



GROWTHFUND
THE NATIONAL FUND OF GREECE

FIRST QUARTELY REPORT FOR 2023

on Actions and Company Financial Statements

01.01.2023 -31.03.2023



ENERGY & UTILITIES



FOOD & SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
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A. HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS



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Summary Report A' Quarter 2023

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.

Growthfund takes a critical step towards becoming a National Investment Fund, appoints (April 2023) BlackRock Financial Markets Advisory ("BlackRock FMA") to support the development of its future business model and the roadmap implementation of the strategic plan. Growthfund seeks through this transformation to strengthen its investment capacity and its impact on the Greek economy.

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

The completion of the digital transformation target-setting for 2023 by the portfolio companies, through mapping of the projects that affect the Digital Transformation Index KPI, as well as the conclusion of contracts for the first group procurement, through a frame agreement for technology products and services, were pivotal achievements. Initiatives for innovation and promotion of digital policies continued, offering expertise, extroversion and a field for cooperation driven by the business requirements of the companies. Furthermore, the group project to assess and improve the cybersecurity risk profile of the companies, based on international standards and in the context of the Group risk management strategy framework, has been awarded and will soon be launched.

Regarding the companies included in Growthfund's portfolio:



PPC: 2023, started with an impressive expansion of PPC into Romania. The company is well positioned to re-invent itself as major corporate entity in the Balkans with 9 million customers, 10 GW of "green" projects and 1.5 billion euros of operating profit.



ATHENS WATER SUPPLY AND SEWERAGE S.A. (EYDAP): With Law 5037/2023, the supervision of EYDAP was transferred to the Ministry of Environment and Energy, while the supervision of the provision of water services and municipal waste management was assigned to the Waste, Energy and Water Regulatory Authority (R.A.W.E.W.). The three-member Council of Compliance of the Council of with its decision no. 7/2023 (March 2023) ruled the non-compliance of the Greek State with the 190/2022 annulment decision of the CoE and ordered compliance within 8 months by the Ministry of Finance and the transfer of shares back to the Greek State.

An agreement was signed between EYDAP and the Municipality of Athens, according to which it is foreseen that EYDAP will proceed with the construction of secondary network of sewerage, either to replace old municipal network, or to complete the network in the Municipality of Athens, as well as in the construction of the private connections of the properties with the central pipelines.

In May 2023, the Minister of Culture and Sports and the Managing Director of EYDAP signed a memorandum of cooperation for the promotion of the Hadrian Aqueduct and the management and utilization of its water.

Furthermore, 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 infrastructure, including the increase by 100% 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. EYATH announced a new package of electronic services for the remote and asynchronous service of its consumers through TAXIS, by the online portal MyEyathPortal that was put into function.



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 utilisation process is the Kalamata airport, where the relevant tender for its utilisation through a long-term concession commenced 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 utilisation 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 and the selection is expected to be completed on third quarter 2023.



HRADF: During Q1 2023 the purchase agreement for the property at Gournes Heraklion and for the share capital of 67% of Igoumenitsa Port Authority S.A was signed.

HRADF announced the final award of the tender for LARCO as well as the award for the Pylos Marina, the former Olympic Equestrian Center at Markopoulo, the Loutropoli at Kammena Vourla and the construction site of the Rio-Antirrio bridge.

Binding offers were received for the sale of two properties of smaller value and offers are expected for the acquisition of 67% of the share capital of the Heraklion Port Authority.

Moreover, HRADF's BoD pre-qualified 8 investor schemes that meet the eligibility criteria to participate in Phase B of the tender process for the development of the Volos Port Authority and is evaluating the participation of 6 investor schemes to Phase B of the tender process of Argostoli Marina.

Project Preparation Facility (PPF): Within the 1st quarter of 2023, 6 more projects were assigned by the Government Committee to the Project Preparation Facility, with a total budget of approximately €132 million. The Project Preparation Facility is progressing with the maturation of the projects assigned to it.



HPPC: HPPC (ETAD) is completing a pilot valuation project on 500 of its real estate assets. This is to be followed by a much more ambitious project which will include the whole of the portfolio. In essence ETAD will gain valuable insights on what is the largest real estate portfolio in Greece.



GAIAOSE: Regarding Real estate development, within Q1 2023 the concessionaire of the Thrasio Logistic Center submitted an updated Masterplan that was approved, subject to conditions, by GAIAOSE's Board of Directors. The updated Masterplan foresees alterations in urban planning sizes and construction of the warehouses in a single phase instead of two as per the original design. At the same time, the Concessionaire has addressed potential funding through the Recovery Fund and is preparing an updated business plan, through which the additional fee to GAIAOSE will be estimated so that to notify DG Comp as provided for. As a result, the relevant extensions of the deadlines for the entry into force and fulfillment of the conditions for initiation of the concession of the project were recently approved (May 2023). With regard to the maturation of a logistics center in the area of the former Gonou camp, where GAIAOSE has assigned the relevant procedures to the PPF of HRADF, the following actions have been initiated for the maturation and utilization of the property and in particular for the matters under the auspices of the Ministry of Health (e.g. remediation of the subsoil),

the commission for the technical, financial and legal support services and the study for the alternative tools that can be utilized (EPS, ESCHADA, Business Park, etc.).

Regarding the utilization of the Katerini Railway Station (RS), following the memorandum of cooperation between GAIAOSE, OSE and the Municipality of Katerini for the utilization of an area of 13.3 hectares in the area of the rail station, the urban planning study (PM) and the strategic environmental impact study (SEI) were completed and submitted to the Municipality for the opinion of the Municipal Council, in order to advance the procedures for the issuance of the Presidential Decree.

The company also proceeds with further valuations of its rights on real estate, which are gradually being incorporated in the balance sheet.

In order to secure OSE's rights on real estate assets, the process of submitting cadastral declarations is underway and the company continuously monitors geospatial data for the modification of spatial plans, the preparation of special urban planning studies and the ongoing program of Local and Special Spatial Planning Studies.

Regarding the rolling stock and specifically the restoration of the ETCS on-board system, in January 2023, the second tender (which was announced in November 2022) was declared unsuccessful and was canceled as only one proposal was submitted that did not meet the tender's terms. Therefore, in March 2023, GAIAOSE requested approval from EAADISY to proceed with direct negotiations with the company that had submitted the proposal, citing its technical uniqueness. In May 2023, EAADISY approved the request.

Meanwhile, GAIAOSE signed a contract with HITACHI RAIL for the execution of a pilot program related to the restoration of the ETCS on-board subsystem to operational status. The works were successfully completed and GAIAOSE gathered a series of information that will serve as significant input in the direct negotiation process.

On May 23, 2023, GAIAOSE posted an invitation for direct negotiation for the signing of a contract for the restoration of the ETCS on-board system.

Regarding the certification of GSMR on board, GAIAOSE resubmitted to RAS a distinct folder for two types of vehicles for GSMR in March (following the initial submission in February, which concerned six types), in order to expedite the approval process for these two rail vehicle types.

Regarding digital transition, the company is developing a digital strategy plan. In the framework of this plan, the company focuses on cybersecurity issues, transitioning email to the Microsoft Cloud, upgrading the version of Microsoft 365 applications to make Collaboration applications available to all users, upgrading network infrastructure and technological infrastructure to minimize security gaps, and addressing operational application issues to optimize the existing application portfolio through the gradual acquisition of purpose-built applications for asset management with interoperability capabilities.

In addition, regarding ESG actions, the Great Place to Work® action plan is currently underway, with the goal of implementing the majority of actions by the next survey (October 2023).

Finally, an application has been submitted to DEDDHE for connection terms, and it is expected the approval of the application for the installation of a photovoltaic station with Net Metering on the roof of the company's building. With this installation, the company estimates that it could reduce its carbon footprint by up to 40%.



AEDIK (Corinth Canal): The second phase of the slope restoration works is nearing completion. The canal is expected to be reopened in June 2023 for a four month period. Major development projects are being drafted during this period which will allow the company to add additional revenue streams to its business model.



ELTA: The General Assembly of Growthfund took place on 21/03/23 and appointed the new members of the Board of Directors of EL.TA. The new members of the Board of Directors. is Mr. N. Benardout, Chairman of the Board of Directors. and Non-Executive Member, Mrs. I. Athanasiou, Non-executive Member and Mr. X. Brilakis, Non-Executive Member and Chairman of the Audit Committee, and have a three-year (3) term effective from 24/03.

Under the new management of ELTA, in cooperation with all stakeholders, the Group is redefining its needs and objectives in order to reshape its Transformation Plan with the main priority of immediately reducing operating costs -mainly through the redesign of production operations and service network- and of redefining the strategic direction of the company.

In collaboration with the external consultant, the projects of redesigning the key operations (Sorting, Distribution and Transports) are continuing, while at the same time the new needs are being specified for a time horizon beyond 2024.

At the same time, ELTA's projects regarding its IT infrastructure and its customer experience improvement via digital services (FastPost- smart queuing, the first phase of PostBox - smart lockers and PostMate - digital postman) continue.

ELTA Courier continues to implement a series of projects to upgrade its commercial (franchisees remuneration model) and digital infrastructure (AI call centre).



5G Ventures: During the reporting period, 5G Ventures announced three new investments:

1. To the company SafeSize, which specializes in the development of innovative applications (hardware and software) that face challenges in the retail market.
2. A co-investment with american capitals in the company EdgeQ, which specializes in the development of an integrated system-on-a-chip (SoC) system fully programmed which completely replaces the conventional equipment used today to support the operation of a 5G Station Base and with additional capabilities for Edge computing, with additional computing power available, as well as support for running artificial intelligence applications.
3. To the company Movandi based in California, which has designed and developed microprocessors, software and innovative systems in the field of mmW broadband technologies that ideally complement the classic macro structure of wireless coverage, achieving a reduction in the cost of development and operation of the infrastructure by approx. 50%

5G Ventures also entered into a memorandum of cooperation with THEK SA, to explore the prospect of forming a Joint Venture to provide a private 5G network to the logistics center in Thriassio.



Transport for Athens (OASA Group): During the first quarter of 2023, Transport for Athens continued the implementation of measures towards improving passenger service levels. Measures include utilization of leased buses, recruitment of bus and trolleybus drivers and technicians and Metro station masters, extension of the KTEL bus operator contract for the operation of suburban lines, and operation of the Piraeus Metro extension. Important operational developments since the beginning of the year include the increase of transportation services offered by STASY (Metro and Tram) by 2.3% and by the KTEL bus operator by 4.7% vs. Q1 2022, and the extension of passenger information services (Telematics) to the KTEL bus lines. The first four months of 2023 saw a considerable increase in passenger volumes by 21%, as registered by fares validations, as well as ticket inspections

for OSY and STASY by 20% and 68%, respectively. Finally, important initiatives for the improvement of passenger services are underway, including the complete renewal of 14 Line 1 trains, and the delivery of mobile voice and data service for passengers in Metro stations and tunnels. For the latter, the completion of the first stage, covering 5 stations of Line 2 is expected by the end of Q3.



CMFO: In first quarter 2023 and with an implementation date of April 1st, 2023, CMFO proceeded to readjust the rents of the Central Markets and fish ladders.

In March 2023, CMFO's project, Development and Implementation of an Integrated Information System for the management and supervision of the country's Fishwarves (e-ichthyoskala), received the funding approval by EPANEK within the Operational Program for Fisheries and the Sea 2014-2020. Also, the Organization is proceeding with the preparation of an updated vulnerability study of its facilities in the Athens Vegetable Market, in collaboration with KEMEA.

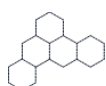
On February 8-10, 2023, CMFO participated in the "Fruitlogistica 2023" International Exhibition, the global exhibition of entrepreneurship and innovation for the fruit and vegetable trade sector in Berlin and in April 2023, in the FRESKON 2023 Exhibition in Thessaloniki. Accordingly, on April 25-27, 2023, CMFO participated for the second time in the world's largest seafood exhibition, "SeaFood Expo 2023", in Barcelona, Spain.

In the context of the ESG goals of the Organization for the green transition, a two-seater electric vehicle charging station was installed within the premises of the Central Market of Athens, while in March 2023, CMFO was awarded in the Green Business / Industry Process category, in the context of the Green Brand Awards 2023. In April 2023, an event was held as part of the VIOAXIOPIO project, while between April and May 2023, in collaboration with the Urban Non-Profit Organization Enaleia, coordinator of the "Mediterranean Clean Up" action, CMFO proceeded to clean the seabed of the Fishwarves in Piraeus and Patra.



CMT: The company completed a program of renovation and maintenance of the premises and it completed the preparation of a study for the reduction of energy consumption. 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 and a fire protection study for the entire facility is in progress. Also, CMT is proceeding with the preparation of a vulnerability study of its facilities in collaboration with KEMEA.

In the context of upgrading the services provided to its customers, CMT is developing an application, which provides the possibility of purchasing prepaid tickets, for entering CMT's premises, via mobile phone while in the context of the actions of extroversion, CMT participated, in April 2023, in the FRESKON 2023 Exhibition, supporting the activity of fruit and vegetable traders operating in its facilities.



HELLENIC SALTWORKS S.A.: Hellenic Saltworks has started the production process and despite the delay due to the adverse weather conditions that prevailed in the first four months of the year, management anticipates a satisfactory production result, reflecting the positive effect of the investments to date. 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, having completed the licensing procedures for its facilities, the Company is proceeding with the implementation of its

investment plan with the aim of enhancing the production result and it is assessing the potential for the further utilization of the Kitros saltworks.

Owning 80% of the company's share capital, after the acquisition of "Kalamarakis ABEE - KALAS SA" shares, 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: Within the first 5 months of 2023, exhibition activity and events moved dynamically. 18 exhibitions and events took place, while new sectors and activities were introduced, such as sustainability and circular economy. Initiated by Growthfund, the Detrop-Oenos exhibition, in collaboration with Polygreen, launched the initiative "Just go zero events", for events with zero footprint. It transformed the exhibition stands into proper waste sorting areas for the best possible recovery. Large, "traditional" exhibitions attracted a significant number of visitors and exhibitors, such as "Zootechnia", while the technology exhibition "Beyond" moved dynamically for yet another year, while the 1st Sustainability and Circular Economy exhibition "Forward Green" is under way, where Growthfund is preparing a dynamic participation.



ETVA VIPE: In the first quarter of 2023, ETVA – VIPE approved an Investment Plan of €50 million for the period of 2024-2025. This plan is set to benefit the 14 largest Industrial Parks in the country, marking an important milestone within the new legislative framework for park development, management, and operation (Law 4982/2022), which was passed by Parliament in 2022. Additionally, the financial support program from the Resilience and Recovery Fund allocated approximately €38 million for the "New Industrial Parks" action, as published by the General Secretariat for Industry.

The primary objective of this investment plan is to upgrade and modernize the infrastructure of the parks, gradually transforming them into innovative, technologically advanced, and environmentally sustainable business hubs. Furthermore, the plan encompasses the development of infrastructure over a 1,000-acre area, providing a significant land reserve for future industrial development and business activities.

ETVA is also focused on introducing new services, including fee-based offerings, to support established businesses, foster synergies, and create a positive environmental impact.

To ensure optimal implementation, ETVA initiated a comprehensive briefing of institutional stakeholders and businesses across Greece in April and May 2023. Growthfund aims for ETVA to develop an integrated strategy and leverage appropriate tools to optimize infrastructure and services for businesses, ultimately enhancing their competitiveness and entrepreneurial mentality.

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.

** 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. Furthermore, decisions with number 7/2023 and 8/2023 of the Council of State were issued, pursuant-to which the Ministry of Finance was called to comply with decisions with number 190/2022 and 191/2022 of the Council of 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.

According to the provisions of article 192 of Law 4389/2016 and articles 9 par. 2 and 10 para. 1 of the Company's Articles of Association and pursuant to the decision of the Supervisory Board dated 09.12.2022, the Supervisory Board decided to appoint Ms Alexandra Konida as a non-executive Member

of the Board of Directors of the Hellenic Corporation of Assets and Participations S.A., replacing Ms Giovanna Kambouri-Monas, who submitted her resignation with effect from 30.06.2022.

The term of office of Ms Alexandra Konida, in accordance with the decision of the Supervisory Board, started on 24.1.2023 and will expire on 15.02.2025 (the remaining term of office of Ms Kambouri-Monas).

Mr. Iordanis Aivazis, non-executive member of the Board of Directors of HCAP, submitted to the Company his resignation as a member of the Board of Directors, effective from 31.01.2023.

According to the provisions of article 192 of law 4389/2016 and articles 9 par. 2 and 10 para. 1 of the Company's Articles of Association and pursuant to the decision of the Supervisory Board dated 31.01.2023, the Supervisory Board decided to appoint Ms Elena Papadopoulou as a non-executive Member of the Board of Directors of the Hellenic Corporation of Assets and Participations S.A., replacing Mr Iordanis Aivazis.

The term of office of Ms Elena Papadopoulou, according to the decision of the Supervisory Board, expires on 15.02.2025 (the remaining term of office of Mr Iordanis Aivazis).

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 them into a body as follows:

1. Konstantinos Derdemezis, Non-executive member, Chairman BoD. His term of office expires on 01.03.2024.
2. Grigorios Dimitriadis, Executive member, CEO. 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. Efthimios 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. Dimitrios Makavos, Non-executive member. His term of office expires on 15.02.2025.
7. Adamantini (Dina) Lazari, Non-executive member. Her term of office expires on 01.08.2026.
8. Alexandra Konida, Non-executive member. Her term of office expires on 15.02.2025.
9. Elena Papadopoulou, Non-executive member. Her term of office expires on 15.02.2025.

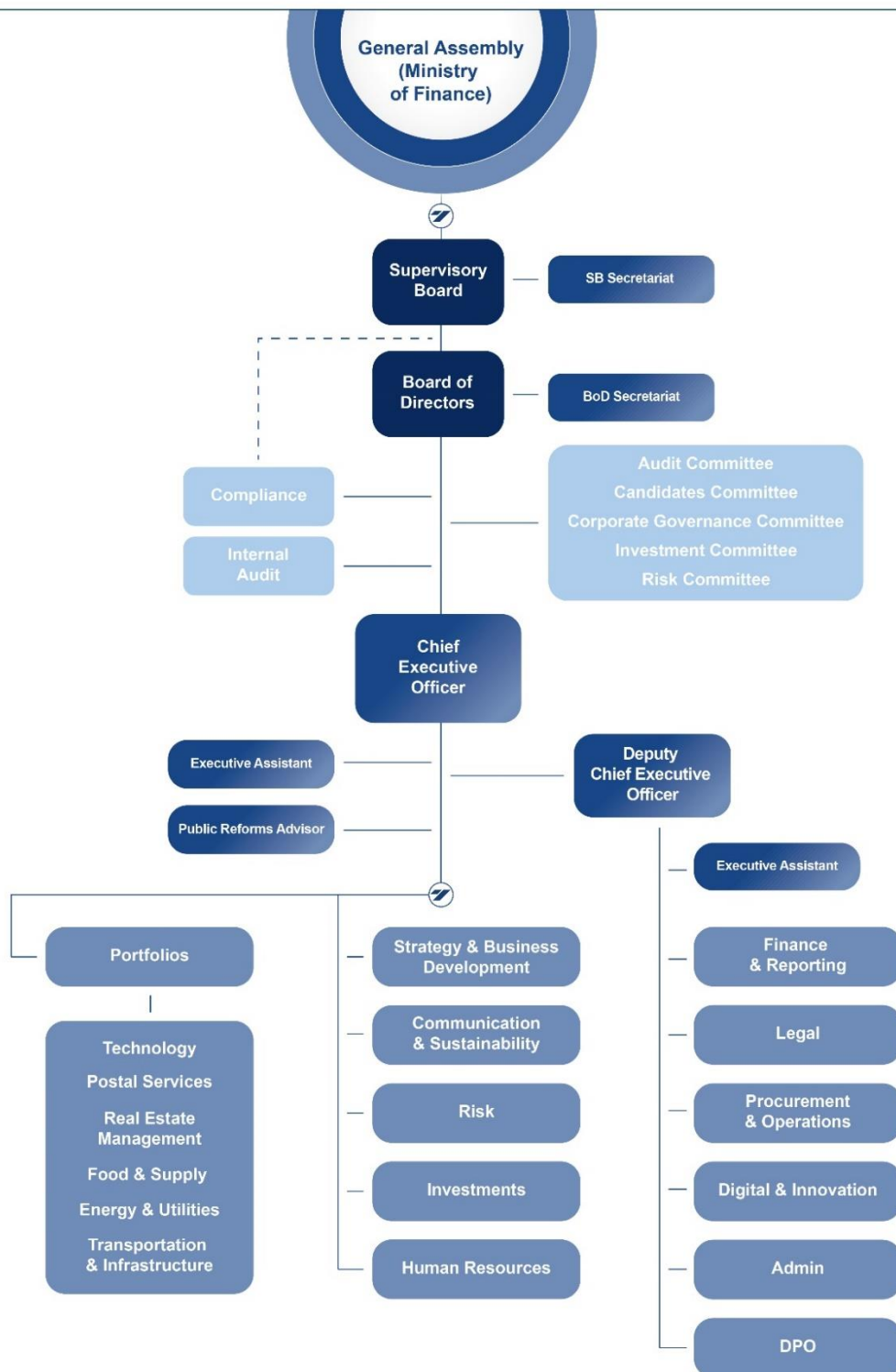
Regarding the responsibilities of the Members of the Board of Directors, as well as regarding all the powers of representation of the Company, the decision of the Board of Directors of 16.02.2021 continues to apply.

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 first quarter of 2023, the IAD carried out the actions set out in the 2023 Audit Plan, which was approved on 15.12.2022. A relevant activity report was submitted and presented to the Audit Committee on 20.03.2023.

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

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

Within Q1 2023 the following specific initiatives were undertaken by the IAD:

- ✓ In the context of the empowerment of Internal Control System and the support of the Internal Audit Function of the portfolio companies, took place seminar in a Subsidiary with subject "Internal Control System and Internal Audit" with the participation of the Executive Management, the Audit Committee and key personnel/executives of the Subsidiary.

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 the first quarter of 2023, 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.
- ✓ Access to Safevoice platform and effective whistleblowing management organized by Growthfund's Compliance function in collaboration with Fraud Line delivered to all Whistleblowing Committee members of Growthfund and most of 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 31.03.2023 amounted to €138.4 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 01.01.2023 to 31.03.2023 and main subsequent events

The Corporation's most important activities during Q1 2023, i.e. from 01.01.2023 to 31.03.2023, are presented below:

16.01.2023

- Reconstitution of the Board of Directors into a body following the decision of the Supervisory Board regarding the renewal of the term of office of a non-executive member of the Board of Directors - Representation of the Company.

18.01.2023

- Decision on the next steps regarding the approval and signing of the MoU for the initial public offering (IPO) of the shares of the company under the name "Athens International Airport S.A." (AIA).

18.01.2023

- Funding for AEDIK S.A.

20.01.2023	-	Authorization for the payment of dividend.
24.01.2023	-	Reconstitution of the Board of Directors into a body following the election of a new non-Executive Member of the Board of Directors by the Supervisory Board - Representation of the Company.
24.01.2023	-	Approval of the proposal of the Candidates' Committee regarding the appointment of a non-Executive Member of the Board of Directors of HRADF - member of the Audit Committee.
01.02.2023	-	Reconstitution of the Board of Directors into a body following the resignation of a non-Executive Member of the Board of Directors.
10.02.2023	-	Reconstitution of the Board of Directors into a body following the election of a new Non-Executive Member of the Board of Directors by the Supervisory Board - Representation of the Company.
17.02.2023	-	Approval of targets (KPIs) for 2023.
17.02.2023	-	Submission for approval of the Appointment Policy of the Head of the Internal Audit Unit of the Company's subsidiaries.
17.02.2023	-	Approval of the quarterly report for the period 01.10.2022-31.12.2022 for compliance with the rules of corporate governance of Law 4389/2016 and the Company's Internal Regulation, in accordance with article 192 par. 2 (i) Law 4389/2016.
17.02.2023	-	Submission for approval of the budget of the Company's subsidiaries.
24.02.2023 & 20.03.2023	-	Approval of the proposals of the Candidates' Committee on the Board of Directors of ELTA S.A.
20.03.2023	-	Authorization to convene an Extraordinary General Meeting of AEDIK for the appointment of a non-Executive Member upon proposal of the Minister of Finance in accordance with no. 197 para. 4 Law 4389/2016.
22.03.2023	-	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 30.09.2022-31.12.2022.
22.03.2023	-	Authorization to the executive members of the Board of Directors of the Company and the Chief Financial Officer of the Company to submit the Medium-Term Budget of HCAP 2024-2027 and submit a corresponding report to the Ministry of Finance and the GAO.

22.03.2023

- Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Meeting of PPC S.A. on 30.03.2023 regarding the items of the agenda.

22.03.2023

- Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Meeting of PPC S.A. on 31.03.2023 regarding the items of the agenda.



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 March 2023, **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 March 2023, **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 as shareholder of ELTA subsidiary, 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 to appoint the CEO.
- The Board of Directors of HCAP as shareholder of HRADF subsidiary, 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 to appoint a non-executive member-member of the Audit Committee.
- The Board of Directors of HCAP as shareholder of ELTA subsidiary, 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 20.03.2023, decided to appoint a new Board of Directors.



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

Growthfund's Strategic Plan for the period 2022-2024 forms the basis for defining measurable Key Performance Indicators (KPIs) and targets, both at group and subsidiary level. The Strategic Plan emphasizes value creation equally for the economy, citizens and the environment.

Based on both the planning and the operational framework of Growthfund, in the 1st quarter of 2023, the Targeting process of its Subsidiary companies was initiated and completed. This process covers the selection and definition of Key Performance Indicators for both subsidiary and group results, and finally setting specific targets for these KPIs.

To identify realistic and achievable targets for 2023, we took a thorough approach, 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 and analysis to ensure their accuracy, validity and relevance. Particular emphasis was placed on not making major changes to the Strategic Plan's goals, unless they were justified based on current developments for 2023 (mainly in relation to the energy crisis). The KPIs and related targets were presented to Growthfund's Board of Directors and were approved in January 2023. Following this, Growthfund commits to monitor the performance of its Group companies and work closely with them to achieve the Group's goals for next years.



Sustainability

Continuing the implementation of strategic priorities related to sustainable development, and in connection with the monitoring of specific KPIs per subsidiary for ESG issues, Growthfund's sustainability team has established regular meetings with executives in its subsidiaries with the exclusive agenda of monitoring progress of ESG/sustainable development issues in each company.

In the context of better coordination, and by virtue of Law 4972/2022 which allows Growthfund to enter into framework agreements for its portfolio companies, Growthfund has published two Framework Agreement RFPs related to sustainability for all companies in its portfolio, namely a. for the preparation of sustainability reports and b. for the calculation of greenhouse gas emissions.

Growthfund has published its first corporate Sustainable Development Report, which was prepared based on GRI 2021 standards and TCFD recommendations on climate disclosures, additionally taking into account the 10 fundamental principles of the UN Global Compact and the 17 Sustainable Development Goals (UN SDGs). The Report also includes the results of the first Superfund Materiality Analysis conducted in 2022.

In addition, with the aim to establish a common sustainability culture across the Growthfund Group, the Sustainability Academy initiative was launched led by Growthfund in collaboration with the Institute for Sustainable Development, EPLO – European Public Law Organization and Verimarket. 500 employees will be trained through the Sustainability Academy initiative which aims to actively contribute to raising awareness and training the employees on ESG issues. This innovative online platform offers ease of access to trainees who can attend the courses from any device. Upon completing the training successfully, a relevant certification is being issued.

During the same event, the handbook for preventing and combating sexual harassment and violence in the workplace, prepared for Growthfund with advisory support from the expert organization Women on Top, was also presented. The handbook raises and explains key sexual harassment issues and features relevant examples of incidents and behaviors. It also describes the process to be followed by sexual harassment victims as per existing policies and mechanisms applicable at Growthfund.

Also, Growthfund, in cooperation with Transport for Athens Group, the pilot project for enhancing accessibility for passengers with disabilities at the Monastiraki metro station was completed, which includes the implementation of soft interventions (passages for the blind, markings, etc.) and is now completely accessible.

Finally, with the technical support of the EBRD, Growthfund prepared and launched the ESG Policy for its portfolio. The ESG Policy is summarized in a useful handbook which documented the guidelines defined in Sustainability Strategy for 2022-2024.



Customer Satisfaction Surveys

Customer Satisfaction Surveys are an important tool for understanding customer needs and identifying areas for improvement. Growthfund, recognizing the importance of Customer Satisfaction, has taken steps to improve the indicators recorded by the B2C and B2B surveys that took place in autumn 2022. In collaboration with the subsidiaries' management teams, the surveys will be repeated in autumn 2023 to investigate the progress of the Satisfaction Index.

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.

Henceforth, the subsidiary companies have proactively formulated their action plans encompassing specific measures aimed at enhancing customer satisfaction levels in areas where notable weaknesses were identified. Furthermore, certain subsidiaries have already undertaken initiatives, such as the implementation of telematics at KTEL, to address these concerns.

Growthfund, in its pursuit of consistent monitoring of subsidiary performance and targets attainment, is engaging in constructive dialogues with all subsidiaries to enhance the respective indices. Moreover, Growthfund is offering pertinent support and guidance whenever necessary.

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, 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. Since then, significant progress has been made in the utilization of open data (organization of the first Hackathon, design of innovative solutions). Recently the Hub has been enriched with new datasets from the participating companies.

Cybersecurity. Growthfund implements a program to upgrade cybersecurity in its subsidiaries. Since September 2022, a cybersecurity education and awareness platform operates at group level, under

Growthfund's coordination, with the participation of 14 companies and more than 1800 users. Through the platform, the first phishing campaigns as well as the first user trainings on cybersecurity issues were completed. The program's aim is to upskill participants and raise their awareness regarding cybersecurity issues as well as to reduce the cybersecurity risk within the Group. Additionally, the group project for the assessment of the cybersecurity risk profile, the current maturity, and the development of a roadmap for upgrading the cybersecurity maturity of the portfolio companies has been awarded. The project will be launched soon and is expected to facilitate the communication and understanding of IT risks by the competent bodies of each company as well as by Growthfund itself at the shareholder level, and continuously monitor the effectiveness of IT risk management aiming to upgrade the cybersecurity maturity of the 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 Growthfund's subsidiaries, the implementation of innovation actions/innovative solutions using "big data" was initiated by RC Archimedes, following the principles of 'Data for Social Good' actions that are noted internationally. The companies EYDAP, OASA, AEDIK and PPC collaborated with Archimedes' research teams on the design of the innovative solutions, the extraction, processing, and availability of the required datasets as well as on the definitions of the business requirements for the development of novel applications. The first results of the applications, utilizing machine learning/artificial intelligence algorithms and models are remarkable, with a significant positive impact expected on the citizens' experience as well as on the optimization of the operation and performance of the services provided.

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, 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 of actions related to digital skills training and reinforcement.

Growthfund participated in the kick-off meeting of the project on 31/1/2023, while it actively participates in the design phase of the advanced services' implementation and the acceleration of the digital transformation of its subsidiaries and other beneficiaries, such as small and medium-sized enterprises (SMEs). Indicative projects proposed so far with the collaboration of Growthfund's subsidiaries are related to Water resources management (EYDAP) and Energy efficiency for SMEs (PPC).

Technology Group Procurement: Under law 4972/2022, Growthfund is authorized to establish framework agreements with suppliers for its subsidiaries, subject to EU law. Starting at the end of 2022, the first Group procurement on behalf of fourteen portfolio companies and Growthfund itself, 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.) concluded in May 2023 with a contract initiation date as of 1/6/2023. The framework agreement gradually phases out individual contracts and agreements across all portfolio companies and synchronises the provision of the vendor's licensing and support services, achieving 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 2022-24 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 May 2023, the first annual digital transformation target-setting for the portfolio companies was completed regarding the year of 2023, after the mapping of projects and actions that contribute to the score of the Digital Transformation Index as a complex index and its specific dimensions (Digital Strategy, Digital Customer Experience, Digital Business Operations, Digital Support Services, Technology & Digital Applications, Innovation, Digital Skills).

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) as well as issues related to Cybersecurity strengthening in cooperation with the National Cybersecurity Authority 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).

For 2023, on May 26th the public consultation of the Performance Contract was concluded, with the participation of OASA and the Ministry of Infrastructure and Transport, resulting in the affirmation of the legislative framework provisions, setting the 2023 compensation for OASA at 83.4 mln (excl. VAT).



PPC: On the Path of Re-Invention

- **5.7** million Customers
- **11.1 GW** of power generation
- **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. In Q1 2023 PPC proceeded with its ambitious investment and Green transition plan. 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.
- The expansion into Romania has been finalised marking an important milestone for PPC. 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.
- PPC's general assembly of shareholders approved (30/03/23) the curve out of the post-lignite sector

with the formation of Metalignitiki SA. The new company is expected to merge with Metavassi SA which is controlled by the Greek State. 97,000 acres will be transferred to Metavassi SA in Kozani, Florina and Megalopolis is foreseen. The assets in question were valued at 162 million euros and PPC will receive corresponding support to cover the cost of rehabilitation.

- PPC Renewables was awarded (04/04/23) a contract through RAE for the development of a hybrid RES station in Astypalaia. During the first phase of the project, the hybrid station will consist of PVs with a total output of 3.5 MW and batteries with a capacity of approximately 10 MWh, covering 50% of the island's electricity demand. In the second phase of the project, the hybrid plant will be expanded to cover more than 80% of the island's electricity demand.



EYDAP: New Regulatory Framework -Continuation of investment program implementation

With Law 5037/2023, the supervision of EYDAP was transferred to the Ministry of Environment and Energy, while the supervision of the provision of water services and municipal waste management was assigned to the Waste, Energy and Water Regulatory Authority (R.A.W.E.W.)

The purpose of the law is the rational regulation of the provision of water supply and urban waste treatment services for all W-S companies in Greece through the delegation of relevant supervisory and control powers to the Regulatory Authority for Waste, Energy and of Water (R.A.W.E.W.) as the Energy Regulatory Authority (RAE) is now renamed.

With reference to the projects in Eastern Attica, since the start of the projects and their inclusion in the NSRF Operational Program (2019) until today, a total of 148 km of pipelines and 4,841 external residential branches have been constructed in the Municipalities of Marathon, Paiania, Pallini and Rafina-Pikermi as well as 760 m of the tunnel for the passage of pipelines of the Rafina-Pikermi/Spaton-Artemida Wastewater Treatment Plant (WWTP).

The tender process is underway for the construction of the sewage network of the municipality of Spata-Artemida with a budget of €74.5 mln, of WWTP in the municipalities of Rafina-Pikermi and Spata-Artemida with a budget of €88.8, while the construction of the WWTP of the Municipality of Marathon it is expected to be announced within the current year with an estimated budget of €55 mln. In addition, in 2023, projects will be announced for the waste water networks of the Municipal Unit of Peania of the Municipality of Peania with an estimated budget of €25 million.

With regard to ESG criteria, the company improved its ESG score in all the international rating agencies it participated in, while for 2023 the Company received the SILVER distinction in the CRI Index of the Corporate Responsibility Institute, as well as the Special Distinction "Best in Progress" for the steps that he has done in the areas of Sustainable Development and ESG.



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 the period 2021-2022, EYATH reduced its energy consumption by 17.2% compared to 2020, a performance that is expected to improve within 2023 due to investments in RES and energy efficiency. These include, among other things, operation of a biogas fired, 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 June 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-revenue 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 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 increased connectivity and at

the same time being a tourism and economic development factor 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. During the first quarter of 2023, Growthfund proceeded with the evaluation of the four submitted expressions of interest files aiming at achieving BoD approval and announcement of the pre-selected bidders who will participate in the second phase of the tender on Q2 2023.

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. The selection of the Consultants is expected to be completed within Q3 2023, with the selected Consultants expected to commence their assignment of mapping the airports and performing the technical and financial evaluation of them.

**HRADF**

During Q1 2023 the most important events regarding assets in advanced stage of development were as follows:

- ✓ **Sale of 30% of TAIPED in Athens International Airport.** HRADF is evaluating the alternative opportunity of selling its 30% stake in AIA through the sale of existing shares and listing of the company's shares on the Athens Stock Exchange. To this end, a Memorandum of Understanding is planned to be signed between the company's shareholders on 01/06/2023. It is pointed out that the international public tender by the Fund for the sale of its stake in AIA has been suspended since 2020 due to the pandemic.
- ✓ **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:** 9 interested parties had been qualified. Binding Offers are expected on the 10/7/2023.
- ✓ **LARCO General Mining and Metallurgy S.A.:** Following non-fulfilment of the conditions for the activation of the shoot-out clause in the tender conducted by HRADF, it proceeded on 30/01/2023 to the final award of the contract to the joint venture of the companies GEK TERNA and AD Holdings AG. The tender A' material has been filed with the Court of Auditors at the beginning of March for the pre contractual audit. Additionally, the submission of the two tenders' material to the Directorate General for Competition of the E.C. is under preparation, for the approval of the tenders in accordance with the E.C. Decision of 2014.
- ✓ **Alexandroupoli Port Authority:** On 20/02/2023, 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 07/04/2023 the decision of the Court of Auditors was received, with a series of remarks, mainly concerning licensing issues. The Fund submitted an application for revocation on 12/04/2023. It is estimated that the decision of the Court of Auditors will be received within June 2023.
- ✓ **Igoumenitsa Port Authority:** On 21/03/2023, was the signing of the Share Purchase Agreement for the acquisition of 67% of the share capital of Igoumenitsa Port Authority S.A. with the GRIMALDI EUROMED S.p.A. - MINOAN LINES S.A. & INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A. consortium following the approval by the Court of Audit? Still pending the ratification of the Concession Agreement by the Greek Parliament, for the financial closing of the transaction for a total price of €84,170,000.
- ✓ **Heraklion Port Authority:** Tender in progress and on 24/04/2023 the Fund received 2 binding offers for the acquisition of 67% majority stake of the share capital of the Heraklion Port Authority.
- ✓ **Volos Port Authority:** On 03/02/2023, it was announced that 8 investment groups submitted dossiers of Expression of Interest and on the 31/03/2023 the BoD prequalified all 8 interested parties. Binding offers expected on the 24/08/2023.
- ✓ **Argostoli Marina:** The BoD of 24/04/2023 approved all 6 into the next phase of the Tender. Binding Offers are expected on the 28/07/2023.
- ✓ **Pylos Marina:** On the 30/03/2023 HRADF declared as Preferred Bidder the consortium TEMES – D-Marine for the concession of 40 years of the marina of Pylos. HRADF is preparing the tender file for the Court of Audit.
- ✓ **CORFU MEGA-YACHT MARINA:** 4 interested parties had been pre-qualified. Binding Offers are expected on the 13/06/2023.
- ✓ **Gournes Heraklion Crete:** On 15/02/2023 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.
- ✓ **Property of Loutropoli at Kammena Vourla:** On 05/01/2023, the BoD of HRADF opened the improved financial offer submitted on 21/12/2022 by the investment grouping consisting of the companies GALINI HOTEL TOURISM AND COMMERCIAL ENTERPRISES S.A. and STARITEM INVESTMENTS and declared the above consortium the Highest Bidder. The tender file for the pre-contractual audit has been sent to the Court of Auditors.

- ✓ **Markopoulo Olympic Center:** On 31/01/2023, HRADF received one offer and the preferred bidder was announced on the 09/03/2023.
- ✓ **Former warehouses of EOMMEX:** Since the Municipality of Tavros filed a lawsuit for the cancellation of the tender process, the Preferred Bidder "MRP TAVROS S.A." requested an extension of the validity of its offer until 31/12/2023, which was granted.
- ✓ **Construction site of the Rio-Antirio Bridge:** On 16/02/2023, it was announced that the company PAVLOS N. PETTAS S.A. was declared as Preferred Bidder. The tender folder has been sent to the Court of Auditors for the pre-contractual audit.
- ✓ **Property Nea Herakleia Chalkidiki:** On 23/01/2023 the tender process was launched and on 03/05/2023 4 binding offers were received.
- ✓ **Property in Adritsena, Ilia:** On 03/02/2023 the tender process was launched and on 05/04/2023 1 binding offer was received the preferred bidder announced on 12/04/2023.

Project Preparation Facility (PPF):

The Project Preparation Facility, in collaboration with the relevant Ministries, initiated during the reference period, the maturation for 4 of the 6 new projects.

At the same time, during the reporting period, 15 tenders of a total budget of €158.6 million were published / awarded.

Out of the above tenders, 4 concern renovations / construction of hospital departments / buildings (with a total budget of €19.3 million), 5 tenders (with a total budget of €18.3 million) concern energy and other upgrades of Primary Health Centers, while another 5 tenders (with a total budget of €118.5 million) concern supplies / modernization of means of civil protection.



ETAD: Unlocking Hidden Value

- The pilot project for the valuation of 500 properties-as a first step towards assessing the whole portfolio is nearing completion
- Final acceptance of the Thesis digital tool

Growthfund has launched a group wide initiative for the valuation of all R.E. assets, ETAD is at the forefront of this effort with a pilot study of 500 assets nearing completion. At the same time, ETAD's management has been asked 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.

Notable developments in the period under examination, include:

- 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 trials.

- ETAD completed tenders for a multi-story Parking in Thessaloniki, the Fanari camping, an F&B unit in Corfu and 3 large agricultural land plots. In the same period contracts were signed for an F&B unit in Lindos, Rhodes Island, 26 in old foreshores, 5 leases to Municipalities/others, 2 Energy (PV) plots and the Skaramaga shipyard plot.
- Legislation was passed through parliament which grants a right to buy on the squatted real estate assets included in the Portfolio. The overall effect of this legislation to HPPC is positive not only because of the income it will generate but also because it will improve the quality of the Portfolio and reduce the administrative cost in the long run.
- A pre-feasibility study for the maturation of the Parnassos Ski Center has been completed.



GAIAOSE S.A.

I. REAL ESTATE

❖ Property Development

Thriasio Commercial Center: The concessionaire submitted an updated Masterplan (January 2023) to the project owner and the Independent Engineer. The Masterplan was approved (February 2023), subject to conditions, by GAIAOSE's Board of Directors. Regarding the initial Masterplan, the urban planning dimensions are as follows: (a) coverage area of 232,040 sq.m (initial masterplan: 215,327 sq.m), (b) building area of 301,838 sq.m (initial masterplan: 235,330 sq.m), and (c) maximum allowable height of 15 m (initial masterplan: 13.5 m). The updated Masterplan also includes the construction of warehouses in a single phase instead of the T1 and T2 periods of the initial design.

In parallel, the concessionaire has approached the Recovery Fund (TAA) to obtain relevant financing with more favorable loan interest rates. Simultaneously, an updated business plan is being prepared to calculate the additional price to be paid to GAIAOSE due to increased buildup area. This price will be communicated as required to the DG Comp.

In relation to the above (TAA and new Masterplan), the extensions of the deadlines were recently approved (May 2023) for (a) the entry into force of the amendments to the concession agreement and (b) the fulfillment of the conditions for the initiation of the project's concession.

Utilization of Gonou Camp: Following the inclusion of the project in the Development Program for Contracts of Strategic Significance (April 2022), GAIAOSE assigned the project's maturation to the PPF unit of HRADF (the relevant contract was signed on August 4, 2022). The following procedures and actions have been initiated for the maturation and utilization of the property, specifically:

- Matters falling within the competence of the Ministry of National Defense (relocation of military bakeries and land reclamation, primarily an increase of the total public expenditure budget for projects included in the Sectoral Development Program (SDP) of the Ministry of National Defense of the National Development Program (NDP) 2021-2025 by €2 million (Ministerial Decision No. 34149/11-04-2023)
- Implementation and completion of the tender process (by activating the framework agreement of the HRADF) for technical, financial, and legal support services.
- Conducting a Kick-off meeting in April 2023 in the presence of officials from HRADF, GAIAOSE and the respective consortium of companies

(a) The finalization of the overall project implementation timetable (involving analytical timetables for each proposed alternative tool to be examined (such as spatial development plans, special land use plans, industrial park, etc.) and (b) the topographic surveying of the property, are currently underway.

Utilization of Katerini Military Camp: Following the memorandum of cooperation between GAIAOSE, OSE, and the Municipality of Katerini for the utilization of a 13,3 hectares area in the vicinity of the Katerini railway station, the urban planning study (PMS) was completed (and the parties involved have agreed on the land uses and manner of utilizing the property) as well as the strategic study of environmental impacts (SMEPI) in accordance with the provisions of Law 3891/2010.

The studies have been submitted to the Municipality (March 2023) for the opinion of the Municipal Council, in order to advance the procedures for issuing the Presidential Decree (PD).

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

❖ **Property Leases**

1. Signing a preliminary agreement with a private consortium for the lease of 3 plots in the areas of Menemeni, Thessaloniki, Larissa, and Alexandroupolis for the construction of green hydrogen production facilities.
2. Signing a lease agreement for an uncovered area of 7,622 sq.m. located near the railway line of Piraeus - Plateia (P-P) with a private company
3. Signing a lease agreement for a building with an area of 613.78 sq.m. and an uncovered area of 2,400 sq.m. in Florina, to be used as a "Youth, Education, and Innovation Center", a modern educational, conference, and collaborative center providing hosting and reception services for international youth activities, according to the Tenant's Technical and Financial Proposal. The project's investment, according to the submitted master plan, amounts to €580,000.
4. Pilot implementation of green leases, with efforts/actions for licensing net metering installation on the building's roof.
5. New property lease agreement (Elefsina SS), achieving both the resolution of technical issues and the full collection of debts and the establishment of a new rental rate.

❖ **Property Registry Issues**

- Property Valuations: The determination of market and rental values for 161 properties was completed for their direct or potential utilization to be incorporated in the company's balance sheet. Indicatively, the properties include Katerini RS, Chalkida RS, Piraeus RS, Pyrgos RS, and the Ermou & Aristotelous Building in Thessaloniki.
- Safeguarding the property rights of OSE through (a) the submission of cadastral declarations, (b) monitoring postings and submitting objections where necessary, (c) legal recourse, in collaboration

with the Legal Department, in cases where the Operating Cadastre affected the ownership of the Organization's properties. Indicatively, the areas mentioned are Piraeus, Rentis, Lamia, Levadia, and the Regional Units of Achaia, Arcadia, Phthiotis, Evia, etc.

- Monitoring and control of the geospatial data taken into account for the amendment of urban planning designs (Indicatively: Patras, Moschato-Tavros, etc.), the preparation of special urban planning studies (Indicatively: Larissa, Katerini, etc.), and the ongoing program of Local and Special Urban Plans under development for all Municipalities in the country.

II. ROLLING STOCK

1. ETCS

- In January 2023, the second tender for the restoration of the ETCS on-board system (which had been announced in November 2022) was declared unsuccessful. A bid was submitted, but it was not accepted by the tender committee due to the inability to accept some of the candidate contractor's conditions.
- On March 8, 2023, GAIOSE requested approval from EAADISY to proceed with direct negotiations with the company that had submitted the bid, citing its technical uniqueness. After two clarification letters exchanged between EAADISY (March 20, 2023) and GAIOSE (April 4, 2023), EAADISY approved the request on May 2, 2023.
- In the meantime, on April 18, 2023, GAIOSE assigned a contract to HITACHI RAIL for the execution of a pilot program regarding the restoration of the ETCS subsystem to operational status. The works were successfully completed, gathering a series of information that will be a significant input for the direct negotiations.
- On May 23, 2023, GAIOSE issued an invitation for direct negotiations for the assignment of a contract for the restoration of the ETCS on-board system.

2. GSM-R

- GAIOSE submitted a series of requests to RAS for six types of vehicles to obtain new approvals for the setting into operation of the GSM-R voice radio communication subsystem. The related applications were submitted on February 2nd, 3rd, and 6th, 2023. For two types of vehicles, the aforementioned applications concerned the combination of ETCS and GSM-R. However, on March 20th, 2023, GAIOSE resubmitted a distinct folder for GSM-R for the cases that had initially been submitted in combination, so as to expedite the vehicle type approval process for GSM-R, detached from the procedures of ETCS (which are expected to take longer due to awaiting approval from DG Move).

3. Debts of Hellenic Train

- Regarding the accumulated debts of HELLENIC TRAIN, a formal legal notice was sent by GAIOSE on May 15th, 2023, in which GAIOSE called upon Hellenic Train to settle the debt within the specified deadline.

III. DIGITAL TRANSFORMATION

- After ensuring the CIO as a service (December 2022), the company proceeds with the development of a digital strategy plan. Within the framework of this plan, the company focuses on cybersecurity issues, transitioning email to the Microsoft Cloud, upgrading the version of Microsoft 365 applications to make collaboration applications available to all users, upgrading network

infrastructure and technological facilities to minimize security gaps, and addressing operational application issues to optimize the existing application portfolio by gradually acquiring purpose-built applications for asset management with interoperability capabilities.

IV. ESG (Environmental, Social, and Governance)

- The action plan of Great Place to Work® is currently in progress, aiming to implement the majority of its actions by the next survey (October 2023).
- An application has been submitted to DEDDHE for the offer of connection terms, and the approval of the application for the installation of a photovoltaic station with Net Metering on the roof of the company's building is expected. The company estimates that with this specific installation, it can reduce its carbon footprint by up to 40%.



AEDIK: Building on the resilience of a strategic transportation node

- Phase 2 of Repair works is expected to be concluded in 05/23
- A major development project is being planned
- Initiatives are being undertaken to upgrade customer experience

The construction of the protective fence on the side of Central Greece was completed in early 2023. Works from the Peloponnese side will follow.

The Canal closed down in 01/10/22 in order to proceed with the 2nd phase of restorative works. The canal reopened in 1st June 2023 and for a four month period. Thereafter the repair works of the 3rd phase of the project will be carried out until the beginning of 2024 when the project will be finally handed over.

A significant development project of AEDIK real estate assets is being planned. Several relevant studies have been undertaken and consultation with relevant stakeholders is underway.

During the canal operations downtime initiatives have been undertaken in order to offer an upgraded customer experience in the future. In particular a new mobile app will be available for customers, a digital and physical museum is being prepared and the replacement of the engines of one tugboat have been approved. Furthermore, a rebranding project is underway with the support of Growthfund. The aim is to initiate operations for the summer period with a new corporate identity.



ELTA – Transformation plan's implementation in progress

The key focus of the new senior management, in intensive cooperation with all stakeholders and external partners, is to update and redesign the Transformation Plan, identifying the key actions and their timing in order to determine the expected benefits (financial and non-financial) and to define the needs for the design of the Group's long-term strategy.

The basic approach of the Transformation Plan's redesign involves the realistic assessment and reconfiguration of ELTA's key operations (Sorting and Transports, Last Mile Distribution and Service Model) and the effective and substantial control of its operating costs by prioritizing actions that deliver

substantive results utilizing own resources and at same time propel the organization in the prism of its internal operational improvement.

The plan is structured around three main implementation phases, each of 6 months duration, and with a time horizon of 6-12-18 months respectively.

In the context of the above approach and the works that are proceeding at an intensive pace, the main core of the updated Plan is expected to be completed in Q2 2023, with the aim to start its delivery immediately afterwards and with an expected implementation horizon of the end of 2024.

At the same time, the projects to improve customer experience through digital services are continuing. The "ELTA FastPost" service (smart queuing) is now fully operational, with service's mobile application (app) being now available in mobile stores. Customers can issue an e-ticket or schedule their appointment at one of the 70 selected ELTA stores from their mobile device too, after downloading the app. The "ELTA PostBox" smart lockers for 24/7 delivery of postal items now offer the "delivery choice" feature. The 478 active "ELTA PostMates" now offer the feature of delivery of payable items (i.e., with duties and taxes) with payment by the customer via contactless credit card transaction, as well as the gov.gr app.

The "ELTA PostBox" and "ELTA PostMate" projects are now entering their second phase, which concerns respectively the expansion of "ELTA Postboxes" with 22 additional smart lockers and the integration of its subsidiary's (ELTA Courier) courier services, and the addition of 457 new PostMates reaching a total of 935.

A series of cyber security measures are being implemented at ELTA, which are expected to be completed soon, while at ELTA Courier subsidiary the study of its franchisees' remuneration model is progressing, as also the digital mapping of its processes (AS-IS Blueprint) and the automation of its call center with artificial intelligence technology (AI Call Center)

The absorption of Elta Courier's sorting project by its parent company is in progress. Five more distribution centers were absorbed by ELTA. In Q3, the plan is expected to be completed with the inclusion of the remaining four hubs.

In the Q1 of 2023, the evaluation of the operation of the Distribution Centers (KTEP) also began and the scenarios for their transformation in the wider network of partners are being formed with the aim of reducing the distribution costs of privately owned stores, increasing the clientele from the new agents that will arise as well as expanding distribution hours with a parallel reduction in distribution kilometers.

ESG- First Sustainability Report

In February 2023, ELTA published the first Sustainability Report -reference year 2021-encapsulated the vision for sustainable development and outline the commitment to better performance regarding the three pillars of sustainability: Environment, Society and Corporate Governance.

A bit later, the distinction in the Forbe's "ESG Transparency Index» survey that ranks Hellenic Post among the 100 Greek leading companies in the field of sustainability growth, marks the culmination of the efforts towards ESG transparency issues.

One of ELTA's Sustainability and ESG targets and actions is ensuring the accessibility of disabled persons to its network, initially at selected owned central locations. Thus, during Q1 2023 ELTA proceeded with auditing and profiling the disabled persons' accessibility for the -pilot- store in the city of Nafplion (internally and externally), via specialized partner "Me alla matia". The objective for Q2 2023 is to expand accessibility audits to 10 more locations with high traffic (5 in Athens and 5 in major cities), the results of which will guide to implementing all the necessary interventions that will allow customers easier access and service.

Events with a social and cultural footprint

On the occasion of the issuing of the Commemorative Series "World Stray Animals Day" and "Elefsis - European Capital of Culture 2023" the Direction of Corporate Communication organized stamp presentation events with a social and cultural impact.

In the first case, ELTA celebrated the issue of stamps for the "World Stray Animals Day" in an outdoor event of stray's adoption along with animal welfare organizations and some four-legged friends.

In the second case, ELTA pointed out history and culture, the strong industrial past as well as the promising future of Elefsina, on the occasion of its designation as "European Capital of Culture for 2023", in a presentation event held in Elefsina in partnership with the Municipality of Elefsina and the "2023 Elefsis, Cultural Capital of Europe".

ELTA participates in (2) European projects DigiGreen Post and Green Posts

DigiGreenPost

- The purpose of the project is to promote and consolidate the culture of the DigiGreenPost business model. A modern business model of efficient and sustainable development with the aim of upgrading/certifying the skills of postal workers with "green skills" and "digital skills".

GreenPosts

- The purpose of the project is to promote and implement "green quick-wins". "Green quick-wins" are "easy-to-implement" environmental actions with instant visible impact during the project lifecycle such as: (a) awareness raising of ELTA employees on issues related to climate change, (b) design and implementation of an original "pilot training program" for postal employees, with the aim of implementing in practice the Principles of the European Green Agreement, (c) training and development of "Green Ambassadors".

It should be noted that the two European projects will bring to ELTA a total income of €147,000 from periodic disbursements by the European Commission in three phases during the life cycle of the projects (at the initiation phase, during the implementation and at their completion),

Negotiations with Strategic Clients (Banks and Insurance Companies) about the VAT implementation were successfully completed.

ELTA completed the negotiations with all Strategic Clients that VAT cannot be exempted, meaning Banks and Insurance Companies. The result was that no client was lost to competition and the VAT impact was shared between ELTA and the clients, against the initial projection which was that ELTA would have taken 100% of the VAT implementation impact.



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

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

During 2022 it announced its first investments in the companies "Matternet Inc.", "OQ Technology S.à r.l.", and "Pandas Holdings Ltd." while until May 2023 it proceeded with 3 new investments, in SafeSize, EdgeQ and Movandi.

Phaistos has co-invested with international strategic and financial investors, such as the Saudi Aramco Entrepreneurship Ventures LLC, Sony Innovation Fund, Mercedes-Benz, Boeing Horizon X, Swiss Post,

UPS, DST, Gemini Investments L.P. etc. Three investment proposals are currently being evaluated and assessed to be incorporated in its portfolio.

Serving as a vehicle to attract foreign and specialized know-how and 5G-related technology, the "Phaistos" Fund promotes the establishment of foreign companies' subsidiaries in Greece based in research centers, such as NCSR "Demokritos" and R.C. "Corallia". Along the same lines, it has enriched its network of collaborations with prestigious research institutions, companies and intergovernmental organizations to support the investees' activities.

Finally, the company, as a direct subsidiary of Growthfund, has adopted and implements all its policies on regulatory compliance issues, such as: Regulation for Procurement, Internal Audit Procedures, Human Resources Employment Regulation, Policy against violence and harassment at work, Policy of Third Party Due Diligence Measures, sustainability indicators (ESG) etc.



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

During the first quarter of 2023, Transport for Athens continued the implementation of measures towards improving the passenger service levels. Measures include utilization of leased buses, recruitment of drivers and technicians for OSY (buses and trolleybuses) and metro station masters for STASY, extension of the KTEL bus operator contract for the operation of suburban lines, and operation of the Piraeus Metro extension. As a result of the above, in Q1 2023, Metro and Tram (STASY) services were increased by 2.3% vs. 2022 and 5.6% vs. 2021 -with the largest increase in Line 3, by 9.9%, attributed to the Piraeus extension. For the same period, bus and trolleybus transportation services offered by OSY and the KTEL operator, decreased by 1.1% vs. 2022, and by 0.5% vs. 2021, while KTEL bus services were increased by 4.7%. Furthermore, passenger information services (Telematics) were also introduced to KTEL bus lines. Overall, the first four months of 2023 saw a considerable increase in passenger volumes by 21%, as registered by fare validations, due to both inherent increase as well as the increase of ticket inspections for OSY and STASY by 20% and 68% respectively.

As a result of the above, as well as the inauguration of the three new stations of Line 3 extension to Piraeus in October 2022, train vehicle occupancies in the entire Metro network have increased. For Line 1, the contract for the refurbishment of 14 '8th Series' trains and extension of their operational lifetime by 25 years has been initiated; and improvement of rail infrastructure for the Faliron – Piraeus section is in progress. 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 Q3 2023 is expected for 5 Line 2 stations.

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. Finally, action plans are in place for: a) improving passenger experience and, b) ensuring integrated and comprehensive communication with passengers.



CMFO: Extroversion and corporate social responsibility actions aimed at the green transition and the protection of the environment

Taking into account the general economic environment, where high inflation, combined with wage increases, has brought significant increases in the costs of CMFO and in order for the Company to be able to continue to provide quality services to its tenants in its facilities, it adjusted, with implementation date the 1st of April 2023, the rents of the Central Markets by 5% and those of the fishwarves by 3%. At the same time, it proceeded with the abolition of the 35% discount on the common utility expenses of the Central Market of Athens, which has been in effect since 2017, and with the 5% readjustment of the common utility expenses in the Central Market of Patra. The resulting benefit from the rents amounts annually to € 267,955 and from the common utility services at € 201,317, that is, a total of € 469,267.

In March 2023, the project Development and Implementation of an Integrated Information System for the management and supervision of the country's Fishwarves (e-ichthyoskala), received the funding approval by EPANEK within the Operational Program for Fisheries and the Sea 2014-2020. The project budget amounts to €6,325,922 including VAT and concerns the introduction of Information Technology and upgrading of the operating procedures of the Fishwarves through the implementation of an Integrated Information System for the Management of Fishwarves (OPSDI) with the aim of managing and supervising the handling, marketing and disposal of fish in the Greek market, traded in fishwarves. The implementing body of the project is the Information Society (KTP).

Also, the Organization is proceeding with the preparation of an updated vulnerability study of its facilities in the Athens Vegetable Market, in collaboration with KEMEA.

In addition, in the context of the actions of extroversion, the Organization participated on February 8-10, 2023, 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. Also, in the same context, in April 2023, CMFO participated in the FRESKON 2023 Exhibition which was held in Thessaloniki. Accordingly, with the aim of promoting the Greek primary sector, Fisheries and processed Fisheries, the Organization participated for the second time between 25-27 April 2023 in the world's largest exhibition of Fisheries, the "SeaFood Expo 2023", in Barcelona, Spain, along with businesses operating in its facilities.

In the broader context of the ESG goals set by the Organization for the green transition, a two-seater electric vehicle charging station was installed within the premises of the Central Market of Athens, with PPC as a provider, to serve visitors, customers and partners. The aim of the organization is to contribute to the expansion of the use of low- and zero-emission vehicles by developing recharging infrastructures, in its publicly accessible premises.

Also, on Tuesday, 21st March 2023, CMFO was awarded for its contribution to the protection of the environment, with Waste Management and Recycling Services, in the Green Business / Industry Process category, in the context of the Green Brand Awards 2023. CMFO implements an innovative waste and animal by-products management program at its facilities, in the Central Market of Athens and in the Fishwarves of Piraeus, Thessaloniki and Kavala, alongside a bio-waste management program and a reduction in food waste.

On April 21, 2023, an event was held as part of the VIOAXIOPIO project, which was implemented by the partnership of the National and Kapodistrian University of Athens (EKPA-PHARM), the Hellenic Center for Marine Research (ELKETHE), the Organization of Central Markets and Fisheries S.A. and of NAVS. The project concerns the utilization of fishery by-products and discarded fish for the production of

biomolecules of high added value (HVA), such as gelatin, various forms of collagen, fatty acids and minerals - trace elements, which until now have been discarded through the supply chain.

In April and May 2023, CMFO in collaboration with the Urban Non-Profit Organization Enaleia, coordinator of the "Mediterranean Clean Up" action, proceeded with an extensive action to clean the seabed, first of Piraeus Fishwarf and then of Patra's. The purpose was to remove all non-organic waste. Accordingly, in the context of CMFO's ESG actions and on the occasion of World Environment Day, a presentation of Enaleia and the European Office of the UN Environment Program (UNEP) was held on May 26, 2023 in Piraeus Fishwarf, with the aim of presenting the findings of marine pollution.



CMT: Extroversion actions and emphasis on improving the facilities and services provided

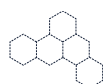
The company completed a program of renovation and maintenance of the premises. CMT also completed the preparation of a study for the reduction of energy consumption and the relevant proposals are under cost-benefit analysis for their implementation. At the same time, in the context of improving the services 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. Accordingly, it assigned to the Samaras & Associates Group the fire protection study for the entire facility while it is proceeding with the preparation of a vulnerability study of its facilities in collaboration with KEMEA.

In the context of upgrading the services provided to its customers, CMT is developing an application, which provides the possibility of purchasing prepaid tickets, for entering CMT's premises, via mobile phone. RFID owners will be able to "load" RFID units through an electronic transaction remotely from their mobile phone, without requiring their presence in person at CMT's cash desk.

In March 2023, the company's risk assessment report was presented to the Growthfund's Risk Committee where it received positive comments.

In the context of the actions of extroversion, the Central Market of Thessaloniki participated, in April 2023, in the FRESKON 2023 Exhibition, supporting the activity of fruit and vegetable traders operating in its facilities.

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 April 2023, more than 70% of the 1,180 tons of fruit and vegetables collected was saved and distributed to 70 beneficiary organizations.



Hellenic Saltworks S.A.: Emphasis on investments with the aim of strengthening the production result

Hellenic Saltworks has started the production process and despite the delay due to the adverse weather conditions that prevailed in the first quarter of the year, Management anticipates a satisfactory production result, reflecting the positive effect of the investments to date. At the same time, having completed the licensing procedures for its facilities, the Company is proceeding with the implementation of its scheduled investment plan with the aim of enhancing the production result. Also, it is proceeding with the actions for the further utilization or expansion of the allocated areas of the saltworks, in agreement with the relevant municipalities. After an initial agreement with the municipality of Pydna, the company is in the process of assessing the potential for the further utilization and expanding of the land in Kitros saltworks.

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.

At the same time, in collaboration with an external partner, the company attempts the mapping of the domestic salt market.

On 18.05.2023 Growthfund purchased 1,087,063 common registered shares of "Hellenic Salts S.A." with a nominal value of €1.59 each, which correspond to a percentage of 24.81% of the Company's share capital and belonged to "K.E. Kalamarakis Anonyme Industrial and Commercial Company - KALAS A.E. S.A.". After the aforementioned acquisition, Growthfund now owns 80% of the Company's share capital. 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: Towards a new and sustainable exhibition model

- During the reporting period, 18 exhibitions and events have already taken place
- The flagship exhibitions "Beyond", and "Zootechnia" were held with dynamic participation
- Initiated by Growthfund, TIF-HELEXPO introduced the Just go Zero Events policy initiative and implemented it on a pilot basis at Detrop-Oenos- exhibitions in collaboration with Polygreen.
- Growthfund completed the assessment of the financial scenarios, from the perspective of the private investor, for the redevelopment of the Thessaloniki International Exhibition Centre, one of the most emblematic projects for the country.

TIF-HELEXPO SA is the national organisation for organizing exhibitions, conferences and cultural events. It is a 100% subsidiary of Growthfund and 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 continued dynamically during the reporting period, marking an optimistic 2023, featuring 18 exhibitions and events, taking place until May 2023.

Between 2-5 February 2023, the Zootechnia exhibition, featured over 55,000 visitors where the latest technological developments in the livestock farming field were presented, hosting 837 exhibitors from 38 countries. Between 18-20 February, Detrop-Oenos was organized, featuring Eastern Macedonia and Thrace as the honored Region, hosting 420 exhibitors from all over Greece. At the initiative of Growthfund, Detrop-Oenos was the first TIF-HELEXPO exhibitions to be implemented within the "Just Go Zero Events" initiative, in collaboration with Polygreen. Just Go Zero- HELEXPO aims to transform the exhibition stands into proper waste sorting areas for the best possible material recovery. This initiative dynamically paves the way for the implementation of actions with zero footprint, in the context of Growthfund's sustainable development policy, while the 1st Forward Green Sustainability Exhibition is expected to take place in June 2023. In mid-March 2023, the AgroThessaly exhibition, took place in Larissa for the 14th year. The Agro-Thessaly exhibition is a strategic partnership between TIF-HELEXPO and one of the leading regional exhibitions of the agricultural and livestock sectors, featuring exhibitors and visitors from all over Greece.

Between 23-25 April the Frescon exhibition took place, featuring the fruit and vegetable sectors, marking a record number of visitors that reached up to 4,300. Between May 4-7, the International Book Fair hosted 1,200 speakers, 600 exhibitors and 600 events, while the U.S. was the honored country.

Between May 24-26, the technology exhibition "Beyond", hosted 170 companies, of which 29 startups and featured international participations from Luxembourg, France, Turkey, Italy, Portugal, Switzerland, Poland and Cyprus. Regional representation was also dynamic while its main theme was "Tech 4 People".

At the same time, the analysis of the financial scenarios, from the perspective of the private investor, for the redevelopment of the Thessaloniki International Exhibition Centre, one of the most emblematic projects for the country, was completed. With the reconstruction of the existing exhibition and conference facilities and the creation of a metropolitan park, ConfEx Park will become a new development landmark for the city. It includes free green and recreation spaces, exhibition and conference facilities, cultural, sports and tourist uses, shops, offices, parking spaces. Growthfund collaborated with market and international experts to analyze the above scenarios.



ETVA VIPE: Transforming Business Hubs with Innovation and Sustainability

- The Board of Directors has approved and promoted **14 Investment Plans** in industrial areas across its network, with a combined budget of €50 million. These projects fall under the "New Industrial Parks" action of the General Secretariat for Industry, Ministry of Development and Investments, supported by the financial instrument TAA – Greece 2.0.
- Applications for funding from the Recovery Fund have been submitted, and extensive briefings have been conducted in parks nationwide, engaging institutional representative bodies and established businesses.

As the largest manager of Business and Industrial Parks in Greece, ETVA Industrial Area has successfully developed 27 industrial areas to date. Currently managing 25 of them, it serves over 2,200 established businesses, with an annual turnover exceeding €8 billion and employing more than 30,000 individuals. Growthfund's contribution amounts to 35%.

The company's top priorities include effective management and utilization of developed and expanded business parks, as well as the provision of high-quality services. Additionally, ETVA is actively involved in construction project management, energy services through renewable energy projects and economic and technical analyses of investment plans.

ETVA strives to achieve sustainability and profitability while supporting established businesses, fostering synergies, and attracting new business activities to contribute to local and regional development. It plays a decisive role in the country's industrial and regional development and is committed to apply environmental innovation technologies, both nationally and internationally.

Moreover, ETVA has undertaken services such as cleaning joint areas, providing lighting, and waste collection, previously being under the responsibility of municipalities, as per article 17 of Law 1080/1980. These services are now being provided in 16 industrial areas by ETVA. This move is expected to generate economies of scale, improve environmental performance, and create opportunities for circular economy initiatives for both ETVA and established companies.

Having closed the previous year with increased sales and improved collection rates through reduced operating expenses and collection of outstanding balances, ETVA aims to further enhance its net operating result through new projects.

B. Company Financial Information Hellenic Corporation of Assets and Participations S.A. Q1 2023



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 results for the A' quarter of 2023:

As the Company's revenues arise mainly from dividends of its subsidiaries and associates, whose dividends are decided at their General Assemblies, most of its dividends are historically recorded in the 2nd and/or 3rd quarter of each year.

Regarding the performance of the A' quarter of 2023 and the corresponding A' quarter of 2022:

- a. in both periods no income from dividends was recognized as no General Assembly was held to decide on the distribution of dividends.
- b. the operating expenses are increased in the 1st quarter of 2023 by € 350 th. and is mainly due to:
 - in the initiation of important consulting projects related to the subsidiaries of Growthfund, such as the valuation of the real estate, the transformation of a subsidiary and the advisory support of the Boards of Directors of our subsidiaries,
 - increased funding for actions related to the planning and development of the Company's investment framework.
- c. the financial results marked a significant improvement in the 1st quarter of 2023 by € 281 th. due to increased interest on deposits as in the current period both the average amount of deposits and interest rates were increased compared to the comparative period.

From the combination of the above, the results of Q1 2023 show a slight decrease compared to the comparative period (Q1 2023: €-1.79 mln, Q1 2022: €-1.72 mln).

It is noted that in the next (B') quarter has already taken place the Ordinary General Assembly of Athens International Airport, which decided to distribute a significant amount of dividend, of which the Company is entitled to an amount of € 112.5 mln. From the dividend attributable to the Company, an amount of € 56.25 mln has been collected by May 2023 and the remaining amount will be collected by the end of the year.

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 31.12.2022 and 31.03.2023 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 into account the percentage of shares of PPC SA held by HRADF). In 2022, the caption remained the same as on 31.12.2022 and 31.03.2023.

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 31.03.2023 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. Furthermore, decisions with number 7/2023 and 8/2023 of the Council of State were issued, pursuant-to which the Ministry of Finance was called to comply with decisions with number 190/2022 and 191/2022 of the Council of 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 March 31, 2023 and for the period 01.01.2023- 31.03.2023 are presented in paragraphs B.1.1, B.1.2, B.1.3 and B.1.4 below.

B.1.1 Statement of Total Comprehensive Income for the period 01.01.2023-31.03.2023

Statement of Comprehensive Income (amounts in €)	01.01.2023- 31.03.2023	01.01.2022- 31.03.2022
Dividend income (note 1)	-	-
Payroll and management cost (note 2)	(1,042,080)	(1,080,590)
Third party fees (note 3)	(996,590)	(676,950)
Other operating expense/ income (note 4)	(301,771)	(230,369)
Results before interest, tax, depreciation and amortisation (EBITDA)	(2,340,441)	(1,987,909)
Depreciation and amortisation	(60,555)	(56,951)
Results before interest and tax	(2,400,996)	(2,044,860)
Finance income (note 5)	615,652	334,343
Finance cost (note 5)	(9,018)	(9,840)
Profit / (loss) before tax	(1,794,362)	(1,720,357)
Income tax	-	-
Net profits	(1,794,362)	(1,720,357)
Actuarial gains/ (losses)	-	-
Other comprehensive income	-	-
Total comprehensive income	(1,794,362)	(1,720,357)

Notes on the results of the period:

Note 1- Dividend income: Both in the 1st quarter of 2023 and in the comparative period, the Company did not record income from dividends.

This is common during the 1st and 4th quarters, as the General Assemblies during which the distribution of dividends is decided and the shareholders' right to collect them is finalized usually take place during the 2nd and 3rd quarters of each year. The Company has already collected in the next (B') quarter of 2023, a dividend of €56.25 mln from the Athens International Airport and expects significant collections in the following quarters as well, since the General Assemblies of Hcap's subsidiaries mainly take place in those periods.

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 Q1 2023 shows a slight decrease compared to that of Q1 2022.

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

- the continuation of important consulting projects that had started from the previous year but also the beginning of new ones, which are related to the subsidiaries of Growthfund, such as the valuation of real estate, the transformation of a subsidiary and the advisory support of the boards of directors of our subsidiaries,
- increased funding for actions related to the planning and development of the Company's investment framework.

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 increased deposit yields as in the current period both the average amount of deposits and interest rates were increased compared to the comparative period.
- 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 31.03.2023

Statement of Financial Position (in Euro)	31.03.2023	31.12.2022
ASSETS		
Investment in "Direct Subsidiaries" (note 1)	100,003	100,003
Investment in "Other Subsidiaries" (note 1)	205,702,727	205,702,727
Tangible, intangible and right-of-use assets (note 2)	632,827	691,298
Other non-current assets (note 3)	1,839,129	334,129
Total non-current assets	208,274,686	206,828,157
Receivables	26,228	26,358
Other current assets (note 4)	933,788	1,467,143
Cash and cash equivalents (note 5)	138,390,986	164,361,300
Total current assets	139,351,002	165,854,801
TOTAL ASSETS	347,625,688	372,682,958
LIABILITIES		
Provision for staff leaving indemnities	42,415	36,914
Long-term lease liabilities (IFRS 16) (note 2)	294,205	341,283
Total non-current liabilities and provisions	336,620	378,197
Trade and other payables (note 6)	2,399,829	2,716,796
Short-term portion of long-term lease liabilities (IFRS 16) (note 2)	185,497	184,112
Total current liabilities	2,585,326	2,900,908
TOTAL LIABILITIES	2,921,946	3,279,105
EQUITY		
Paid-up Share Capital	245,703,000	245,703,000
Other reserves	33,814,311	25,608,687
Retained earnings	65,186,431	98,092,166
Total equity	344,703,742	369,403,853
TOTAL EQUITY AND LIABILITIES	347,625,688	372,682,958

Notes:

- Investments in the "Direct" and "Other" Subsidiaries were transferred to Growthfund with no consideration as per Law 4389/2016 and its subsequent amendments. The Company has selected to recognize in the financial statements the participations in Direct Subsidiaries and Other Subsidiaries at cost (which 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 Long-term receivables increased due to the disbursement in the first quarter of 2023 part (€1.5 mln) of the loan approved to the subsidiary AEDIK S.A. for the financing of its operational costs, due to the suspension of the Canal.
- 4 This amount mainly relates to accrued interest income at period end as well as (limited extent) prepaid expenses. The balance as at 31.03.2023 is lower as it concerns accrued interest income for 3 months, while that of 31.12.2022 concerns 6 months of accrued income (interest payments are made mainly at the beginning of January and July of each year).
- 5 Company's cash and cash equivalents on 31.03.2023 amounted to approx. € 138.4 mln. The decrease is mainly due to the payment of the dividend amounted € 22.91 mln to the Greek State.
- 6 This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions.

B.1.3 Statement of Changes in Equity for the period 01.01.2023 - 31.03.2023

Statement of Changes in Equity (in Euro)	Share Capital	Other equity	Other reserves	Retained earnings	Total
Balance on 01.01.2022)	140,000,000	105,703,000	25,600,942	31,114,734	302,418,676
Share capital increase	105,703,000	(105,703,000)	-	-	-
Net results of Q1 2022	-	-	-	(1,720,357)	(1,720,357)
Total comprehensive income for the period	-	-	-	(1,720,357)	(1,720,357)
Balance as at 31.03.2022	245,703,000	-	25,600,942	29,394,377	300,698,319
Balance as at 01.01.2023	245,703,000	-	25,608,687	98,092,166	369,403,853
Net results of Q1 2023	-	-	-	(1,794,362)	(1,794,362)
Total comprehensive income for the period	-	-	-	(1,794,362)	(1,794,362)
Dividends distribution	-	-	-	(22,905,749)	(22,905,749)
Transfer to reserves	-	-	8,205,624	(8,205,624)	-
Balance as at 31.03.2023	245,703,000	-	33,814,311	65,186,431	344,703,742

Reserves relate to (a) "Regular Reserve" amounting to €6,409,462, (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 €27,400,451, (c) "Actuarial Profit / (Loss) Reserve" of € 4,382 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.

B.1.4 Cash Flow Statement for the period 01.01.2023- 31.03.2023

Cash flow statement (in euro)	01.01.2023- 31.03.2023	01.01.2022- 31.03.2022
Result before tax	(1,794,362)	(1,720,357)
<u>Adjustments for:</u>		
Depreciation and amortisation	60,555	56,951
Provisions	5,501	4,131
Losses from destruction/ write-off assets	158	812
Finance income	(615,652)	(334,343)
Finance cost	9,018	9,840
<u>Changes in Working Capital:</u>		
(Increase)/ Decrease in Receivables	130	(78)
(Increase)/ Decrease in Other Current Assets	118,722	89,581
Increase/ (Decrease) in payables	(316,967)	(249,216)
Net cash flows from operating activities	(2,532,898)	(2,142,679)
Purchase of fixed assets	(3,244)	(15,433)
Collections from disposal of assets	1,002	-
Interest received	1,030,285	640,510
Payment for loan to subsidiary	(1,505,000)	(360,000)
Proceeds from loan to subsidiary	-	1,372,500
Net cash flows from investing activities	(476,956)	1,637,577
Dividends paid	(22,905,747)	-
Interest and related expenses paid	(3,013)	(2,270)
Payments of lease liabilities	(51,700)	(47,970)
Net cash flows from financing activities	(22,960,460)	(50,240)
Total net cash inflow/ (outflow) for the period	(25,970,314)	(555,342)
Cash and cash equivalents at the beginning of the period	164,361,300	94,126,361
Cash and cash equivalents at period end	138,390,986	93,571,019

The net variation in cash and cash equivalents during the 1st quarter of 2023 is mainly due to the payment of dividend to the Greek State (in 2022 no dividend payment was made to the Greek State), as well as the loan given to the subsidiary AEDIK S.A. amounting to €1.5 mln in order to finance its operating costs, due to the suspension of the Canal.