good governance indicators – based on internationally recognized standards – which it

monitors systematically, developing improvement initiatives linked to our three strategic pillars of Security, Efficiency and Development.

2022 is being impacted by the ongoing energy crisis, which has created unfavourable conditions, including cost increases throughout the value chain. In order to reduce operating costs, EYDAP S.A. is expediting studies and tenders at power-intensive installations to replace old machinery, such as pumps, with more energy-efficient options. These projects include the reduction of natural gas consumption at the Psyttalia Wastewater Treatment Plant by 80% in 2023, and the creation of PV stations with net metering. RES account for 47.5% of the Company's total energy consumption.

In August 2022, EYDAP announced the conclusion of a Memorandum of Understanding with Lamda Development S.A, through its subsidiary HELLINIKON S.A. ("LAMDA"), which pertains to water supply, sewerage and installation of recycled water production, as well as a network for urban distribution of recycled water to meet the needs of the Elliniko - Agios Kosmas Metropolitan Pole.

In 2022, EYDAP will continue its investment Programme and efforts towards greater absorption, with the main focus on sewerage projects in Eastern Attica. At the same time, EYDAP is becoming an agent for growth, with significant investments in green and digital transition. The company aims to achieve "zero carbon water", with the water cycle operating with a zero-carbon footprint.



**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 water meters with smart ones are two projects that were launched, while the repair of the Aravissos aqueduct continued without any problems in the aqueduct's operation. 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 Alexander the Great Avenue, in the Municipality of Thessaloniki, which will also allow the abolishment of three (3) pump stations. The company is committed to its sustainability objectives, namely of reducing its water footprint by 20% and its carbon footprint by 50% by 2030.



**GAIAOSE:** In early 2022 GAIAOSE S.A. signed a memorandum of cooperation with OSE and the Municipality of Katerini for the exploitation of 133,000 square metres in the area of the Katerini Railway Station, and it has already assigned preparation of an urban planning study and a strategic environmental impact assessment (SEIA), which are already underway. Furthermore, in 2022 GAIAOSE assigned the preparation of an urban planning study and SEIA for the exploitation of the Thessaloniki Freight Station area, as well as a preliminary usage study for the exploitation of the Larissa railway station.

In the rolling stock sector, a five-year extension was agreed for the rolling stock leasing agreement between GAIAOSE S.A. and TRAINOSE, which ended in September 2022, and an additional agreement was concluded for the leasing of an additional 39 vehicles which came into effect on 1 January 2022. The return of 20 vehicles was completed, in accordance with the

fleet change procedure. Lastly, agreements were concluded both with the current Operator for the extension of the leasing of 4 drive units up to and including 2024, with an option to extend for 2 more years, as well as with a new operator (the third in the rail transport sector in Greece) for 2 diesel trains.

In March 2022 the Agreement for the Amendment of the Thrasio 1 Concession Agreement was signed, to develop a freight centre on GAIAOSE S.A.'s property, which is one of the most important logistics projects in Greece. The Logistics Park will include a total of 235,000 square metres of indoor warehouses and offices, 250,000 pallets, 4,000 car spaces, and 120 lorry spaces, in a 588,000 square metre area. Thrasio 1 is expected to create 3 to 5 thousand jobs and the overall investment comes to €150 mln. The amendment signed, following the relevant approval by the Court of Audit, foresees significant benefits for the state and GAIAOSE.

Furthermore, the development of the former Gkonos army camp is an important infrastructure project. This development was incorporated into the Project Preparation Facility of Law 4799/2021 on 20/4/2022. The contract between GAIAOSE and HRADF was signed on 4 August 2022.

As regards human resources, in July 2022 GAIAOSE acquired Great Place to Work® Certification, following a methodical and detailed assessment by Great Place to Work® Hellas. In the framework of its ESG development plan, the company participated in the Great Place to Work® survey for the first time and managed to win this distinction through substantial participation of its employees (more than 94%).

Finally, in the last quarter of 2022, the company will publish its second Sustainability Report based on GRI standards.



**HRADF:** During Q2 2022 HRADF's BoD declared the Preferred Bidder for the concession of Philippos B' within the Port Authority of Kavala. Moreover it approved 8 investor schemes for Phase B in relation to the sale of 67% of the shares of the Port Authority of Heraklion. Furthermore Expressions of Interest were received by 8 investor schemes in relation to the concession of Attiki Odos and by 4 investor schemes in relation to the concession of the Marina of Corfu for magayachts. Following the decision 567/2000 of the Council of State the tender process for the concession of the Marina of Thessaloniki was canceled in early April. Also HRADF's BoD declared on 18.05.2022 the tender process for the concession of the Marina of Itea incomplete. At the same period the tender processes for the thermal spring of Loutropoli Kamma Vourla and the former construction site of Antirrio were launched. On September 1, 2022, an event was held at the Embassy of Italy in Athens, for the completion of the transfer of 100% of the shares of DEPA Infrastructure to the Italgas SpA.

**Project Preparatory Facility/ PPF:** Following the assignment by the 1st Government Committee of 19 projects of a total budget of € 2.25 billion (plus VAT), 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 € 2.76 billion. Out of the total number of projects, 21 concern Recovery and Resilience Facility's projects. 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 thirteen (13) technical project bulletins for which the Accession Decisions have been issued and the contracts with the beneficiaries have been signed. An agreement was signed (08.09.2022) between PPF and

the Region of Attica regarding the construction of a unified pedestrian-bicycle tour that will cross most of the Athenian Riviera.



**HPPC:** A number of important projects were launched and completed by HPPC (Hellenic Public Properties Company) during the period under review. More specifically, on 28 April 2022, a call for expressions of interest was launched for the lease of 163 coastal properties throughout Greece under two-year leases (2022-24) with an option to renew for two additional years. In addition, an e-auction was held for the lease of the Ypati tourist kiosk for a period of three years. On 7 July 2022, the company announced the concession of the Hasan Bey property in Rhodes to the Ministry of Culture. The listed property needs major renovations which will be financed through the RRF.

On 29 July 2022, the company announced the extension of the deadline for submission of expressions of interest for the Okeanida Tourist Kiosk in Vouliagmeni until 30 September 22. All Business Units that operated during the summer season reopened successfully. Finally, a pilot RfP was issued on 1 August 2022 for recording, itemisation and evaluation of a portion of Growthfund's real estate assets. The RfP was prepared jointly with HPPC and concerns 500 of the Company's properties. A corresponding RfP for 500 properties is to be issued by HPPC by the end of 2022.



**Corinth Canal:** The Corinth Canal reopened for shipping in July 2022. Indicative of the new era for the Corinth Canal are the upgraded services for its customers through the parallel launching of the company's new dynamic portal and e-commerce services. This was accompanied by the creation of a new online customer care culture and the provision of high-quality personalized services, such as online notification (arrival/transit) and ticketing. Preliminary data show that crossings as well as revenues are up compared to 2019, when the canal was operating normally. Specifically in the tourism category, cruise, private and professional yacht crossings were respectively 60%, 3% and 23% higher compared to July 2019, when the canal was operating under normal conditions.

Earlier in 2022, the company acquired the new "VERGINA" tug, a state-of-the-art Shipbuilding and Technology tug, moving the company towards its goal of providing reliable services.

The Corinth Canal is set to close again in October 2022 for Phase II of the works, which will last until May 2023, when full operation will commence. The Canal restoration is a project of 'National importance' that will ensure the company's smooth operation in the future, while it will also allow for the development of the Canal's prospects as a tourism draw.



**Utilization of the 23 regional airports:** 2021 was the starting year for the development of the 23 regional airports in Greece, which are under Growthfund's responsibility and are part of its strategy for the development of public assets. The consortium of advisors (Deloitte – FCNC Financial Advisors – Doxiadis Law Firm – Your Legal Partners – DVLaw), selected via a tender process, took stock of the current situation at Kalamata Airport and evaluated the investment, alternative contractual and financing structures, and the design of an international tender for the award of a long-term concession agreement.

The international tender will open in the first half of September 2022. The relevant announcement was sent to the Official Journal of the European Community (OJEC) on 2

September 2022. The international tender is for concession of the right to administer, manage, operate, develop, extend, maintain and exploit the Kalamata International Airport for a concession of approximately 40 years in duration. The tender process will be completed in two Phases. Kalamata will be the first stage in the implementation of the Growthfund strategy for development of regional airports through securing significant investments in infrastructure, equipment and upgrading of the services provided.

Finally, in 2022, the study for the development of the country's 22 other regional airports was updated, and the Growthfund management is determining the best development scenario.



**OASA:** During the second quarter of 2022, OASA and its subsidiaries continued the implementation of measures towards improving 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 in order to improve bus services. As a result of the above, buses and trolleybuses (OSY, incl. KTEL operator) transportation services offered (in terms of vehicle-kilometers) in H1 2022, were increased by 0.4% vs. 2021 and 18.8% vs. year 2020; Metro and tram services (STASY) by were increased by 4.9% vs. 2021 and 15.2% vs. 2020. Equally important was the increase during the same period of ticket inspections in by 32.8% for the total ticket inspections in OSY and STASY.

With the coordination of the Growthfund and the cooperation of the Ministries of Digital Governance, Infrastructure and Transport, STASY signed contracts with all mobile service providers for the delivery of mobile voice and data in Metro stations and tunnels; OASA is also on the final technical stages for the integration of OASA's ATH.ENA fares card within the digital student pass card, scheduled to be rolled out in the following academic year.

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 mln) for the first half of 2022 pursuant to the Performance Contract, of Growthfund'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).

OASA, facilitated by Growthfund, 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.

Finally, in June 2022, Athanassios Kottaras, economist was appointed CEO of STASY.



**ELTA:** 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 Smart Lockers project, aimed at installing a pilot network of 18 'smart' lockers at strategic points throughout Greece, will offer customers the possibility to collect their postal items from automated lockers with 24/7 access, whenever they wish. The new distribution points through the 'smart' boxes are expected to reduce the operational distribution costs of ELTA and improve the efficiency of the distribution network.



- Towards the same goal of improving customer experience, the ongoing Smart Queuing project aims to install an 'intelligent' customer queue management system at 70 ELTA stores throughout Greece.

Following the successful second phase of the procurement and installation of the mini-robots at the Kryoneri sorting center, the next phase of sorting improvement has begun with the procurement and installation of a fleet of 45 mini-robots at the Thessaloniki Sorting Center, which will cover the operational need to sort 2,600 objects per hour in 120 exit points.

Accordingly, the subsidiary ELTA Courier implements its commercial strategy, which aims to increase profitability and improve the customer experience. More specifically, the new online portal for ELTA Courier customers will be completed in the 3rd quarter of 2022, offering various digital solutions via web, such as control and visualization of the entire process from receipt to delivery, similar digital and physical functionalities, as well as digital customer interaction.



**5G Ventures:** 5G Ventures announced (June 2022) 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. Moreover the company announced (September 2022) the investment of Phaistos Investment Fund in OQ Technology (Series A financing round), a Luxemburg-based innovative company that provides seamless Internet of Things (IoT) connectivity in underserved areas where terrestrial networks provide no coverage, by utilizing Low Earth Orbit (LEO) satellites.

The company participated in the International Conference Tech Tour South East Europe 2022 (19-20 May), hosted for the first time in Greece by the Hellenic Development Bank of Investments, bringing together every year tech entrepreneurs from South East Europe. As regards Human Resources, the company participated in Great Place to Work, employee engagement survey, which was facilitated by Growthfund, and it achieved very good results.



**CMFO:** 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). 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. Respectively, in the context of corporate social responsibility, CMFO proceeded 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.

Growthfund submitted part of the initiatives of the company, related to circular economy and food waste to One Planet (international organization) as best practice.



**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. Also, in July 2022, the cooperation agreement regarding the grant secured by the Central Market of Thessaloniki through its selection from Green Fund 1 to strengthen the "SOCIAL PLATE" initiative, was signed by the Minister of Environment and Energy. 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.

Growthfund submitted part of the initiatives of the company, related to food waste to One Planet (international organization) as best practice.



**TIF- HELEXPO:** The organization of the 86th Thessaloniki International Fair between 10-18/9/2022 marked the full return to normality, as the exhibition received the best impressions in the post-covid era. Growthfund also participated with the organization of a conference, for a 2<sup>nd</sup> consecutive year, on September 12, focusing on investments in the fields of Real Estate, Infrastructure & Logistics.

The Thessaloniki International Fair was preceded with successful events in the 2<sup>nd</sup> quarter of 2022 by a series of exhibitions such as the "exhibition duo" Artozymba and Detrop Boutique, the Freskon 2022, the 25th Exhibition of Local Products of Crete and the 1st Circular Economy Festival of the Municipality of Thessaloniki. Beyond 4.0. in the fields of technology and innovation, and Agrotica, the largest International Exhibition of Agricultural Machinery, which was scheduled for January 2022, are scheduled for September and October 2022.

Finally, the priority for the company is consistently the implementation of the Regeneration project, which proceeds with the relevant maturing preliminary studies, following the architectural competition.



**Hellenic Saltworks S.A.:** The company, in collaboration with an external partner, attempts to map the domestic salt market. Also, 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 all saltworks. Also, the company, in collaboration with the environmental non-profit organization NoWaste21, held in May and July 2022, a circular economy educational program for the students of the Primary Schools of the Municipality of Messolonghi, and for the employees-suppliers of the Hellenic Saltworks.

In July 2022, Deloitte delivered the feasibility study that had been assigned by Growthfund last February, to implement. By this, Growthfund, being the company's main shareholder (55%)

aims to obtain adequate information for the Hellenic Saltworks' transformation and the development of the strategic direction for the Company as per Shareholder's Strategic Plan.

## 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 "Growthfund" 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 Growthfund are referred to as "Other Subsidiaries".

The Other Subsidiaries in Growthfund'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 Growthfund was completed. Following this, the percentage of participation of Growthfund in PPC amounts to 34.12% directly with respective voting rights.

\*\* In regards to the shares held by Growthfund in EYDAP S.A. and EYATH S.A. following the decisions of the Council of State (Plenary) number 190/2022 and 191/2022, the Law 4964/2022 was issued, which in the articles 114 and 115 regulates the issues related to the role of Growthfund and the Greek State.

\*\*\* Growthfund 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 Growthfund.

## 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 Growthfund 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 Growthfund, 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 Growthfund 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 Growthfund 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 Growthfund.

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 Growthfund.

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

Ms. Kambouri resigned as a member of the Board of Directors with effect from 30.06.2022.

The Supervisory Board, during the meeting that took place on 22.07.2022, decided on the election of Ms. A. Lazaris as a new independent, non-executive member of the Board of Directors of Growthfund. The term of office of the new member is four years and ends on July 31, 2026.

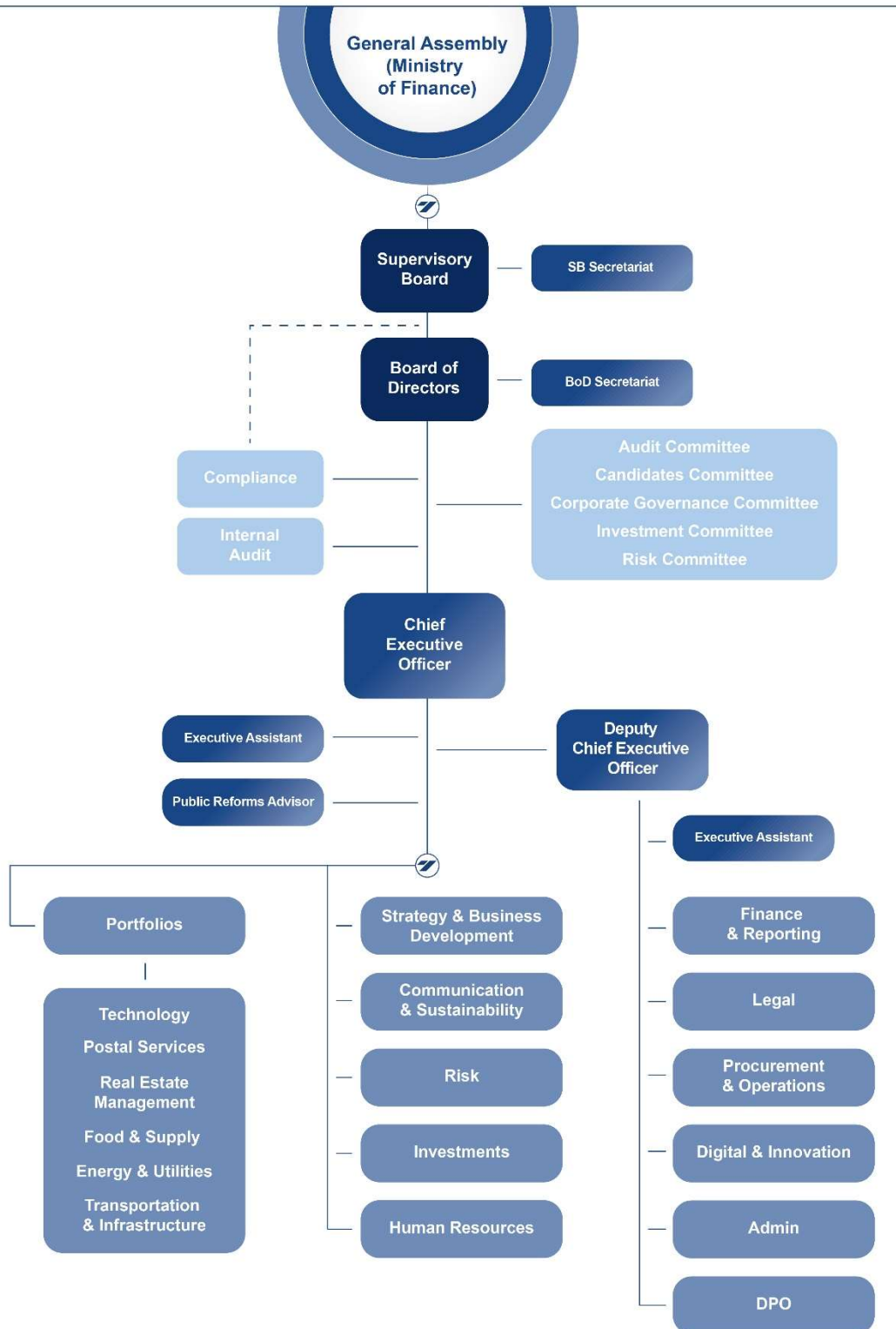
For the support of the operations of the Board of Directors, the following Committees are established, namely:

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



### A.3. Organizational Chart

The organization chart of the Growthfund 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 Growthfund's BoD on its supervisory role regarding the internal audit system of the company, as well as Growthfund'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 Growthfund 's Internal Regulation. The IAD is independent and reports to Growthfund '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 Growthfund'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 second 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 21.06.2022.

The IAD also supports the Internal Audit Units of Growthfund'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 Growthfund'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 Q2 2022 the following specific initiatives were undertaken by the IAD:

- ✓ In the context of the enhancement of the audit culture, the improvement of the knowledge level on Internal Control System matters and the empowerment of the Internal Audit Function of the portfolio companies, Growthfund Internal Audit Department designed and started to perform seminars with subject "Internal Control System and Internal Audit" with the participation of the Management, the Audit Committee and the staff of the respective companies.
- ✓ In the context of the MoU that Growthfund 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 Growthfund IAD and the practices that implements.

The Compliance function is responsible for the design, implementation, supervision and management of Growthfund '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 Growthfund (and its subsidiaries), in line with international best practices.

Growthfund'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

Growthfund '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 Growthfund'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 Growthfund and its portfolio companies that are assessed and/or appointed by Growthfund 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 Growthfund'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 Growthfund'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, Growthfund 's Compliance function has designed comprehensive compliance training programs for Growthfund's and its portfolio companies' BoDs and has organized a number of interactive

tailored workshops/seminars in order to promote compliance/business ethics and raise awareness on relevant issues.

Finally, the Compliance function has developed an innovative e-learning program for employees of Growthfund and its portfolio companies running on a bespoke Growthfund 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".

Recent initiatives and actions

- ✓ A new whistleblowing system and framework for workplace harassment and illegal and/or inappropriate conduct will be introduced by Growthfund, and will go to operation during 2022.
- ✓ "Effective whistleblowing management" workshop organized by Growthfund's Compliance function in collaboration with International Compliance Association and Deloitte delivered to all Compliance, Internal Audit and HR employees of Growthfund and its subsidiaries.
- ✓ Monitoring the perception of Growthfund'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 Growthfund'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. Growthfund and National Transparency Authority signed a Memorandum of Cooperation against corruption that sets out relevant actions and initiatives.
- ✓ Ongoing collaboration between Growthfund and PPC with Growthfund's Compliance team supporting the development of PPC's whistleblowing framework and system.
- ✓ Growthfund'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**

Growthfund's cash is held in a cash management account at the Bank of Greece through which it is managed. Growthfund's cash and cash equivalents as at 30.06.2022 amounted to €91.9 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:

<b>a)</b> Procurement Regulation	<b>f)</b> Remuneration & Compensation Policy for the BoD of Growthfund, which incorporated the addendum of the subchapter "Remuneration Policy for the members of the BoD of the Direct Subsidiaries (apart from the HFSF)"	<b>i)</b> Performance Monitoring and Reporting Framework
<b>b)</b> The Framework for the preparation of the Strategic Plan of the Growthfund	<b>g)</b> Coordination Mechanism	<b>j)</b> Travel & expenses Policy
<b>c)</b> Performance Auditing Framework	<b>h)</b> Corporate Governance Code	<b>k)</b> Financial Reporting Standards and Framework for Financial Reporting
<b>d)</b> Conflict of Interest Policy and Confidentiality Obligations		<b>l)</b> Board Evaluation and Removal Criteria concerning the Board of Directors of Growthfund
<b>e)</b> Internal Rules of the Supervisory Board		<b>m)</b> Dividend Policy
		<b>n)</b> 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, Growthfund 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 01.04.2022 to 30.06.2022 and main subsequent events

The Corporation's most important activities during Q2 2022, i.e. from 01.04.2022 to 30.06.2022, are presented below:

**06.04.2022** - Approval of the Communication Policy of Growthfund.

**06.04.2022** - Approval of the Recommendation of the Internal Audit Manager for the renewal of the internal auditor in the subsidiary "OASA SA".

<b>09.04.2022</b>	- Reconstitution of the Board of Directors into a body following the expiration of the term of office of Mrs. Athanasiou, non-executive member.
<b>15.04.2022</b>	- Approval of the proposal of the Tender Committee regarding the evaluation of the tenders and the selection of a contractor for the award of a contract for the provision of services for the design of a holistic strategy for Public Real Estate.
<b>16.04.2022</b>	- Reconstitution of the Board of Directors into a body following the election of Mr. D. Makavos as a new non-executive Member of the Board of Directors by the Supervisory Board.
<b>27.04.2022</b>	- Approval of targets (KPIs) for 2022.
<b>29.04.2022</b>	- Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Meeting of the société anonyme "PPC SA" regarding the election of a member of the Audit Committee in accordance with law 4643/2019 (article 9 par.1).
<b>29.04.2022</b>	- Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Meeting of the société anonyme "Athens International Airport SA" regarding the amendment of the Company's Articles of Association.
<b>06.05.2022</b>	- Reconstitution of the Committees of the Board of Directors.
<b>23.05.2022</b>	- Appointment of a member of the Board of Directors of ETVA - VIPE in place of a resigned member who had been appointed by the Company, following a proposal by the Minister of Finance under article 197 par. 4 of Law 4389/2016.
<b>25.05.2022</b>	- Approval of the Semi-Annual Consolidated and Corporate Financial Statements for the period (01.01.2021 - 30.06.2021) in accordance with International Financial Reporting Standards (IFRS) and the management report of the Board of Directors.
<b>25.05.2022</b>	- Approval of a Call for Expression of Interest regarding the long-term concession of Kalamata airport "Captain Vassilis Konstantakopoulos".
<b>25.05.2022</b>	- Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "5G Ventures SA" for the fiscal year 2021.

<b>25.05.2022</b>	- Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "GAIAOSE SA" for the fiscal year 2021.
<b>25.05.2022</b>	- Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "CMT SA" for the fiscal year 2021.
<b>25.05.2022</b>	- Approval of the Policy for the appointment of Growthfund Representatives in listed companies where Growthfund is a minority shareholder.
<b>15.06.2022</b>	- Approval of the Pricing Policy of AEDIK.
<b>15.06.2022</b>	- Approval of a proposal for the support of OPSWF (One Planet Sovereign Wealth Funds Network) for the organization of the mid-term meeting in Athens.
<b>22.06.2022</b>	- Approval of the quarterly report on the company's activities and financial statements, in accordance with article 195 par. 2 of Law 4389/2016 for the period 01.01.2022-31.03.2022.
<b>22.06.2022</b>	- Approval of the quarterly report (for the period 01.01.2022-31.03.2022) for the observance of the rules of corporate governance of Law 4389/2016 and the Internal Regulation of the Company, in accordance with article 192 par. 2 (j) law 4389/2016.
<b>22.06.2022</b>	- Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "CMFO SA" for the fiscal year 2021.
<b>22.06.2022</b>	- Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "TIF- Helexpo SA" for the fiscal year 2021.
<b>22.06.2022</b>	- Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "Hellenic Saltworks SA" for the fiscal year 2021.
<b>20/ 22.06.2022</b>	- Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of the société anonyme "PPC SA" regarding the items on the agenda.

- 22.06.2022 - Approval of Whistleblowing Policy.
- 22.06.2022 - Approval of a Technical Appendix to the Investment Policy.
- 24.06.2022 - Approval of the proposal of the Tender Committee for the award of the Monitoring Trustee project, following the approval of the contractor by the European Commission on 22.06.2022.
- 24.06.2022 - Approval of Whistleblowing Policy and Procedure for the handling of Whistleblowing Reports in relation to Growthfund and its subsidiaries.



### 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, Growthfund 's Board of Directors, following relevant proposals of the Candidates Committee, has appointed, as of the end of June 2022, **members in the Boards** in Growthfund 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 Growthfund'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, Growthfund has appointed, as of the end of June 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.

In accordance with the provisions of laws 4389/2016 and 4706/2020, members for the Board of Directors of PPC were nominated by HCAP. On 25.05.2022, the Board of Directors of Growthfund decided on the participation of the Managing Director of Growthfund, Mr. G. Dimitriadis, as an independent non-executive member of the Board of Directors of PPC and Nominee Director of Growthfund.





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

Growthfund 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 Growthfund'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 Growthfund 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 Growthfund, 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 Growthfund 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

In the spirit of the Strategic Plan, the objectives of Growthfund's subsidiaries were expressed in key performance indicators (KPIs) which cover the main areas of focus of the Plan as mentioned above. Growthfund's subsidiaries progress is being monitored using a newly – adopted tool that was first launched in May 2022.



### **Growthfund as an investor**

One of the two main roles of Growthfund, as recognized in its Strategic Plan, is that of the Investor in the Greek Economy. Furthermore, this role is already assigned to Growthfund 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, Growthfund proceeded to changes in its Investment Policy that were approved by its General Assembly on 31.01.2022.

In addition, and during the second quarter of 2022, Growthfund has concluded the drafting and adoption of 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.

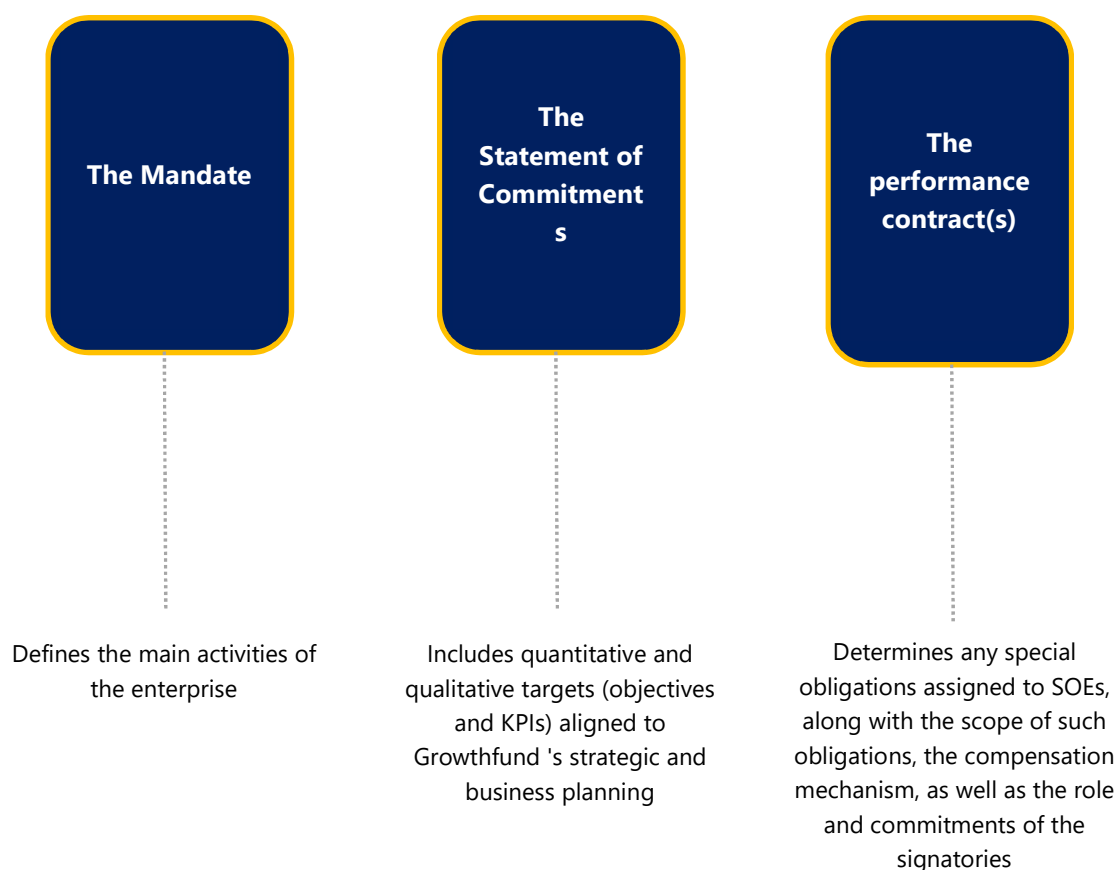


### Coordination Mechanism

The Coordination Mechanism sets out the procedures and deliverables regarding the model of cooperation among the State, Growthfund and State-Owned Enterprises (SOEs), within the framework set out in the Rules of Procedure of Growthfund. Excluded from the Coordination Mechanism scope are Growthfund'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 Growthfund. 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 Growthfund 's 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 Growthfund SA;
- as well as officials from the Ministries, Growthfund 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 mln for this purpose.

Subject matter of the contract is the calculation of the compensation to which OASA is entitled from the Greek State for the assumption of special obligations in the context of the state's social policy, also defining the compensation payment procedure. The compensation refers to the difference between the nominal fare price minus a bulk sales equivalent discount, minus the respective exemption from fare (partial or full) corresponding to each beneficiary category as determined by the state social policy,

multiplied by the number of fare products activated or purchased. The contract describes in detail formulas and the data definitions based on which the compensation calculation is performed.

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

The contract monitoring mechanism provides that OASA and its shareholder (Growthfund) 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 mln) 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 Growthfund affording to Law 4389/2016, were approved by the BoD of the Growthfund.



### PPC: Important events during Q2 2022.

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 mln customers.

During the Q2 of 2022 PPC continued vigorously the execution of its Business Plan, remaining focused in the implementation of its capex plan.

During the period under examination (Q2 2022) the major events are as follows:

#### **01.06.2022 - Absorption of subsidiary companies "Lignitiki Megalopolis S.A." and "Lignitiki Melitis S.A."**

On 01.06.2022 the absorption by PPC of its wholly owned subsidiaries Lignitiki Megalopolis S.A. and Lignitiki Melitis S.A. was completed.

The transaction at the level of separate financial statements is an exchange of the shares held by PPC in its 100% subsidiaries, with their net assets. At Group level, the merger by absorption of the lignite subsidiaries is a transaction between related parties without commercial substance and therefore has no effect on the Group's consolidated financial statements.

#### **09.06.2022 - Agreement for the Sale and Purchase of RES portfolio of Volterra from PPC Renewables**

PPC Group, through its subsidiary PPC Renewables proceeded to a sale agreement for 100% of the shares of subsidiary companies of Volterra (a wholly owned subsidiary of AVAX) by paying € 59.7 mln on 22.06.2022.

Specifically, PPC Renewables acquired 55% of the share capital of Volterra K-R S.A. and Volterra Lykovouni S.A., at which PPC Renewables was already a shareholder since 2019 with a 45% stake. Volterra K-R S.A. and Volterra Lykovouni S.A. own wind parks of a total capacity of 69.7MW which are already in operation in Aitoloakarnania and Boeotia.

In addition, the Group acquired 100% of the share capital of Iliofaneia S.A. which holds a 2.7 MW Photovoltaic Park in Boeotia which is already in operation, as well as Volterra Doukas S.A. and Volterra Koukouli S.A. which own installation permits for wind parks of a 39.5MW total capacity, the construction of which is expected to start imminently in Western Macedonia.

The fair value of the assets and liabilities of the companies recognized in the Group's financial statements at the acquisition date amounted to €77.9 mln.

**29.06.2022 - Securitization of receivables of up to 60 days**

On 29.06.2022, PPC S.A. announced the agreement with JP Morgan for the amendment of the terms of its securitization transaction in order to, among other things,

- (i) upsize the senior commitment amount from €200 mln to €300 mln and on 30.06.2022 withdrew an amount of € 30 mln;
- (ii) reduce the interest amounts payable on the drawn amounts to 3% and
- (iii) extend the maturity date of the transaction from August 2023 to June 2025.

This securitization transaction was originally entered into by PPC S.A. on 18 November 2020, with JP Morgan and PPC Energy Finance DAC acting as issuer.

**29.06.2022 – Resolutions of the Ordinary General Meeting of PPC Shareholders**

The Ordinary General Meeting of the Shareholders of PPC S.A. approved:

- the Financial Statements as of 31.12.2021,
- the non- distribution of dividend with the aim to further strengthen the capital structure of the Company, also in view of the implementation of the capex plan in the next years,
- the overall management of the BoD and discharged the chartered auditors-accountants from any liability for compensation.
- the remuneration report of the Company for the year 2021,
- the reelection of the proposed by the BoD, Mr. Georgios Stassis as Chief Executive Officer, with a three year term as well as
- the reelection of five Members of the BoD due to the end of their term of office and the election of two new Members of the BoD, due to the end of the term of office of an equal number of its members

PPC announced (09.09.2022) that it secured four new Photovoltaic Stations with a total power of 251 MW, which adheres to the goal of the energy transition by accelerating the promotion and penetration of Renewable Sources. PPC also announced the new composition and formation into a body of the BoD.



**EYDAP – Important Events for Q2 2022 / Actions - Continuation of investment program implementation – Innovation Projects and Actions**

The Eastern Attica projects are the crown of EYDAP's investment program. They form the backbone of development, as a strategic axis, both for the Company and for local communities, contributing to the protection of the environment and also to the economic strengthening of EYDAP. During the 1st semester of 2022, the actions related to the sewage drainage projects in Eastern Attica were intensified. Specifically:

- Up to the first half of 2022, 41.2 thousand pipelines have been constructed in the municipal unit of Fresh Waters of the Municipality of Paiania and 15.3 thousand pipelines in the Municipality of Pallini.

- Until the first half of 2022, 21 thousand pipelines and 100 m of hydraulic tunnel have been constructed in the Municipality of Rafina-Pikermi and Spaton-Artemida.

- During the first half of 2022 (14.04.2022) the contract was signed for the implementation of the construction of sewer networks of the Municipality of Marathon with a budget of €56 mln (before VAT) in the municipality of Marathon

A funding request of 3.18 mln Euros before VAT was submitted for the final studies of Saronikos Municipality's waste collection & transport projects and the studies were included in the "Y.ME.PER.AA" Operational Program. 2014-2020" with 100% funding from the NSRF.

- The Program Contract EYDAP SA was signed with the Municipality of Paiania, with a financial object of € 25 mln before VAT, for the construction by EYDAP of the sewage network.

The transformation being undertaken lays the foundations for the next 20 years through the modernization of operations, operational upgrading and resource utilization.

The transformation projects are part of three axes with the aim of improving the efficiency of the company:

#### **A. Operational Modernization**

- The study of the Smart Meters strategy of EYDAP S.A. was completed and the corresponding business case study in order to proceed with the drafting of the relevant tender documents.
- The road map of the actions for the reduction of energy consumption, energy production and management was drawn up and the preparation of relevant studies for the application of energy upgrading and reduction of the carbon footprint (Zero carbon water) was started.

#### **B. Operational upgrade**

The preparation for the installation of the new Business Resource Management System (ERP) has been completed in accordance with the best practices and capabilities offered by modern ERP systems and the relevant international tender is proceeding in the next period.

#### **C. Utilization of resources**

- The relevant tender was completed and the cost optimization project, resource reallocation and human resource utilization started.
- The open architectural competition of ideas for the construction of new Building Facilities to house the services of EYDAP has been completed and the relevant international competition for the application study and the construction of the new building is proceeding in the next period.

With regard to the ESG strategy followed, EYDAP received in August a limited assurance from Grant Thornton for the 2021 Sustainable Development Report, an important fact for its upgrade in the ESG ratings of international rating agencies.

In July 2022, EYDAP signed a Memorandum of Cooperation and Understanding with Lamda Development S.A., through its subsidiary ELLINIKO S.A. ("LAMDA") which concerns the water supply,

drainage and facility for the production of recycled water, as well as an urban and peri-urban distribution network of recycled water to cover the needs of the Metropolitan Pole Hellinikon - Agios Kosmas.

EYDAP, in the context of the cooperation with ELLINIKO S.A., will supervise the construction of the water supply, drainage, production and disposal of recycled water projects, while, after their completion, it will assume responsibility for their operation, maintenance and management. EYDAP will also carry out large-scale projects in order to ensure the adequate coverage of the water supply needs of the Metropolitan Pole Hellinikon, which are estimated at 17,000 cubic meters per day in its full development. Finally, the construction of a recycled water production facility is planned which will cover the needs of the public and open green spaces of Hellinikon Park. The capacity of the above installation, in full development, will be of the order of 7,000 cubic meters per day.

The General Assembly of August 30, ratified the Memorandum of Understanding signed between E.Y.D.A.P. S.A. and of the Fixed Assets Company EYDAP NPDD in execution of the legal obligations of EYDAP. S.A. deriving from Law 4812/2021 and the 02.02.2022 Agreement signed between the Greek State, E.YDA.P. S.A. and of the Fixed Assets Company EYDAP NPDD with entry into force from 01.01.2021.



### **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.



### **GAIAOSE S.A. – Signed the agreement with HRADF's PPF unit, for the development of the Property in the former Gonou camp in Thessaloniki**

#### **Real estate management:**

Development of a logistics center in Thriasio: The agreement for the Amendment of the Concession Agreement was signed by the relevant parties on March 30, 2022. The Draft Law for the ratification of the Agreement to Amend the Concession Contract by the Parliament was prepared, as well as the explanatory text for the Report of the Regulatory Impact of the Draft Law.

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 April 20, 2022. Discussions with the HRADF's PPF unit for the specialization of the maturation plan for the development



of the plot where concluded. The agreement between GAIAOSE and HRADF was signed on August 4<sup>th</sup> 2022.

Katerini railway station: In January 2022, GAIAOSE signed a memorandum of understanding with OSE and the Municipality of Katerini for the utilization of an area of 13.3 hectares in the area of the Katerini railway station. GAIAOSE has commissioned the preparation of an urban planning study and a strategic environmental impact assessment for the development of the station area. The first working meeting took place In June 2022, between GAIAOSE and the Municipality of Katerini regarding the development plan and the progress of the studies. Phase A of the studies is expected to be delivered to GAIAOSE at the end of August 2022.

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

Emporikos Stathmos Thessaloniki: The preparation of an urban planning study and a strategic environmental impact assessment (SEIA) for the utilization of the area was commissioned. The urban planning study was completed in July 2022 and the completion of the SEIA and its submission to the General Secretariat of Infrastructure is expected in September 2022.

Larissa Railway Station: Assignment of a preliminary study for the land uses and utilization of the Larissa railway station (March 2022).

### **Rolling Stock Management:**

New lease agreement signing (1/6/2022) for a second diesel-powered train with a new operator, the third one that operates in the railway sector in Greece.

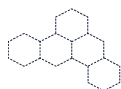
Extension of the existing rolling stock lease agreement between GAIAOSE and an existing Operator, which would expire in September 2022, for an additional five years. Reaching and competing an agreement for the lease of an additional 39 vehicles; the agreement has retroactive effect from the beginning of the current year, i.e. 1/1/22. In addition, the return of 20 vehicles to GAIAOSE was completed in accordance with the fleet change procedure.

Agreement with an existing operator for the extension of the lease for 4 engine units until 31/12/2024 with the possibility of further extension for 2 more years.

### **Other Topics**

Business Plan: Drafting of the initial business plan with the support of an advisor company, taking into account the input provided via an internal workshop (consisting of the members of the GAIAOSE BoD) organized in July. The 5-year business plan is expected to be finalized within September 2022.

Employee engagement: The survey for the measurement of the employee engagement with the support of the Great Place to Work® Consulting Company was successfully completed. The whole process was successful both in terms of employee participation (over 94%) and as per the result since GAIAOSE obtained certification as a Great Place to Work® for the period July 2022-July 2023.



## HRADF – Completion of significant projects

During Q2 2022 the important events regarding assets in advanced stage of tender process were as follows:

- Port Authority of Heraklion: In relation to the Port Authority of Heraklion which will be developed through the sale of 67% of the shares, HRADF's BoD approved on 07.04.2022 8 investment schemes (out of 9 interested parties) for Phase B of the tender
- Marina of Thessaloniki: The tender process for the concession of the Marina of Thessaloniki for a period of 40 years was canceled in early April following the decision 567/2000 of the Council of State.
- Attiki Odos: On 05.05.2022 8 expressions of interest were received in relation to the concession of Attiki Odos for a period of 25 years.
- Former Magistrate Court of Klitoria (e-auction IX): On 05.05.2022 the Contract for the sale of the property was signed.
- 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, HRADF's BoD declared on 06.05.2022 Preferred Bidder the consortium "International Port Investments Kavala" comprising of Black Summit Financial Group – EFA Group – GEK Terna.
- EOMEXX Warehouse: On 18.05.2022 the Preferred Bidder for the property of the former warehouses of EOMMEX was declared.
- Marina of Itea: On 18.05.2022 the tender process 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 period of 40 with the option of extending the duration of the concession for an additional maximum period of 10 years launched on 17.01.2022 was declared incomplete due to non-fulfillment of the tender criteria by the sole interested party.
- Aioulou & Ermou ABK 3033 (e-auction IX): On 31.05.2022 the Contract for the sale of the property was signed.
- Xenia of Kythnos (e-auction IX): On 03.06.2022 the contract for the surface right for a period of 99 years was signed.
- Marina of Corfu for megayachts: On 24.06.2022 expressions of interest by 4 investment schemes were received for the concession of the Marina of Corfu for megayachts for a period of 35 years.

During the same period HRADF launched the following tender process:

- Thermal spring of Loutropoli Kammena Vourla: on 14.06.2022 a one phase tender process for the long term leasing of the property for a period of 40 years was launched. The deadline for the submission of expressions of interest is set for 31.10.2022.

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 Pylos
- Larco

Finally, the transactions relating to the sale of DEPA Infrastructure and the concession of Egnatia Odos advanced towards the financial closing.

### **Project Preparatory Facility/ PPF:**

Following the assignment by the 1st Government Committee of 19 projects of a total budget of € 2.25 billion (plus VAT), 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 € 2.76 billion. Out of the total number of projects, 21 concern Recovery and Resilience Facility's projects. 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 thirteen (13) 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:

- 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.
- 21.04.2022: Request for Proposal for the selection of a contractor responsible for the design of energy upgrade and the construction / expansion of the building infrastructure of the Research Centers.
- 22.04.2022: Request for Proposals for the conclusion of Framework Agreements for the assignment of the execution of designs related to priority projects of the Primary and Secondary Health Care by the Project Preparation Facility of The Hellenic Republic Asset Development Fund.
- 29.04.2022: Request for Proposal, for the Project "Development of an Information System and Call Center (Investors' Information Line)", for the IIS of Strategic Investments. Contracting Authority: Ministry of Development and Investments.
- 16.05.2022: Request for Proposal, for the Project ""Integrated Information System for the management of market controls for combatting illegal trade", of The Interagency for Market Control (DIMEA)". Contracting Authority: Ministry of Development and Investments.
- 01.06.2022: Request for Proposal for the appointment of a consultant for the provision of Project Management Office (PMO) services, to facilitate the implementation of the nine (9) Actions of the Ministry of Development and Investments, which have been incorporated in the Recovery and Resilience National Plan.

- 01.06.2022: Request for Proposal, for the Project «Raise Awareness and Education of citizens on issues of protection of intellectual property rights». Contracting Authority: Ministry of Development and Investments.
- 22.06.2022: Request for Proposal for the selection of a contractor responsible for the advanced initial design of specific repair works within key OAKA buildings and of the maintenance and upgrade of the urban realm within the complex.

Most of the above tenders (except for the last 2) have been awarded and/or signed.



**ETAD**

During the period under examination, ETAD proceeded with a number of important projects. In particular, on the 28/4/22 a call for expression of interest was announced for the lease of 163 beach properties throughout Greece. The lease is for two years (2022-24) with an option to renew for two additional years. In addition to that, a tender e-auction process for the lease of the Ypati Tourist pavilion for a period of three years. The lease includes a building of 298,55 square meters situated in a land plot of 1380 square meters. The company announced (7/07/22) the concession of the Hassan Bey property in Rhodes to the Ministry of Culture. The listed property needs significant renovation which will be financed through the RRF. A tender e-auction process was launched (30/06/22) for the lease of a beach front property in Anavyssos, Attiki. The purpose of the lease is the operation of a sea sports school/centre and the designated duration of the lease is 5 years. The company announced (29/07/22) the deferment of the deadline for the submission of expressions of interest for the Oceanida Pavilion in Vouliagmeni until the 30/09/22. All Business Units who operated during the summer season reopened successfully. The restored gardens of the Achillion Museum were open to visitors for a reduced price, ticket. The four main buildings of the palace remained closed as the restoration works are still in progress. A pilot RfP was announced (01/08/22) to record, segment and appraise a portion of the Growthfund's real estate. The RfP was drawn up jointly with ETAD and concerns 500 properties of the Company. A corresponding RfP of 500 properties is expected to be published by ETAD by the end of 2022.



**AEDIK**

During the period under review, the first phase of rehabilitation works on the slopes after the 2020 landslides was completed. In particular, the unloading of the slopes and the cleaning of the channel took place. As a result of the work, AEDIK announced the resumption of crossings on 04/07/22. The canal is expected to close again in October 2022 for Phase II of the works, which will last until May 2023. Preliminary data indicate that crossings as well as revenues have increased compared to 2019 when the canal was operating under normal conditions. More specifically, in the first month (4/07-04/08) after the resumption of operations, 1,743 crossings took place (consisting of 160 commercial and 1,583 tourist vessels). It is noted that in the tourist category, the crossings of cruise, private and commercial pleasure boats were respectively 60%, 3% and 23% higher compared to July 2019 when the canal was operating under normal conditions. After the preparation of a relevant study, the price list of fees and

charges of the Company was revised. It should be noted that the price list had not been revised for many years.



### **Kalamata Airport and 22 regional airports-launch of exploitation**

Within 2021, Growthfund commenced the procedures for the utilisation of the country's 23 regional airports, a project inextricably linked to the tourist development of the country and in particular of the local economies that are within the zone of influence of the airports, starting with Kalamata airport.

The selected consultants completed the mapping of the existing situation at Kalamata Airport, the identification and evaluation of investment needs.

The work of the consultants continued in the second quarter of 2022, the preparation of the text of the Expression of Interest (Invitation of Interest) approved by the Growthfund Board of Directors in May 2022 was completed.

The tender for the concession of the Kalamata airport is expected to start within until 15 September of 2022. It is noted that the relevant notice to the Official Journal of the European Communities (OJEC) was sent on 02.09.2022.

Regarding the 22 Regional Airports, Kantor Management Consultants finalized the study plan in the 1st Quarter of 2022. It is expected that decisions will be made by the Growthfund in collaboration with the Greek State regarding the method and contractual structure to be followed regarding the utilization of part or of all 22 regional airports.



### **OASA Group – Enhancing the capacity and effectiveness of passenger services**

During the second quarter of 2022, OASA and its subsidiaries continued the implementation of measures towards improving 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 mln vehicle-kilometers. As a result of the above, buses and trolleybuses (OSY, incl. KTEL operator) transportation services offered (in terms of vehicle-kilometers) in H1 2022 vs. H1 2021, were increased by 0.4%, and 18.8% vs. year 2020; Metro and tram services (STASY) were increased by 4.9% vs. 2021 and 15.2% vs. 2020 -with the largest increase by metro Line 3, by 9.9%-. Furthermore, following the reallocation of a third train from Lines 2&3 to Line 1, Q2 2022 was the first period since 2019 where an increase (+1.2%) in Line 1 service level was achieved. Equally important was the increase, during the same period, of ticket inspections by 78% by OSY and 20% by STASY vs. 2021. In parallel, the contract for the refurbishment of 14 '8<sup>th</sup> Series (1983-1985)' trains and extension of their operational lifetime by 25 years, was sent by STASY to the Hellenic Court of Auditors for approval.

With the coordination of the Growthfund and the cooperation of the Ministries of Digital Governance, Infrastructure and Transport, STASY signed contracts with all mobile service providers for the delivery of mobile voice and data in Metro stations and tunnels; OASA is also on the final technical stages for

the integration of OASA's ATH.ENA fares card within the digital student pass card, scheduled to be rolled out in the following academic year.

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.

OASA, facilitated by Growthfund, 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. Additionally, the implementation of the Performance Contract, of Growthfund'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.

Finally, in June 2022, Athanassios Kottaras, economist was appointed CEO of STASY.



### **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 collaboration with the external transformation consultant has initiated with the aim of achieving operational transformation at group level. This programme includes actions such as evaluation and redesign of the distribution network, definition of the new commercial and pricing policy, enrichment of the product portfolio, optimization of the transit model and sorting centers, redesign of the operational model of the stores as well as the support functions of the Group.

At the same time, Hellenic Post is progressing with the implementation of value-added projects for its customer base, with the aim of improving customer experience and offering enhanced services.

- More specifically, the Smart Lockers project, aimed at installing a pilot network of 18 'smart' lockers at strategic points throughout Greece, will offer customers the possibility to collect their postal items from automated lockers with 24/7 access, whenever they wish. The new distribution points through the 'smart' boxes are expected to reduce the operational distribution costs of ELTA and improve the efficiency of the distribution network.
- Towards the same goal of improving customer experience, the ongoing Smart Queuing project aims to install an 'intelligent' customer queue management system at 70 ELTA stores throughout Greece. As part of the project, a mobile phone application is being developed that

customers can use and receive electronically a priority queue number, even before arriving at the store, receive real-time notifications about their queue, etc. The aim of this innovative project is the reduction of waiting lines at selected stores and the improved experience of Hellenic Post customers.

Following the successful second phase of the procurement and installation of the mini-robots at the Kryoneri sorting center, the next phase of sorting improvement has begun with the procurement and installation of a fleet of 45 mini-robots at the Thessaloniki Sorting Center, which will cover the operational need to sort 2,600 objects per hour in 120 exit points. The project is in the phase of installing the robots and after functional testing, they are expected to go into production in the 3rd quarter of 2022.

Furthermore, Hellenic Post is improving the customer experience by upgrading the role of postmen with the innovative service of 'digital postman', a set of digital postal services that will be provided by Hellenic Post at the customers' door. These new digital tools will change and upgrade a number of provided postal services, indicatively such as contactless collections (customer payments) by card via POS, routing (optimal route selection, rerouting), management of postal collection/delivery (regardless of tax duties), notices and customer documents, item status and daily reports/statistics (receipts, shipments, returns, collections) etc. This innovative service is currently under development and is expected to go live in the 4th quarter of 2022.

Accordingly, the subsidiary ELTA Courier implements its commercial strategy, which aims to increase profitability and improve the customer experience. More specifically, the new online portal for ELTA Courier customers will be completed in the 3rd quarter of 2022, offering various digital solutions via web, such as control and visualization of the entire process from receipt to delivery, similar digital and physical functionalities, as well as digital customer interaction.

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.

Moreover, Hellenic Post has completed the staff evaluation for the recruitment of 570 employees in positions of responsibility, achieving their placement within the second quarter of 2022. With this action, on the one hand, a significant replacement of the employees leaving the company through voluntary redundancy was achieved by executives who possessed the relevant skills and experience and on the other hand, the smooth operation of the service units was ensured, maintaining the reliability of ELTA towards the customer.

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

- dedicated to the national effort to reunite the Parthenon Sculptures, presenting selected sections of the dismembered Marbles in the Acropolis Museum.
- on the subject "Stories and Myths" in the context of the EUROPA Special Edition which is published simultaneously and with a common theme from the countries participating in PostEurop. The Hellenic Post chose to depict the myth of Orpheus and the Maenads.
- dedicated to the five unique Geoparks of our country that are included in the UNESCO world map and have a special geological heritage of international recognition. The series was released on World Environment Day and depicted the Vikos-Aoos Geopark, the Lesvos Geopark, the Psiloritis Geopark, the Helmos-Vouraikos Geopark and the Sitia Geopark.



## 5G Ventures

During Q2 2022, the assignment of Internal Audit Services to SOL Consulting S.A., was completed. Following this, the Internal Audit Unit, along with its Manager, drafted the Operating Regulations as well as the Unit's Manual, aligned with the Regulations and Procedures of the Internal Audit Unit of Growthfund (HCAP S.A.). The Investment Management Insurance Contract for all members of "5G Ventures S.A." was also signed. An Agreement was signed with the 5th independent member of the Investment Committee in order to supervise and comply with the procedures foreseen in the Investment Regulation of "5G Ventures S.A." for the Venture Capital Fund "Phaistos"

The financial statements of FY 2021 were approved during the General Assembly Shareholder's Meeting as well as the renewal of the provision of External Audit Services (BDO Hellas) regarding the Regular and Tax Audit for 2022.

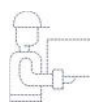
The company continued integrating Growthfund's policies into its operation, such as the "Third Party Due Diligence" policy.

5G Ventures also participated in the Great Place to Work Survey, organized by Growthfund for all its subsidiaries, scoring very good results. It also participated in the International Tech Tour South East Europe 2022 Conference (May 19-20), organized by EATE, featuring a large participation of VC/PE companies from Southeast Europe. 5G Ventures presented its strategy during the round table talks.

Also, 5G Ventures participated in a seminar organized by the Municipality of Thessaloniki on start-up entrepreneurship in Northern Greece, while it presented "Phaistos Fund" during the official visit of the investment delegation of the UAE in Greece, organized by Enterprise Greece (June 22).

The company completed and announced its first investment in Matternet S.A, which operates in the field of micro-transportation via drones in urban centers and initiated exploratory contacts for its possible activity in Greece, through its newly established subsidiary, Matternet Europe. This is based in the Technology Park "Lefkippos" of EKEFE Dimokritos, responsible for all of its activities in Europe.

Last, "5G Ventures S.A." is in the process of evaluating a considerable number of proposals from companies for potential investment, from Greece and abroad.



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

In the context of extroversion actions, CMFO 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 proceeded 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 within 2022 and the projects to be completed by the end of 2023.



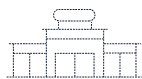
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### **CMT– Extroversion actions and circular economy initiative "SOCIAL PLATE"**

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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 2022, the cooperation agreement regarding the grant secured by the Central Market of Thessaloniki through its selection from Green Fund 1 to strengthen the "SOCIAL PLATE" initiative, was signed by the Minister of Environment and Energy. 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 July 2022, about 70% of the 960 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.



## TIF – HELEXPO – Gradual return to normality, 86th TIF and Regeneration

The exhibition activity continued in the 2<sup>nd</sup> quarter of 2022, despite the challenges that continue to dominate the international environment, such as the energy crisis and the pandemic. In this context, TIF Helexpo continued to follow the programme of exhibition events.

Between April 2-4, the “exhibition duo” Artozyma and Detrop Boutique were held, featuring representatives of the Greek bakery and delicatessen food markets. In May, Freskon 2022 took place in the fresh fruit and vegetable sector, featuring important representatives of the industry, visitors, while hosting 250 guest buyers from 35 countries, managing to exceed 2,000 business appointments. The 25th Exhibition of Local Products of Crete took place between 30 April – 8 May with the support of the Region of Crete. With the collaboration of dozens of cultural associations, in parallel with the exhibition and promotion of Cretan food and cosmetics, numerous cultural events took place, celebrating Cretan way of living.

An important initiative for the sustainability agenda was the organization by the Municipality of Thessaloniki and TIF-Helexpo of the 1st Circular Economy Festival between 2-4 June, hosting many interactive events and educational activities, under the auspices of the Ministry of Environment and Energy and the Hellenic Recycling Corporation.

The organization of the 86th Thessaloniki International Fair between 10-18/9/2022 marks the full return to exhibition normality, within a new reality for global economy and the changing environment in the health and energy sectors. It marks its timeless presence and contribution to the revival of the region, faithfully serving its multidimensional character. Featuring the United Arab Emirates as the honored country, it gives the opportunity for further strengthening our bilateral trade and investment relations and marks the opening to new markets.

The organization of two important exhibitions in September – October 2022, Beyond 4.0. in the fields of technology and innovation, and Agrotica, the largest International exhibition of agricultural machinery, originally scheduled for January 2022, is running at a rapid pace.

At the same time, the priority for the company is consistently the implementation of the Regeneration project, which is progressing with the relevant maturing preliminary studies, following the architectural competition. The goal is for the works for the new exhibition centre in Thessaloniki to start after the 2023 international exhibition in order to be completed by 2026, on the 100th anniversary of the 1st TIF.



## Hellenic Saltworks S.A. – Afrina of Messolonghi and optimization of the production process

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. Also, 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 all saltworks.

Also, the Company, in collaboration with the environmental non-profit organization NoWaste21, held in May and July 2022, a circular economy educational program for the students of the Primary Schools of the Municipality of Messolonghi, and for the employees-suppliers of the Hellenic Saltworks. In this context, a recording of the current state of the Hellenic Saltworks facilities and a study of the production process and the Company's Environmental Management System with an emphasis on waste management were carried out. In addition, the existing system of sorting at the source and recycling of the Municipalities in which Hellenic Saltworks S.A. operates was studied. In order to complete the training of employees and suppliers with practices that are directly applicable in their Municipalities.

Finally, in July 2022, Deloitte delivered the feasibility study that had been assigned by Growthfund last February, to implement. By this, Growthfund, being the Company's main shareholder (55%) aims to obtain adequate information for the Hellenic Saltworks' transformation and the development of the strategic direction for the Company as per Shareholder's Strategic Plan.



## Technology, Digital Transformation and Synergies

Growthfund 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, Growthfund encourages the adoption of advanced technologies to meet the real challenges of the portfolio companies, pursues extroversion through synergies with the innovation ecosystem and introduces a monitoring framework for the companies' digital transformation.

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:** Growthfund 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. In January 2022, 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 tens of 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. Subsequently, the 2<sup>nd</sup> training seminar on specialized topics, including data wrangling and anonymization, as well as the Hub administration was delivered to the group data teams. Also, on July

11<sup>th</sup>, an open online event for the promotion of the Hub to the public was organized. During the event representatives from EYDAP, EYATH, Transport for Athens, OKAA and KATH presented their achievements and plans regarding open data. The data teams in several of the group companies are gradually undertaking the production, processing and publishing of open datasets to the Hub, while activities for the utilization of the data by the larger ecosystem are underway.

**Cybersecurity:** Growthfund 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, 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 is currently being implemented.

In parallel, collaboration with the Ministry of Digital Governance and the National Cybersecurity authority on the adoption of best practices and the coordination of the Growthfund subsidiaries for response in the case of critical incidents is underway, taking into account the group companies subject to the EU-wide cybersecurity legislation (NIS Directive, EU 2016/1148), namely PPC group, EYDAP, EYATH, ELTA group, TfA group and its upcoming revision NIS2.

Finally, in the context of introducing an integrated risk management framework in the group's subsidiaries, the methodology to identify cybersecurity risks based on best practices and standards has been incorporated to the enterprise risk framework applied to the group companies.

**E-mobility:** Following previous actions of the Network, a horizontal action to strengthen and support the transition of Growthfund subsidiaries to e-mobility, with initial focus on corporate vehicles and / or auxiliary vehicles, has been implemented. 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 Growthfund 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 evaluated with a positive outcome and received a grant from the "Greece 2021" Committee in order to implement the relevant projects, for which preparatory activities are underway

**Innovation competitions for crowdsourcing technological solutions by the SOEs in the form of 'Incentivized Competition'.** Growthfund shaped the environment and the framework of a series of innovation competitions entitled 'Growthfund 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. The first two competitions have been completed and the planning for a third one is underway:

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 Growthfund - 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 Growthfund 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 were presented in an online event in June.

**Digital Innovation Hub:** Growthfund 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, the proposal was selected after the competitive evaluation of the 7 pan-European call for proposals as one of the European Digital Innovation Hubs (EDIHs) that will be co-financed for their establishment and operations. 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, Growthfund 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:** Growthfund'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 rolled out. The detailed methodology for the

implementation of the index was refined based on an extensive consultation with the subsidiaries. Following that, workshops on the DTI adoption and baselining for each group subsidiary were held under Growthfund's coordination.

**Growthfund's Digital transformation:** During the reporting period, the strategic plan of IT services and infrastructure of Growthfund 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 Growthfund continued to be encouraged. Indicatively, the mobile device management solution for corporate mobile phones was piloted and the technical specifications for the new Growthfund web presence were drafted.

## **B. Company Financial Information**

### **Q2 2022**



ENERGY & UTILITIES



FOOD & SUPPLY



REAL ESTATE  
MANAGEMENT



TRANSPORTATION  
& INFRASTRUCTURE



TECHNOLOGY



POSTAL SERVICES

## B. Separate Financial Statements

The Hellenic Corporation of Assets and Participations S.A. (hereunder "HCAP" or "Growthfund" 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 Growthfund of the Greek State participation in 13 State-owned enterprises (SOEs). As a result, during that year, Growthfund recorded for the first time dividend income and profits, while the transfer of these companies necessitated a change in its structure and staffing.

### Regarding Q2 2022 results and first half of 2022:

The results of the second quarter (and first half) of 2022 appear reduced compared to the comparative period mainly due to non-recognition of the corresponding amount of dividend income due to:

i. the limited number of General Meetings which decide on the distribution of dividends, as these were shifted to a later date.

ii. the increase in total operating expenses by € 0.7 mln and €1.3 mln in Q2 and H1 2022 respectively. The increase is due to a combination of factors such as:

- payroll and management expenses increased, due to the fact that from the middle of the previous year 2021 and continuing in 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. It has to be noted that payroll cost in H1 2021 was 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 with the consequence that the expenditure in 2021 is lower while a significant part of them burdened H1 2022 and b) in consulting projects that started in Q1, continued in Q2 2022 and were enriched with new ones, such as the provision of advisory services regarding the utilization of the Company's right to Kalamata Airport, the provision of advisory services for the plan for a just transition to de-carbonization, consulting services for a framework for restructuring the governance and organizational structure, the provision of studies 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 H1 of 2022 compared to H1 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 30.06.2022 amounts to € 245.7 mln, of which € 40 mln is the initial share capital, € 100 mln from the share capital increase that took place in December 2020 and € 105.7 mln from the share capital increase that was certified 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 had 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 amount of € 100 mln regarding the share capital increase in 2020, as on December 18, 2020, an Extraordinary General Meeting of the sole shareholder of Growthfund 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) the share capital increase amount of €105.7 mln. 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, Growthfund received an advance payment of € 135 mln 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.

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 Growthfund in the share capital increase of PPC as described in more detail above.

b) on 30.06.2022 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, Growthfund'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 Growthfund 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 Growthfund 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 Growthfund in ELTA's account. As a result of this increase, Growthfund is the sole shareholder of ELTA holding the 100% of its share capital. This development is reflected in the caption "Investment in "Other Subsidiaries" of the Statement of Financial Position at acquisition cost, ie € 100 mln.





Finally, within 2021 the Company participated in the share capital increase of PPC SA, with the necessary amount of € 105.7 mln, in order the Greek State to maintain the percentage of 34.12% in the share capital of PPC (taking take into account the percentage of shares of PPC SA held by HRADF). During the first half 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 and its later amendments, 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. Further, the portfolio of the Growthfund was enriched/amended with what is described in paragraphs 6 & 7 above. Consequently, the portfolio as at 30.06.2022 is 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%	

**\*Notes:**

1) Growthfund 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 Growthfund.

2) Regarding the participation of Growthfund in PPC, on 27.10.2021 the Board of Directors of the Company unanimously decided that the Company will participate in the increase of the share capital of PPC S.A. with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC as this results from the increase of its share capital and taking into account the percentage of the shares of PPC S.A. owned by HRADF. Growthfund received an advance against a share capital increase of €135 mln, and finally €105.7 mln was used to participate in the share capital increase of PPC, while €29.3 mln was returned to the Greek State. Growthfund participated in the increase of PPC's share capital by paying € 105.7 mln for 11,744,746 shares, while through Law 4876/23.12.2021, the Greek State transferred with no consideration to Growthfund another 39,440,000 shares held by HRADF (the formal part of the share transfer was completed within 2022). As a result of the above, Growthfund maintained the percentage it held in PPC, which remained at 34.12%..

3) In regards to the shares held by Growthfund in EYDAP S.A. and EYATH S.A. following the decisions of the Council of State (Plenary) number 190/2022 and 191/2022, the Law 4964/2022 was issued, which in the articles 114 and 115 regulates the issues related to the role of Growthfund and the Greek State.

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 Growthfund". 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 Growthfund, 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 June 30, 2022 and for the periods 01.04.2022- 30.06.2022 and 01.01.2022- 30.06.2022 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 01.04.2022-30.06.2022 and 01.01.2022-30.06.2022

Statement of Comprehensive Income (amounts in €)	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	01.04.2022- 30.06.2022	01.04.2021- 30.06.2021
Dividend income (note 1)	4,948,922	20,137,917	4,948,922	20,137,917
Payroll and management cost (note 2)	(2,258,946)	(2,183,271)	(1,178,356)	(1,133,129)
Third party fees (note 3)	(1,548,281)	(554,302)	(871,331)	(346,282)
Other operating expense/ income (note 4)	(581,720)	(327,568)	(351,351)	(177,089)
<b>Results before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>559,975</b>	<b>17,072,776</b>	<b>2,547,884</b>	<b>18,481,417</b>
Depreciation and amortisation	(116,784)	(113,307)	(59,833)	(56,774)
<b>Results before interest and tax</b>	<b>443,191</b>	<b>16,959,469</b>	<b>2,488,051</b>	<b>18,424,643</b>
Finance income (note 5)	657,310	436,988	322,967	226,730
Finance cost (note 5)	(19,363)	(21,849)	(9,523)	(10,625)
<b>Profit / (loss) before tax</b>	<b>1,081,138</b>	<b>17,374,608</b>	<b>2,801,495</b>	<b>18,640,748</b>
Income tax	-	-	-	-
<b>Net profits</b>	<b>1,081,138</b>	<b>17,374,608</b>	<b>2,801,495</b>	<b>18,640,748</b>
Actuarial gains/ (losses)	-	-	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>1,081,138</b>	<b>17,374,608</b>	<b>2,801,495</b>	<b>18,640,748</b>

#### Notes on the results of the period:

**Note 1- Dividend income:** Following the Annual General Meetings that took place in Q2 2022, of the companies in Growthfund's portfolio and their decision to distribute dividends, Growthfund in Q2 recognized dividend income as follows:

Company	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	Variance %	01.04.2022- 30.06.2022	01.04.2021- 30.06.2021	Variance %
OTE	2,798,922	3,310,467	-15%	2,798,922	3,310,467	-15%
CMFO	1,500,000	-	100%	1,500,000	-	100%
CMT	650,000	-	100%	650,000	-	100%
EYDAP*	-	12,780,000	-100%	-	12,780,000	-100%
EYATH	-	4,047,450	-100%	-	4,047,450	-100%
<b>Total</b>	<b>4,948,922</b>	<b>20,137,917</b>	<b>-75%</b>	<b>4,948,922</b>	<b>20,137,917</b>	<b>-75%</b>

In Q2 2022, reduced dividend income was recorded compared to the comparable period, due to the transfer of the date of the Annual General Meetings of EYDAP and EYATH to a later date than the reference date. Finally, their Annual General Meetings took place within the next quarter of 2022, during which Growthfund received a dividend of €14.91 mln from EYDAP and €3.97 mln from EYATH.

**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 Q2 2022 shows an increase compared to that of Q2 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. It has to be noted that payroll cost in H1 2021 was 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 H1 2022 and

b) consulting projects started within the first quarter of 2022 continued in Q2 2022 and enriched with new, such as those for the provision of advisory services to Growthfund in relation to the exploitation of its rights in the Kalamata Airport, of the provision of advisory services for the just transition plan to de-carbonization, consulting services for a framework for restructuring the governance and organizational structure of a subsidiary, the provision of studies, consulting services for a holistic strategy for Public Real Estate and others.

**Note 4- Other Operating Expenses/Income:** The increase in other operating expenses is mainly due to the increased financing of actions concerning the environment, society and corporate governance for the Company and its subsidiaries.

**Note 5- Financial results:**

- Finance income: the increase in finance income is due to a) the interest income resulting from higher average amount of cash, which offset the reduction of the return rate (due to falling interest rates) of the cash held at the Bank of Greece.
- 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).

**B.1.2 Statement of Financial Position as at 30.06.2022**

<b>Statement of Financial Position (in Euro)</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
<b>ASSETS</b>		
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)	764,100	830,767
Other non-current assets	334,129	335,614
<b>Total non-current assets</b>	<b>206,900,959</b>	<b>206,969,111</b>
Receivables (note 3)	6,972,247	3,040,838
Other current assets (note 4)	899,734	1,037,386
Cash and cash equivalents	91,913,237	94,126,361
<b>Total current assets</b>	<b>99,785,218</b>	<b>98,204,585</b>
<b>TOTAL ASSETS</b>	<b>306,686,177</b>	<b>305,173,696</b>
<b>LIABILITIES</b>		
Provision for staff leaving indemnities	41,552	33,290
Long-term lease liabilities (IFRS 16) (note 2)	414,830	485,476
<b>Total non-current liabilities and provisions</b>	<b>456,382</b>	<b>518,766</b>
Trade and other payables (note 6)	2,554,908	2,072,018
Short-term portion of long-term lease liabilities (IFRS 16) (note 2)	175,073	164,236
<b>Total current liabilities</b>	<b>2,729,981</b>	<b>2,236,254</b>
<b>TOTAL LIABILITIES</b>	<b>3,186,363</b>	<b>2,755,020</b>
<b>EQUITY</b>		
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	32,195,872	31,114,734
<b>Total equity</b>	<b>303,499,814</b>	<b>302,418,676</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>306,686,177</b>	<b>305,173,696</b>

**Notes:**

- Investments in the "Direct" and "Other" Subsidiaries were transferred to Growthfund 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 Growthfund as share capital during the establishment of the subsidiary. In caption "Investment in Other Subsidiaries" is included the amount of € 100 mln



result of the share capital increase of the subsidiary ELTA SA of € 100 mln which was paid by the Growthfund on 23.12.2020.

Furthermore, the amount of € 105.7 mln concerns the participation of Growthfund 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.
- 3 Receivables mainly concern dividends receivable from subsidiaries in the Growthfund's portfolio whose Annual General Meetings were held within Q2 2022 (as analyzed above in chapter B.1.1. note 1 on the results of the period). Their collection had not been completed by the balance sheet date, with the consequence that they appear as a receivable at the reporting date. At the date of approval of this report, most of these receivables have been collected.
- 4 This amount mainly relates to accrued interest income at period end as well as prepaid expenses.
- 5 Company's cash and cash equivalents on 30.06.2022 amounted to approx. € 91.9 mln and their decrease is due to the financing of the Company's operating activities, which was partially offset by the full collection of the given loan amounting to €1.37 mln plus interest from the direct subsidiary "5G Ventures S.A."
- 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 early 2022, the share capital increase decided by the Greek State to Growthfund was formally completed and 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 - 30.06.2022**

<b>Statement of Changes in Equity (in Euro)</b>	<b>Share Capital</b>	<b>Other equity</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance on 01.01.2021 (restated*)</b>	<b>110,000,000</b>	-	<b>17,637,778</b>	<b>30,278,965</b>	<b>157,916,743</b>
Net results of Q1 2021	-	-	-	(1,266,140)	(1,266,140)
<b>Total comprehensive income for the period</b>	-	-	-	<b>(1,266,140)</b>	<b>(1,266,140)</b>
<b>Balance as at 31.03.2021</b>	<b>110,000,000</b>	-	<b>17,637,778</b>	<b>29,012,825</b>	<b>156,650,603</b>
Net results of Q2 2021	-	-	-	18,640,748	18,640,748
<b>Total comprehensive income for the period</b>	-	-	-	<b>18,640,748</b>	<b>18,640,748</b>
<b>Balance as at 30.06.2021</b>	<b>110,000,000</b>	-	<b>17,637,778</b>	<b>47,653,573</b>	<b>175,291,351</b>
<b>Balance as at 01.01.2022</b>	<b>140,000,000</b>	<b>105,703,000</b>	<b>25,600,942</b>	<b>31,114,734</b>	<b>302,418,676</b>
Share capital increase	105,703,000	(105,703,000)	-	-	-
Net results of Q1 2022	-	-	-	(1,720,357)	(1,720,357)
<b>Total comprehensive income for the period</b>	-	-	-	<b>(1,720,357)</b>	<b>(1,720,357)</b>
<b>Balance as at 31.03.2022</b>	<b>245,703,000</b>	-	<b>25,600,942</b>	<b>29,394,377</b>	<b>300,698,319</b>
Net results of Q2 2022	-	-	-	2,801,495	2,801,495
<b>Total comprehensive income for the period</b>	-	-	-	<b>2,801,495</b>	<b>2,801,495</b>
<b>Balance as at 30.06.2022</b>	<b>245,703,000</b>	-	<b>25,600,942</b>	<b>32,195,872</b>	<b>303,499,814</b>

\* 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 Growthfund'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 Growthfund by the Greek State and which was typically completed within 2022. As a result the amount was transferred to "Share Capital".

### B.1.4 Cash Flow Statement for the period 01.04.2022-30.06.2022 and 01.01.2022-30.06.2022

Cash flow statement (in euro)	01.01.2022- 30.06.2022	01.01.2021- 30.06.2021	01.04.2022- 30.06.2022	01.04.2021- 30.06.2021
Result before tax)	1,081,138	17,374,608	2,801,495	18,640,748
<u>Adjustments for:</u>				
Depreciation and amortisation	116,784	113,307	59,833	56,774
Provisions	8,262	17,907	4,131	8,954
Losses from destruction/ write-off assets	1,243	31	432	-
Finance income	(657,310)	(436,988)	(322,967)	(226,730)
Finance cost	19,363	21,849	9,523	10,625
<u>Changes in Working Capital:</u>				
(Increase)/ Decrease in Receivables	(4,943,909)	(20,139,580)	(4,943,831)	(20,137,873)
(Increase)/ Decrease in Other Current Assets	155,937	144,467	66,356	62,753
Increase/ (Decrease) in payables	482,890	(690,141)	732,107	22,016
<b>Net cash flows from operating activities</b>	<b>(3,735,602)</b>	<b>(3,594,540)</b>	<b>(1,592,921)</b>	<b>(1,562,733)</b>
Purchase of fixed assets	(30,384)	(40,176)	(14,952)	(8,993)
Collections from disposal of assets	1,168	3,109	1,168	1,148
Interest received	640,510	688,274	-	-
Payment for loan to subsidiary	(360,000)	(486,000)	-	(486,000)
Proceeds from loan to subsidiary	1,372,500	-	-	-
Payment for subsidiary's share capital increase	-	(100,000)	-	-
<b>Net cash flows from investing activities</b>	<b>1,623,794</b>	<b>65,207</b>	<b>(13,784)</b>	<b>(493,845)</b>
Interest and related expenses paid	(4,541)	(21,849)	(2,271)	(10,625)
Payments of lease liabilities	(96,775)	(67,101)	(48,805)	(40,134)
<b>Net cash flows from financing activities</b>	<b>(101,316)</b>	<b>(88,950)</b>	<b>(51,076)</b>	<b>(50,759)</b>
Total net cash inflow/ (outflow) for the period	(2,213,124)	(3,618,283)	(1,657,781)	(2,107,337)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>94,126,361</b>	<b>56,094,551</b>	<b>93,571,018</b>	<b>54,583,605</b>
<b>Cash and cash equivalents at period end</b>	<b>91,913,237</b>	<b>52,476,268</b>	<b>91,913,237</b>	<b>52,476,268</b>

The net variation in cash and cash equivalents during the Q2 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, but also to the fact that part of the dividend income recorded in H1 2022 was collected in the next (third) quarter of 2022.