

FOURTH QUARTELY REPORT FOR 2022

on Actions and Company Financial Statements

01.10.2022 -31.12.2022



ENERGY & UTILITIES



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REAL ESTATE
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A. HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS



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Summary Report 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.

In this context, significant progress has been made both for the mother company (Growthfund) and for the companies included in the portfolio on the following issues:

Dividends

Growthfund achieved its **highest-ever performance in relation to dividends (2022)**, reaching € 74.2 mln against € 61.9 mln in 2019.

Institutional Framework

Under guidance provided by the Ministry of Finance, **a coherent institutional framework covering all required legal reforms** for Growthfund subsidiaries was created, as described in the Strategic Plan. The new law enhances the role of Growthfund as a Group, while it also removes important legal impediments in relation to human resources management and the appropriate procurement framework.

Strategic KPI's as National Performance Indicators

Growthfund's strategic targets have been incorporated in the Integrated Governmental Plan for 2023, as well as in the Annual Action Plan of the Ministry of Finance for 2023.

Investments in the Greek stock market

Following a tender process, Growthfund assigned to two Asset Management Companies (Eurobank Asset Management & Iolcus Investments - Piraeus Asset Management) the realization of institutional investment programs. It is noted that it is the first time that Growthfund activates its role as an investor in the country, which is also a core element of its new strategy in line of operating as the country's Sovereign Wealth Fund.

Real Estate Development program

Growthfund appointed an Advisor (EY), to start mapping and valuating a sample of (500+500) real estate assets held by the Hellenic Public Properties Company (HPPC), in cooperation with a common working group comprising professionals both from Growthfund and HPPC.

Coordination Mechanism for Transport for Athens (OASA) reached the amount of €83.6 mln plus VAT (2022 & 2023 respectively)

By implementing a thorough evidence-based methodology, Growthfund through the Coordination Mechanism and the competent Committee, coordinated the process for the signing of the Performance Contract among Ministry of Finance, Ministry of Infrastructure & Transport and OASA, for the determination of the remuneration for assigning special obligations in the context of the state's exercise of social policy.

Cost savings through Group Procurement Strategy

In accordance with Growthfund's new legislative framework, the option of implementing a Group Procurement Model was approved in September 2022.

Actions for Sustainable Development

Growthfund, the national fund of Greece, launched a sustainability & ESG strategy aligned with international standards, as proof of its responsible management of public wealth and investments. Following consultation with its subsidiaries, specific measurable sustainability targets have been set for the 3-year period 2022-2024 based on the Environment – Social – Governance (ESG) pillars.

At Growthfund Sustainable Development is identified as a core strategic priority. In 2022, the company published its first corporate Sustainability Report based on GRI standards & TCFD recommendations, which also included the Materiality Analysis' results; we measured -for the first time ever- the scope 1&2 CO2 emissions of all portfolio companies; customer satisfaction surveys took place; a Trust Index was established; our first Expectation Document on Climate Change was published; and, last but not least, a pilot project was implemented for the promotion of accessibility for People with Disabilities in public transport, in the context of which soft interventions were realized at the Monastiraki station. Growthfund took up the championing initiative of deploying a Readiness Exercise / Gap Analysis for all Growthfund subsidiaries in order to assess the non-financial information adequacy in light of conformance with the Corporate Sustainability Reporting Directive (CSRD). Moreover, the ESG Policy for responsible investing was prepared with technical assistance from the EBRD. In parallel, Growthfund received the Circular Economy best practice award by Circle the Med Forum and remains active in the global SWF community through Peer Exchange meetings, participation in the One Planet SWF Summits and by signing a MoU for joining the EMENA Network.

Impact Study by IOBE

Growthfund collaborated with IOBE for the preparation of a nationwide study on the social and environmental impact of Growthfund and its subsidiaries and participations on the national economy, on employment and on the environment. **The examined activities of Growthfund's subsidiaries supported through direct, indirect and induced effects approximately 0.9% of the country's GDP in 2021** – equal to the effect of Hellenic Petroleum Group – **whereas in terms of employment for the country, they had a positive impact of 0.7%.** In terms of GDP, the impact of the Strategic Plan 2022-2024 which was approved by the Sole Shareholder is estimated to reach €2.0 bln in 2024, whilst the respective contribution percent is calculated at 1.1% of GDP.

Citizens' Trust Index

Growthfund managed to **increase citizens' trust by +40%** with 2021 as the base year. Based on surveys conducted to citizens and focus groups (business and economic community), it enjoys the greatest trust in relation to public property management.

Customer Satisfaction & Employee Engagement Surveys

Growthfund, in collaboration with its subsidiaries, organized the conduct of customer satisfaction and employee engagement surveys whereas plans and actions are being prepared for 2023 for the improvement of the surveys' results.

Technology & Digital Transformation

Systematic mapping of digital maturity of the group companies through a structured index and based on best practices, as well as the preparation and announcement of the first group procurement through a framework agreement for technology products and services, were key achievements. At the same time, innovation actions and the promotion of digital policies continued, such as providing access to open data, which offer know-how, extroversion and scope for collaborations based on the operational

needs of the group's companies. The design of the project to capture and improve the risk profile of the companies in cyber security issues based on international standards contributes significantly to the group's risk management strategy.

Regarding the companies included in Growthfund's portfolio:



PPC: In 2022, the foundations were laid for the transformation of PPC into a group with 9 million customers, 10 GW of "green" projects and 1.5 billion euros of operating profit through the initiation and successful completion of negotiations for the acquisition of ENEL's activities in Romania.



ATHENS WATER SUPPLY AND SEWERAGE S.A. (EYDAP): Agreement on the price of water, benefiting the citizen and the development of the company With the assistance of the HCAP, the framework agreement between EYDAP and the Ministry of Infrastructure for the price of raw water (the pending EYDAP debt for 2013-2020 was resolved and the purchase cost of raw water for the next 20 years was finalized).

A ten-year business plan was drawn up, taking into account the new regulatory framework that will be applied to EYDAP by the new Independent Water Authority, which foresees an improvement in EYDAP's profitability.

The company focuses on the rationalization of operating costs, with an emphasis on energy costs, the acceleration of the implementation of the investment program with an emphasis on the projects in Eastern Attica and the projects to reduce the non-revenue water that will improve the environmental footprint, improve the services provided, expand the activities and customer base.

In 2022 the absorption of the investment program increased by 74% compared to 2021, while in 2023 it is estimated that it will increase by 48% compared to 2022.

Also, the company improved its ESG rating in all participating international rating agencies.



THESSALONIKI WATER SUPPLY & SEWERAGE S.A. (EYATH): The company launched major projects to upgrade its water supply system, including the doubling of the capacity of the Aliakmon Water Treatment Plant, and is rapidly proceeding with the conclusion of major projects, such as the repair of the Aravissos aqueduct and the completion of the water supply network SCADA telemetry systems. With the assistance of Growthfund, the company launched all the processes for its inclusion in the ATHEX ESG Index of the Athens Stock Exchange, a mission accomplished on November 2022.



22 REGIONAL AIRPORTS & AIRPORT OF KALAMATA: The process for the utilisation of the country's 23 regional airports commenced by Growthfund in 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 to connectivity and at the same time being a tourism and economic development factors. The starting point in the utilization process is the Kalamata airport, where the relevant tender for its utilization through a long-term concession started in September 2022. In addition, in 2022 the study for the development of the remaining 22 regional airports of the country was updated, and the Administration of the Superfund is considering the best utilization scenario.

In December 2022 Growthfund commenced a tender for the selection of Advisors for the specific project. On 20/2/2023 Growthfund received 6 proposals from potential groups of advisors, a number which gives a strong indication that Growthfund will be in position to select highly experienced advisors.

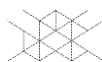


HRADF: 2022 was a highly productive year for the development of the assets in HRADF's portfolio. Emblematic projects were completed, and many tenders were launched.

More specifically:

- Eight (8) tender processes were initiated.
- Five (5) tenders Processes were completed.
- The transfer of 100% of the share capital of the company DEPA Infrastructure S.A. was completed along with the signing of contracts for the sale or long term lease of five (5) real estate properties.
- An agreement has been reached between the HRADF and AviAlliance for the dispose of 30% of AIA's share capital through an Initial Public Offer.
- The tender procedure for the sale of a majority percentage of the share capital of the Alexandroupolis Port Authority S.A. was cancelled and HRADF in cooperation with the Ministries of Finance and Maritime Affairs and Insular Policy, will immediately take all the necessary initiatives for the further development of O.L.A. S.A.

Project Preparation Facility/ PPF: 33 projects were assigned to the Project Preparation Facility, with a total budget of €5.16 billion. Of the total number of projects, 24 relate to the Recovery and Resilience Facility projects. The Project Preparation Facility is maturing the projects it has been assigned.



HPPC: HPPC (ETAD) has been instructed by Growthfund to refocus on high-performance properties and create a culture of attraction of major investors. In this context, Growthfund connected the company with potential investors regarding high-value real estate assets. At the same time, ETAD's management has been asked to proceed with the disengagement of Business Units and to accelerate the finalization of the company's digital property database. Furthermore, a pilot valuation project of 500 properties was initiated which will lead to development of related strategy and will expand to include the whole of the portfolio. All in all, a new holistic strategy for the development of ETAD's assets has been requested.



GAIAOSE: Significant progress was made on the flagship project of the concession of Thriasio I for the development of a Logistic Center with the main events being the ratification by the Hellenic Parliament of the amendment to the concession contract (Law 4991/2022) as well as the approval of the updated Masterplan by GAIAOSE's Board of Directors.

In the direction of the Development of the company's properties and following the inclusion of the former Gonou camp in the Development Program of Contracts of Strategic Significance, GAIAOSE entrusted the PPF unit of HRADF with the maturation of the property in question. The process of selecting the scheme for the project maturation is in the finalization phase. Finally, in the field of real estate development, GAIAOSE has successfully completed the renovation of the Pyrgos Railway Station project, financed by the PEP of Western Greece.

In the area of Rolling Stock Management, GAIAOSE has renewed the lease contracts with key clients, namely for five more years with Hellenic Train, as well as for 2.5 (+2) years with

Railcargo Goldair Logistics, while also acquired a new customer, GFR Hellas, which leased two diesel engine units.

Furthermore, GAIAOSE proceeded to the valuation of 135 selected properties that it manages. In July 2022, GAIAOSE was certified as a Great Place to Work® and is working on a specific action plan with the aim of further improving the performance index. Adopting the principles of sustainable development, it also received ISO 14000 certification.

Furthermore, the company proceeded to evaluate its environmental footprint (carbon footprint) and implemented actions in order to improve it. In particular, a 10% reduction (on a like-for-like basis) in electricity consumption was noted compared to January 2022.

It also developed and implements a green procurement policy and published a sustainability report based on GRI standards.

GAIAOSE also assigned Risk officer duties to a specialized company, in order to proceed with the assessment and management of its risks.

Finally, the company assessed the DRI digital index in terms of its digital maturity and is in the process of drawing up a digital strategy.



AEDIK (Corinth Canal): The first phase of the slope restoration works was completed in late June, while the operation of the Canal for the summer season was successfully launched. With the assistance of Growthfund, online ticketing was completed, while a comprehensive plan regarding the communication with potential clients was implemented. The second phase of the restoration works started in October 2022, aiming for the company to be fully operational by May 2023. Growthfund has carried out a number of studies for the holistic development of the Canal and the exploitation of its real estate assets, in order to create new revenue streams.



ELTA: In January 2023, the new CEO of ELTA, Mr. Grigoris Sklikas, took office, who is an executive with international experience, specialized in the fields of Value Engineering & Integration, as well as in Expansion & Development strategies.

The implementation of the 5-year corporate transformation plan continues in collaboration with the external strategic transformation consultant, with the main focus on commercial policy, the redesign of key production functions and the optimization of the customer experience.

Specifically:

- a. Improving operational processes (robotic sorting equipment) which has been completed by Q4 2022 and currently investigates potential expansions.
- b. Enhancing customers' experience with the use of advanced digital solutions (smart parcel lockers – PostBox, smart queuing systems – FastPost, digital field operations services – PostMate) which have been implemented during 2022 and are still in progress. The new digital projects "Digital Postman", Smart Lockers and Smart Queuing are now in operation in selected locations nationwide, while the upgrade and expansion of the services provided continues, aiming at an even better customer experience.

At the same time and under the guidance of the Group's new management, the optimization of the plan is being carried out in collaboration with all key stakeholders in order to accelerate the transformation process and achieve the Group's key objectives and desired results.

In particular, ELTA's new Management is preparing the update of the Strategic and Business Plan of Group ELTA, taking into account good practices from the international experience in

terms of modern postal operating models, technological solutions, as well as the conditions that have developed (following the period of the Covid 19 pandemic) in the general economic environment and in the specific market.

Furthermore, in late 2022 the Independent Authority for Public Revenue (IAPR – ΑΑΔΕ) provided clarifications regarding the correct interpretation and application of the concept of services provided by ELTA in the context of their VAT exemption, and in particular that postal services that fall under the concept of Universal Service are exempted from VAT.

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. Contracts have already been signed with large corporations, while a new service agreement is currently in pilot phase.



5G Ventures: The "Phaistos" Investment Fund, managed by "5G Ventures S.A." (the "company"), within one year of its establishment, in March 2022, it made its first investments already forming a diversified portfolio, with an economic, social and environmental footprint.

During 2022 announced its first investments in the companies "Matternet Inc.", "OQ Technology S.à r.l.", and "Pandas Holdings Ltd.". The Fund has even co-invested with international strategic and financial investors, such as "Saudi Aramco Entrepreneurship Ventures LLC", "Sony Innovation Fund", "Mercedes-Benz", "Boeing Horizon X", "Swiss Post", "UPS", "DST", 'Gemini Investments L.P.' etc. In the process of evaluating investment proposals for inclusion in his portfolio, another seven (7) investment proposals are already being considered.

At the same time, the "Phaistos" Fund functions as a lever for attracting foreign investments and transferring to our country specialized know-how and technology, related to its object. Through its investments, promoted the establishment of subsidiaries of foreign companies in Greece in research centers, such as E.K.E.F.E. "Demokritos" and the E.K. "Corallia". It has enriched its network of partnerships with internationally renowned research institutions, companies and intergovernmental organizations to support the activities of the companies it invests in.

The company, as a direct subsidiary of Growthfund, has adopted and implements all its policies for compliance issues.



Transport for Athens (OASA Group): Following Growthfund's initiative, a long-term issue of the compensation of OASA for the provision of transport services to beneficiaries has been resolved: The lack of an agreement – for more than a decade- has affected both the Group's financial results, as well as its planning. For the first time, within the framework of Growthfund's "Coordination Mechanism" a Performance Contract has been realized for 2022, with respect to the compensation to which OASA is entitled from the Greek State for the assumption of special obligations (partial of full fare exemption to beneficiaries such as unemployed, PwD and others), with OASA absorbing the entire contract amount of € 83.4 mln for 2022. Furthermore, a) The project for the delivery of mobile voice and data service for passengers in Metro stations and tunnels is currently in progress, and b) for the first time Employee Engagement Surveys were completed in all 3 companies of the OASA Group.



CMFO: In 2022 the company achieved all the financial and non-financial targets set in the 2022-2024 Strategic Plan. CMFO participated for the first time in the International Exhibition of Technology and Innovation "BEYOND", and in the "Technology and Innovation Workshop Beyond" where, with the aim of improving the supply chain and reducing costs.

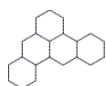
In addition, the Organization, confirmed the enormous importance it attaches to the development of the meat market by participating, on November 12-14, 2022, in the "MDF EXPO 2022" exhibition, at the Metropolitan Expo Exhibition Centre.

On December 17, 2022, as part of its corporate social responsibility actions, OKAA, in collaboration with the Association of Merchants of the Central Vegetable Market of Athens (SEKLA), collected 40 tons of fresh fruit and vegetables from the businesses of the Rentis Vegetable Market. The products collected were distributed, in view of the holidays, in Municipalities, Major cities, social grocery stores and other support organizations for socially weaker groups. Accordingly, on February 8-10, 2023, the Organization participated in the "Fruitlogistica 2023" International Exhibition, the global exhibition of entrepreneurship and innovation for the fruit and vegetable trade sector, in Berlin.



CMT: In 2022 the company achieved all the financial and non-financial targets set in the 2022-2024 Strategic Plan. Meanwhile, the company completed a program of renovation and maintenance of the facilities, while in the context of improving the services provided to traders and visitors to the market, it proceeded with the creation of 800 new parking spaces.

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. Furthermore, 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.



HELLENIC SALTWORKS S.A.: In 2022, a sales record was achieved, while despite the adverse weather conditions the company achieved a satisfactory production result. The company presents significant development potential in the Greek market. In collaboration with an external partner, the Company attempts the mapping of the domestic salt market. At the same time, in the effort to harmonize with environmental conditions, the Company has completed the licensing procedures for all the salt flats while the company's investment plan is in progress and the actions for the further utilization of the Kitros saltworks are progressing.

Growthfund is exploring the options for the transformation of the company, so that it can take advantage of the dynamics of the Greek market



TIF- HELEXPO: Growthfund's strategic goal is to boost the existing activity of the company by enriching it with new content focusing on new, dynamic sectors of the economy, such as new technologies and sustainable development. At the same time, it aims to enhance visitor flows by attracting conferences and events aimed at consumers, in order to make TIF a domestic and international destination for professionals and to become a hub, open and accessible for the residents of Thessaloniki. During the reference period, milestone exhibitions, such as TIF and Agrotica, took place, while the foundations were laid for launching new events and exhibitions, in areas such as new technologies and sustainability. TIF-HELEXPO introduced,

following Growthfund's initiative, a "Just go Zero" Events policy and piloted it at the Detrop-Oenos exhibitions in collaboration with Polygreen. Growthfund, in cooperation with TIF-HEXPO, is exploring the plausible scenarios for the implementation of the regeneration of Thessaloniki ConfexPark, as well as the company's business development model in the aforementioned context, in cooperation with specialized technical consultants and incorporating international best practices.

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., 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.

In accordance with the provisions of article 192 of law 4389/2016 and articles 9 par. 2 and 10 para. 1 of the Articles of Association of the Company and pursuant to the decision of the Supervisory Board

dated 9.12.2022, the Supervisory Board decided to renew the term of office of Mr. Spyros Lorentziadis as a non-executive Member of the Board of Directors of the Hellenic Corporation of Assets and Participations S.A., for four years.

The term of office of Mr. Lorentziadis expired on 14.1.2023. Specifically, the term of office of Mr. Lorentziadis as a non-executive member of the Board of Directors of HCAP, according to the decision of the Supervisory Board, was renewed for four years and was decided to last from 14.01.2023 to 13.01.2027.

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 the Company, 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 13.01.2027.
6. Iordanis Aivazis, Non-executive member. He submitted his resignation, which was effective from 31.01.2023.
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.

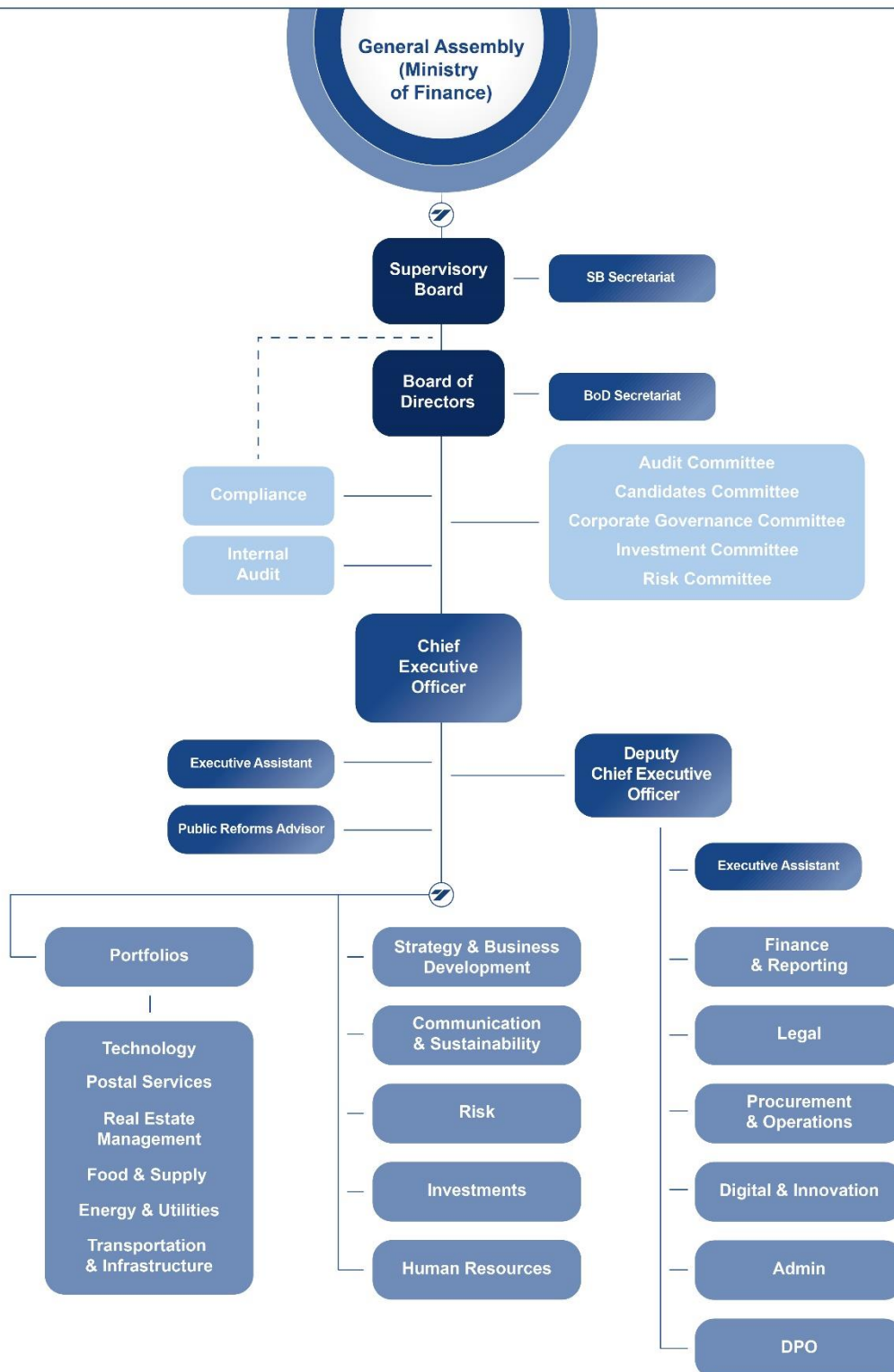
Regarding the responsibilities of the Members of the Board of Directors, as well as regarding all the powers of representation of the Company, the decision of the Board of Directors of 16.02.2021 continues to apply.

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 fourth 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 12.12.2022.

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 Q4 2022 the following specific initiatives were undertaken by the IAD:

- ✓ HCAP IAD organized a Training Seminar with subject "Financial Statements Audit by the Internal Audit Unit" for all the internal auditors of HCAP's portfolio companies.

The [Compliance function](#) is charged with designing, implementing, overseeing, and managing of Growthfund's compliance system. The goal 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 accordance 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 & Whistleblowing Management Procedure
- ✓ Sponsorships and Donations Policy
- ✓ Anti-workplace harassment Policy

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

The implementation of compliance policies and procedures by Growthfund's portfolio companies is systematically monitored through specific key performance indicators (KPIs). Compliance officers have also been appointed in all 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. In 2022, a significant number of training and information seminars were held for management teams and senior executives of its subsidiaries on the importance of corporate culture and business ethics.

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 2023.

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:

Growthfund also tangibly supports actions aimed at highlighting the importance of regulatory compliance / business ethics for Greek businesses.

- ✓ Recording of the employee perception of the entire portfolio of Growthfund with regard to the practical application of business ethics in the workplace through the Business Ethics Survey, which will gradually be sent to all subsidiaries, and preparation of a report with the overall results and the evaluation of the ethical perception index per company by late 2022, with the aim of repeating the survey and the relevant report in 2024.
- ✓ 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.
- ✓ Organising compliance and business ethics training by Growthfund's Compliance department in partnership with the National Transparency Authority and the National Centre of Public Administration and Local Government, in the context of certifying the competence of internal public sector auditors.
- ✓ "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.

A.5. External Certified Auditor

According to the Decision of the General Assembly of the sole shareholder as at January 10th, 2023, Grant Thornton was elected as external auditor for the statutory audit of the Corporation's separate and consolidated financial statements for the year 01.01.2022 – 31.12.2022.

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 31.12.2022 amounted to €164.36 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 | g) Coordination Mechanism | j) Travel & expenses Policy |
| c) Performance Auditing Framework | h) Corporate Governance Code | k) Financial Reporting Standards and Framework for Financial Reporting |
| d) Conflict of Interest Policy and Confidentiality Obligations | | 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 01.10.2022 to 31.12.2022 and main subsequent events

The Corporation's most important activities during Q4 2022, i.e. from 01.10.2022 to 31.12.2022, are presented below:

07.10.2022 - Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Meeting of the société anonyme "ETVA VIPE SA" regarding the items of the agenda.

19.10.2022 - Approval of the Invitation to Tender for the development of the 22 regional airports.

- 19.10.2022** - Approval of HCAP's participation in the EMENA Sovereign Wealth Funds Foundation.
- 27.10.2022** - The Board of Directors of HCAP, shareholder of the subsidiary ELTA, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 27.10.2022, decided the appointment of interim Chief Executive Officer and also of a non-executive member.
- 07.11.2022** - Approval of the recommendation of the Evaluation Committee regarding the liability insurance of Directors and Officers Liability Insurance.
- 28.11.2022** - The Board of Directors of HCAP, shareholder of the subsidiary ETAD, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 28.11.2022, decided the appointment of an executive of HCAP as a non-executive member.
- 05.12.2022** - Approval of the recommendation of the Candidates' Committee regarding the submission of candidacy to PPC for the position of external member of the PPC Audit Committee and authorization for the submission of the proposal.
- 06.12.2022** - Approval of the proposal and Invitation for expression of interest and submission of tenders for the assignment of consulting services to HCAP regarding the goal setting, consulting support and monitoring of the Digital Transformation Index in the companies of its portfolio.
- 12.12.2022** - Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Meeting of the société anonyme "Public Power Corporation S.A.", with agenda items the "Amendment of articles 8, 10, 13, 15a, 17, 18, 18a and 34 of the Articles of Association of PPC S.A., addition of article 18b thereon and its Codification", the "Redefinition of the type and composition of the Audit Committee - Election of a Member to the Audit Committee" and the "Revision of the Remuneration Policy".
- 15.12.2022** - The Board of Directors of HCAP, shareholder of the subsidiary OASA, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 15.12.2022, decided the appointment of a) Chief Executive Officer and b) Deputy CEO.
- 15.12.2022** - Approval of Budget 2023.
- 15.12.2022** - 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 01.07.2022-30.09.2022.

15.12.2022

- Approval of the quarterly report for the period 01.07.2022-30.09.2022 for the observance of the corporate governance rules of Law 4389/2016 and the Internal Regulation of the Company, in accordance with article 192 par. 2 (i) Law 4389/2016.

15.12.2022

- Approval of the Recommendation of the Corporate Governance Committee for the RfP for the project BoD Self-Assessment.

15.12.2022

- Approval of the Recommendation of the Audit Committee for the Audit Plan 2023.

15.12.2022

- Approval of the Recommendation of the Audit Committee for the updated Rules of Procedure of the Internal Audit Unit.

22.12.2022

- Approval of the ESG Policy

30.12.2022

- Approval of the Invitation to Tender for the conduct of a tender for the provision of consulting services to the Company regarding the subsidiary PPC SA.



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 December 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 December 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.

- The Board of Directors of HCAP, shareholder of the subsidiary OASA, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 15.12.2022, decided the appointment of a) Chief Executive Officer and b) Deputy CEO.
- The Board of Directors of HCAP, shareholder of the subsidiary ETVA VIPE, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 07.10.2022, decided the appointment of two non-executive members.
- The Board of Directors of HCAP, shareholder of the subsidiary ELTA, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board

of Directors dated 27.10.2022, decided the appointment of an executive of the HCAP as interim CEO and of one non-executive member.

- The Board of Directors of HCAP, shareholder of the subsidiary ETAD, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 28.11.2022, decided the appointment of a non-executive member.
- The Board of Directors of HCAP, shareholder of the subsidiary ELTA, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 18.01.2023, decided the appointment of Chief Executive Officer.
- The Board of Directors of HCAP, shareholder of the subsidiary HRADF, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 24.01.2023, decided the appointment of a non-executive member.



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

Growthfund's strategic plan for 2022-2024 forms the foundation for setting measurable key performance indicators (KPIs) and targets, both at the group and subsidiary levels. Growthfund's Strategic Plan emphasizes creating value equally for the economy, citizens, and the environment.

In Q4 2022, the intensive monitoring of the performance of SOEs in Growthfund's portfolio led to the latest rolling forecast for the year received by the SOEs. By comparing the forecasted performance of SOEs until year-end with the 2022 targets, we were able to identify any discrepancies and take corrective measures as needed. This enabled us to optimize resources and identify opportunities for improvement, ultimately ensuring that we achieved our objectives for the year.

The next step in the targeting process involves defining KPIs for 2023, in accordance with Growthfund's operating framework. The KPIs are categorized into three levels: parent company results (HCAP S.A.), consolidated group results, and subsidiary-specific results. We took a rigorous and thorough approach to identify realistic and achievable targets, based on the latest economic trends, issues specific to the industries our subsidiaries operate in, and broader market trends such as inflationary pressures and the energy crisis.

The proposed KPIs for 2023 underwent extensive studies, analysis, and simulations to ensure their accuracy, validity, and relevance. We were cautious not to make significant changes to the strategic plan targets unless they were justifiable based on the current landscape for 2023 (mainly in relation to the energy crisis). The KPIs were presented to Growthfund's Board of Directors for approval, and we remain committed to monitoring the performance of our Group's companies and working closely with them to achieve our objectives for the forthcoming years.



Sustainability

Growthfund, actively promotes the transition to a regenerative, fair and green economy, emphasizing the protection of the environment and biodiversity, while adding social value. Growthfund and companies in its portfolio are drawing up a sustainability strategy and ESG practices for the next three

years, starting in 2022, with the aim of mitigating the effects of climate change while improving the performance of government assets and promoting the quality of life of citizens.

Climate Change and actions to help fight it are a key priority, inextricably linked to the vision of our new strategic plan 2022-2024 which is about creating long-term value for the economy, citizens and the environment alike. To this end, while discharging our role as Shareholder, we have sent our first Expectations Document on Climate Change to all subsidiaries. This document includes expectations for business model adaptation, data reporting obligations and the preparation of climate risk and scenario analyses, but also more generally the type of action expected from our subsidiaries on dealing with both physical and transition risks.

We promote sustainable operation and growth, which plays a central role in our strategy. To achieve this goal, we have integrated critical tools into our Strategic Plan, including Green Transition planning and digital transformation.

For this reason, we have put in place a framework for monitoring the progress of the subsidiaries which, among others, also concerns sustainability issues and is implemented through regular meetings with the executives of the subsidiaries, pilot projects and also through the pursuit of specific goals (KPIs) and timetables that have been agreed upon. The first major step is the adoption by our subsidiaries of operating standards and environmental, social and governance (ESG) criteria, through a detailed action plan per company. The targets we set aim at integrating ESG initiatives into the day-to-day operation of companies and into their business planning.

In 2022, we published the first corporate Sustainability Report based on GRI standards & TCFD recommendations, which also included the Materiality Analysis; we measured -for the first time ever- the scope 1&2 CO2 emissions of all portfolio companies; customer satisfaction surveys took place; a Trust Index was established; and, last but not least, a pilot project was implemented for the promotion of accessibility for People with Disabilities in public transport, in the context of which soft interventions were realized at the Monastiraki station. Moreover a manual for sexual harassment in the workplace was developed in collaboration with expert partners.

We took up the championing initiative of deploying a Readiness Exercise / Gap Analysis for all Growthfund subsidiaries in order to assess the non-financial information adequacy in light of conformance with the Corporate Sustainability Reporting Directive (CSRD). Moreover, the ESG Policy for responsible investing was prepared with technical assistance from the EBRD.

Synergies that add value were also sought, such as the cooperation of Growthfund with the National Cybersecurity Authority aiming to the adoption of best practices and the coordination of subsidiaries in dealing with critical cybersecurity incidents, as well as, The MoU between Ministry for Climate Crisis and Civil Protection and Growthfund aimed at the adjustment of the country to climate change and the strengthening of its resilience, particularly in terms of infrastructure.

In parallel, Growthfund received the Circular Economy best practice award by Circle the Med Forum and remains active in the global SWF community through Peer Exchange meetings, participation in the One Planet SWF Summits and by signing a MoU for joining the EMENA Network.



Customer Satisfaction Surveys

The Customer Satisfaction Surveys are an important tool for understanding customer needs and identifying areas for improvement. Growthfund recognizes the importance of customer satisfaction and

has taken steps to enhance its B2C and B2B customer satisfaction surveys in collaboration with the management teams of its subsidiaries.

Growthfund's efforts to strengthen its customer satisfaction surveys demonstrate its commitment to providing excellent service and enhancing the daily lives of its customers and citizens. By gathering feedback directly from customers, Growthfund can identify areas where improvements are needed and create action plans to address these issues. This approach ensures that customer needs are always at the forefront of Growthfund's operations.

To remain competitive, SOEs must continually improve their products and services and ensure that they are meeting the evolving needs of the citizens. By using customer satisfaction surveys, Growthfund can gain valuable insights into customer preferences and behaviours, enabling it to make data-driven decisions.

Growthfund, during 2022, conducted CS surveys across many of its company portfolios. Based on the results of these surveys, Growthfund and its portfolio companies have identified areas where improvements are needed, as well as areas where it is performing well. By analyzing the data and feedback gathered from customers, the SOEs are able to create action plans to address pain points and improve customer satisfaction. These actions are designed with specific timetables to ensure that they were implemented in a timely and effective manner.

Growthfund plans to run relevant surveys in 2023 to evaluate the progress made.



Technology, Digital Transformation and Synergies

Growthfund introduces horizontal actions of cooperation and exchange of best practices among its portfolio companies, in order to accelerate their Digital Transformation and promote an innovation culture within its portfolio.

Open Data. Growthfund coordinates the initiative to strengthen and promote activities related to data and APIs' production and management across its portfolio companies, as well as the implementation of the group 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 19-20 November, the first Hackathon of the portfolio companies took place, with focus on Open Data. The Marathon attracted teams and startups from Greece as well as individual participants. Specifically, over 150 participants and 32 teams expressed their interest in participation. During the forthcoming period, further communication is planned between the awarded teams and the portfolio companies that expressed interest in the innovative solutions, applicable to the companies' line of business.

Cybersecurity. Growthfund implements a program to upgrade cybersecurity in its subsidiaries. In September, the cybersecurity education and awareness platform was activated under Growthfund's coordination, with the participation of 14 companies and more than 1800 users. Subsequently, a project was designed and announced to assess the cybersecurity risk profile, the current maturity and to develop a roadmap for upgrading the cybersecurity maturity of the portfolio companies. The program aims to facilitate the communication and understanding of IT risks by the competent bodies of each company and by Growthfund at the executive level and monitor continuously the effectiveness of risk management with the mission to upgrade the cybersecurity maturity of portfolio companies.

Collaboration with the Research Unit "Archimedes" on Artificial Intelligence, Data Science and Algorithms. In the context of strengthening innovation and attracting innovators to design and implement solutions for its subsidiaries, a proposal for the implementation of innovation actions/

innovative solutions 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 review of the available datasets from the relevant portfolio companies and the issues arising in each project have been completed. Also, the final selection of applications for research and development is finalized, while the collaboration of the joint teams between Archimedes' researchers and Growthfund's companies (EYDAP, OASA, AEDIK, DEI) for the implementation of the solutions has begun.

Digital Innovation Hub: Growthfund joined the consortium for the establishment of the Digital Innovation Hub of the Attica region (Smart Attica) as a partner. In the context of the operation of the Hub, which is expected to apply the idea of a smart area in Attica by 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, the participation in the design and pilot implementation of 'test before invest' solutions, as well as the implementation digital skills training and enhancement actions. Growthfund was represented in the first meetings of Smart Attica partners and participated in the formation of the Hub's operational plan.

Technology Group Procurement: Under law 4972/2022, Growthfund is authorized to settle framework agreements with suppliers for its subsidiaries, subject to EU law. At the end of 2022, the first group procurement for 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.) was initiated for sixteen (16) portfolio companies, including Growthfund itself. The framework agreement is designed to phase out individual contracts and agreements across all portfolio companies and synchronise the provision of the vendor's licensing and support services, taking advantage of economies of scale and synergies. It also establishes a general procedure for the enrolment of portfolio companies in group procurement procedures.

Digital Transformation Index: Growthfund's Strategic Plan 2022-2024 establishes the definition of the Digital Transformation Index (DTI) to monitor the performance of the portfolio companies in the field of digital transformation and innovation. The methodology for measuring and recording the DTI based on questionnaires and sub-indicators has been established considering international best practices (Eurostat surveys, EU indicators and policies, OECD guidelines). In October, the rollout of DTI in 15 portfolio companies was completed with the compilation of the index baseline per company, both as a DTI aggregate score and as individual scores in the individual focus 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.

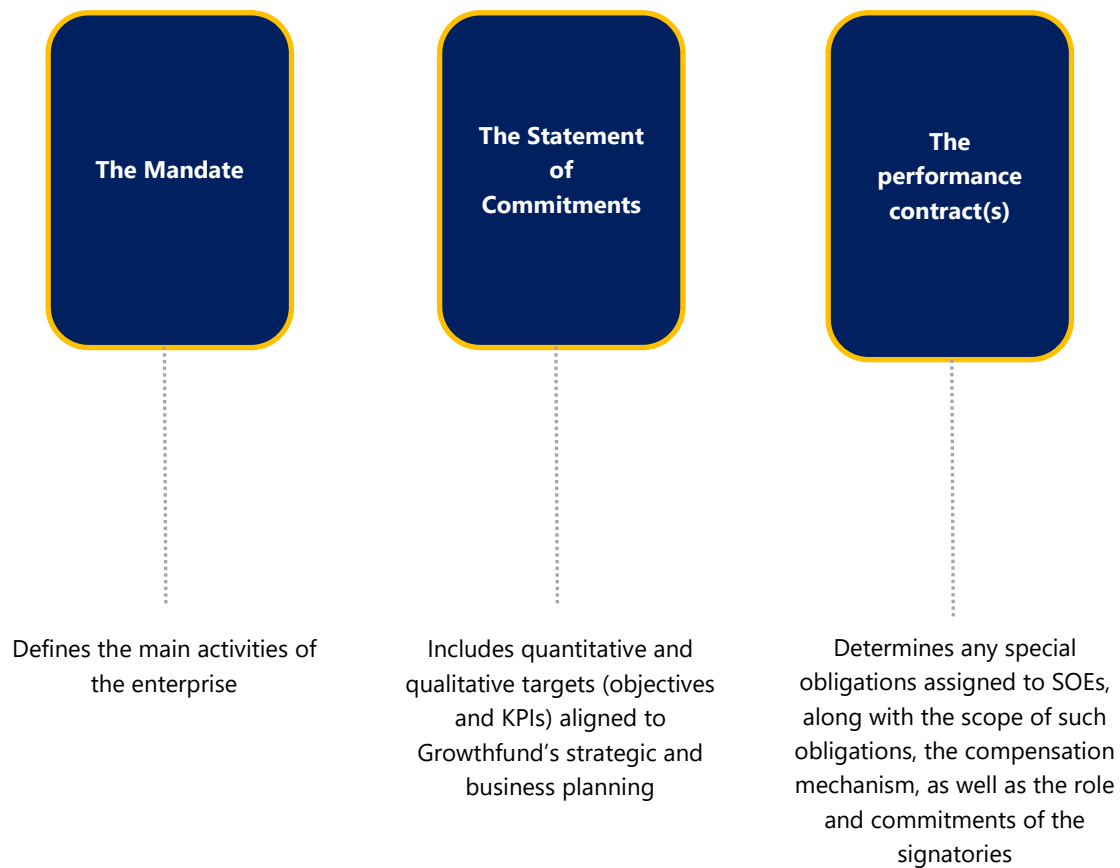
Synergies with the Ministry of Digital Governance and the supervised bodies. Growthfund coordinates collaboration issues and the utilization of services provided by the Information Society SA (SYZEYXIS project – Public Sector Network) and the General Secretariat of Information Systems for Public Administration (G-Cloud services) for its portfolio companies.



Coordination Mechanism

Growthfund's *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 assessment of existing special obligations was finalized and the draft describing the outlines 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 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 (incl. VAT) 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.

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.

In 31.12.2022, the first year of the Performance Contract, pursuant to the Coordination Mechanism, was concluded, with OASA absorbing the entire 2022 contract amount: € 83.4 mln (excl. VAT).



PPC: Important events during 2022

- **5.7 million Customers**

- **9.5 GW RES** target capacity by 2026 through its investment plan
- **10,000** charging points via the “DEIblue” brand

PPC is the leading electricity generation and supply company in Greece, serving approximately 5.7 million customers all over the country. 2022 was a pivotal year for the company, as it moved ahead with a number of important actions. Namely:

- It entered into a strategic partnership with Volterra to acquire an RES portfolio with a capacity of 112 MW, consistently continuing its business plan with the aim of becoming independent from fossil fuels and offering better services to its customers.
- The General Meeting of the shareholders of «Ilektroparagogi Alexandroupolis», where PPC holds a 51% stake, approved (02/02/23) the investment proposal for the installation of a natural gas CCGT power plant in Alexandroupolis. Construction will start in 2023 and the new unit is expected to come on line in 2025. The new unit will be able to operate up to a 50/50 mixture of natural gas and H₂. This will amount to significant savings not only given the reduced emissions but also the fact that the H₂ will be produced through electrolysis powered by solar energy. Once completed the 840MW plant will be the country's most efficient thermal unit with a return of 63% and the lowest variable costs allowing it to be the first to enter the wholesale market daily auctions.
- RWE and PPC Renewables announced (26/01/23) that through their “Meton Energy S.A.” joint venture, where PPC Renewables holds a 49% stake will jointly develop 5 PV parks. The project estimated at 180 mil Euros has secured financing, in the form of loans, through the Recovery and Resilience Fund, Eurobank SA and Alpha Bank SA amounting to € 90 mln and € 54 mln respectively. The partnership will also contribute € 36 mln.
- PPC announced (14/12/22) that it has signed an Exclusivity Agreement with Enel S.p.A. for the acquisition of all Enel group participations in Romania. Following due diligence and related negotiations which took place during the exclusivity period PPC announced (09/03/23) that it has entered into a binding agreement with Enel S.p.A. to acquire all of the equity interests held by Enel in Romania for a total sum of Euro 1,260 million. The closing of the transaction is expected to take place in Q3/23. The acquisition is the first expansion of PPC outside Greece in the last two decades and is the largest ever by a Greek entity in the Balkans. The acquisition will endow PPC with a considerable portfolio of renewables, distribution and supply assets. In particular, 3.2 mln customers will be added as well as 130,000 Km of networks and 5 GW of renewables. The deal will be financed by a combination of debt and cash. New debt is estimated at € 800 mln.



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

- Agreement with the Greek state on the cost price of raw water at a 40% lower price for 2021-2040
- Zero Carbon Water Strategy by 2030
- 47.5% RES contribution to the company's current total energy consumption
- Aims to reduce natural gas consumption at the Psyttaleia Wastewater Treatment Plant by 80% within 2023

- Sustainable Development Report in line with SASB Standards
- EYDAP absorbed the shocks of the energy crisis without burdening the consumers

2022 was a milestone year for EYDAP, with the completion of negotiations and an agreement reached with the Greek State and EYDAP Fixed Assets (Legal Entity under Public Law) for the provision of water supply and sewerage services in the region of Attica for the 20-year period from 2021 to 2040.

The Agreement sets the selling price of raw water by the Greek State to EYDAP for the next 20 years, at a price 40% lower than the previous one, which was in effect from 2004 to 2013.

The mutual offset of between EYDAP and the Greek State was also decided for the period 2013-2020. This agreement enables EYDAP to recover the payable amount of €157.2 mln concerning the period from 2013 to 2020, in accordance with Article 114 of Law 4812/2021, which contributes to the further positive development of the Company.

In 2022, EYDAP continued implementing its investment program, which mainly focuses in developing integrated sewerage and wastewater treatment infrastructure in Attica region, contributing to environmental protection and the provision of high-quality water. Since April 2021, the company's new organisational structure is in effect, providing for a new Directorate General for Transformation.

In 2022 the absorption of the investment program increased by 74% compared to 2021, while in 2023 it is estimated that it will increase by 48% compared to 2022.

2022 is being influenced by the ongoing energy crisis that affects cost increases across the value chain. EYDAP S.A. is expediting studies and tenders for the replacement of energy-intensive machinery with more energy-efficient machinery. These projects include the reduction of natural gas consumption at the Psyttaleia Wastewater Treatment Centre by 80% in 2023, and the creation of PV stations for energy offsetting. It is to be noted that RES contribution already accounts for 47.5% of the Company's total energy consumption.

In August 2022, EYDAP announced Memorandum of Understanding with Lamda Development S.A, through the latter's subsidiary HELLINIKON S.A. ("LAMDA"), which pertains to water supply, sewerage and a water recycling unit, as well as a network for urban and peri-urban distribution of recycled water to meet the needs of the Elliniko - Agios Kosmas Metropolitan Area.

As of August 2021, the company participates in the new Athex ESG index of the Athens Stock Exchange, and it is the first State-Owned Enterprise to incorporate SASB standards into its Sustainable Development Report.

In 2022, the company improved its ESG score in all participating international rating agencies (Arabesque, Refinitiv, Morningstar sustainability, S&P Global)

EYDAP aims to achieve "zero carbon water", i.e. to operate the water cycle with a zero carbon footprint, and received a distinction for this at the OPSWF Initiative, of which Growthfund is a member.

EYDAP for the first time created, in the form of an auditory file, a summary of the Sustainable Development Report 2021 for our fellow people with visual impairments available to everyone.



EYATH - Innovation actions and Investments with a Green Footprint

- Goal of reducing its water footprint by 20% and its carbon footprint by 50% by 2030,
- Green investments

In 2021, the company launched major projects to upgrade its water supply system, including doubling the capacity of the Thessaloniki Water Treatment Facility, and has rapidly proceeded with the completion of major projects, such as the repair enhancement of the Aravissos aqueduct and the completion of the Scada telemetry systems of the water supply network.

In tandem, in June 2021 EYATH signed an agreement with a contractor to carry out upgrades to the historic EYATH HQ building at 127 Egnatia St. and convert it into an exemplary bioclimatic “green” model building. The refurbishment is to be completed in the first semester of 2023.

In 2021, EYATH reduced its energy consumption by 17.2%, a performance that is expected to improve within 2022 due to investments in RES and energy efficiency. These include, among other things, operation of a biogas fired, plant High Efficiency Combined Heat and Power (HCHP) plant at the end of 2022, the adoption of energy-saving technologies in its pumping stations and the planning an installation of photovoltaics by 2024. Major projects in the sewerage sector are also launched, the most important ones being the energy and operational upgrade of the Thessaloniki Wastewater Treatment Facility (EELTH), the country's second largest biological treatment facility, which is expected to be completed by March 2023.

In August 2022, the company signed an agreement for the construction of the extension of the Thessaloniki Water Treatment Facility (EENTH), between EYATH S.A., EYATH Fixed Assets and Aktor S.A.-Elektor S.A., with the aim of doubling the volume of water entering the water supply network from the Aliakmonas river.

The company's prospects for 2022 unfold in three axes:

- ✓ the acceleration of the implementation of the major projects already under way and the maturation of the remaining projects of the approved investment plan.
- ✓ the launch of actions with immediate returns to improve the company's energy and environmental performance, as well as to reduce non-billable water, which are expected to have a positive effect on the company's financial performance.
- ✓ the adaptation of the company's plan to the national climate law, the national strategy for climate change and the 17 UN Sustainable Development Goals.

The Company's medium-term goal remains to reduce its carbon footprint by 50% by 2030.

On 28/11/2022, EYATH announced that it was included in the Athens Stock Exchange's ATHEX ESG index, which measures the impact and performance of businesses on the environment and society. The inclusion of EYATH in the index is a “reward” for its commitment to care for the environment, social solidarity and good administration, respect for the legislative framework and regulations, as well as the constant pursuit of a safe working environment, without discrimination nor prejudice.

The data on the basis of which EYATH was evaluated are published in the company's Sustainability Report for 2021, which was structured in accordance with the reporting standards of the internationally recognized GRI initiative, as well as in accordance with the guidelines of the ESG Information Disclosure Guide 2022 of the Athens Stock Exchange.



Kalamata Airport and 22 regional airports-launch of exploitation

The process for the utilisation of the country's 23 regional airports commenced by HCAP in 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 to connectivity and at the same time being a tourism and economic development factors especially in the smaller, not easily accessible islands of the Greek archipelago.

Also, the tender for the selection of financial, technical and legal consultants for the utilisation of Kalamata Airport has been completed with the selection of the consortium of Deloitte - FCNC Financial Advisors - Doxiadis Office - Your Legal Partners - DVLaw.

The consultants mapped the existing situation at Kalamata Airport and assessed the investment needs in combination with the alternative contractual and financial structures, as well as the planning of an international tender for the award of a long-term concession contract.

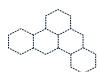
Growthfund announced on 09/07/2022 that the international tender is commencing for the assignment of a (long-term) concession of the right to administer, manage, operate, develop, expand, maintain and exploit the Kalamata International Airport, for a concession period of 40 years.

The tender process will be completed in two Phases. Phase A concerns the submission of expression of interest files until 15/12/2022, the date on which 4 expression of interest files were submitted by experienced and financially robust companies which safeguard the development of significant competition in the tender and maximization of the economic consideration.

Kalamata will be the first implementation milestone of Growthfund's strategy for the utilisation of regional airports by ensuring significant investments in infrastructure and equipment, as well as upgrading the services provided.

In addition, in 2022 the study for the development of the remaining 22 regional airports of the country was updated, and the Administration of the Superfund is considering the best utilization scenario.

In Dec 2022 Growthfund commenced a tender for the selection of Advisors for the specific project. On 20/2/2023 Growthfund received 6 proposals from potential groups of advisors, a number which gives a strong indication that Growthfund will be in position to select highly experienced advisors.



HRADF

The Hellenic Republic Asset Development Fund (HRADF) manages Greek State assets for the purpose of maximising their value and attracting direct investments. The mission of Growthfund's direct subsidiary is to enhance the growth potential of the Greek economy.

During 2022, it took on significant new responsibilities for the maturity and implementation of projects included in the 'Strategic Projects Pipeline', while a number of major privatisation projects were launched rapidly:

Tenders in Progress:

- ✓ **Concession of Egnatia Odos:** Following the announcement of the Provisional Contractor,

procedures moved forward in 2022 for completion of the transaction and the financial closure is expected within 2023.

- ✓ **Concession of Attiki Odos:** On 5 May 2022, 9 interested groupings / investor groupings submitted Expression of Interest dossiers. On 8 July 2022 the BoD of HRADF preselected the investment groupings that meet the participation criteria for Phase II of the tender (submission of Binding Offers) for the new service concession agreement with regard to financing, operation, maintenance and exploitation of Attiki Odos, one of the most important road infrastructures in the country, for 25 years.
- ✓ **DEPA INFRASTRUCTURE:** On 10 December 2021, the contract was signed for the sale of DEPA Infrastructure by HRADF and "Hellenic Petroleum S.A." to Italgas SpA for a total price of €733 million. Following the signing of the share sale agreement on 1 September 2022, after all conditions precedent were met, the transfer of 100% of the share capital of the company DEPA Infrastructure S.A. to the Italgas group was completed (transaction completion).
- ✓ **LARCO General Mining and Metallurgy S.A.:** On 10 November 2022, the joint venture consisting of the companies GEK TERNA – AD Holdings AG was selected as Preferred Bidder for the lease of the Larymna state mining area and the Loutsis state mining area.

On 1 February 2023, HRADF announced that, following non-fulfilment of the conditions for activation of the shoot-out clause in the tender conducted by HRADF, it proceeded on 30 January 2023 to the final award of the contract to the joint venture of the companies GEK TERNA and AD Holdings AG. The drafting of the two transfer concession agreements – for the plant and the mine – has already started and is projected to last about three months.

- ✓ **Alexandroupoli Port Authority:** On 10 November 2022, HRADF decided to cancel the tender process for the sale of the majority stake in Alexandroupoli Port Authority S.A., which, in cooperation with the Ministries of Finance and Shipping & Island Policy, will immediately take all the necessary initiatives for the further development of the port. On 20 February 2023, HRADF issued a Request for Proposals for the provision of Strategic & Business Development Adviser services with respect to Alexandroupoli Port Authority S.A.
- ✓ **Kavala Port Authority:** On 6 May 2022, the BoD of HRADF selected the consortium "International Port Investments Kavala" as the Preferred Bidder to undertake the right to use, operate, maintain and exploit a multi-purpose terminal in a part of the port of Filippou II of Kavala Port Authority S.A. The financial consideration for the sub-concession amounts to €33.9 million in terms of nominal value. Furthermore, during the sub-concession, the sub-concessionaire is required to implement investments on the order of €36 million, inclusive of heavy maintenance expenses.
- ✓ **Igoumenitsa Port Authority:** On 6 October 2022, the BoD of HRADF decided to award the acquisition of 67% of the share capital of Igoumenitsa Port Authority S.A. to the GRIMALDI EUROMED S.p.A. - MINOAN LINES S.A. & INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A. consortium for a total price of €84,170,000.
- ✓ **Heraklion Port Authority:** At its meeting on 7 April 2022, HRADF's BoD preselected 8 investment groupings which meet the participation criteria for Phase II (submission of Binding Offers) for the acquisition of a majority 67% stake in Heraklion Port Authority. Phase II of the tender process is currently being completed and offers are expected to be submitted in Q1 2023.
- ✓ **Xenia of Kythnos (e-auction IX):** On 18.07.2022 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 for a total price of €3.0 million.

- ✓ **Former warehouses of EOMMEX:** On 18/05/2022 the tender was completed and HRADF declared "MRP TAVROS S.A." as the Highest Bidder for the development of the former warehouses of EOMMEX property in Tavros submitted by "MRP TAVROS S.A.". "MRP TAVROS S.A." offered for the asset €2.5 million.
- ✓ **Construction site of the Rio-Antirrio bridge:** HRADF announced on 2 December 2022 that it received five (5) binding offers for the sale of the property at the former construction site of the Rio-Antirrio bridge project. On 19 January 2023, it was announced that the company PAVLOS N. PETTAS S.A. offered a financial consideration of €2.885 million.
- ✓ **Gournes Heraklion Crete:** On 15 February 2023 the purchase agreement for the property of the former US base in Gournes, Heraklion, was signed with the company REDS S.A., which was the highest bidder in the e-Auction for the purchase and development of the property. REDS S.A. was selected as the highest bidder with an improved offer of €42.2 million in total.
- ✓ **Nea Irakleitsa:** On 16/11/2022 the sale for the development of the Nea Irakleitsa, Kavala site, was completed with a total offer of €18.5 million.
- ✓ **Property of Loutropoli Kammena Vourla:** On 5 January 2023, the BoD of HRADF opened the improved financial offer submitted on 21 December 2022 by the investment grouping consisting of the companies GALINI HOTEL TOURISM AND COMMERCIAL ENTERPRISES S.A. and STARITEM INVESTMENTS PLC for the long-term, 40-year development of the "Loutropoli Kamena Vourla" property and declared the above consortium the Highest Bidder. The Improved Financial Offer submitted includes a One-off Consideration €1.05 million and an Annual Rent of €380,000. The joint venture will undertake, through the lease agreement, to implement mandatory investments in order to renovate two listed buildings and a listed hydrotherapeutic centre and in general upgrade and modernise the property.

NEW PROJECTS

- ✓ **Markopoulo Olympic Center:** On 13 July 2022 the international tender process was launched for the development of part of the former Olympic Equestrian Center of Markopoulo, Attica. On 31 January 2023, HRADF received an offer for the development with long-term lease of part of the former Olympic Equestrian Center of Markopoulo, Attica.
- ✓ **Argostoli Marina:** On 16 September 2022 the international tender process was launched for the development of the Argostoli Marina on the island of Kefalonia. On 16 December 2022, HRADF announced that six (6) interested parties submitted dossiers of expression of interest for the concession of the marina.
- ✓ **Volos Port Authority:** On 3 October 2022 the tender process for the development of Volos Port Authority was launched. On 3 February 2023, it was announced that eight (8) investment groupings had submitted dossiers of Expression of Interest.
- ✓ **CORFU MEGA-YACHT MARINA:** HRADF launched a two-phase international tender on 15 February 2022 to select an investor to be granted the right to construct, operate, manage, maintain and exploit the Corfu marina (Mega-Yachts Marina). On 24 June 2022, it was announced that 4 interested parties submitted Expression of Interest dossiers.

Project Preparation Facility/ PPF:

The PPF, in cooperation with the competent Ministries, submitted 16 project technical data sheets through the end of 2022, for which the Inclusion Decisions have been issued and the contracts with the beneficiaries have been signed.

At the same time, the following tenders were published / awarded during the reference period:

- **Forest Protection Plan / Antinero I & Antinero II:** Signing and completion of 31 contracts, with a total value of €56,333,016, and appointment of temporary contractors for fire protection studies, with a total value of €8,999,765.
- **New Industrial Parks:** RfP for Industrial Parks with a total value €62,998,348.
- **Research centres:** Design tenders with a total budget of €2,617,020.
- **Court of First Instance:** Project tender with a total budget of € 223,560,840- 254,469,080.
- **Athens Olympic Sports Centre:** 3 project tenders with a total budget of €2,907,049.
- **Renovation and Upgrade of NHS Hospitals:** 1 design tender (Framework agreement) with a budget of up to €14,880,000 and 3 project tenders with a total budget of €11,187,602.
- **Renovation of Primary Health Care Infrastructure:** 1 design tender (Framework agreement) with a budget of up to €23,942,456 and 1 project tender with a total budget of €1,652,219.
- **Combating illicit trade and protecting intellectual property (Interministerial Market Control Unit - IMCU):** 5 procurement/services tenders, with a total budget of €5,821,446.
- **Creation of an integrated information system (Strategic Investments):** 1 procurement/services tender with a total budget of €1,676,664.

**ETAD**

-
- Significant renewal of the BoD.
 - Initialization of the pilot project for the valuation of 500 properties-first step towards valuating the whole portfolio.
 - Final acceptance of the Thesis digital tool

ETAD has been instructed by Growthfund to refocus on high-performance properties and create a culture of attraction of major investors. In this context, Growthfund connected the company with potential investors regarding high-value real estate assets. At the same time, ETAD's management has been asked to proceed with the disengagement of Business Units and to accelerate the finalization of the company's digital property database. All in all, a new holistic strategy for the development of ETAD's assets has been requested. In total 5 new BoD members were appointed to the Board in the period under examination, including the Chairman. Following the completion of the CEO tenure (11/22), the Deputy CEO assumed CEO duties on a temporary basis.

The following projects progressed within 2022:

- A concession agreement has been signed (23/02/22) with the Municipality of Ancient Olympia for the former Xenios Zeus Hotel. The plot of land measures 15,495 square meters and includes a building of 1,762 square meters.
- A concession agreement has been signed (10/02/22) with the Municipality of Corinth for a plot of land of 102,381.67 square meters in area of Lechaio. The property will be used for the establishment of a biotechnology and innovation park which is expected to significantly contribute to the development of the local area
- A concession agreement has been signed (08/02/22) with the Municipality of Ioannina for the old University Building. The property needs significant renovation.
- ETAD launched (04/03/22) a tender e-auction process for the lease of the Kalentzi Xenia Hotel. The property occupies 8.666 square meters and includes a small hotel. The winner of the auction will assume responsibility for the total renovation and operation of the property for 30 years.
- ETAD launched (09/03/22) a tender e-auction process for the lease of the Kozani Xenia Hotel. The property includes a building of 1.763,46 square meters. The winner of the auction will assume responsibility for the total renovation and operation of the property for 35 years.
- The contract for the long-term lease of the Edessa Xenia Hotel was signed (5/4/22). The lease is for a 30 year period with an option for renewal. The investment proposal amounts to 3,500,000€, and includes the complete renovation of the property and the operation of a modern 4* Hotel.
- ETAD announced (02/07/22) the concession of the Hassan Bey property in Rhodes to the Ministry of Culture. The listed property needs significant renovation which will be financed through the RRF.
- A pilot project for the valuation of 500 properties was awarded to EY. The project is undertaken jointly by Growthfund and ETAD and involves the drafting a strategy, segmentation and valuation of 500 properties from the ETAD portfolio. Building upon the results of pilot project, additional batches of properties will also be made available to valuers in order to include the whole portfolio of the company.
- The "Thesis" real estate management tool was accepted (07/03/23) by ETAD following extensive testing.



GAIAOSE S.A.

❖ **Real estate management:**

Thriasio Logistics Center: Following the signature (March 30th 2022) of the concession contract amendment for the project "Development of Thriasio Logistics Center" (Thriasio I), the contract amendment was ratified by the Greek Parliament in November 2022 (Law 4991/2022).

According to the terms of the Concession Agreement, the Concessionaire submitted an updated Masterplan to the Project Owner and the Independent Engineer. GAIAOSE's Board of Directors has approved, subject to conditions, the Masterplan. In relation to the original Masterplan, the urban planning terms are as follows: (a) coverage 232,040 sq.m (original masterplan 215,327 sq.m), (b) construction 301,838 sq.m. (original masterplan 234,897 m2) and (c) maximum permitted height of 15m

(original masterplan 13.5m). The updated masterplan also provides for the construction of the warehouses in one phase instead of two periods namely T1 and T2.

Utilization of Gonou Camp: An important infrastructure project is the development of the former Gonou camp. This development, in April 2022, was included in the Development Program of Contracts of Strategic Importance of the independent PPF unit of HRADF. The contract between GAIAOSE and HRADF was signed on August 4, 2022 and the procedures for the maturation and utilization of the property have been initiated. The first actions concern the:

(a) Communication with the Ministry of National Defense for the sanitation of the ground from war material as well as the removal of the military bakeries located within the property.

(b) Completion of the selection process of the maturation scheme (legal consultant, financial and technical responsibilities)

Pyrgos Railway Station: The railway station's renovation project was completed in October 2022 according to the original project schedule and budget. The project, amounting to 400,000 euro (before VAT), was entirely financed by the program PEP of Western Greece.

Municipality of Katerini: In January 2022, GAIAOSE S.A. signed a memorandum of cooperation with OSE and the Municipality of Katerini for the utilization of an area of 13.3 hectares in the area of the Katerini railway station. The urban planning study was completed and the parties involved have agreed on the land uses and on the type of development for the property. With the completion of the strategic environmental assessment study (SEA), which is in progress, the processes for the issuance of a presidential decree will initiate.

Holocaust Museum: In November 2022, the process (which initiated in June 2022) for the amendment of the presidential decree 98/2017 "Approval of a special urban planning study of the GAIAOSE SA Property for the creation of a Holocaust Museum in the area of the Thessaloniki Commercial Station, in the Municipality of Thessaloniki, Regional Unit Thessaloniki" (Government Gazette 850/D/18-11-2022) was completed. In February 2023, GAIAOSE provided its consent on the file for the pre-approval of the building permit of the Holocaust Museum, which was finally approved by the competent authorities.

❖ Real Estate Valuations

In December 2022, the assessment of the commercial value of 135 selected strategic properties was completed. The process of commercial assessment of additional properties will continue in 2023.

❖ Rolling stock management

In August 2022, a 2.5-year extension agreement was signed with the Railcargo Logistics Goldair railway company (with the option of a further two-year extension) regarding the lease of four (4) rolling stock units (1 ALCO, 1 ADTRANZ, 1 MLW 450 and 1 HELLAS SPRINTER). In the 1st half of 2022, GAIAOSE added another customer to its portfolio in the rolling stock activity. In particular, an agreement was reached with GFR Hellas for the lease of two MLW diesel units. The agreement for the first unit was completed on 1/2/2022 and for the second on 1/6/2022. In March 2022, a five-year extension of the rolling stock lease agreement was agreed between GAIAOSE A.E. and Hellenic Train (ex. TRAINOSE), which had expired in September 2022, and an agreement was also reached for the lease of 39 additional rolling stock vehicles, with effect from 1/1/2022. In September 2022, it was agreed with Hellenic Train to extend the maintenance time of 369 vehicles, based on a schedule submitted by Hellenic Train. This extension was deemed necessary due to the conditions that prevailed during the previous period of the Covid 19 pandemic.

❖ ESG and other issues

In the context of developing its ESG plan, after a systematic and thorough evaluation, GAIAOSE was awarded Great Place to Work® Certification in July 2022. The results of the assessment were analyzed internally by the Company, leading to a specific action plan which is under implementation in order to further improve the evaluation index.

In July 2022, the Company assigned Risk Officer duties to a specialized company, in order to prepare a detailed risk assessment study.

Renewable energy generation reached ~1,250 MWh, which was more than enough to meet its consumption due to the two photovoltaic parks, with a total capacity of 1.1 MW, which the Company has in Thriasio.

Furthermore, the company proceeded to calculate its environmental footprint (carbon footprint) and implemented action to improve it, installing energy consumption measuring devices in its central building. It also developed and implements a green procurement policy and published a sustainability report based on GRI standards. The initial indications are very encouraging, given that in January 2023 there was a 10% reduction (on a like-for-like basis) in electricity consumption compared to January 2022.

Development and implementation of a green procurement policy. The policy was completed in October 2022 and was piloted during the last two months of the previous year, while it is under full implementation in 2023.

With the adoption of Sustainable Development principles, GAIAOSE became certified with ISO: 14001, while in December 2022 the first inspection of the energy management system (ISO 50001) took place. In December 2022, the Sustainability Report based on GRI standards was completed.

Finally, the company proceeded to the assessment of the DRI digital index, in terms of its digital maturity, according to the methodology set by the Growthfund and is in the process of preparing its digital strategy.



AEDIK

-
- The Corinth Canal and the works for its repair were characterised as a project of 'National importance'
 - 6,000 transits in summer 2022, best performance over the past 2 decades

A program agreement was signed with the Peloponnese Region and the Municipality of Loutraki-Perachora & Agioi Theodoroi for the fencing project along the Canal, in order to enhance security.

AEDIK relaunched its operations in July 2022 with great success, recording its best performance over the past 2 decades. More specifically, tourist and merchant vessels of over 70 different nationalities were served, while total transits for the short period it operated reached nearly 6,000. During this time, the company's customers had the opportunity to become acquainted with and utilise all the new capabilities of our e-ticketing services. At the same time, within the first four months of 2022, AEDIK acquired the new "VERGINA" tug and promptly included it into its existing fleet. The tug is of modern shipbuilding and technology and reinforces the company's objective of providing reliable services. It enables AEDIK partners to use it for towing when passing through the Canal, as well as for towing and assisting in the safe mooring operations of merchant ships at the Ports of Corinth, Kiato, Thisvi, Kalamaki and Sousaki.

AEDIK informed its customers about the new suspension of its operations for a few months, in order to complete the repair works to be able to fully operate in the summer of 2023. The Region of Peloponnese financed the dedication of a marble bust commemorating Prime Minister Harilaos Trikoupi on a site

owned by AEDIK but accessible to the general public. The construction of the protective fence on the side of Central Greece was completed in early 2023. Works from the Peloponnese side will follow.



ELTA – Transformation plan's implementation in progress

In 2022, the network optimization study was completed, and the mapping and design of the new footprint has started, still ongoing to date. Also, following the expansion of the automated sorting system in Kryoneri, the Group proceeded (in the H2 2022) with the successful installation of a similar automated sorting system in the Thessaloniki Sorting Centre, with 45 mini-robots serving 120 exit points at a speed of 3,000 items per hour. The Group now operates a total of 165 mini-robots, serving a total of 312 destinations with a total sorting speed of up to 9,000 items per hour, i.e., 216,000 per day.

Also, in 2022 ELTA Courier completed its new franchise model for operating and supporting franchise stores, and the Group started the collaboration with its strategic transformation consultant, which has already yielded the first deliverables in Q4 2022, such as the completion of market analysis and the new unified commercial policy proposal, the analysis of the existing last-mile delivery model, the back-bone network and transport operations, and the current state of the sorting centres.

In 2022, the digital mapping project of all ELTA's processes (AS-IS Blueprint) was completed. In parallel, ELTA Courier initiated digitization of its processes; improve its franchise remuneration model and the project to automate its call center with AI technology (AI Call Center), which are expected to be completed within 2023.

The first 18 ELTA Smart Lockers with "ELTA PostBox" branding have been successfully installed and are operational. The service is available for pick up of items from orders by e-shops or from abroad, and notified items. The "delivery choice" service is available nationwide too since 2/2023. The installation of additional 22 PostBoxes is under consideration and the next step is to ensure the interoperability of all PostBoxes to be used by the subsidiary ELTA Courier as well.

The Smart Queuing project, branded as "FastPost", is operational in 70 selected ELTA stores nationwide. Customers may use the web-based application "FastPost" to schedule an appointment online or issue an e-ticket for one of these stores. New ticket counters (kiosks) for issuing tickets on-site have been installed and are operational in the stores. Soon the "FastPost" service will be available via a mobile app that customers can download on their mobile devices.

The Digital Postman project, under the brand name "PostMate", is operational with 478 PostMates in place in 35 Distribution Units nationwide. Beginning of 2023, the gov.gr application for ID identification was installed and is operational for all active 478 PostMates, whilst 2023, deliveries of payable postal items (i.e. import fees & taxes) and contactless payment via credit card by customers upon receipt are expected to be possible. Within 2023 additional 457 PostMates are expected to be added in ELTA's network nationwide. Next steps are to add more digital services offered by ELTA's PostMates.

Hellenic Post implements a series of actions within the operations transformation plan as follows:

- The robotic sorting solution in Athens Sorting Center (KDA) has been expanded by 65 Autonomous Mobile Robot (AMR) to a total 120 units which currently offers a total operational capacity of 6,000 parcels/hour to 192 destination exits. From Q4 2022 a similar system consisting of 45 AMRs implemented in Thessaloniki Sorting Center offering a sorting capacity of 2,600 parcels/hour to 120 destination exits. Currently ELTA examines the possibility to expand the number of destination exits in Athens system aiming at increasing the "depth" of the sorting plan.

- Smart Lockers (PostBox) project aiming at the pilot operation of 18 smart parcel lockers located in equal strategically selected points in Greece, finalized in 2022. During Q4 2022 ELTA finalized the offering of parcel pickup after notification in 10 postal outlets in Athens, and the branding activities for 7 locker units. ELTA currently works towards the finalizing of branding activities, the offering of Delivery Choice services, the expansion of pickup of parcels after notification country-wide, as well as the development of reporting solutions.
- Smart Queue (FastPost) project aiming at the management of queues in 70 selected postal outlets country-wide using intelligent solutions. During Q4 2022 ELTA finalized the web-based application offering pre-booking and ticketing services, as well as the relevant reporting applications. Currently a similar mobile application operates in test environment which will be soon up & running immediately after the finalizing of integration and cross-platform operation tests.
- Digital Postman (PostMate) projects aiming at the provision of modern field-operation services (delivery, notification, contactless PoS, receipts printouts etc) from 500 postmen equipped with PDAs and mobile printers. During Q4 2022 ELTA finalized Phase A of the project including the applications integration and the provision of 478 mobile equipment sets (PDAs & Printers) to 35 Distribution Centers. Currently, the Phase B plan has been finalized including the provision of 500 additional equipment sets to 29 Distribution Centers and Postal Outlets country-wide, as well as the offering of Payment on Delivery services.

Regarding personnel issues, during the Q4 of 2022, a Joint Agreement was signed between Federation Panhellenique des Associations Postales and Hellenic Post S.A. regarding the sick leaves, significantly simplifying the way in which employees are compensated for their sick leaves, while at the same time reducing administration burden for the HR Direction.

Concerning USO, Hellenic Post initiated all necessary actions for its compensation.

Additional important events that took place during 2022 are the following:

- In July 2022, with ELTA S.A.'s Board of Directors decision, the adjustment of the postal fees of domestic and international Letter Mail and Parcel Services was approved.
- Furthermore, in late 2022 the Independent Authority for Public Revenue (IAPR – ΑΑΔΕ) provided clarifications regarding the correct interpretation and application of the concept of services provided by ELTA in the context of their VAT exemption, and in particular that postal services that fall under the concept of Universal Service are exempted from VAT.

ELTA Courier within the frame of its commercial strategy, which aims to increase profitability and improve the customer experience, is developing 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 following projects are also in the final stages of completion:

- "AI Call Center" (support services for the Company's Call Center with the help of Artificial Intelligence)
- Renumeration (Analysis and Calculation of the Economic Model of Fees of External Partners for the Provision of Courier Services)
- As-Is Blueprint (Mapping and modelling of all processes used by the Company)
- Franchise Check (operational and financial inspections and audits of partner agencies)



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

- Signing of the Establishment and Management Agreement of the "Phaistos Investment Fund"
- 3 approved investments in Matternet Inc., OQ Technology and Pandas Holdings Ltd.
- 2 companies from abroad established a branch in the research centers of Demokritos and Corallia

The company "5G Ventures S.A." (the "Company") was established by article 93 of Law 4727/2020, as a direct subsidiary of Growthfund. The company's exclusive purpose is the establishment and management of the Mutual Fund for Business Participations (MFM) "Phaistos Investment Fund". The Phaistos Investment Fund has the exclusive purpose of investing in companies that are active in the research and/or development of products and/or services that operate on 5G (or related) infrastructures in Greece, in accordance with article 94 par. 4 of Law 4727/2020.

In the first quarter of 2022, the Establishment and Management Agreement of the "Phaistos Investment Fund" was signed. The Hellenic Development Bank of Investments S.A. participates in AKES. (E.A.T.E., formerly TANEOS), as trustee and on behalf of the Greek State, to monitor the implementation of its participation in AKES, as well as private investors, namely OTE/Deutsche Telekom, Latsco Family Office and Daskalopoulos Family Office.

The company has also created an attractive ecosystem of prestigious academic institutions, private companies and intergovernmental organizations with a proven track record in innovation, technology and entrepreneurship support to provide support and expertise to the companies it invests in, specifically the **University of Patras, "Demokritos" Research Center, Corallia, Nokia, Vantage Towers, European Space Agency, "Athina" Research Center, Cosmote and TÜV AUSTRIA Hellas.**

Thanks to the preparation made during 2021, "5G Ventures S.A.", immediately after the establishment of the "Phaistos Fund", was able to immediately start accepting the evaluation investment proposals of prospective companies. The first investments started in 2022

In June 2022, the company announced the investment of the "Phaistos" Fund in "Matternet Inc.", which is based in the USA and operates in the field of micro-transportation through drones in urban centers, in Europe, North America and the Middle East. Matternet Inc. proceeded to establish a subsidiary company in Greece ("Matternet Europe Sole Proprietorship") with headquarters in E.K.E.F.E. "Demokritos", taking advantage of the ecosystem that the company has formed by signing Memorandums of Cooperation with universities, research centers and companies in the field of telecommunications.

In September 2022, the "Phaistos" Fund proceeded to invest in the company "OQ Technology S.à r.l.". OQ Technology is the first 5G IoT provider to develop a global hybrid system, combining satellite and terrestrial wireless 5G networks via low-orbit satellites. 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 the subsidiary company "OQ Technology Hellas I.K.E." leveraging the 5G ecosystem that the company has created, participating in the ci-Cluster of E.K. "Corallia".

In February 2023, 5G Ventures company announced the co-investment of the "Phaistos" Fund, together with international investors from Europe and the USA, in the company "Pandas Holdings Ltd." which has

been founded by Greeks. Pandas is changing the trade-in process for used smartphones by designing an innovative and comprehensive solution in the form of a 'Pandas ATM', where consumers can resell a smartphone they own at a value-for-money price and the technical characteristics of the device. The solution developed by Pandas includes four internationally registered patents and drastically speeds up the resale of a used smartphone. It thus contributes decisively to the promotion of sustainability and the circular economy, extending the lifetime of devices and preventing their uncontrolled disposal.

At the same time, the company participated in various conferences, events and pitching sessions, such as the **Tech Tour South East Europe 2022** International Conference (May 19-20, 2022), organized by **E.A.T.E. with a large participation of VC/PE companies from Southeast Europe** where it presented its strategy, at the e-pitching sessions for digital AI solutions of **InnoAgora** organized by the Hellenic Development Bank, as well as by the **European Innovation Council (EIC) for Cybersecurity**, the SaaS and Artificial Intelligence, at a conference of the Municipality of Thessaloniki on start-up entrepreneurship in Northern Greece, as well as at the investment mission of the UAE in our country organized by Enterprise Greece (June 22, 2022).

As part of the review of the Company's interim condensed corporate financial statements for the six-month period ending on June 30, 2022, an audit was carried out by certified public accountant s(BDO Hellas) and the review report was in full compliance with International Financial Reporting Standards, as adopted by the European Union.

The Board of Directors of the Company approved the interim condensed financial statements on October 14, 2022. Also on November 25, 2022, a tax compliance report was delivered by an Independent Certified Public Accountant for the year from 14.01.2021 to 31.12.2021, during which the company has fully complied with the applicable tax provisions.



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

During the year 2022, OASA and its subsidiaries continued the implementation of measures towards improving the level of service offered to passengers. These measures include utilization of the additional fleet of leased buses, integration of the recently recruited drivers and technicians of OSY (buses and trolleybuses), extension of the suburban bus (KTEL) contract, and operation of the Piraeus Metro extension. As a result of the above, in Q4 of 2022, Metro and Tram (STASY) services were increased by 1.2% vs. 2021 and 2.9% vs. 2020 -with the largest increase in Line 3, by 12.1%, and by 28.5% 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), decreased by 5.1% vs. 2021, and increased by 1.1% vs. 2020, due to the transition period before the extension of the KTEL contract. With respect to Metro Line 1, in Q4 a marginal decrease by 1.2% was observed vs. the average of Q1 and Q2 2022. Also, in the same period ticket inspections of OSY was increased by 38% by OSY and 9% by STASY vs. 2021. Additionally, fare revenue (as well as passenger boardings) was increased by 22% vs. 2021.

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 and the average age of the fleet, result in operational challenges for the entire Metro system, esp. in peak hours. It is noted that the contract for

the refurbishment of 14 '8th Series (1983-1985)' trains and extension of their operational lifetime by 25 years has been signed.

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.

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, as well as a pilot implementation in Monastiraki station (PwD signage, PwD amenities in elevators 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 -for the first time- the completion of employee engagement surveys in all 3 TfA companies.

With respect to Growthfund actions and initiatives for public transport:

a) the Restructuring Plan for the Governance of OASA Group has been completed; currently under consultation,

b) the implementation of the Performance Contract, of Growthfund's Coordination Mechanism has been completed for 2022, with respect to the compensation to which OASA is entitled from the Greek State for the assumption of special obligations (partial of full fare exemption to beneficiaries such as unemployed, PwD and others). OASA has absorbed the entire contract amount of € 83.4 mln for 2022, and

c) In January 2023 Dr. Spiliopoulos was appointed CEO, and Mrs. Iris Antonopoulou DCEO of OASA S.A.



CMFO– Extroversion and corporate social responsibility actions aimed at reducing food waste

In 2022 the company achieved all the financial and non-financial targets set in the 2022-2024 Strategic Plan. 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 addition, in the context of the actions of extroversion, the Organization, confirmed the enormous importance it attaches to the development of the meat market by participating, on November 12-14, 2022, in the "MDF EXPO 2022" exhibition, at the Metropolitan Expo exhibition centre. MEAT & GRILL DAYS is the only industry exhibition that takes place in Greece and concerns meat and its products, processing machinery and food services. On December 17, 2022, as part of its corporate social responsibility actions, OKAA, in collaboration with the Association of Merchants of the Central Vegetable Market of Athens (SEKLA), collected 40 tons of fresh fruit and vegetables from the businesses of the Rentis Vegetable Market. The products collected were distributed, in view of the holidays, in

Municipalities, Metropolises, social grocery stores and other support organizations for socially weaker groups.

Accordingly, on February 8-10, 2023, the Organization participated in the "Fruitlogistica 2023" International Exhibition, the global exhibition of entrepreneurship and innovation for the fruit and vegetable trade sector, supporting the businesses operating in its facilities as well as the Greek primary sector. The exhibition was held in Berlin with the participation of the most important global companies in the sector.



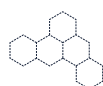
CMT– Extroversion actions and distinction for the circular economy initiative "SOCIAL PLATE"

In 2022 the company achieved all the financial and non-financial targets set in the 2022-2024 Strategic Plan. The company completed a program of renovation and maintenance of the facilities. CMT also completed the preparation of a study for the reduction of energy consumption and the relevant proposals are under cost-benefit analysis for their implementation. At the same time, in the context of improving the services provided to traders and visitors to the market, it proceeded with the creation of 800 new parking spaces, while the preparation of a traffic study is in progress.

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 completed all the actions foreseen by the financed program of the Green Fund. From the start of the program in April 2018 until January 2023, more than 70% of the 1,106 tons of fruit and vegetables collected was saved and distributed to 70 beneficiary organizations.



Hellenic Saltworks S.A. – New sales record and emphasis on production result

In 2022, a sales record was achieved, while despite the adverse weather conditions that created significant delays in the planned investment plan and the production process, the Company achieved a satisfactory production result, reaching 206 thousand tons against 227 thousand tons in 2021. This reflects the Company's efforts to limit the negative effects from adverse weather conditions.

In collaboration with an external partner, the company attempts the mapping of the domestic salt market. At the same time, in the effort to harmonize with environmental conditions, the Company has completed the licensing procedures for all the salt flats while the company's investment plan is in progress and the actions for the further utilization of the Kitros saltworks are progressing.

In 2021, the revised proposal for the certification of "Afrina" product as a Product of Geographical Indication (PGI) was submitted and it received final approval from the Ministry of Rural Development and Food. 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 proposal has been transferred to the EC for the completion of the final certification stage.

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.

Growthfund is exploring the options for the transformation of the company, so that it can take advantage of the dynamics of the Greek market.



TIF – HELEXPO – Full comeback of the exhibition activity

- More than 27 exhibitions and events took place during the reference period.
- The 86th TIF took place (2022)
- The key exhibitions AGROTICA, Beyond, and Zootechnia had a dynamic participation from professionals and visitors
- Initiated by Growthfund, TIF-HELEXPO introduced, the "Just go Zero" Events policy and launched a pilot project at the Detrop-Oenos exhibitions in collaboration with Polygreen
- The financial modelling of the regeneration of the Thessaloniki ConfEx Park, one of the most important development projects for Greece is progressing

TIF-HELEXPO SA is the national organiser of exhibitions, conferences and cultural events and a 100% subsidiary of Growthfund. It organizes more than 25 international trade fairs in Greece, while it owns the Thessaloniki International Conference Center and manages HELEXPO MAROUSSI in Athens.

Exhibition activity showed a dynamic trend during the reporting period, making 2022 one of the best years in terms of revenue performance for the company, within the past 5 years. Setting high standards, the 86th Thessaloniki International Fair was visited by more than 200,000 people, almost reaching the performance of 2019. Almost 1,500 exhibitors were hosted while 19 international and national participations were featured, including the United Arab Emirates which was the honoured country.

Respectively, the 29th Agrotica that took place between October 20-23, welcomed 113,850 visitors, 1,650 exhibitors from 49 countries and hosted both individual hosted buyers and business delegations from 15 countries, proving that Agrotica is one of the largest trade fairs of the agricultural sector in Europe. Another key exhibition promoting an important pillar of the Greek economy, tourism, was organized between 18 to 20 November, namely Philoxenia and Hotelia, as well as the newly established Real Estate Expo North. The exhibition featured 24,153 visitors while both exhibitions were attended by 350 exhibitors from 18 countries and hosted 115 hosted buyers from 35 countries. During the 2nd Beyond technology exhibition, held between September 29-October 1, more than 11,000 visitors were present, of which 15% were international, while more than 300 exhibitors and at least 100 start-ups participated in the exhibition.

Between February 2-5, 2023, the Zootechnia exhibition took place, with over 55,000 visitors where the latest technological developments in the livestock industry were presented, hosting 837 exhibitors from 38 countries, featuring hundreds of professional visitors from 29 countries. Between February 18-20, Detrop-Oenos was successfully organized, featuring the Region of Eastern Macedonia Thrace, as an honoured region, hosting 420 exhibitors from all over Greece. Following Growthfund's initiative, Detrop-Oenos were the first TIF-HELEXPO exhibitions to be organized as "Just Go Zero Events" in collaboration with Polygreen. "Just Go Zero- HELEXPO" aims to transform the exhibition stands into areas that materials are sorted in a right way, allowing for their best possible recovery. This initiative

dynamically paves the way for the implementation of zero-footprint actions, in the context of the Growthfund's sustainable development policy, while the 1st Forward Green Sustainability Exhibition is scheduled in June 2023. Important events in Karditsa (Thessaly Expo) and Larissa (AgroThessaly) took place in October 2022 and in mid-March 2023 respectively, setting at the spotlight the country's agricultural production.

At the same time, the financial modelling of the Thessaloniki ConfEx park regeneration plan, one of the most important development projects for the country, moves at an intensive pace. With the reconstruction of the existing exhibition and conference facilities and the creation of a metropolitan park, the regeneration will become a new development landmark for the city. The plan foresees sustainable and recreational areas, exhibition and conference facilities, cultural, sports and touristic uses, shops, offices and parking lots.

The timely implementation of the regeneration plan is a key pillar of TIF-HLEXPO's strategy to consolidate and strengthen its role in Greece, as well as to strengthen its competitiveness in the wider region and international markets. At the same time, Growthfund's strategy is for the company to improve its performance by increasing revenues, enriching and upgrading the content and services provided, by forging national and international partnerships, technological investments and digital transformation, human resources upskilling and the reduction of the environmental footprint.

B. Company Financial Information Hellenic Corporation of Assets and Participations S.A. Q4 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 the annual results for the year 2022:

On an annual basis, Growthfund more than doubled its financial performance compared to the previous year 2021, recording a record high in dividend income as well as in profits in its seven years of operation. In more detail regarding:

- a. Revenues for the year 2022 €74.23 mln (2021: €37.02 mln)

The significant increase in revenue comes mainly from the dividend of Athens International Airport (AIA) of €50.25 mln (in 2021 AIA had not been distributed dividends in order to maintain liquidity due to the pandemic) which offset the decrease in dividends from the other companies.

- b. Operating expenses for the year 2022 €8.67 mln (2021: €6.81 mln)

The increase is due to:

- the fact that various consulting projects of the year 2021 started at the end of the year and continued in 2022 (consequently reduced expenses in 2021 and partial burden of 2022).
- the launch of important consulting projects in the year 2022 such as for the exploitation of Growthfund's rights in the Kalamata Airport, the design of a holistic strategy for Public Real Estate, etc. and
- the financing of actions related to the environment, extroversion and the development of the company.

- c. Financial results for the year 2022 € 1.66 mln (2021:€ 1.05 mln):

The financial results improved by € 0.61 mln mainly from increased interest income on deposits due to the higher average amount of deposits in 2022 compared to 2021.

- d. Net profit for the year 2022 €66.98 mln (2021: €31.03 mln):

The above changes led to significant net profits compared to the previous fiscal year 2021.

Regarding Q4 2022 results:

The results show a decrease compared to the comparable period as during the 4th quarter of 2022 no Ordinary or Extraordinary General Assembly took place in any of the companies in the portfolio. As a result the income from dividends was zero in this quarter, in contrast to corresponding quarter of 2021 in which income was recorded due to the decision on the distribution of an extraordinary dividend by

OTE and the holding of an Extraordinary General Meeting of the subsidiary GAIAOSE during which it was decided to distribute dividend from taxable profits of previous years/retained earnings.

Operating expenses fluctuated at marginally lower levels compared to Q4 2021, while financial income almost doubled in the quarterly period, partially offsetting the lack of operating income, as a result of the Company's high reserves at the Bank of Greece and on which the interest income were calculated.

B.1 Basis of preparation of the Quarterly Financial Report

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

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

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

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

3. Expenses are recognised within the period that the respective liability occurred.
4. Interest income is collected every six (6) months and, as such, the Company's interest income for the respective quarter includes the estimate of the amount of accrued interest relating to this period.
5. The paid-up share capital of the Company as at 31.12.2022 amounts to € 245.7 mln, of which € 40 mln is the initial share capital, € 100 mln come 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 31.12.2022 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 were recognized on the date of acquisition 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). In 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 31.12.2022 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., 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 December 31, 2022 and for the periods 01.10.2022- 31.12.2022 and 01.01.2022- 31.12.2022 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 01.10.2022-31.12.2022 and 01.01.2022- 31.12.2022

| Statement of Comprehensive Income (amounts in €) | 01.01.2022- 31.12.2022 | 01.01.2021- 31.12.2021 | 01.10.2022- 31.12.2022 | 01.10.2021- 31.12.2021 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Dividend income (note 1) | 74,226,514 | 37,020,930 | - | 3,235,513 |
| Payroll and management cost (note 2) | (4,539,776) | (4,368,314) | (1,212,571) | (1,128,998) |
| Third party fees (note 3) | (2,879,949) | (1,565,061) | (668,856) | (809,130) |
| Other operating expense/ income (note 4) | (1,248,131) | (877,854) | (319,355) | (337,945) |
| Results before interest, tax, depreciation and amortisation (EBITDA) | 65,558,658 | 30,209,701 | (2,200,782) | 959,440 |
| Depreciation and amortisation | (235,121) | (229,652) | (59,091) | (59,874) |
| Results before interest and tax | 65,323,537 | 29,980,049 | (2,259,873) | 899,566 |
| Finance income (note 5) | 1,692,613 | 1,092,918 | 691,207 | 350,501 |
| Finance cost (note 5) | (38,718) | (43,003) | (8,899) | (10,338) |
| Profit / (loss) before tax | 66,977,432 | 31,029,964 | (1,577,565) | 1,239,729 |
| Income tax | - | - | - | - |
| Net profits | 66,977,432 | 31,029,964 | (1,577,565) | 1,239,729 |
| Actuarial gains/ (losses) | 7,745 | (555) | 7,745 | (555) |
| Other comprehensive income | 7,745 | (555) | 7,745 | (555) |
| Total comprehensive income | 66,985,177 | 31,029,409 | (1,569,820) | 1,239,174 |

Notes on the results of the period:

Note 1- Dividend income: In 2022 Growthfund recorded high dividend income, which are analyzed in the following table. Regarding the fourth quarter 2022, as a result of the non-holding of General Meetings concerning the distribution of dividends of the companies in Growthfund's portfolio, Growthfund did not recognize dividend income.

| Company | 01.01.2022- 31.12.2022 | 01.01.2021- 31.12.2021 | Variance % | 01.10.2022- 31.12.2022 | 01.10.2021- 31.12.2021 | Variance % |
|------------------------------|---------------------------|---------------------------|---------------|---------------------------|---------------------------|---------------|
| Athens International Airport | 50,250,000 | - | 100% | - | - | - |
| EYDAP | 14,910,000 | 25,027,500 | -40% | - | - | - |
| EYATH | 3,967,590 | 4,047,450 | -2% | - | - | - |
| OTE | 2,798,922 | 4,545,980 | -38% | - | 1,235,513 | -100% |
| GAIAOSE | - | 2,000,000 | -100% | - | 2,000,000 | -100% |
| CMFO | 1,500,000 | 1,000,000 | 50% | - | - | - |
| CMT | 650,000 | 400,000 | 63% | - | - | - |
| Hellenic Saltworks | 150,002 | - | 100% | - | - | - |
| Total | 74,226,514 | 37,020,930 | 100% | - | 3,235,513 | -100% |

In the year 2021, the dividend from EYDAP includes dividend income from return of capital which was accounted for as income, as the participation in EYDAP has been 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 Q4 2022 shows a slight increase compared to that of Q4 2021.

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

a) the fact that significant consulting projects of 2021 started at the fourth quarter of 2021. As a result, the expense in 2021 was lower while significant part of these projects burdened 2022 and

b) consulting projects started within 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 filling of positions of board members of the companies of Growthfund portfolio,
- the design of a holistic strategy for Public Real Estate 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 compared to 2021.
- 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 31.12.2022

| Statement of Financial Position (in Euro) | 31.12.2022 | 31.12.2021 |
|--|--------------------|--------------------|
| ASSETS | | |
| Investment in "Direct Subsidiaries" (note 1) | 100,003 | 100,003 |
| Investment in "Other Subsidiaries" (note 1, 8) | 205,702,727 | 205,702,727 |
| Tangible, intangible and right-of-use assets (note 2) | 691,298 | 830,767 |
| Other non-current assets | 334,129 | 335,614 |
| Total non-current assets | 206,828,157 | 206,969,111 |
| Receivables (note 3) | 26,358 | 3,040,838 |
| Other current assets (note 4) | 1,467,143 | 1,037,386 |
| Cash and cash equivalents | 164,361,300 | 94,126,361 |
| Total current assets | 165,854,801 | 98,204,585 |
| TOTAL ASSETS | 372,682,958 | 305,173,696 |
| LIABILITIES | | |
| Provision for staff leaving indemnities | 36,914 | 33,290 |
| Long-term lease liabilities (IFRS 16) (note 2) | 341,283 | 485,476 |
| Total non-current liabilities and provisions | 378,197 | 518,766 |
| Trade and other payables (note 6) | 2,716,796 | 2,072,018 |
| Short-term portion of long-term lease liabilities (IFRS 16) (note 2) | 184,112 | 164,236 |
| Total current liabilities | 2,900,908 | 2,236,254 |
| TOTAL LIABILITIES | 3,279,105 | 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 | 25,608,687 | 25,600,942 |
| Retained earnings | 98,092,166 | 31,114,734 |
| Total equity | 369,403,853 | 302,418,676 |
| TOTAL EQUITY AND LIABILITIES | 372,682,958 | 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 for the shares transferred at acquisition date was nil) and presented 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 in previous periods and their collection was pending until the reference date. The amount of 31.12.2021 related to the dividend received from the subsidiary company GAIAOSE of € 2 mln and a receivable from a loan given to the subsidiary "5G Ventures S.A." amounting to €1 mln to cover its operating expenses until the beginning of its activity. Both amounts were collected within 2022.
- 4 This amount mainly relates to accrued interest income at period end as well as prepaid expenses and the increase is mainly due to the significant increase of accrued interest income in the end of 2022.
- 5 Company's cash and cash equivalents on 31.12.2022 amounted to approx. € 164.4 mln and their increase is due to:
 - a) the collection of dividends from the subsidiaries and associated companies included in Growthfund's portfolio, especially from AIA which at the beginning of November 2022 deposited to Growthfund dividend of € 50.25 mln.
 - b) the fact that the payment of the dividend amounted € 22.91 mln to the Greek State was made at the end of January 2023.
- 6 This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions. The increase is primarily due to accrued expenses and provisions for consulting projects of 2022.
- 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".
- 8 On 25.01.2023 a new CEO was appointed at the subsidiary ELTA SA and on 21.03.2023 new members of its Board of Directors were appointed. The company, after the increase of its share capital, on 23.12.2020 with the participation of HCAP SA, with the amount of € 100 mln, had proceeded with the implementation of a business plan that at that time had been drawn up. The new management in the immediate future is expected to proceed, with the contribution of a reputable advisor, in the preparation of an updated strategic plan for the future course of ELTA.

B.1.3 Statement of Changes in Equity for the period 01.01.2022 - 31.12.2022

| Statement of Changes in Equity (in Euro) | Share Capital | Other equity | Other reserves | Retained earnings | Total |
|--|----------------------|---------------------|-----------------------|--------------------------|--------------------|
| Balance on 01.01.2021) | 110,000,000 | - | 17,637,778 | 30,278,965 | 157,916,743 |
| Net results of 9months 2021 | - | - | - | 29,790,235 | 29,790,235 |
| Total comprehensive income for the period | - | - | - | 29,790,235 | 29,790,235 |
| Dividends distribution | - | - | - | (22,230,476) | (22,230,476) |
| Transfer to reserves | - | - | 7,963,719 | (7,963,719) | - |
| Balance as at 30.09.2021 | 110,000,000 | - | 25,601,497 | 29,875,005 | 165,476,502 |
| Net results of 4rth quarter 2021 | - | - | - | 1,239,729 | 1,239,729 |
| Other comprehensive income 4rth quarter 2021 | - | - | (555) | - | (555) |
| Total comprehensive income for the period | - | - | (555) | 1,239,729 | 1,239,174 |
| Payment of unpaid share capital | 30,000,000 | - | - | - | 30,000,000 |
| Advanced payment for share capital increase | - | 105,703,000 | - | - | 105,703,000 |
| Balance as at 31.12.2021 | 140,000,000 | 105,703,000 | 25,600,942 | 31,114,734 | 302,418,676 |
| 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 9months 2022 | - | - | - | 68,554,997 | 68,554,997 |
| Total comprehensive income for the period | - | - | - | 68,554,997 | 68,554,997 |
| Balance as at 30.09.2022 | 245,703,000 | - | 25,600,942 | 99,669,731 | 370,973,673 |
| Net results of 4rth quarter 2022 | - | - | - | (1,577,565) | (1,577,565) |
| Other comprehensive income 4rth quarter 2022 | - | - | 7,745 | - | 7,745 |
| Total comprehensive income for the period | - | - | 7,745 | (1,577,565) | (1,569,820) |
| Balance as at 31.12.2022 | 245,703,000 | - | 25,608,687 | 98,092,166 | 369,403,853 |

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".

Furthermore, at the beginning of January 2023, the Ordinary General Assembly took place, which approved the proposal for the distribution of profits for the year 2021, based on which prescribes the formation of an ordinary reserve of €1.56 mln, the distribution of a dividend to Greek State for a total amount of €22.91 mln and the retention of €6.65 mln for investments or coverage of possible future losses. As the decision of the sole shareholder (Greek State) was taken on 10.01.2023, the above distribution will be reflected in the 1st quarter of 2023.

B.1.4 Cash Flow Statement for the period 01.10.2022- 31.12.2022 and 01.01.2022-31.12.2022

| Cash flow statement (in euro) | 01.01.2022- 31.12.2022 | 01.01.2021- 31.12.2021 | 01.10.2022- 31.12.2022 | 01.10.2021- 31.12.2021 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Result before tax) | 66,977,432 | 31,029,964 | (1,577,565) | 1,239,729 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 235,121 | 229,652 | 59,091 | 59,874 |
| Provisions | 11,368 | 10,569 | (1,023) | (16,291) |
| Losses from destruction/ write-off assets | 2,428 | 31 | 1,184 | - |
| Finance income | (1,692,613) | (1,092,918) | (691,207) | (350,501) |
| Finance cost | 38,718 | 43,003 | 8,899 | 10,338 |
| <u>Changes in Working Capital:</u> | | | | |
| (Increase)/ Decrease in Receivables | 2,001,980 | 472,218 | 50,399,260 | (1,025,886) |
| (Increase)/ Decrease in Other Current Assets | (19,698) | (68,509) | (275,235) | (300,239) |
| Increase/ (Decrease) in payables | 644,778 | 182,494 | 671,250 | 912,100 |
| Net cash flows from operating activities | 68,199,514 | 30,806,504 | 48,594,654 | 529,124 |
| Purchase of fixed assets | (55,650) | (55,918) | (22,233) | (23,315) |
| Collections from disposal of assets | 1,486 | 7,357 | 318 | 4,248 |
| Interest received | 1,284,039 | 1,121,949 | - | 7 |
| Payment for loan to subsidiary (note 1) | (360,000) | (1,312,500) | - | (202,500) |
| Proceeds from loan to subsidiary(note 2) | 1,372,500 | - | - | - |
| Payment for subsidiary's share capital increase | - | (105,802,714) | - | (105,702,714) |
| Net cash flows from investing activities | 2,242,375 | (106,041,826) | (21,915) | (105,924,274) |
| Collection of unpaid share capital | - | 30,000,000 | - | 30,000,000 |
| Collection of amount intended for share capital increase | - | 135,000,000 | - | 135,000,000 |
| Return of part of the amount intended for share capital increase | - | (29,297,000) | - | (29,297,000) |
| Dividends paid (note 3) | - | (22,230,477) | - | (22,230,477) |
| Interest and related expenses paid | (10,739) | (8,457) | (2,533) | (2,272) |
| Payments of lease liabilities | (196,211) | (196,934) | (49,968) | (50,129) |
| Net cash flows from financing activities | (206,950) | 113,267,132 | (52,501) | 113,420,122 |
| Total net cash inflow/ (outflow) for the period | 70,234,939 | 38,031,810 | 48,520,238 | 8,024,972 |
| Cash and cash equivalents at the beginning of the period | 94,126,361 | 56,094,551 | 115,841,062 | 86,101,389 |
| Cash and cash equivalents at period end | 164,361,300 | 94,126,361 | 164,361,300 | 94,126,361 |

The net variation in cash and cash equivalents during the 4rth quarter of 2022 is mainly due to:

a) the collection of a dividend amounted €50.25 mln from the associate company Athens International Airport and

a) payments occurred for the Company's operations to cover its expenses and payables outstanding from previous period.

Notes:

1) In 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.

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

3) As mentioned above, in 2022 no dividend payment was made to the Greek State as a consequence of the timing of the Ordinary General Meeting. With its implementation on January 10, 2023, a dividend of €22.91 mln was paid at the end of January 2023 to the Greek State. This event will be reflected as an outflow/payment in the quarterly report of the first quarter of 2023.