



THIRD QUARTELY REPORT FOR 2022

on Actions and Company Financial Statements

01.07.2022 -30.09.2022



ENERGY & UTILITIES



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GROWTHFUND
THE NATIONAL FUND OF GREECE

A. HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS



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Summary Report Q3 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 third 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 Q3 of 2022 PPC continued vigorously the execution of its Business Plan, remaining focused in the implementation of its capex plan. On 27/7/2022 PPC announced the signing of a Shareholders' agreement to set up a joint venture which will construct, install, operate, manage, own and sell capacity via a new submarine cable system and ancillary terrestrial infrastructure and network (the "East Med Corridor System" or EMC project), linking Europe with Asia. PPC will hold a minority stake with a 25% participation in the joint venture company. On 3/8/2022, an Extraordinary Annual General Assembly of PPC's shareholders took place, in which, the establishment of a share buy-back program was decided and amendments to the Articles of Association of the Company. PPC Blue and Sklavenitis announced (27/9/2022) a new joint initiative for the installation of EV charges in parking facilities of Sklavenitis stores throughout Greece. The Hellenic Competition Commission cleared (26/10/2022) the formation of a joint venture (Hellenic Hydrogen S.A.) by Motor Oil (51%) and PPC S.A. (49%).



ATHENS WATER SUPPLY AND SEWERAGE S.A. (EYDAP): In the 3rd quarter of 2022, EYDAP announced the financial results of the first half of the year. Turnover during the first half of 2022 showed an increase of 5% or +€7.8 million and amounted to €163.9 million from €156 million in the corresponding half of 2021. During the first half of 2022 the profits before tax stood at €20.3 million from €23.9 million in the first half of 2021. After-tax profits increased to €16.7 million from €9.7 million in the first half of 2021, showing an increase of 72%.

During the third quarter of 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. The investment program, despite the prevailing adverse macroeconomic conditions, accelerated with the absorption of €13.9 million, compared to €9.5 million during the first half of 2021, marking an increase of 46.3%.

The company's sustainable development strategy 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. Despite the burden on the family and business budget, the Company's collection rate has not been affected, due to the Company's policy, the low tariff, the inflexibility of the product and also the positive image of the Company to the consumers. Despite the overall reduction in electricity consumption by 8.9%, the cost of electricity in the first half of 2022 increased by 87% from 9.6 million euros in the first half of 2021 to 17.9 million euros in the corresponding time period of 2022. EYDAP management takes the necessary measures in order to minimize any negative effects. For the time being the Company does not face a problem of shortage of materials or their supply. In addition, all necessary initiatives for the transition to green energy are accelerated, which will reduce the effects of the energy crisis.

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 with a "green" footprint were made 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 treatment 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 sewerage 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: The division of activities within the 133,000 square metres property in the area of the Katerini railway station has been agreed. Studies for the utilization of the Commercial Station of Thessaloniki, as well as a preliminary study of land uses for the utilization of the railway station of Larissa are progressing.

Ratification by the Parliament of the Agreement for the Amendment of the Thriasio 1 Logistics Center Concession Agreement. Signing of an agreement with the PPF unit of HRADF for the maturation of the property in the former Gonou camp.

Completion of the renovation of Pyrgos railway station according to the original schedule and within project budget, while significant progress was made for the conclusion of a program agreement between the Region of Attica and GAIAOSE for the upgrade of the area where the "Roof" train has been installed.

Re-announcement of the bidding process for the upgrade of the on-board ETCS system. Extension of the lease agreement for 4 engine units with the Railcargo Goldair Logistics company, and approval of an eighteen-month extension for the completion of extensive maintenance work on 369 units of rolling stock by the Hellenic Rail.

Regarding 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%).

In the Q3 the Company developed the procedures for the green procurement policy.

In the same quarter, GAIAOSE has also proceeded to the calculation the carbon footprint base line, for scope 1 and scope 2.

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



HRADF: During Q3 2022 one of the most important events was the conclusion of the transfer of 100% of the shares of DEPA Infrastructure to the Italgas SpA. On September 1, 2022, a ceremonial event was held at the Embassy of Italy in Greece, for the completion of the transfer. Furthermore, HRADF's BoD declared the Preferred Bidder for the Igoumenitsa Port Authority, it pre-qualified 8 investor schemes that meet the eligibility criteria to participate in Phase B (Binding Offers Phase) of the tender process in relation to the concession of Attica Motorway and other 4 investor schemes in relation to the concession of the Marina of Corfu for Mega Yachts

At the same period the tender processes for the real estate property located at the former construction site of Antirio, for the Marina of Argostoli, for the Port Authority of Volos and for the Markopoulo Olympic Center were launched.

The Sale of the Property on No. 88 Ippokratous Street in Athens was finalised.

Binding Offers received for the Port Authority of Alexandroupolis, for LARCO and for the thermal spring of Loutropoli Kammena Vourla.

Project Preparatory Facility/ PPF: Project Preparatory Facility/ PPF: During H1 2022, PPF was assigned 27 projects with a total budget of approx. €5 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. During the first semester of 2022, 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. During Q3 2022, 7 more contracts with Beneficiaries were signed and project bulletins were submitted.



HPPC: During the period under review, a number of important projects and tenders were launched by ETAD ("HPPC"). The company announced (07/07/2022) the concession of the Hassan Bey property in Rhodes to the Ministry of Culture. The company announced (16/09/2022) the suspension of the submission of expressions of interest for the Tourist

Pavilion of Oceanida in Vouliagmeni. All Business Units that operated during the summer period have successfully reopened. A pilot RfP for the registration, segmentation and valuation of a part of the real estate of Growthfund was announced on 01/08/2022. The RfP was drawn up jointly with ETAD and concerns 500 properties of the Company.



Corinth Canal: During the period under review (04/10/22), the first phase of the reopening of the Isthmus of Corinth Canal was completed. The Canal will remain closed until the start of the next summer season, as previously announced, for the resumption of phase two of the restoration work. The Canal operated uninterruptedly and safely throughout the summer season, serving vessels from 70 different countries. Customers made the most of the newly available on line tools such as the option of online registration of arrival details and fee calculation, as well as the option of online ticketing and payment by credit or debit card.



22 regional airports & airport of Kalamata: The procedures for the utilisation of the country's 23 regional airports commenced by Growthfund within 2021, being a priority inextricably linked to the tourism development of the country but mainly of the islands where 16 of them are located and operate, contributing significantly in connectivity and being, at the same time, a contributing factor to the tourist and economic development. The starting point in the utilisation process is the Kalamata airport, where the relevant tender for its utilisation through a long-term concession commenced in September 2022.



Transport for Athens (OASA Group): During the third quarter of 2022, OASA and its subsidiaries continued the implementation of measures towards improving the level of service offered to passengers, including the enhancement of Metro Line 1 transport services and the extension of the suburban bus (KTEL) contract in order to improve bus services. As a result of the above, in the first three quarters of 2022 Metro and tram services (STASY) were increased by 1.8% vs. 2021 and 8.2% vs. 2020 -with the largest increase by metro Line 3, by 4.2% and by 8% for tram services, attributed to the Piraeus extension. For the same period, OSY (incl. the KTEL operator) transportation services offered (in terms of vehicle-kilometers), were marginally decreased by 0.2% vs. 2021, and increased by 16.5% vs. 2020. Equally important was the increase, during the first 8 months of 2022, of ticket inspections by 64% by OSY and 18% by STASY vs. 2021. Additionally, the increase in public transport ridership by 44% in the first three quarters of 2022, vs. 2021, and high passenger demand in the Metro – Airport connection in Q3, have resulted in increased train vehicle occupancies in the entire Metro network; The latter, coupled with increased occurrences of train vandalisms in Line 1, results in operational challenges for the entire Metro system, esp. in peak hours.

Also, the project for the delivery of mobile voice and data service for passengers in Metro stations and tunnels is currently in progress; A pilot implementation is expected in 3 Line 2 stations within H1 2023. 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.

Finally: a) the Restructuring Plan for the Governance of OASA Group has been completed and is currently under consultation, and b) 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, the social aspect (ESG) of OASA Group and employee health and safety.



ELTA: ELTA's five-year transformation plan implementation continues and a series of projects related to the improvement of the sorting process, the organization of distribution, the commercial operations and the customer experience through innovative digital solutions and services are progressing at an intensive pace.

The collaboration with the external transformation consultant is ongoing with the first actions being the mapping and analysis of the current situation in crucial business areas of the group.

- Projects aimed at improving the customer experience, such as "Smart Lockers", with the initial installation of a pilot network of 18 "smart" lockers in strategic locations throughout Greece, which will enable customers to collect their postal items easily, conveniently and whenever they want from automated lockers with 24/7 access, "Smart Queuing" aimed at managing queuing in 70 post offices, and "Digital Postman" with modern digital postal services offered at the customer's door are progressing according to plan, and a first live presentation was made at the 86th TIF.
- In addition, the project for the supply and installation of the Automatic Sorting System at the Thessaloniki Sorting Centre, the project for the mapping and digitization of all ELTA's processes, as well as the project for the new web portal of the subsidiary ELTA Courier for its customers, which offers digital solutions via web, such as monitoring the process from receipt to delivery, similar digital and physical functionalities, and digital customer interaction, were completed.
- Finally, the subsidiary ELTA Courier implements its commercial strategy, investing dynamically in extroversion and approaching major players in international e-commerce. Achieving such partnerships is expected to increase the volume of traded items and enhance its commercial profile.



5G Ventures: The company has completed and announced the second investment of the Phaistos Fund in the company "OQ Technology S.à.r.l.", with registered office in Luxembourg, engaged in the development of IoT technology through low-orbit LEO satellites, and use of standards/5G protocols. The Phaistos Fund proceeded to co-invest together with "Wa'ed Ventures", the venture capital fund of "Saudi Aramco". The further development of the R&D of "OQ Technology S.à.r.l." will take place in Greece, where "OQ Technology S.à.r.l." has established a subsidiary company ("OQ Technology Hellas") in the -Cluster of "Corallia".



CMFO: CMFO participated in the 86th International Exhibition of Thessaloniki (September 10 - 18), with the central slogan "Transforming CMFO" where the implemented Program of the Organization was presented with the main axes being the utilization of national infrastructure and property and the digitization of many of the services provided. Accordingly, CMFO participated for the first time in the International Exhibition of Technology and Innovation "BEYOND" (September 29 - October 1), and in the "technology and innovation workshop beyond" aiming the improvement of the supply chain and reducing costs.

In the context of the actions of extroversion and corporate social responsibility, CMFO joined, with the motto "food is a valuable good and we must treat it as such", in the "Alliance for the Reduction of Food Waste", contributing with the know-how it has, in promoting innovative actions aimed at reducing food waste.

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 started a program of beautification and maintenance of the facilities while, in the context of improving the services provided to traders and visitors to the market, it proceeded to the creation of 800 new parking spaces.

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.

On September 30, the digital upgrade and transformation of the Company was presented at the Technology and Innovation Workshop organized by Growthfund on the side-lines of the "BEYOND" International Exhibition of Technology and Innovation. Also, on October 26 and 27, the Social Plate was presented in Interreg's annual event in Brussels. The action was successfully broadcasted to an international audience, generating particular interest, and together with two other European actions, it was selected as a successful example of social innovation.

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



TIF- HELEXPO: A full comeback of the exhibition activity took place during the 3d quarter of 2022. The 86th TIF, Agrotica and the Beyond exhibition in the field of new technologies, signalled a very active exhibition trimester, featuring many exhibitors and visitors. Growthfund, in collaboration with TIF-HELEXPO, is exploring the viable scenarios for the regeneration of Thessaloniki ConfexPark as well as the company's business development model within this context.



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. Also, in collaboration with the Center for Environmental Education (CEC) / Center for Education for the Environment and Sustainability (C.E.P.A.) of Messolonghi, Hellenic Saltworks S.A. welcomed the new school year, with a series of educational activities and environmental education programs for students and teachers of the Regional Unit of Etoloakarnania.

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 (on resignation with effect from 30.11.2022)
- 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.

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

In accordance with the provisions of article 192 of Law 4389/2016 and articles 9 par. 2 and 10 par. 1 of the Articles of Association of Growthfund and pursuant to the decision of the Supervisory Board dated 22.07.2022, the Supervisory Board decided to appoint Mrs. Adamantini (Dina) Lazari, as a non-executive Member of the Board of Directors of Growthfund.

Following the above decision of the Supervisory Board for the election of the new non-executive Member and in accordance with Law 4389/2016, Law 4548/2018 and the Articles of Association of Growthfund, the Members of the Board of Directors decided to reconstitute themselves into a body as follows:

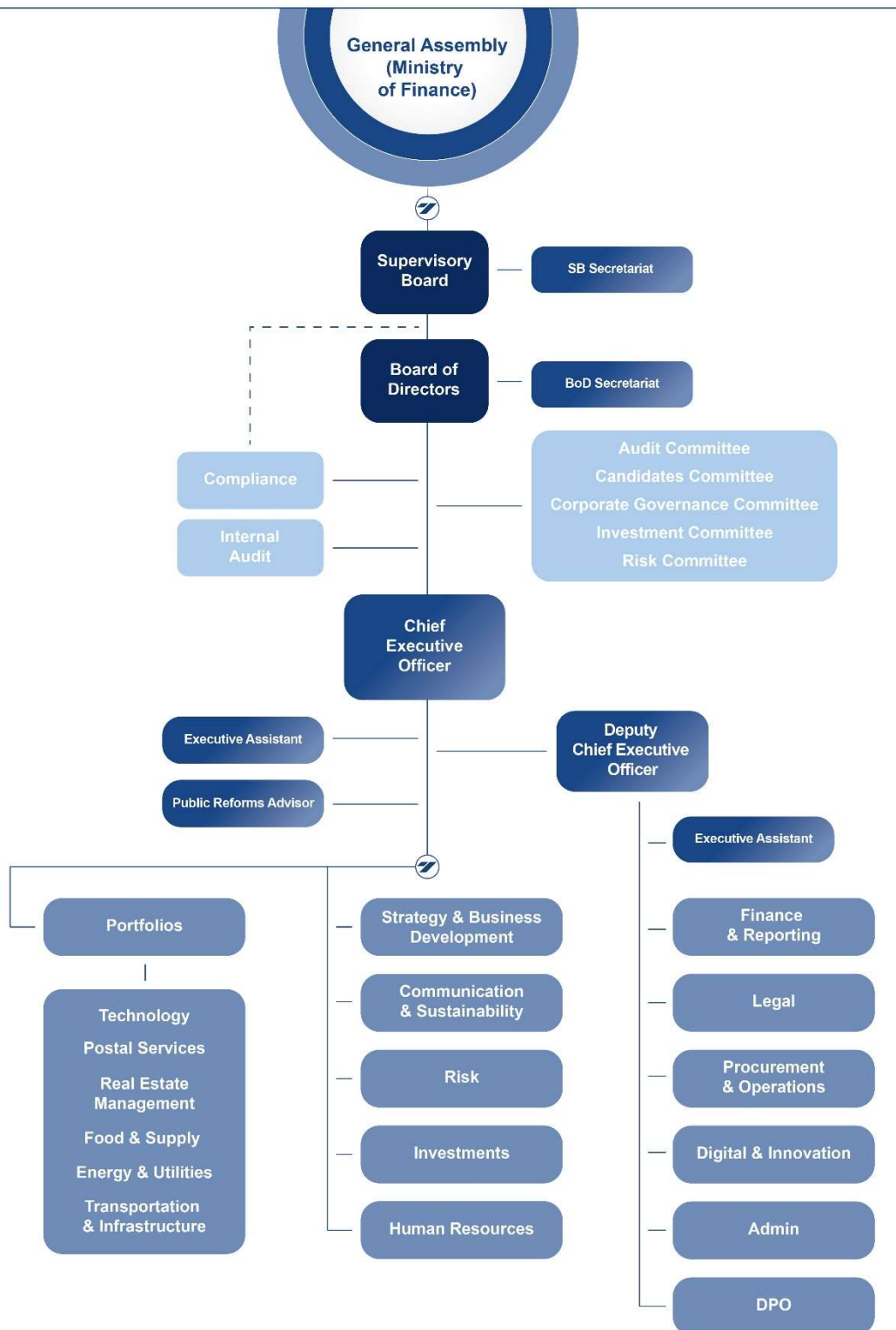
1. Konstantinos Derdemezis, Non-executive member, Chairman of the Board of Directors. His term of office expires on 01.03.2024.
2. Grigorios Dimitriadis, Executive member, Chief Executive Officer. His term of office expires on 15.02.2025.
3. Stefanos Giourelis, Executive member, Deputy CEO and Executive Director. His term of office expires on 15.02.2025.
4. Efthymios Kyriakopoulos, Non-executive member. His term of office expires on 15.02.2025.
5. Spyridon Lorentziadis, Non-Executive member. His term of office expires on 14.01.2023.
6. Iordanis Aivazis, Non-executive member. His term of office expires on 15.02.2025.
7. Dimitrios Makavos, Non-Executive member. His term of office expires on 15.02.2025.
8. Adamantini (Dina) Lazari, Non-Executive member. Her term of office expires on 01.08.2026.

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

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

The IAD prepares an annual plan of internal audit activities, based on a risk assessment, which is approved by the Audit Committee and the Board of Directors. During the third 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 19.09.2022.

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

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

Within Q3 2022 the following specific initiatives were undertaken by the IAD:

- ✓ In the context of the empowerment of Internal Control System and the support of the Internal Audit Function of the portfolio companies, a seminar took place with subject "Internal Control System and Internal Audit" with the participation of the relevant Management and the Audit Committee of one of the portfolio company.

Furthermore, HCAP IAD organized a Training Seminar with subject "External Quality Assessment of the Internal Audit Unit" for all the internal auditors of HCAP's portfolio companies.

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
- ✓ Whistleblowing Policy
- ✓ Whistleblowing Procedure

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

- ✓ Implementation of a whistleblowing system in light of early detection of irregularities, omissions, illegal or unethical/improper conduct which will also be contributing decisively to the disclosure and prevention of such incidents and will be including effective, confidential and secure reporting channels for Growthfund and gradually for its subsidiaries in the third quarter and until the end of 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 30.09.2022 amounted to €115.8 mln.

A.7. Rules of Procedure and BoD Reporting

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

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

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

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

Finally, regarding the reporting obligations, the Board of Directors submits to the Supervisory Board quarterly reports regarding compliance with the rules of corporate governance, as provided for by the regulatory framework of the Corporation. In the framework of the financial reports, 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 01.07.2022 to 30.09.2022 and main subsequent events

The Corporation's most important activities during Q3 2022, i.e. from 01.07.2022 to 30.09.2022, are presented below:

- | | |
|-------------------|---|
| 01.07.2022 | - Reorganization of the Board of Directors into a body following the resignation of a non executive member of the Board of Directors. |
| 08.07.2022 | - Approval of the renewal of the contract of the internal auditor of the company OKAA SA for six months. |
| 08.07.2022 | - Approval of the assignment of the project to support the internal audit of OKAA SA. |

20.07.2022	- Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of ELTA SA regarding the items of the agenda.
20.07.2022	- Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of HRADF SA regarding the items of the agenda
20.07.2022	- Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Meeting of the company Athens International Airport SA regarding the refinancing of bond loans.
20.07.2022	- Approval of the Request for Proposals for the award of real estate valuation services (pilot program).
20.07.2022	- Approval of the Request for Proposals for the award of services for the Procurement Model and the analysis of procurement and operating costs of the Company's portfolio companies (Group Procurement).
20.07.2022	- Approval of the retransfer of an asset / property of the direct subsidiary HRADF SA to the Greek State, in accordance with article 192 par. 2 approx. f' bb' of law 4389/2016.
01.08.2022	- Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Meeting of the company PPC S.A. regarding the items of the agenda in relation to the approval of a buy-back program for own shares and the amendment of articles of association.
03.08.2022	- Revision of the Rules of Procedure of the Internal Audit Unit.
05.08.2022	- Reorganization of the Board of Directors in a body following the election of a new non-executive Member of the Board of Directors by the Supervisory Board - Representation of the Company.
08.08.2022	- Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of the company EYDAP SA regarding the items of the agenda.
23.08.2022	- Reconstitution of the Committees of the Board of Directors following the expiration of the term of office of a non-executive member of the Board of Directors as well as the election of a new non-executive member of the Board of Directors.
30.08.2022	- Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of EYATH SA regarding the items of the agenda.

30.08.2022	-	Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of the company AEDIK SA regarding the items of the agenda.
30.08.2022	-	Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of the company Athens International Airport regarding the items of the agenda.
30.08.2022	-	Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of the company OASA SA regarding the items of the agenda.
21.09.2022	-	Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of the company ETAD SA regarding the items of the agenda.
21.09.2022	-	Approval of the quarterly report on the activities and financial statements of the Company, in accordance with article 195 par. 2 law 4389/2016 for the period 01.04.2022-30.06.2022.
21.09.2022	-	Approval of the quarterly report for the period 01.04.2022-30.06.2022 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 (I) law 4389/2016.
21.09.2022	-	Approval of the Annual Consolidated and Corporate Financial Statements for the fiscal year (01.01.2021 - 31.12.2021), as well as the management report of the Board of Directors to be submitted together with the report of the statutory auditors to the Ordinary General Meeting of the sole shareholder of the Company.
21.09.2022	-	Approval of the recommendation of the Audit Committee for the election of statutory auditors for the Company for the fiscal years 2022 and 2023 and submission of a relevant proposal to the Supervisory Board and the General Meeting for the adoption of a decision by the Ordinary General Meeting for the fiscal year 2022.
21.09.2022	-	Following the approval by the Board of Directors of the annual consolidated financial statements for the fiscal year 2021, the approval of the recommendation for the distribution of dividend and the approval of the recommendation of the Audit Committee for the appointment of statutory auditors, the Members of the Board of Directors unanimously decided to convene the Ordinary General Meeting for the fiscal year 2021.
21.09.2022	-	Decision on the revision of the budget for 2022 (end of the Interim budget period). Authorization to the Chief Financial Officer of the Company to submit to the Greek State upon request based on article 202 of law 4389/2016 of the budget for 2023 contained in the Strategic Plan.
21.09.2022	-	Decision on the utilization of the 22 regional airports.



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 September 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 September 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.



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

Growthfund's Strategic Plan for the period 2022-2024 is the basis for the definition of measurable indicators and the target setting, both at the group level and the subsidiaries.

The Strategic Plan recognizes three main pillars and targets for both Growthfund and its subsidiaries in creating value, equally for: a) the economy b) the citizens c) the environment.

The Strategic Plan is the guide for the preparation and annual update of Growthfund's Business Plan, 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 Growthfund's Strategic Plan 2022-2024, the definition of Key Performance Indicators and the annual Targeting result directly from it, without the need to draw up a Business Plan.

Thus, during the third quarter of 2022 and in accordance with the provisions of Growthfund's operating framework, the first step for the Targeting Process for 2023 was implemented. This step refers to the definition of the Key Performance Indicators (KPIs) that will be used for next year targeting and the indicators it includes refer to three levels: a) indicators for the results of the parent company (HCAP S.A.) b) indicators concerning the consolidated results of the Group c) indicators per subsidiary.

The indicators are based on the 2022-2024 Strategic Plan and have been selected with the rationale of achieving the strategic goals the Plan sets. In addition, they have been enriched, following the analysis of various points, such as benchmarking deliverables for subsidiaries, advisory studies on specific issues, the recording of general trends, problems and specificities recorded in 2022, etc., and can be distinguished into financial and non-financial.

Regarding Performance Indicators, special mention should be made to the close monitoring of Operating Expenses, which is deemed necessary by Growthfund, given the increase in energy costs, inflationary pressures and general geopolitical developments in Europe.

Following the approval of all the Indicators, the process of defining the objectives, at the three levels above, has already begun. Growthfund is currently in the stage of collecting the budgets of its subsidiaries, in order to then define the group goals.



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. This role is assigned to Growthfund already from the expression of its Mission, in its founding law.

The Strategic Plan aims to activate this role, and thus for 2022 the planning concerns the finalization of the institutional framework for exercising its investment role during the first semester, and making investments in the second. Thus, and within the planning based on the Strategic Plan, during the first quarter of 2022, Growthfund made changes to its Investment Policy which were approved by its General Assembly on 31/01/2022.

In addition, within the second quarter of 2022, Growthfund proceeded to the finalization the Technical Supplement of its Investment Policy, with the aim of regulating all the technical issues necessary for making the right investment decisions.

Following the finalization of the Investments institutional framework and within the third quarter of 2022, Growthfund is in the process of evaluating asset managers who will be assigned the responsibility of placing its investment funds. For 2022, the goal is to invest 10 million euros.

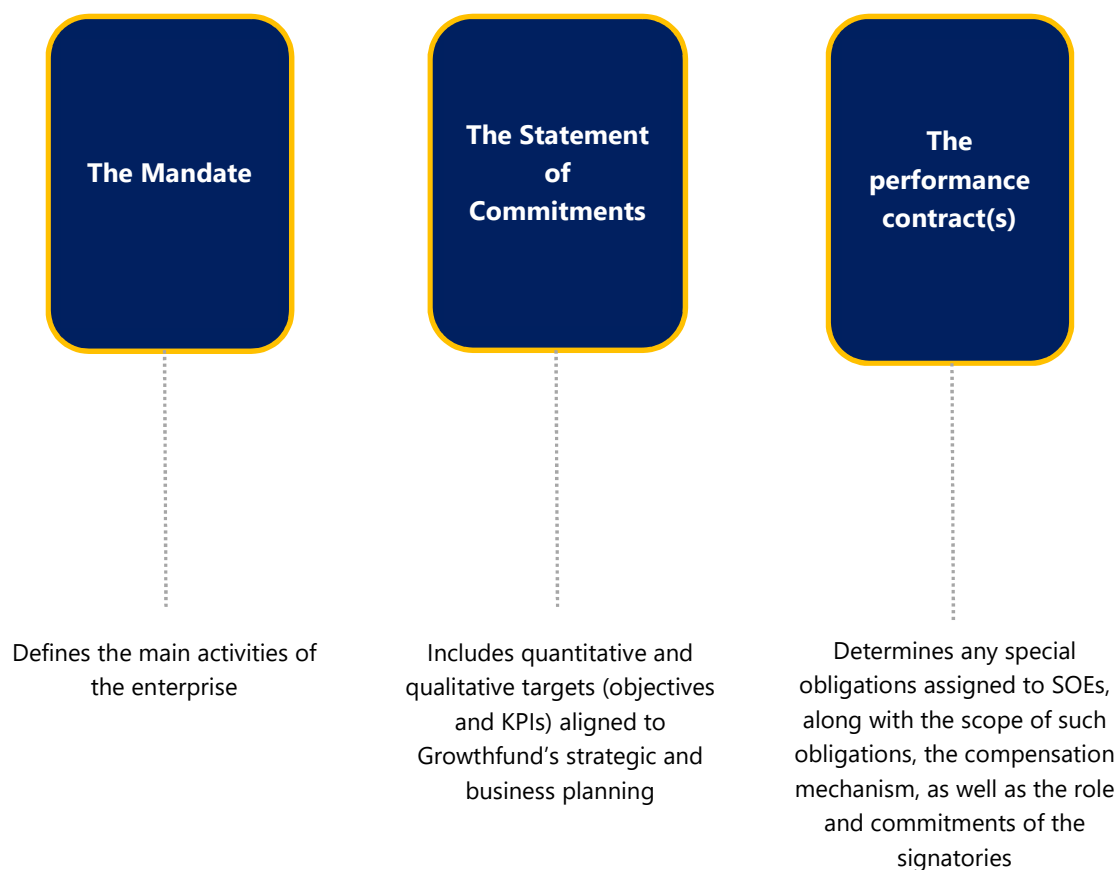


Coordination Mechanism

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 Q3 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 Q3 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 (Q3 2022) the major events are as follows:

- On 27/7/2022 PPC announced the signing of a Shareholders' agreement to set up a joint venture which will construct, install, operate, manage, own and sell capacity via a new submarine cable system and ancillary terrestrial infrastructure and network (the "East Med Corridor System" or EMC project), linking Europe with Asia. The shareholders being MENA HUB, TTSA, Digimed (Cyta) and PPC, will establish a joint venture company under the laws of the Republic of Cyprus. PPC will hold a minority stake with a 25% participation in the joint venture company.

- On 3/8/2022, an Extraordinary Annual General Assembly of PPC's shareholders took place, in which, the establishment of a share buy-back program was decided and amendments to the Articles of Association of the Company. The Ptolemaida V lignite fired powered plant came fully online at the end of October for testing purposes. The plant has been fuelled since September order to test the steam pressure. This is to be followed by lignite tests and electrification tests.
- 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.
- PPC Blue and Sklavenitis announced (27/09/22) a new joint initiative for the installation of 687 EV charges in parking facilities of 119 Sklavenitis stores throughout Greece. The initiative will be able to accommodate 1.384 EVs (2 vehicles per charger) simultaneously.
- PPC Renewables announced (22/09/22) that it has successfully secured 4 PV system licences for a total of 251MW, following a renewable energy tender launched by RAE, and for an average price of 47,65/MW.
- The Hellenic Competition Commission cleared (26/10/22) the formation of a joint venture (Hellenic Hydrogen S.A.) by Motor Oil (51%) and PPC S.A. (49%). The bidding process for the tender for the development of the FFTH fiber network which is expected to service up to 440.000 homes in the greater Athens area and with a budget of 65,850,000 Euros was completed (21/10/2022).



EYDAP – Important Events for Q3 2022 / Actions - Continuation of investment program implementation – Innovation Projects and Actions

The Eastern Attica projects are a top priority of EYDAP's investment program. They form the backbone of development, both for the Company and for local communities, contributing to the protection of the environment and also to the economic strengthening of EYDAP. During 2022, the actions related to the sewage network projects in Eastern Attica were intensified. Specifically:

- Up to the end of October 2022, 41.8 thousand meters of pipelines have been laid in the municipal unit of Glyka Nera, Municipality of Paiania and 21.2 thousand meters of pipelines in the Municipality of Pallini.

- Up to the end of October 2022, 27 thousand meters of pipelines and 280 m of hydraulic tunnel have been constructed in the Municipality of Rafina-Pikermi and Spata-Artemida.

- A Framework Contract was signed between EYDAP SA and the Municipality of Paiania, with budget of € 25 mln (excluding VAT), for the construction by EYDAP of the sewage network.

In October 2022, a Framework contract was signed between the Municipality of Dionysos and EYDAP for the construction of 51.6 km of sewage network in the areas of Agios Stefanos, Rapentosa and Pefkophyto, with a total budget of 30 million Euros.

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. BoD approved on October 26 the conduct of the relevant tender for a budget of €10.2 million plus VAT.

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.

With the unanimous decision 1886/2022 of the 4th Department of the Conseil d' Etat (Supreme Court / STE) in October 2022, the Court accepts that the water supply is a unified system from the sources to the taps and that EYDAP and the EYDAP Fixed Assets Company LEPL "constitute a single operating system ". Therefore the concession of operation and maintenance on a PPP basis is not permissible.



EYATH - Innovation actions and Investments with a Green Footprint

During the period under review, investments with a "green" footprint were implemented 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. – Ratification by the Parliament of the Agreement for the Amendment of the Thrasio 1 Logistics Center Concession Agreement

Real estate management:

Development of Katerini railway station: Following the memorandum of understanding with OSE and the Municipality of Katerini for the utilization of for the utilization of an area of 13.3 hectares in the area of the Katerini railway station and the assignment for the preparation of an urban planning study and a strategic environmental impact assessment (SEIA), the stakeholders discussed and agreed on the distribution of activities within the property. The study will be completed within the 4th quarter of 2022.

Thessaloniki Commercial Station: In continuation of the memorandum of cooperation with OSE and the Thessaloniki Region for the utilization of this property, an area of ~15 hectares, an urban planning (pre)study has been completed. Based on the preliminary study and taking into account the railway infrastructure within the property (through which the port of Thessaloniki is connected via rail) it was estimated that ~30% of the total property could be used for urban planning purposes.

Larissa railway station: In collaboration with the National Technical University of Athens, the study for the utilization of the property around the railway station in Larissa is in progress and is expected to be completed within the 4th quarter of 2022.

Development of a logistics center in Thrasio: The agreement for the Amendment of the Concession Agreement that was signed by the relevant parties has been ratified by law from the Hellenic Parliament on November 11th 2022.

Property in the former Gonou camp in Thessaloniki: This property of 67.2 hectares, was included in the Development Program for Strategic Significance Contracts of law 4799/2021 on April 20, 2022. The agreement between GAIAOSE and the HRADF's PPF unit for the maturation of the plot was signed on August 4th 2022. Furthermore, there is an ongoing communication is ongoing with the Ministry of Defence for the sanitation of the property's soil as well as for the removal of the military bakeries. The assignment for the property maturation works to the team of consultants is to take place within December 2022.

Pyrgos railway station: The restoration works for the preserved railway station of Pyrgos have been completed in October 2022 according to initial schedule and budget. The project was funded by the Regional Program "Western Greece 2014-2020".

The Train in Roof: In the third quarter, significant progress has been achieved for the conclusion of a program agreement between the Region of Attica and GAIAOSE for the upgrade of the area where the Train in Roof is installed.

Rolling Stock Management:

ETCS: No offers submitted for the bidding process that was announced in June 2022 for the upgrade of the on-board ETCS system. The bidding process was re-announced in November 2022.

Hellenic Rail: The extended maintenance program of 369 vehicles leased by Hellenic Train has extended for 18 months.

Railcargo Goldair Logistics: A new agreement was signed to extend the lease of 4 locomotives until 2024 with the possibility of further extension for 2 more years with improved conditions for GAIAOSE SA.

Completion of a feasibility study in collaboration with Ernst & Young for the creation of a new Vehicle Maintenance company.

Other Topics

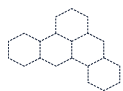
Business Plan: GAIAOSE's business plan has been completed with the support of E&Y consulting company. The business plan has been communicated to both the members GAIAOSE's Board of Directors and the Shareholder

Employee engagement: The survey for the measurement of the employee engagement with the support of the Great Place to Work® Consulting Company was completed in July 2022. 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. The survey results have been presented to GAIAOSE's Board of Directors.

Green Procurement Policy: In the third quarter, the Company developed the procedures for the green procurement policy.

Carbon Footprint: In the third quarter, GAIAOSE also proceeded to the carbon footprint base line estimation for scope 1 and scope 2.

Finally, the company will publish the revised Sustainability Report based on the GRI standards within the last quarter of 2022.



HRADF – Completion of significant projects

During Q3 2022 the important events regarding assets in advanced stage of tender process were as **follows**:

- On 07.07.2022 was certified with the leading international standard for Business Continuity by TÜV AUSTRIA Hellas ISO 223012019.
- **Former construction site of Antirio**: On 07.07.2022 the tender for the exploitation of the former construction site of Antirio was launched.
- **Attica Motorway**: On 08.07.2022 HRADF's BoD pre-qualified 8 interested parties that meet the eligibility criteria to participate in Phase B (Binding Offers Phase) of the tender process

regarding the new services concession agreement in relation to financing, operation, maintenance, and exploitation of Attica Motorway for a duration of twenty-five (25) years.

- **Markopoulo Olympic Center:** On 13.07.2022 the international tender for the exploitation of the former Olympic Center of Markopoulo, Attica was launched.
- **Igoumenitsa Port Authority S.A. (I.P.A. S.A.):** On 03.08.2022 three [3] binding offers for the acquisition of a majority stake of 67% in the share capital of the Igoumenitsa Port Authority S.A. were submitted. On the 22.09.2022 HRADF's BoD proceeded to the unsealing of the three (3) Financial Offers that had been submitted and on 03.10.2022 HRADF's BoD declared the consortium GRIMALDI EUROMED S.p.A. - MINOAN LINES S.A. - INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A. as Preferred Investor for the acquisition of a majority shareholding of 67% in the share capital of I.P.A. S.A.
- **Larco General Mining & Metallurgical S.A.:** On 26.08.2022 one [1] binding offer for the lease of smelting plant, mines & relevant mining rights of the H.R. was submitted.
- **DEPA Infrastructure:** On 01.09.2022 the transfer of 100% of the shares of DEPA Infrastructure (HRADF held 65% of its shares and Hellenic Petroleum S.A. the remaining 35%) to the Italgas SpA Group was concluded.
- **Marina of Corfu for megayachts:** On 04.09.2022 HRADF's BoD pre-qualified 4 interested parties that meet the eligibility criteria to participate in Phase B (Binding Offers Phase) of the tender process for the concession of the Mega Yacht Marina in Corfu.
- **Xenia of Kythnos (e-auction IX):** On 03.06.2022 the contract for the surface right for a period of 99 years was signed. On 19.07.2022 a handover ceremony was held in Kythnos of the hotel "Xenia Kythnos" and the facilities of the thermal springs "Agioi Anargyroi" and "Kakkavos" to the investor company Xenia Kythnos. The ceremony was attended by the Minister of Finance, Christos Staikouras, the Minister of Development and Investments, Adonis Georgiadis, the Deputy Minister of Tourism, Sofia Zacharaki, the CEO of HRADF, Dimitris Politis, the Mayor of Kythnos, other executives of HRADF, etc.
- **Argostoli Marina:** On 16.09.2022 the international tender for the development of the Argostoli Marina on the island of Kefalonia was launched.
- **Port Authority of Alexandroupolis:** On 23.09.2022 two [2] offers for the acquisition of 67% of the share capital of the Alexandroupolis Port Authority were submitted.
- **Port Authority of Volos:** On 03.10.2022 the tender for the development of the Port of Volos was launched.
- **No. 88 Ippokratous Str.:** On 18.10.2022 the Sign off of the contract of sales.
- **Thermal spring of Loutropoli Kammaena Vourla:** On 31.10.2022 one [1] financial offer for the development of the property "Loutropoli Kamena Vourla" with a long-term lease of 40 years, was submitted.

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

- Underground Gas Storage
- Port Authority of Heraklion
- Marina of Pylos

Finally, the transaction relating to the concession of Egnatia Odos is progressing towards financial closing.

Project Preparation Facility/ PPF:

During H1 2022, PPF was assigned with 27 projects of a total budget of approx. €5 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. PPF, in collaboration with the competent Ministries, submitted during the first semester of 2022, thirteen (13) technical project bulletins for which the Accession Decisions have been issued and the contracts with the beneficiaries have been signed.

During Q3 2022, 7 more contracts with Beneficiaries were signed and/or project bulletins were submitted.

At the same time, during the reporting period, the following tenders were published and/or awarded:

- **Forest Protection Plan:** Between 07.2022 – 08.2022 five (5) invitations were published (in lots) for the cleaning of forests and woodlands (and felling of burnt standing trees, cleaning of broken trunks - branches, forestry operations - cleaning of forest vegetation of thickets, parks and peri-urban forests, by region), as well as for the maintenance of the forest road network and the fire protection zones, under the responsibility of the Forestry Departments of Penteli, Pyrgos, Olympia, Aigaleo, Sparta, Kalambaka, Pertouli, Stavros, Agia, Xanthi, Piraeus, Chalkida, Ioannina, Vytina, Pyrgos, Corinthos, Xylokastro, Kynouria and Forest Directorates of Athens, Pieria, Argolis, Dodecanese, Chios and Chania. Out of the 11 contracts foreseen by the tender, 8 were signed during the reporting period (between 08.2022 – 09.2022).
- **Research Centers:** During the reporting period, 4 of the 7 contracts (sections A1, A3, B3 and B4) were signed regarding the design of energy upgrade and the construction / expansion of the building infrastructure of the Research Centers. (The Request for Proposals was published on 21.04.2022)
- **Integrated Information System for the management of market controls for combatting illegal trade:** On 09.09.2022 the contract was signed 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. (The Request for Proposals was published on 16.05.2022).
- **Horizontal Technical Support to the Ministry of Development and Investments** On 29.09.2022 the contract was signed with 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. (The Request for Proposals was published on 01.06.2022).
- **AIGIS:** On 12.07.2022 the tender was announced for Project Management Office (PMO), technical and legal consultant services for the implementation of projects of "AIGIS" program of the Ministry of Climate Change & Civil Protection, funded by the Recovery & Resilience Fund.
- **Horizontal technical assistance of the Ministry of Climate Crisis & Civil Protection:** On 21.07.2022 the invitation to participate in a preliminary consultation for the supply of firefighting vehicles was announced, within the horizontal technical assistance of the Ministry of Climate Crisis & Civil Protection.

- **Ministry of Development and Investments:** On 19.08.2022 the Request for Proposal was launched for the Project «Supply, transportation and installation of six Prefabricated Houses (ISOBOX Type) for the Interagency Market Control Unit». Contracting Authority: Ministry of Development and Investments.
- **Ministry of Development and Investments:** On 30.08.2022 the Request for Proposal was announced for the Project «Supply of 13 plug in hybrid vehicles and seven chargers for DIMEA». Contracting Authority: Ministry of Development and Investments.
- **Mobile Operation Centers (MOCs):** On 14.09.2022 the Invitation to participate in a preliminary consultation for the procurement of thirteen (13) Mobile Operation Centers (MOCs) on behalf of the Ministry of Climate Crisis & Civil Protection, was launched.
- **New Industrial Parks:** On 20.09.2022 the Request for proposals was launched to beneficiaries for the state aid program “NEW INDUSTRIAL PARKS” and the Implementation guide, included in the National Recovery and Resilience Plan “Greece 2.0”, of the General Secretariat for Industry of the Ministry of Development and Investments.
- **Fire Protection Plan:** On 29.09.2022 the Request for Proposals was launched for the selection of contractors for the preparation of fire protection master planning.



During the period under review, a number of important projects and tenders were launched by ETAD.

- The company announced (07.07.2022) the concession of the Hassan Bey property in Rhodes to the Ministry of Culture. The listed property is in need of major refurbishment which will be funded through the RRF.
- The company announced (16/09/2022) the suspension of the submission of expressions of interest for the Tourist Pavilion of Oceanida in Vouliagmeni. All Business Units that operated during the summer period have successfully reopened. The restored gardens of the Achilleus Museum were opened to visitors with a reduced ticket price. The palace's four main buildings remained closed as restoration work is still underway.
- A pilot RfP for the registration, segmentation and valuation of a part of the real estate of Growthfund was announced on 01/08/2022. 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 announced by ETAD by the end of 2022.
- ETAD announced (17/10/2022) a tender process for the long-term concession of Camping Fanariou. The concession is expected to cover a period of 20 years with provision for a 10-year extension. The property includes buildings of 1,281.78 square meters.
- ETAD announced (17/10/2022) a tender for the long-term concession of a parking facility in Thessaloniki. The concession is expected to cover a period of 4 years with the possibility of renewal for an additional 4 years. The building has a total capacity of 850 vehicles in 6 floors.



AEDIK

During the period under review (04/10/2022), the first phase of the reopening of the Isthmus of Corinth Canal was completed. The Canal will remain closed until the start of the next summer season, as previously announced, for the resumption of phase two of the restoration work.

The Canal operated uninterruptedly and safely throughout the summer season, serving vessels from 70 different countries including France, Germany, USA, Estonia, Norway, Spain and New Zealand. In the period of three months, a total of 4,967 crossings were carried out compared to 5,202 in the same time period in 2019. Revenues from crossings amounted to 2,795,398 Euros while in 2019 to 2,209,970 Euros. At the same time, Corinth Canal customers made the most of all the new upgraded electronic services. Customers now have the option of online registration of arrival details and fee calculation, as well as the option of online ticketing and payment by credit or debit card.

In addition, on Saturday 1 October, with the assistance of the Peloponnese Region, an unveiling ceremony of the bust of Charilaos Trikoupis was held on the Isthmus of Corinth. A bust that will remind everyone of his contribution to the opening of the Canal.



Kalamata Airport and 22 regional airports-launch of exploitation

The procedures for the utilisation of the country's 23 regional airports commenced by Growthfund within 2021, being a priority inextricably linked to the tourism development of the country but mainly of the islands where 16 of them are located and operate, contributing significantly in connectivity and being, at the same time, a contributing factor to the tourist and economic development. The starting point in the utilisation process is the Kalamata airport, where the relevant tender for its utilisation through a long-term concession commenced in September 2022.

Kalamata Airport: Within the first 9 months of 2022, the dedicated consultants completed the mapping and identification of the existing infrastructure at Kalamata Airport, the identification and assessment of investment requirements and completed drafting of the Invitation for Expression of Interest document (EOI).

The launch of the tender for the assignment of a long-term concession of the Airport has taken place on the 7th of September 2022 with the announcement of the tender at the Official Journal of the European Communities (OJEC) and the uploading of the EOI documentation (in Greek and English) at HCAP's site on the 9/9/2022.

The tender is currently ongoing and the Growthfund and its advisors have already responded to clarification questions submitted by interested investors.

The milestone date for the submission of the EOI files from interested investors was originally set for the 4th of November 2022 but it was extended to 15/12/2022 after submission of requests for extension of time by interested investors.

22 Regional Airports: The options for the development/ exploitation of the 22 regional airports in clusters were presented to HCAP's BOD of 30/8/2022.

On 20 & 21 September 2022 the "Proposal to the Investment Committee for the 22 Regional Airports" was presented to the Investment Committee and the BoD while on 19/10/2022 the Board of Directors took a decision to commence the tender process for the selection of a consortium of consultants

(financial, technical/traffic & legal) who will assist the Superfund in the process of utilising the 22 regional airports.

The summary of the RFP will be published in the Official Journal of the EU (OJEC) on 7/12/2022 to be followed by the publication of the full text of the RFP on HCAP's site.



Transport for Athens (OASA Group) – Facing the challenges of enhancing capacity and effectiveness of passenger services

During the third quarter of 2022, OASA and its subsidiaries continued the implementation of measures towards improving the level of service offered to passengers. Since the beginning of this year, measures include utilization of the entire fleet of leased buses, integration of the recently recruited drivers and technicians of OSY (buses and trolleybuses), extension of the suburban bus (KTEL) contract by 1.3 m. vehicle-kilometers, enhancement of Metro Line 1 (ex. ISAP Line) transport services, and operation of the Piraeus Tram extension. As a result of the above, in the first three quarters of 2022, Metro and tram (STASY) services were increased by 1.8% vs. 2021 and 8.2% vs. 2020 -with the largest increase in Line 3, by 4.2%, and by 8% for tram services, attributed to the Piraeus extension. For the same period, OSY (incl. the KTEL operator) transportation services offered (in terms of vehicle-kilometers), were marginally decreased by 0.2% vs. 2021, and increased by 16.5% vs. 2020. With respect to Metro Line 1, despite the challenges of an aging fleet, following the reallocation of a third train from Lines 2&3 to Line 1, in Q2 and Q3 a marginal increase of 1% in terms of offered services was achieved. Equally important was the increase, during the first 8 months of 2022, of ticket inspections by 64% by OSY and 18% by STASY vs. 2021. Additionally, public transport ridership (as proxied by fare validation) has increased by 44% in the first three quarters of 2022, vs. 2021, with the Metro – Airport connection having already achieved near-2019 passenger levels. As a result of the above, as well as the inauguration of the three new stations of Line 3 extension to Piraeus (Maniatika, Piraeus, Dimotiko Theatron), train vehicle occupancies in the entire Metro network have increased. The latter, combined with train vandalisms (resulting in trains taken out of service for repairs) and the average age of the fleet -and despite the increase in offered services-, result in operational challenges for the entire Metro system, esp. in peak hours. It is noted that the signing of the contract for the refurbishment of 14 '8th Series (1983-1985)' trains and extension of their operational lifetime by 25 years is imminent.

Also, the project for the delivery of mobile voice and data service for passengers in Metro stations and tunnels is currently in progress; a pilot implementation within H1 2023 is expected in 3 Line 2 stations. 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, 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. The latter include Health and Safety certification (ISO 45001) for OSY and STASY, and a pilot implementation in Monastiraki Metro station for the improvement of PwD signage and amenities.

With respect of the rest of Growthfund actions for public transport, the Restructuring Plan for the Governance of OASA Group has been completed and is currently under consultation, following a benchmarking exercise carried comparing Athens to the public transport organization of Budapest, Barcelona, Brussels, Paris, Madrid and Sydney. Finally, the implementation of the Performance Contract, of 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). Up until the end of Q3, OASA has been compensated for the services of H1 2022.



ELTA – Transformation plan's implementation in progress

ELTA's five-year transformation plan implementation continues and a series of projects related to the improvement of the sorting process, the organization of distribution, the commercial operations and the customer experience through innovative digital solutions and services are progressing at an intensive pace.

The collaboration with the external transformation consultant is ongoing with a series of actions aiming at achieving operational transformation at Group level, such as:

- the collection and analysis of distribution network data, and the initiation of mapping in the ORTEC tool
- the collection and analysis of data on the existing postal market, the channel policy practices and the product portfolio
- the collection and analysis of data on the transit model and sorting centres and the initiation of the mapping of the back-bone network topology in the ORTEC tool

At the same time, Hellenic Post is progressing with the implementation of value-added projects for its customer base, with the aim of significantly improving customer experience through improved and new digital services. More specifically:

- The "Smart Lockers" project, aimed at installing a pilot network of 18 'smart' lockers at strategic points throughout Greece, that will offer customers the possibility to collect their postal items from automated lockers with 24/7 access, whenever they wish. One Smart Locker of ELTA has already been installed for testing, app development and interconnection to IT systems, whilst a fully functional Smart Locker was presented at the 86th Thessaloniki International Fair as a proof of concept. The physical installation and interconnection of the smart lockers in the 18 selected stores is expected within the next period.
- In the "Smart Queuing" project, which aims to install an 'intelligent' customer queue management system in 70 ELTA stores throughout Greece, the selection and inspection of the stores that will provide the new digital service have been completed. The development and installation of the applications (central, web & mobile) has already started and continues, while the preparation and implementation of the pilot phase is expected soon. Through the Smart Queuing app customers can issue electronically a priority queue ticket before arriving at the store and being notified real-time regarding their turn.
- The innovative "Digital Postman" service, a set of digital postal services that will be provided by Hellenic Post's postmen at their customers' door, is progressing towards completion. Specifically, the tests in a production environment and the tests in real-life conditions at the

distribution centre in Byron have been successfully completed. A presentation of the Digital Postman and its initial services was held at the 86th TIF as well, while the roll-out to ELTAs distribution units across the country is gradually starting. The postal services provided at this stage include delivery of cost-free items, delivery of items with economic burdens (fees and taxes), payment of fees and taxes via contactless POS payments, issuance of payment receipts, as well as issuance of notices. Phase A of the project will be finished by the beginning of Q4 2022 for 478 digital postmen offering automation for basic postal services (deliveries of postal items with or w/o fees and taxes, contactless payments, notifications). Full scale implementation has been scheduled for Q1 2023 for 950 digital postmen and will include advanced services like CoD, customers' ID card check etc.. Finally by Q4 2023 the e-Postman app will be fully deployed offering innovative services (e.g. labeling, PoS tap & pay, optimal routing, continuous tracking etc.)

The project Track & Trace (Phase 1 - Assessment) is currently in progress, aiming at the preparation of the specifications of the Group's new modern tracking system.

In progress are also the project "Enterprise Architecture", which aims to harmonize and coordinate the digital transformation projects in the prism of a new unified enterprise architecture that will ensure the adaptation, cooperation and co-functioning of existing systems with new ones to be developed, and the "Data Lake Platform" project, which aims to develop a broader architecture for the collection, storage and management of all raw data for further processing and extracting of essential business intelligence for the efficient operation of the Group.

Finally, the following projects were completed during the reporting period, which in turn contribute to the technological and organisational enhancement of the Group:

- The procurement and installation of a fleet of 45 mini-robots at the Thessaloniki Sorting Centre (Thessaloniki Sorting Centre), covering the operational need for sorting 2,600 items per hour at 120 exits points. The project was presented at the 86th TIF and has already begun its productive operation.
- The As-Is Blueprint project for mapping and digitizing ELTA's processes has been successfully completed and ELTA's subsequent new process policy was launched aiming to facilitate the management of business processes in an efficient and effective way. Similar project have been initiated at the subsidiary.

ELTA Courier within the frame of its commercial strategy, which aims to increase profitability and improve the customer experience, completed successfully the "web portal & admin panel" project. It concerns the operation of a new web portal for ELTA Courier customers that offers various digital solutions via web, such as control and visualization of the entire process from receipt to delivery, similar digital and physical operations as well as digital customer interaction. The project "AI Call Center" (support services for the Company's Call Center with the help of Artificial Intelligence) is also in the final stage of completion.

It is noted, regarding the "Sorting Centers" operational integration, for the achievement of economies of scale at Group level, that the consolidation of Piraeus Transit Center as well as Athens, Thessaloniki and Heraklion Sorting Centers, has already been achieved.

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 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 the following commemorative stamp issues:

- EuroMed Postal 2022 "Maritime Archaeology of the Mediterranean". A special edition that is released simultaneously and with a common theme by the postal operators- members of the Mediterranean Postal Union. This year the two stamps feature the Peristera Shipwreck in Alonissos.
- 100 years AHEPA. Commemorative Feuillet of one stamp for the completion of a century of the Organization whose aim is to promote Hellenism, Education, Philanthropy, Political Responsibility and Family and Individual Excellence.
- First Urban Refugee Settlements. Commemorative series of 4 stamps released on the occasion of the 100th anniversary of the Asia Minor Disaster and depicts the country's first and most important refugee settlements: Vyrona, Kaisariani, Nea Ionia and Kokkinia which were founded in 1923 and housed a significant part of the refugees who arrived with ships in the port of Piraeus.



5G Ventures- Strong investment activity, synergies and attracting foreign investment

During the 3rd quarter of 2022, "5G Ventures S.A." (the "company") had the following activity:

A. Corporate Matters:

1. The Board of Directors of the company approved the following policies and procedures:

- (a) "Workplace Violence and Harassment Policy",
- (b) "Third Party Due Diligence Policy",
- (c) "Report Policy", and
- (d) "Whistleblowing Report Management Process"

Also, the Board of Directors of the company, after relevant recommendations of the Audit Committee, approved:

- (a) The "Operating Regulation of the Company's Internal Control Unit (ICU)"
- (b) The "ICU Handbook".

2. The company prepared the Interim Condensed Financial Statements for the six-month period from January 1 to June 30, 2022, which were reviewed by the independent Certified Public Accountants of BDO Hellas and then by the Audit Committee, which recommended their approval to the Board of Directors, which approved them on 14.10.2022. The interim financial report is published on the Company's website.

B. Investment activity of "Faistos Fund"

The company completed and announced the second investment of the Phaistos Fund in the company "OQ Technology S.à r.l." (series A financing round), with registered office in Luxembourg, dealing with the development of IoT technology through low-orbit LEO satellites, and use of standards/5G protocols. The Phaistos Fund proceeded to co-invest together with "Wa'ed Ventures", the venture capital fund of

"Saudi Aramco". The further development of the R&D of "OQ Technology S.à r.l." will take place in Greece, where "OQ Technology S.à r.l." has established a subsidiary company ("OQ Technology Hellas"), in implementation of the conditions set by "5G Holdings A.E." for the approval of the investment. In this context, "OQ Technology Hellas" leverages the 5G ecosystem that the company has created, participating in the ci-Cluster of "Corallia".

C. Other Activities

On July 6, 2022, the company participated in the e-pitching session for digital & AI solutions of InnoAgora organized by the Hellenic Development Bank, as well as in the event "Investing in Development and Financing Innovation - The role of EATE" on July 13.



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

CMFO participated in the 86th International Exhibition of Thessaloniki (September 10 - 18), with the central slogan "Transforming CMFO" where the implemented Program of the Organization was presented with the main axes being the utilization of national infrastructure and property and the digitization of many of the services provided, with the objectives of providing the consumer public with quality food at affordable prices and ensuring public health. Special thematic sections CMFO were e-Ichthyoskala, a standard port logistics network with a digital interface, e-Vegetable Market, an innovative application of electronic ordering, which operates on a 24-hour basis, alongside the physical stores of the active wholesalers of fresh and fresh products in the Organization's facilities, and the National Procurement and Logistics System implemented by the Organization's administration. Also, the informative actions implemented by the Organization to reduce food waste and the extensive organic bio-waste recovery program it implements were presented.

Accordingly, CMFO participated for the first time in the International Exhibition of Technology and Innovation "BEYOND" (September 29 - October 1), with the slogan "Get Future Ready" and the central theme of AI technology. At the same time, it participated in the "technology and innovation workshop beyond" where, with the aim of improving the supply chain and reducing costs, the Organization's effort was presented so that the processes of production and distribution of fresh & fresh food can be helped by digitization, electrification and the retraining of the staff working in the primary sector as well as the attraction of young people in the agricultural professions.

In the context of the actions of extroversion and corporate social responsibility, CMFO joined, with the motto "food is a valuable good and we must treat it as such", in the "Alliance for the Reduction of Food Waste", contributing with the know-how it has, in promoting innovative actions aimed at reducing food waste. The "Alliance" (foodsavingalliancegreece.gr) is under the auspices of the Ministry of Environment and Energy and currently has 55 Collaborating Parties, including scientific and professional bodies, public bodies, food, catering and related industries, Organizations of Civil Society and members of the Academic and Research Community. The common goals of the "Alliance" are to inform and raise awareness among citizens about the extent and effects of food waste, to train and educate for the prevention and reduction of food waste, to promote research and innovation and to promote the donation of surplus food for public purpose.



CMT– Extroversion actions and distinction for the circular economy initiative "SOCIAL PLATE"

The Central Market of Thessaloniki started a program of beautification and maintenance of the facilities which includes the insulation and painting of the administration facilities as well as the repair and maintenance of the industrial floor of the common areas of two of the four cores. At the same time, in the context of improving the services provided to traders and visitors to the market, it proceeded to the creation of 800 new parking spaces, while by the end of the year it aims to prepare traffic study inside the market as well as an energy saving study.

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. The proposal of CMT was the first among three programs and was scored with 94 out of 100.

On September 30, the digital upgrade and transformation of the Company was presented at the Technology and Innovation Workshop organized by Growthfund on the side-lines of the "BEYOND" International Exhibition of Technology and Innovation.

On October 26 and 27, the Social Plate was presented in Interreg's annual event in Brussels. The action was successfully broadcasted to an international audience, generating particular interest, and together with two other European actions, it was selected as a successful example of social innovation.

CMT has already proceeded with the planning of the actions foreseen by the financed program of the Green Fund. In particular, the announcement of the position of the responsible partner has been completed and the planning of the strengthening of the equipment and the promotion actions included in the Program is in progress. From the start of the program, in April 2018 until October 2022, over 70% of the 1036 tons of collected fruits and vegetables were saved, which was distributed to 70 beneficiary organizations.



TIF – HELEXPO – Full comeback of the exhibition activity

During the 3rd quarter of 2022, the exhibition activity increased, featuring two landmark exhibitions, as well as smaller ones. Exhibitions scheduled during the first half of 2022, such as Beyond and Agrotica, were transferred to the second half of 2022, due to the pandemic effects.

The 86th International Thessaloniki Fair took place on September 10-18th, marking the full comeback of the exhibition activity up to 2019 levels. Over 200k people visited the exhibition, while it hosted 1500 exhibitors. The United Arab Emirates was featured as the "honoured country", bringing along 65 businesses, while over 1000 B2B meetings were held between Greek and Arab companies.

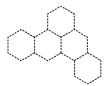
In the context of the 86th TIF, Growthfund organised a conference on September 12, on Real Estate, Infrastructure and Logistics. The conference hosted 6 thematic panels with the participation of 15 companies from Growthfund's ecosystem. New opportunities for sustainable and regional development

were highlighted, while Growthfund's and its group strategy on Real Estate, Infrastructure and Logistics was presented.

Beyond Expo, the technology exhibition, which was organized for a second year, took place between on September 29th - October 1st featuring the participation of 300 companies, out of which 100 were startups. The exhibition, hosted representatives from the international technology ecosystem and Greek companies had the opportunity to hold meetings and network with them.

The 29th Agrotica Exhibition took place between 20-23 October 2022. Over 110.000 people visited the exhibition and it is considered as one of the leading exhibitions of the agri-business sector in the region. Agrotica hosted over 1600 exhibitors from 49 countries, covering a wide range of areas within the agricultural sector, while it ran a hosted buyers program with business delegations and B2B meetings.

Last, the funding model of the Confex Thessaloniki Park is being reviewed by Growthfund; it will assess the feasibility of the scenarios and the best way to proceed.



Hellenic Saltworks S.A. – Afrina of Messolonghi and production process with an emphasis on the circular economy

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. According to the results, a positive contribution was observed to the interaction of the saltworks with the local ecosystem and biodiversity, as well as to the preservation of the protected birds of the area.

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. Also, in collaboration with the Center for Environmental Education (CEC) / Center for Education for the Environment and Sustainability (C.E.P.A.) of Messolonghi, Hellenic Saltworks S.A. welcomed the new school year, with a series of educational activities and environmental education programs for students and teachers of the Regional Unit of Etoloakarnania.

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.

In order to highlight the data sets of the Open Data Hub and the respective best practices of the portfolio companies, Growthfund organized the first Innovation Marathon (Hackathon) of its subsidiaries on November 19-20th. The Marathon was preceded by an open online event on 18th of October (<https://www.youtube.com/watch?v=Qe98SRpKbh8>) during which representatives from the portfolio companies presented to the interested attendees the different challenges of relevance to the companies' operation and service delivery in the thematic areas of the Hackathon. The Hackathon attracted the interest of teams and startups, as well as individual participants from all over Greece. Specifically, more than 150 individuals and 32 teams expressed interest, including startup companies, developers, researchers, teams of students from universities in the country, professionals as well as business executives.

During the two-day event, the participants developed their applications and proposals, with the help of mentors, who guided and supported the teams to shape and further advance their ideas. Executives from the Growthfund companies participated as mentors, giving the participants useful information about the challenges addressed, based on the needs and the way the companies operate. Five teams were awarded for the following original solutions:

- Pick-up and drop-off of travelers' suitcases from the airport using ELTA
- Aivio, SaaS using predictive analytics for water consumption and personalized tips to reduce consumption.

- Information on planned or unexpected maintenance/upgrade procedures for public services
- Using robotics and artificial intelligence to improve parcel delivery (last mile).
- Developing a marketplace for public real estate

Following the Hackathon, the awarded groups will be brought in touch with the relevant portfolio companies that have expressed interest in their solutions. Also, activities for the utilization of the data by the larger ecosystem 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. Following the appointment of the competition winners, EYDAP prepares for further collaboration with selected teams.

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 evaluation and selection of winners has been completed and the results were presented in an online event.

As the first two innovation competitions have been completed, the next one in the series is being planned.

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.

In September, the cybersecurity education and awareness platform at group level was activated under Growthfund's coordination, with the participation of 14 portfolio companies and more than 1800 users. Subsequently, platform management issues were addressed, and preparatory arrangements were implemented, while the first cybersecurity awareness-raising campaigns are expected to be implemented before the end of the year.

Following the introduction of cybersecurity risks to the enterprise risk framework applied to the group companies, a programme was designed and announced to deliver the risk profile and current maturity as well as develop a roadmap for upgrading the cybersecurity maturity of the subsidiaries. For the design of the project, industry companies with experience and available solutions were invited to present their proposals to the executives of the subsidiaries, while demos and trials of solutions were delivered.

The programme foresees the identification and evaluation of IT risks for portfolio companies with a common methodology on an appropriate platform (tool) and the adoption of a systematic, data-driven and best-practice based IT risk management system. The programme aims to facilitate the communication and understanding of IT risks by the executives of each company and by Growthfund at the mother company level as well as the continuous monitoring of the effectiveness of risk management with the ultimate goal of upgrading the cybersecurity maturity of portfolio companies.

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.

The collaboration was activated in September when the first meetings were held between representatives of RU Archimedes and the Growthfund companies for the analysis of the proposed solutions and applications, the investigation of the available data and the research issues that arise in the field of each application. The final selection of applications for research and development as well as the formation of the working groups are expected in the next months.

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. During July and September, Growthfund was represented in the first meetings of Smart Attica partners and participated in the formulation of the Hub's operational plan.

Technology Group Procurement: Since September, under law 4972/2022, Growthfund is able to conclude framework agreements for the portfolio companies with suppliers, subject to EU law. During October-November, the first group procurement for products and services was prepared by Growthfund. It concerns the supply of software licenses and online subscriptions as well as support services for Microsoft solutions and products (operating systems, collaborative tools, security solutions, servers, etc.) to the portfolio companies. The planning and preparation included both the aggregation of the needs of the companies and the formulation of the framework agreement establishment and implementation. The tendering process is expected to start promptly.

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.

In October, the rollout of the DTI Index in 15 portfolio companies was completed with the formation of the index baseline result per company, both as a DTI aggregate score and the scores in the individual areas of the index (Digital Strategy, Digital Customer Experience, Digital Business Functions, Digital Support Services, Technology & Digital Applications, Innovation, Digital Skills). The initial mapping of the digital actions, projects and processes per company that have an impact on the index's metrics was also completed. In the immediate future, the companies' targets for the DTI index for 2023 are planned, with a detailed record of the expected results as well as the metrics of the index that they will affect within the year.

Growthfund's Digital transformation: As part of the implementation of Growthfund's IT strategy, the implementation of a mobile device management solution with policies for the protection of corporate data and resources was completed.

B. Company Financial Information

Hellenic Corporation of Assets and Participations S.A.

Q3 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 Q3 2022 results and nine-month period of 2022:

The results of the third quarter (and nine-month period) of 2022 are improved compared to the comparative period, mainly due to the recognition of significant amounts of dividend revenues as a result of:

i. decisions to distribute dividends following the implementation of a number of General Meetings in the period, as these were shifted from an earlier date.

ii. the decision of the Ordinary General Assembly of the associated company Athens International Airport to distribute a dividend (while in the financial year 2021 no dividend was distributed).

iii. the partial offset of the above from the increase in total operating expenses by € 0.6 million and € 1.9 million in the 3rd quarter and nine months of 2022 respectively. The increase is due to a combination of factors such as:

- the increase in third party fees, as a) significant consulting projects in 2021 started in the last quarter of this year, resulting to lower recorded expenses in 2021, while a significant part of the amount of these projects burdened 2022 and b) consulting projects that started within 2022 and were enriched with new in the period, 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 fair transition plan to de-carbonization, the provision of legal and technical services for real estate maturation and other technical/operational support and corporate governance projects.
- the increase of other operating expenses such as increased costs for actions related to the environment, extroversions and the development of the company.

iv. the increase in finance income due to the higher interest resulting from higher average amount of cash compared to nine- months period 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 30.09.2022 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 30.09.2022 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 nine-month period 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 30.09.2022 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 September 30, 2022 and for the periods 01.07.2022- 30.09.2022 and 01.01.2022- 30.09.2022 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 01.07.2022-30.09.2022 and 01.01.2022-30.09.2022

Statement of Comprehensive Income (amounts in €)	01.01.2022-30.09.2022	01.01.2021-30.09.2021	01.07.2022-30.09.2022	01.07.2021-30.09.2021
Dividend income (note 1)	74,226,514	33,785,417	69,277,592	13,647,500
Payroll and management cost (note 2)	(3,327,205)	(3,239,316)	(1,068,259)	(1,056,045)
Third party fees (note 3)	(2,211,093)	(755,931)	(662,812)	(201,629)
Other operating expense/ income (note 4)	(928,776)	(539,909)	(347,056)	(212,341)
Results before interest, tax, depreciation and amortisation (EBITDA)	67,759,440	29,250,261	67,199,465	12,177,485
Depreciation and amortisation	(176,030)	(169,778)	(59,246)	(56,471)
Results before interest and tax	67,583,410	29,080,483	67,140,219	12,121,014
Finance income (note 5)	1,001,406	742,417	344,096	305,429
Finance cost (note 5)	(29,819)	(32,665)	(10,456)	(10,816)
Profit / (loss) before tax	68,554,997	29,790,235	67,473,859	12,415,627
Income tax	-	-	-	-
Net profits	68,554,997	29,790,235	67,473,859	12,415,627
Actuarial gains/ (losses)	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	68,554,997	29,790,235	67,473,859	12,415,627

Notes on the results of the period:

Note 1- Dividend income: Following the Annual General Meetings that took place in Q3 2022, of the companies in Growthfund's portfolio and their decision to distribute dividends, Growthfund recognized dividend income as follows:

Company	01.01.2022-30.09.2022	01.01.2021-30.09.2021	Variance %	01.07.2022-30.09.2022	01.07.2021-30.09.2021	Variance %
Athens International Airport	50,250,000	-	100%	50,250,000	-	100%
EYDAP*	14,910,000	25,027,500	-40%	14,910,000	12,247,500	22%
EYATH	3,967,590	4,047,450	-2%	3,967,590	-	100%
OTE	2,798,922	3,310,467	-15%	-	-	-
CMFO	1,500,000	1,000,000	50%	-	1,000,000	-100%
CMT	650,000	400,000	63%	-	400,000	-100%
Hellenic Saltworks	150,002	-	100%	150,002	-	100%
Total	74,226,514	33,785,417	120%	69,277,592	13,647,500	408%

In the 3rd quarter of 2022, increased revenues from dividends were recorded in relation to the comparable period, due to: a) the holding in September of the Ordinary General Assembly of the Athens International Airport during which the distribution of the dividend was decided and b) the holding of the General Assemblies of EYDAP and EYATH at a later date than the usual one (which is within the 2nd quarter). In the comparable period, EYDAP made a return of capital which was accounted for as income,

as the participation in EYDAP is recognized at acquisition cost which is zero (transfer with no consideration).

Note 2- Payroll and management cost: Payroll and management cost includes costs for the employees, the Supervisory Board, the Board of Directors and the Board of Directors' Committees, as well as other related expenses. The amount of payroll cost in Q3 2022 shows a slight increase compared to that of Q3 2021.

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

- a) the fact that significant consulting projects that started at the end of 2021 continued in 2022. As a result, the expense in 2021 was lower while significant part of these projects burdened 2022,
- b) consulting projects started within the first half of 2022 and enriched with new in the period, 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 fair transition plan to de-carbonization, the provision of legal and technical services for real estate maturation and other technical/operational support and corporate governance projects.

Note 4- Other Operating Expenses/Income: The increase in other operating expenses is mainly due to the increased financing of actions related to the environment, extroversion and the development of the company.

Note 5- Financial results:

- Finance income: the increase in finance income is due to the interest income resulting from higher average amount of cash.
- 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 30.09.2022

Statement of Financial Position (in Euro)	30.09.2022	31.12.2021
ASSETS		
Investment in "Direct Subsidiaries" (note 1)	100,003	100,003
Investment in "Other Subsidiaries" (note 1)	205,702,727	205,702,727
Tangible, intangible and right-of-use assets (note 2)	707,886	830,767
Other non-current assets	334,129	335,614
Total non-current assets	206,844,745	206,969,111
Receivables (note 3)	50,425,618	3,040,838
Other current assets (note 4)	500,702	1,037,386
Cash and cash equivalents	115,841,062	94,126,361
Total current assets	166,767,382	98,204,585
TOTAL ASSETS	373,612,127	305,173,696
LIABILITIES		
Provision for staff leaving indemnities	45,682	33,290
Long-term lease liabilities (IFRS 16) (note 2)	370,176	485,476
Total non-current liabilities and provisions	415,858	518,766
Trade and other payables (note 6)	2,045,546	2,072,018
Short-term portion of long-term lease liabilities (IFRS 16) (note 2)	177,050	164,236
Total current liabilities	2,222,596	2,236,254
TOTAL LIABILITIES	2,638,454	2,755,020
EQUITY		
Paid-up Share Capital (note 7)	245,703,000	140,000,000
Other equity (note 7)	-	105,703,000
Other reserves	25,600,942	25,600,942
Retained earnings	99,669,731	31,114,734
Total equity	370,973,673	302,418,676
TOTAL EQUITY AND LIABILITIES	373,612,127	305,173,696

Notes:

- 1 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 at the establishment of the subsidiary.

In caption "Investment in Other Subsidiaries is included the amount of € 100 mln is a 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 the professional premises lease agreement.
- 3 Receivables mainly concern dividends receivable from subsidiaries in the Growthfund's portfolio whose Annual General Meetings were held within Q3 2022 and mainly relates to the dividend from the associate company Athens International Airport (amount of € 50.25mln). Their collection was not made until 30.09.2022 and as a consequence they are presented 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 30.09.2022 amounted to approx. € 115.8 mln and their increase is due to the collection of dividends from the subsidiaries EYDAP and EYATH in September, which was partially offset by the financing of the Company's operational activities."
- 6 This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions.
- 7 As at 31.12.2021, the amount of € 105.7 mln related to the advance payment intended for the Share Capital increase of the Company, in order to participate in its turn, to the share capital increase of PPC. In 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 - 30.09.2022

Statement of Changes in Equity (in Euro)	Share Capital	Other equity	Other reserves	Retained earnings	Total
Balance on 01.01.2021 (restated*)	110,000,000	-	17,637,778	30,278,965	157,916,743
Net results of H1 2021	-	-	-	17,374,608	17,374,608
Total comprehensive income for the period	-	-	-	17,374,608	17,374,608
Balance as at 30.06.2021	110,000,000	-	17,637,778	47,653,573	175,291,351
Net results of Q3 2021	-	-	-	12,415,627	12,415,627
Total comprehensive income for the period	-	-	-	12,415,627	12,415,627
Dividends distribution	-	-	-	(22,230,476)	(22,230,476)
Transfer to reserves	-	-	7,963,719	(7,963,719)	-
Balance as at 30.09.2021	110,000,000	-	25,601,497	29,875,005	165,476,502
Balance as at 01.01.2022	140,000,000	105,703,000	25,600,942	31,114,734	302,418,676
Share capital increase	105,703,000	(105,703,000)	-	-	-
Net results of H1 2022	-	-	-	1,081,138	1,081,138
Total comprehensive income for the period	-	-	-	1,081,138	1,081,138
Balance as at 30.06.2022	245,703,000	-	25,600,942	32,195,872	303,499,814
Net results of Q3 2022	-	-	-	67,473,859	67,473,859
Total comprehensive income for the period	-	-	-	67,473,859	67,473,859
Balance as at 30.09.2022	245,703,000	-	25,600,942	99,669,731	370,973,673

* 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 01.07.2022-30.09.2022 and 01.01.2022-30.09.2022

Cash flow statement (in euro)	01.01.2022- 30.09.2022	01.01.2021- 30.09.2021	01.07.2022- 30.09.2022	01.07.2021- 30.09.2021
Result before tax)	68,554,997	29,790,235	67,473,859	12,415,627
<u>Adjustments for:</u>				
Depreciation and amortisation	176,030	169,778	59,246	56,471
Provisions	12,392	26,860	4,130	8,953
Losses from destruction/ write-off assets	1,243	31	-	-
Finance income	(1,001,406)	(742,417)	(344,096)	(305,429)
Finance cost	29,819	32,665	10,456	10,816
<u>Changes in Working Capital:</u>				
(Increase)/ Decrease in Receivables (note 1)	(48,397,280)	1,498,104	(43,453,370)	21,637,684
(Increase)/ Decrease in Other Current Assets	255,536	231,730	99,600	87,263
Increase/ (Decrease) in payables	(26,472)	(729,607)	(509,362)	(39,466)
Net cash flows from operating activities	19,604,859	30,277,379	23,340,463	33,871,919
Purchase of fixed assets	(33,417)	(32,602)	(3,033)	(5,421)
Collections from disposal of assets	1,168	3,109	-	-
Interest received	1,284,039	1,121,942	643,528	433,668
Payment for loan to subsidiary (note 2)	(360,000)	(1,110,000)	-	(624,000)
Proceeds from loan to subsidiary (note 3)	1,372,500	-	-	-
Payment for subsidiary's share capital increase	-	(100,000)	-	-
Net cash flows from investing activities	2,264,290	(117,551)	640,495	(195,753)
Interest and related expenses paid	(8,205)	(6,184)	(3,664)	(2,409)
Payments of lease liabilities	(146,243)	(146,805)	(49,469)	(48,635)
Net cash flows from financing activities	(154,448)	(152,989)	(53,133)	(51,044)
Total net cash inflow/ (outflow) for the period	21,714,701	30,006,839	23,927,825	33,625,122
Cash and cash equivalents at the beginning of the period	94,126,361	56,094,551	91,913,237	52,476,268
Cash and cash equivalents at period end	115,841,062	86,101,390	115,841,062	86,101,390

The net variation in cash and cash equivalents during the 3rd quarter of 2022 is mainly due to: a) payments occurred for the Company's operations to cover its expenses and payables outstanding from previous period and b) the fact that part of the dividend revenue was collected during the 3rd quarter 2022. The increase in cash and cash equivalents for the period was retained as the effect of the collection from the Athens International Airport dividend will appear in the 4th quarter (note 1).

Notes:

1) The increase in the caption on 30.09.2022 is mainly due to the uncollected dividend from Athens International Airport (paid within the 4th quarter of 2022).

2) In the first nine months of 2022, the payment for a loan to a subsidiary concerns the last payment of a loan installment to cover its operational needs to the newly established company 5G Ventures S.A., following payments made in the previous year.

3) In the nine months of 2022, the subsidiary company 5G Ventures S.A. repaid in full the granted loan and the corresponding interest.